GPFI Global Partnership for Financial Inclusion

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ADVANCING WOMEN'S DIGITAL FINANCIAL INCLUSION

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Executive summary

Digital financial services have expanded opportunities for millions of women across the globe. More than 240 million more women now have an account with a financial institution or mobile money service, compared to 2014.[1] Through this increased engagement in the formal economy, women's resilience to financial, economic and health shocks is improving.[2] However, there remains much work to do to achieve gender equality[3] in financial services. Approximately one billion women do not have formal financial services, due to persistent barriers in access to identification documents, mobile phones, digital skills, financial capability, as well as inappropriate products and more.[4]

These challenges are compounded by laws and norms that can undermine a woman's right to participate in the labor force, control assets, establish and access funding to grow formal businesses and, ultimately, make her own economic decisions. Compared to men, women are more likely to be poor, less likely to have a job and more likely to work in the informal economy.

Women's economic participation is still unequal in both advanced and emerging economies and they are found to be disproportionately affected by the COVID-19 crisis. Thus, prioritization for women should be reflected in policy and programmatic responses, including efforts to support women's financial resilience as they are impacted by and recover from COVID-19 and the associated economic challenges.

Depending on the country context, cultural environment, available infrastructure and resources, a range of solutions may be considered to remove barriers to digital financial inclusion of women. The policy options summarized here are all based on data, empirical evidence and experience across countries. These have been collected through desk research, a global stocktake exercise and consultation with industry experts and global policymakers. They address the three main categories of barriers to accessing financial services for women and girls – lack of access to the basic requirements for financial inclusion, limited digital financial infrastructure and unequal laws and regulations. These

policy options provide guidance for national, regional and global stakeholders that can help close the gender gap in financial inclusion, empower women and strengthen economies.

Strengthen access to DFS and mobile money accounts

POLICY OPTION 1: Support making official identity systems and documents universally accessible to all women and girls.

Having an official identity (ID) (either documentary or digital) is often a requirement for obtaining regulated financial and mobile services. Globally, one in five unbanked women say a lack of ID is one of the reasons they do not have an account. Countries should work toward removing barriers to women's access to official ID and eliminate policies that impose extraneous conditions on adult women using ID to access financial services, such as requirements to provide identity documentation for a related male (husband or guardian) as well as their own. Trustworthy digital ID—i.e., digital ID that is both technically reliable and subject to appropriate and effective governance, privacy, civil rights and inclusiveness safeguards—is a critical driver for obtaining DFS and can prove easier for women to use as well.

POLICY OPTION 2: Facilitate women's universal ownership of mobile phones.

Financial services increasingly depend on access to technology, such as mobile phones, tablets, computers and other devices to access DFS and a reliable electricity grid. Mobile phones provide a channel for rapid expansion of digital financial inclusion, since many of those who lack access to formal finance have a phone. However, a gender gap in mobile phone ownership exists in many countries. Public policies can be instrumental in closing the gender gap in access to mobile phones and in driving phone device and internet affordability for women. For example, official digital ID data should be made readily available to women and allowed to be used to verify the information required for SIM card registrations, so that obtaining an official ID also provides the means to owning a mobile phone.

Enable inclusive, interoperable digital financial payments services that contribute to gender equality and help build a trustworthy, robust digital financial system.

POLICY OPTION 3: Promote efforts for deploying infrastructure and protocols for government digital payments to women that are competitive and interoperable with private sector payment systems.

Keys to building an inclusive digital payments ecosystem are competition and interoperability – the ability to send money to or receive it from another person even if they use a different financial

service provider. Interoperability is good for all users of financial services but might be especially advantageous for women, since they are typically less likely than men to have multiple phones and SIM cards that would support sending/receiving funds via separate payment systems that are not interoperable. Interoperability between mobile money and bank accounts could also make savings accounts more accessible to women. Governments should promote competition for digital financial products and services and implement global good practices to support competition and consumer choice. When financial service providers—whether banks, mobile network operators (MNOs), microfinance institutions or financial technology companies—face meaningful competition, they have greater incentive to tailor financial products for women and girls and provide better customer service.[i]

POLICY OPTION 4: Support mechanisms for enabling government payments to women to be directly deposited into digital accounts that are easily accessible and under the women's control, allowing a range of digital financial transactions including payments to governments as well as firms.

Millions of unbanked women globally receive regular cash payments from their governments—and digitizing these payments is a proven way to help boost financial inclusion. For example, 140 million women globally opened a first account specifically to receive government payments, including public sector wages, pensions and social benefits. Shifting to direct digital deposits of government payments, delivered responsibly[7], offers women greater privacy and control over their money, i.e. not by their husbands or other male family members, contributing to her and her family's financial security. Accounts should be designed for women to use for savings and digital payments. Governments should also encourage the private sector to pay digital wages to workers. Digital transaction history can be used as an alternative source of data to prove creditworthiness, which could be especially relevant for women[5], who are less likely than men to have physical assets they can use as loan collateral.

POLICY OPTION 5: Leverage technology and behavioral insights to strengthen women's digital skills and financial capability.

There are many potential benefits for women from access to, and use of, DFS. At the same time, there are also risks which need to be managed. Women consumers of DFS need the digital skills and confidence to engage with technology and make financial decisions that will promote their welfare and help them avoid financial fraud, in the context of their local community and socio-economic conditions. Technology can create opportunities to reduce costs with targeted and timely interventions that can improve decision-making and financial behaviors. For example, text messages, social media and entertainment (games, videos, and broadcast programs) can deliver useful, targeted information cost-effectively, using a range of technology from mobile phones and

[i] According to the Financial Action Task Force[i], "(G)overnments should create a competitive, level regulatory playing field for DFS offered by banks and non-banks, with a special focus on risk-based customer due diligence that is appropriate to women and follows guidance from standard setting bodies including the Financial Action Task Force. Financial Action Task Force, International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation: The FATF Recommendations. June 2019.

tablets, to radio, TV and the Internet. Financial capability interventions should focus on teachable moments, such as when women are receiving government payments, making financial management decisions or purchasing financial products and services.

POLICY OPTION 6: Support comprehensive consumer protections, that address women's needs, including requirements to disclose product prices and terms in clear language and appropriate measures to ensure data privacy and security.

Financial consumer protections reduce the risks from digital finance by making it easier to identify whether a given product/service is fit for its intended use, appropriate for the particular consumer's needs, fairly priced and secure, as well as to compare options, seek redress and ensure women's financial privacy and safety. Global best practice policies can be as simple as requiring providers to clearly state the terms of their products. Clear and easy-to-understand product terms may be especially important for low-income women, given their relatively limited financial experience and capability.[6] It is especially important to ensure that women control any money borrowed in their own name. Effective consumer protection and enforcement on disclosure/ transparency of product pricing can also address the risk of fraud.

Support efforts to overcome barriers to equal treatment of women embedded in laws, regulations, and institutional norms

POLICY OPTION 7: Reform discriminatory laws and take actions to promote women's full economic and financial participation.

Studies have consistently found that legal barriers to gender equality correlate with low levels of women's financial inclusion and labor force participation. [7, 8, 9] Increasing women's economic participation starts with abolishing legal discrimination against women. Removing or amending the laws which give rise to inequalities, and ensuring the reforms are implemented such as those erecting extraneous barriers to opening financial accounts or starting a business, is a straightforward way to support women's financial inclusion.

POLICY OPTION 8: Encourage and provide appropriate incentives for financial service providers that may increase the representation of women working in financial institutions and financial access points and in decision-making positions.

Findings from research in developed and developing countries show the importance of women in client-facing roles in financial services. Evidence from a variety of financial institutions and products suggests that women use financial services more often and effectively when they are served by female bank employees. [10, 11, 12, 13] Research also finds a positive relationship between a higher percentage of female employees and a firm's innovation level, which is critical to design and develop new products for women. [14,15] More women working in client-facing and leadership positions at financial institutions are necessary to attract and retain women customers.

POLICY OPTION 9: Support national financial inclusion strategies that address both women's and men's experiences and needs in all aspects.

Many governments have adopted policies explicitly aimed at increasing financial inclusion, often referred to as national financial inclusion strategies. These policies can improve access to and use of digital finance, including by women, by taking a comprehensive, inclusive approach that involves all relevant stakeholders in the public sector, the private sector and technology solutions.

POLICY OPTION 10: Support work towards financial institutions providing anonymized sex-disaggregated data as part of reporting requirements, make these data available publicly and use these data to address the needs of women in product design and/or marketing.

To improve women's financial inclusion, such as holding an account, accessing credit or increasing savings, sex-disaggregated data may be needed to create a baseline, establish targets and monitor progress. Data can also provide insights into which policies are having the greatest impact, or which markets, providers or localities are accelerating progress or lagging behind and need additional support. Data should also be collected on gender diversity in senior management and staff at financial institutions and their access points, such as the number of women loan officers at bank branches and branchless banking agents.

Together these 10 policy options will enable G20 members and other governments to rapidly work towards digital financial inclusion of all women. They will not only drive women's greater economic participation but will also benefit their whole economies.

Acronyms and abbreviations

AFI	Alliance for Financial Inclusion
DFS	Digital financial services
CDD	Customer Due Diligence
FATF	Financial Action Task Force
FinTech	Financial technology company[ii]
G2P	Government-to-person
GPFI	Global Partnership for Financial Inclusion
ID	Identity documentation
IPV	Intimate partner violence
MENA	Middle East and North Africa
MSME	Micro, small and medium-sized enterprise
OECD	Organisation for Economic Co-operation and Development
SME	Small and medium-sized enterprise

ii The G20 Financial Stability Board defines financial technology as "technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services."

1. Introduction

Access to and usage of responsible digital financial services (DFS) can help build women's economic power, thereby contributing to gender equality and poverty reduction more generally. Responsible DFS[iii] [16]can also help women control their money, improve business investments and manage financial risk. A recent meta-analysis finds that programs to increase women's empowerment through financial services generally have positive impacts but notes that the degree of outcome success often depends on program features, social norms and methodology.

The best introduction to this report is to hear the voices of women who have benefited from digital financial services. Romita, is a widow in the North East of India who opened a bank account to receive a government loan for a power loom. In this two-minute video from the United Nations-based Better Than Cash Alliance Romita tells how she established a successful business, paid back the loan and now saves in that account, instead of keeping cash in her house. Then women from Egypt, Jordan, Uganda and Indonesia talk about how access the financial services have helped them manage and grow their businesses and build financial resilience, in this Women's World Banking's three-minute video.

[iii] Responsible DFS are safe, fair, meet consumer needs, and comply with applicable regulatory requirements, including AML/CFT, consumer protection, cybersecurity, and privacy protections.

Box 1. WOMEN AND DFS IN THE COVID-19 RESPONSE

The current global fight against the COVID-19 pandemic and the need for social distancing has demonstrated that access to financial services digitally has become critical, especially for women. As of June 12, 2020 World Bank data indicate that 195 countries have planned, introduced or adapted 1024 safety net payments and other social protection measures for the most vulnerable populations in response to Covid-19, and an increasing number are working to shift these payments from cash to digital options.[17] Two countries with programs that focus on women are India[18] and Peru, where near universal ID coverage has made it possible to provide financial transfers targeted to women.[19] In India, more than 200 million women who opened accounts as part of a government policy to facilitate account ownership are receiving for the first time a Direct Benefit Transfer of approximately $20 USD over three months. Rapid digitalization of payments could be challenging for traditionally marginalized groups, like women unless the design and delivery is appropriate for their capabilities and there is targeted support for adoption.

It will also be important to continue to stress financial and non-financial support to women as part of the effort to combat the pandemic, as women serve as up to 70 percent of front-line health workers globally—as doctors, nurses, midwives and community health workers.[20] Women and girls are among the most marginalized, earning less, saving less, and facing insecure or disappearing livelihoods in the COVID-19 pandemic.[21] Women are also facing reduced access to health care, and the incidence of gender-based violence is increasing exponentially.[22] As governments respond to and recover from COVID-19, addressing the needs of women and girls should be central to their response. Governments should take steps to monitor the impact of COVID-19 on women, including specific challenges and hardships they face in the workplace, school and home, and design policy responses based on that data and related insights. Where women are found to be disproportionately affected by the COVID-19 pandemic, this should be reflected in prioritization for women in policy and programmatic responses. This includes efforts to support women's financial resilience as they are impacted by and recover from COVID-19 and the associated economic challenges. Governments providing financial support to businesses impacted by COVID-19 should monitor the gender of owners to ensure that women-owned businesses have fair access to these funds. Women should also be part of the response and recovery processes and decision making to ensure their specific needs are addressed.

1.1 GPFI's Focus on Women's Financial Inclusion

This report was developed for the Global Partnership for Financial Inclusion, under the Saudi G20 Presidency. It is complemented by two other reports on leveraging technology for the financial inclusion of youth and for small and medium-sized enterprises. It follows other G20 Presidency initiatives on women's financial inclusion, among them the G20 Finance and Central Bank Governors Communiqué of February 2020, supporting the Global Partnership for Financial Inclusion's emphasis on digital financial inclusion of underserved groups, especially women, youth, and small and medium-sized enterprises. This report also builds on previous work done by the Global Partnership for Financial Inclusion related to women's financial inclusion, especially the 2015 report 'Digital Financial Solutions to Advance Women's Economic Participation' delivered during the Turkey G20 Presidency.[23]

The policy options and recommended actions are indicative and voluntary and, in their application, jurisdictions should naturally consider their particular circumstances and contexts. Moreover, the policy options do not supersede or direct international standard setting bodies or other international bodies for regulatory coordination. Policy makers deciding to implement the below suggestions still need to adhere to their core mandates of ensuring financial stability, financial integrity, and financial consumer protection.

1.2 Methodology

1.2.1. Coordination with Other Workstreams

This report has been developed in close coordination with the GPFI SME Financial Inclusion and Youth Financial Inclusion work streams to address areas which may be complementary, particularly regarding access to digital financial products by women-owned SMEs and young women.

1.2.2. Approach

A stocktaking of existing digital financial services solutions that currently serve women in G20 and non-G20 countries has been performed, with highlights on the MENA region. The stocktaking exercise discusses business trends such as FinTech services, products, and business models that currently serve women. It also covers regulatory frameworks and policies, and government and public-private partnership initiatives that utilize digital solutions to enable women to obtain access to finance.

This report does not advocate for a specific model or approach to advance women's digital financial inclusion, but presents cases for illustrative purposes. The method to develop this approach included desk research, a collection of cases based on submissions from G20 constituents and MENA countries (with support from the Arab Monetary Fund) and consultations with industry experts and global policymakers.

2. Trends in women's financial inclusion and economic participation since 2015

While trends demonstrate growth in women's account ownership,[iv] economic participation and resilience, significant gender gaps persist. These gaps are most pronounced in the usage of DFS and products and access to critical enablers such as documentation of official ID and mobile phones.

It is important to note both these positive trends and persistent gaps as digital payments become increasingly important to national and global economies.[24, 25] To achieve gender equality in financial services, it is essential for women to access and use digital transactions, and for women entrepreneurs to access digital finance. This must be done while ensuring the digital economy offers tangible value to women, is secure for its participants (including firms and customers) and involves women entrepreneurs and leaders themselves as catalysts for shaping inclusive digital economies. As the world becomes more focused on building digital economies, it is easy to build products and services for customers who are more easily 'counted' — those in the high- and middle-income brackets. However, to allow the benefits of the fourth industrial revolution to be accessible to all, digital economies must also be inclusive of and enable innovations to create sustainable business models that work for the most marginalized in society, many of whom are women and girls. There is also a multiplier effect — the more women and girls are using these platforms, the more of their data inform new products, innovations and decisions by the private and public sectors; if done responsibly (while respecting the privacy of the individual woman), this can accelerate gender equality.

The importance of this topic has been reflected in strategic global initiatives in recent years. For example, the World Bank Gender Strategy takes a comprehensive approach to women's economic and social development and financial inclusion is seen as a key element, allowing women greater

[iv] This report focuses on women's digital financial inclusion to better understand how to close the gap between women and men in accessing and using DFS. Sometimes, the term 'gender gap' is used to describe the fact that women lag behind men in financial inclusion, but we recognize that there are many people with non-binary gender identities who also frequently face barriers to access DFS and who we are not fully capturing by the focus on gender (female and male). While both developed and developing countries are increasingly embracing a broader concept of gender, including non-binary identities, in their statistics and policies, this report will focus on differences between women and men due to the nature of the global data available and research evidence.

control over their lives through private sector activities as well as linked to investments in women's health and education and improved household dynamics and shared decision-making. The policy options presented later in this report provide further evidence and guidance as to how to do this effectively and sustainably, building on country experiences and insights from global data, such as Global Findex, and related research. The UN Secretary General's Task Force on Digital Financing of the Sustainable Development Goals (SDGs) similarly addresses the opportunity from digital financial products and services to help meet development needs including those of women which are core to the SDGs. The UN Task Force recognizes that there are impediments and risks however, to the potential posed by digital finance and the policy options in this report provide further insights and suggestions as to how to address and overcome these to increase development impact. The widespread recognition of the importance of digital financial inclusion for women's economic development has contributed to expanded opportunities for millions of women across the globe. More than 240 million more women now have an account, with two-thirds of them in developing economies using digital payments, compared with 2014.[26] In 2014, 51 percent of women in developing economies had an account; as of 2017, the number is 59 percent, according to the Global Findex. Through their increased engagement in the formal economy, women's resilience to financial, economic and health shocks is improving. Five ways that DFS have contributed to women's economic participation are outlined below.

2.1 Five DFS enablers to increase women's economic participation

In recent years, researchers have conducted several studies that examine financial inclusion's impact on women's economic participation. The results of such studies are invariably shaped by their local contexts and cannot necessarily be generalized to other locations. For example, an intervention that had a positive impact for women in India may or may not have similar impacts for women in other places. Sometimes, studies are based on pilots that have features that are not (yet) found in existing markets, such as subsidies for opening accounts and zero fees. Moreover, not all studies find measurable or positive impacts. Nevertheless, a growing body of research has valuable insights on how financial inclusion might shape women's economic participation, as demonstrated by the following examples.

2.1.1 Women whose wages were paid into their own DFS accounts increased their labor force participation and control over their money

In a study of nearly 200 villages in the Indian state of Madhya Pradesh, women opened free bank accounts to receive wage payments from their jobs in a rural employment guarantee programme. Previously, the wages were deposited into accounts controlled by their husbands. They also received training on how to use their accounts. These women increased their labor force participation in the public and private sectors and, in the long term, they helped to liberalize gender norms. The gains disproportionately went to women who previously had low labor force participation and whose husbands were most opposed to their working. There was no such effect

for a control group that received training and a bank account that was not linked to the employment program. "These patterns are consistent with models of household decision-making in which increases in bargaining power from greater control over income interact with, and influence, gender norms," the authors write.[27]

Drawing on four rounds of surveys conducted from 2008–2015, researchers found that when women in South Africa received a bank card linked to a government social benefits program, they increased their household bargaining power and, eventually, their labor force participation. The effects were driven by women who were previously unbanked, suggesting that their inclusion in the financial system is what drove the results and were strongest for women who lived in male-headed households.[28]

In Kenya, researchers compared areas where mobile money agents opened rapidly with areas where the spread was gradual. The results suggest that mobile money helped spur business creation, with 185,000 women leaving agricultural employment for jobs in business or retail. The authors are unable to explain the underlying causes of the changes but suggest that they could have been caused by the greater access to remittances, increased agency or alleviated financial constraints provided by mobile money. The authors contrast their findings with recent studies showing limited impacts of microcredit on women entrepreneurs. "For women, the route out of poverty might not be more capital but rather financial inclusion at a more basic level, which enhances their ability to manage those financial resources that are already accessible," they write. They also found that mobile money helped reduce poverty while increasing consumption and savings.[29]

In a study of safety net payments made primarily to women living in nearly 100 villages following a drought in Niger, researchers found that paying social benefits through mobile phones, rather than in cash, offered women greater privacy and control over their funds and boosted their spending on nutritious food.[30]

In a field experiment in Butuan City, the Philippines, researchers found that women who used commitment savings products increased their household decision making power and shifted spending toward household goods that were relevant to their needs, such as washing machines.[31]

2.1.2 DFS payments to women have increased cost and time savings

Financial diaries suggest that women tend to transact within a narrower geographic range than men,[32] which is largely due to women, on average, having less free time than men but might partly also reflect restrictions on women's freedom of movement. For instance, a study of 90 countries found that women devote on average roughly three times more hours a day to unpaid care and domestic work than men.[33] At the same time, women are more reliant on remittances than men. Research shows that mobile money dramatically lowers the cost of receiving money and allows people to draw funds from a wider social network. In 2008, the average mobile money transfer in

Kenya went to someone 124 miles away from the sender. A bus ride of that distance would cost about US$5, whereas the mobile money transfer fee would be US$0.35.[34]

Digital payments can also speed up the payment of social benefits. A recent study on moving education subsidies in Bangladesh from cash to digital channels based on interviews with mothers from 100 households in 34 villages found that nearly 80 percent of mothers preferred the digital payments, largely because they remove the need to travel and wait for cash disbursements and allow the mothers to draw down money securely and at their own convenience.[35] In Niger, making social benefits payments to women through mobile transfers instead of in cash lowered variable administrative costs by 20 percent.[36]

2.1.3 DFS have improved women's ability to make business investments

Preliminary results from an ongoing study of about 4,000 women entrepreneurs in two Tanzanian cities found that women entrepreneurs who received mobile savings accounts and business training had more savings and improved life satisfaction compared with a control group.[37] A study of more than 100 market women in rural Kenya found that market women who were provided with a savings account increased their business investment by 60 percent compared with a control group.[38] Research from Mexico based on Mexican survey data and the World Bank Doing Business database suggests that women's financial access — through banking branches, point-of-sale terminals, banking agents, microfinance institutions and automatic cash machines — is positively linked with entrepreneurship, but the relationship is absent in the informal sector, where women are disproportionately likely to operate their businesses.[39]

2.1.4 Digital products meet women's safety needs

A recent study from Kenya based on a quantitative macro model that draws on a survey of more than 1,000 firms argues that entrepreneurs benefit from mobile money's higher efficiency and security relative to cash. Analogue financial products are arguably more vulnerable to misuse than digital products. For example, there is evidence from experiments in Ghana, India and Sri Lanka that microloans intended for women get diverted into their husbands' businesses.[40]

Noting that crime is a major problem for all entrepreneurs in Kenya (including women), the authors argue that mobile money significantly reduces the incidence of theft. Research suggests that digital payments can reduce crime by lowering the amount of cash in circulation on the street. A study of the US state of Missouri and nearby areas that drew on 20 years of crime data found that the introduction of digital safety net payments reduced burglary, assault and larceny, lowering overall crime by about 9 percent.[41] Corruption is another type of crime that harms women and can be mitigated by digital payments. After the Indian state of Andhra Pradesh moved social security payments from cash onto biometric smart cards, there were fewer opportunities for leakage of funds. Beneficiaries--the majority of whom were women--received larger payments because ghost beneficiaries were removed from the system. In addition, the government saved millions of dollars

annually in administrative costs — more than enough to cover the cost of the new system.[42] Early results from an ongoing study in Indonesia suggest that women who received training on financial literacy and mobile savings as well as group mentoring sessions increased their savings and household assets, though it remains to be seen if these outcomes will result in improved business performance.[43]

2.1.5 DFS improve women's ability to manage in a crisis

Accounts, including mobile money accounts, reduce the costs of sending and receiving funds. Research finds that mobile money helps users to collect funds from relatives and friends during an economic emergency, thereby reducing the possibility that they fall into poverty. They also make it easier for people to collect money during an economic emergency. This might explain why researchers using household survey data from 2008–2010 found that mobile money users in Kenya did not reduce household spending when hit with an unexpected expense — but non-users, and users with poor access to the mobile money network, reduced consumption by between seven to ten percent. Mobile money users were also 13 percentage points more likely to collect cash support from friends and relatives.[44] Access to mobile money saving tools can reduce women's reliance on high-risk financial sources, according to a study of low-income women in urban and rural western Kenya.[45] Savings also play a role in risk management. In Chile, a study of more than 3,500 low-income microfinance institution members found that women who received free savings accounts reduced their reliance on debt and improved their ability to make ends meet during an economic emergency.[46] Although a metastudy of results in Uganda, Malawi, and Chile suggest that policies merely focused on expanding access to basic accounts are unlikely to increase use of accounts for savings.[47]

The following are global trends to note with regarding women and DFS.

2.2 Women's account ownership has risen significantly since 2011, contributing to improved economic participation and resilience

More women are opening accounts. Globally, 1.2 billion more adults have accounts now than in 2011. This includes 600 million more women since 2011 and 240 million more women since 2014, when the first G20 paper on this topic was published. Nearly 290 million new accounts have been opened in India since 2011, including 171 million by women.[48]

2.3 Digitization of government payments can help boost women's financial inclusion and economic participation

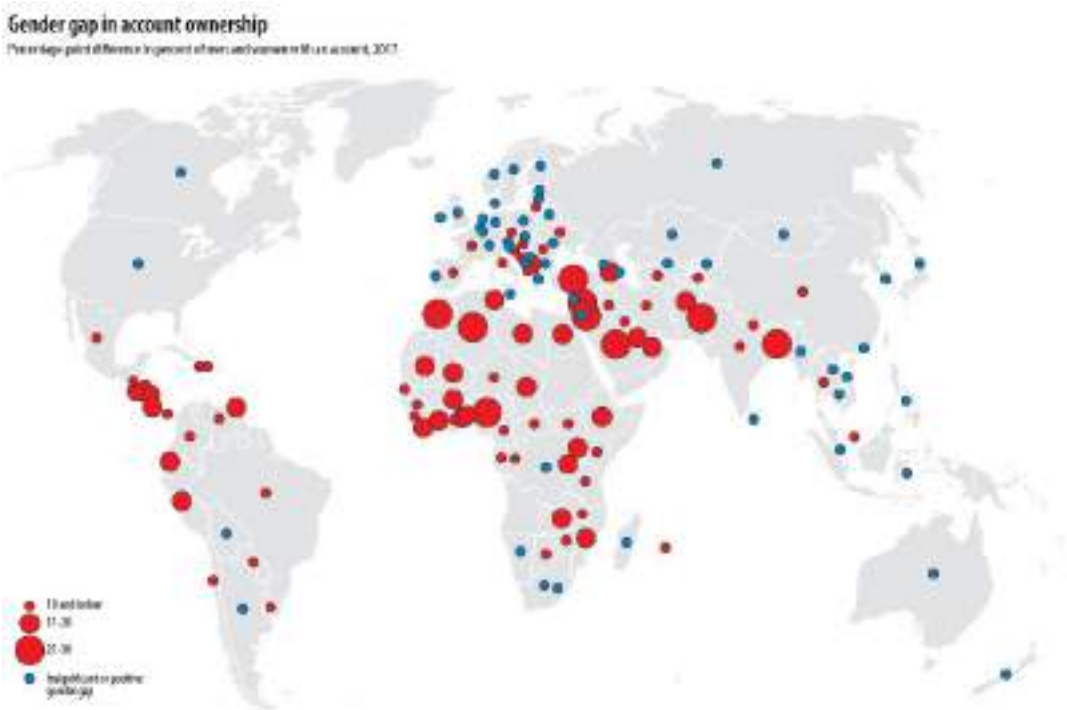
"G2P [government-to-person] social protection payments can be leveraged to have outsized effects on women's financial inclusion," according to a comprehensive review in 2019.[49] Globally, 140 million women opened their first account specifically to receive government payments — whether

public sector wages, pensions or safety net transfers. In Argentina, according to the 2017 Global Findex, approximately 20 percent of women who have an account opened their first account specifically to receive digital government payments.[50] As per the above example from South Africa in section 2.1.1 above, government payments into previously unbanked women's accounts have helped to increase labor force participation and household bargaining power. Another example where a new social protection program was leveraged to improve women's financial inclusion is a government child grant program in Indonesian province of West Papua, 'Bangga Papua', which has included support for establishing legal identification and bank accounts for over 16,000 Papuan women, many for the first time.[51]

2.4 Gender gaps in account ownership and economic participation persist

In developing economies, 63 percent of adults have an account, up from 55 percent in 2014 and 42 percent in 2011. But the gender gap between men and women persists. On average, in developing economies, men are 9 percentage points more likely than women to have an account, which is unchanged since the first Global Findex in 2011. The size of the gender gap varies considerably across the world (Figure 1).

FIGURE 1. GENDER GAP IN ACCOUNT OWNERSHIP: PERCENTAGE POINT DIFFRENCE IN PERCENT OF MEN AND WOMEN WITH AN ACCOUNT, 2017



Source: Global Findex, 2017.

However, these gaps are not always persistent. For example, South Africa had a gender gap in account ownership in 2011 but no gender gap in 2014. In 2017, men and women were still equally likely to have an account. In several countries, such as Indonesia and the Philippines, women were more likely than men to have an account in both 2014 and 2017. Other countries have also seen gender gaps fall. In India, where men were 20 percentage points more likely than women to have an account in 2014, the gap has fallen to 6 percentage points. Bolivia's 8 percentage point gender gap disappeared as account ownership surpassed 50 percent for men and women alike.

Yet, gender gaps have widened in some economies. In 2014, no gender gap was found in Burkina Faso or Ethiopia, but in subsequent years, account ownership rose faster for men than women, leaving each country with larger gender gaps. Burkina Faso's gender gap is now 17 percentage points, while Ethiopia's is 12 percentage points. In Burkina Faso, men opened mobile money accounts more rapidly than women, contributing to the rising gap. Pakistan's gender gap also worsened from 2014 to 2017: there was no growth in the proportion of women with an account, while men's account ownership nearly doubled and today men are five times more likely than women to have an account.

Women belonging to minority groups might be at especially high risk of being unbanked, making it particularly important to track their use of financial services in order to expand inclusive access to financial services. For example, US government data found that in 2017, 93 percent of white women in the United States had an account versus 84 percent for Hispanic women and 80 percent for black women.[52] Unbanked rates also appear to be high among indigenous people in the U.S. and Australia[53]

Women around the world remain less likely to participate in the labor market than men. Globally, the labor force participation rate for women aged 25–54 is 63 percent, compared with 94 percent for men.[54] Women are also less likely to be entrepreneurs and face more disadvantages starting businesses: in 40 percent of economies, women's early-stage entrepreneurial activity is half or less-than-half that of men.[55]

In addition, women's lack of economic power contributes to their subordination in many aspects of life, including financial decision-making. The United Nations finds that half of women in sub-Saharan Africa report having no say in major household purchases, and 10 percent of women in developing economies overall say they are never consulted on how their own earnings are spent.[56]

Women's economic participation is still unequal in wealthy economies as. According to data on the Organisation for Economic Co-operation and Development (OECD) Gender Portal, women in OECD economies are less likely than men to be employed or be a manager and more likely to work part-time. International Monetary Fund research on the impact of women's lack of representation in senior roles in finance—where women represented only 2 percent of bank CEO positions and less than 20 percent of board seats in the vast majority (80 percent) of cases—found

that banks with boards with a higher percentage of women had a lower share of non-performing loans, higher capital buffers and greater stability.[57, 58]

2.5 Gender gaps in the use of digital payments and savings products persist

On average, in developing economies (low- and middle-income economies as defined by the World Bank), 67 percent of women with an account report making or receiving digital payments, compared with 72 percent of men with account. However, since global averages are population-weighted, this gender gap is driven by outcomes in India, whose large population sways the average.

Patterns of the use of digital payments by gender vary across economies. In China, the use of digital payments by men and women with an account rose by nearly 30 percentage points between 2014 and 2017, and no gender gap existed in 2014 or 2017. In Brazil, men with an account were 7 percentage points more likely than their female counterparts to use digital payments in 2014; today, use of digital payments is slightly higher among women than men. In Bangladesh, men with an account are 14 percentage points more likely than women with an account to use digital payments, driven by the high use of mobile money among men.

Overall, in developing economies, 47 percent of men and 40 percent of women report having saved any money in the past year, including rotating savings associations, buying livestock or keeping cash in the home — a gender gap of 6 percentage points, which is practically unchanged since 2014. A similar gender gap exists among men and women saving at a formal financial institution: 24 percent of men save using an account, compared with 18 percent of women.

Small tweaks in product design can have lasting benefits for good financial behavior. Behavioral 'nudges' may have a significant impact on encouraging women to save, using products such as commitment savings accounts and defined-contribution pension accounts. For example, randomized control trials conducted in Bolivia, Peru and the Philippines find that digital text 'goal-specific' savings reminders (e.g., for housing or school fees) increased savings by 16 percent.[59] In the United States, setting automatic enrolment in 401(k) retirement savings plans as the default option led to a 50 percent increase in participation.[60]

In summary, there have been many successful policies and products that continue to drive women's financial inclusion since 2015. But the speed of change is inadequate, with more than one billion women still excluded from access to formal financial services of any kind. The next section identifies the barriers that are preventing faster progress. Tackling these barriers is urgently needed to ensure that women can use formal financial services to build economic futures for themselves, their families and communities.

3. Barriers remaining to women's financial inclusion

According to Global Findex, globally, nearly a billion women around the world are excluded from having an account, and 56 percent of unbanked individuals are women. As of 2017, nearly half of all unbanked women live in highly populated countries: Bangladesh, China, India, Indonesia, Mexico, Nigeria and Pakistan. Overall, men and women usually cite the same reasons in equal proportions for not having financial institution accounts. By far, the most commonly cited reason was lack of money. For two-thirds (67%) of respondents, this was a reason; for one-fifth (20%), it was the sole reason. Most respondents cited two reasons. The remaining reasons cited (by both men and women) in descending order were:

- Cost,[v] distance and already using someone else's account (usually in the family)—each cited by 25% of respondents;
- Lack of official identity documentation (ID) and distrust in the financial system—each cited by 20% of respondents; and,

In some cases, women and men have differences in reasons for not having an account. For example, in Turkey, 72 percent of unbanked women say they have no account because a family member already has one, compared with 51 percent of men. Women may also not have access to the digital technology necessary to open their own account:

[v] In many countries, banks charge fees for every type of transaction, including simply holding a deposit on a month-to-month basis.

half of all women without a mobile money account also do not have a mobile phone.[61]

3.1 Limited access to DFS, especially to drivers of women's inclusion through mobile phone infrastructure

3.1.1 Women have limited access to official IDs

As noted above, one in five unbanked women globally cite a lack of valid proof of official ID as one of the reasons they do not have an account.[62] Under the global anti-money laundering/counter financing of terrorism (AML/CFT) standards established by the Financial Action Task Force (FATF),[vi] financial institutions must conduct risk-based customer due diligence (CDD), including customer identification and verifying the customer's identity--when establishing the business relationship (e.g., opening an account or obtaining a loan). Having official ID credentials (documentary or digital) is thus essential for obtaining most regulated financial services, as well as government services, such as safety net benefits In addition, the ID4D-Global Findex survey database — the first dataset tracking ownership and use of official ID across the world, upon which the Global Findex Reports, published every three years are based — suggests that one of the most common uses of ID is to obtain a mobile phone--which itself is a critical driver of digital financial inclusion.

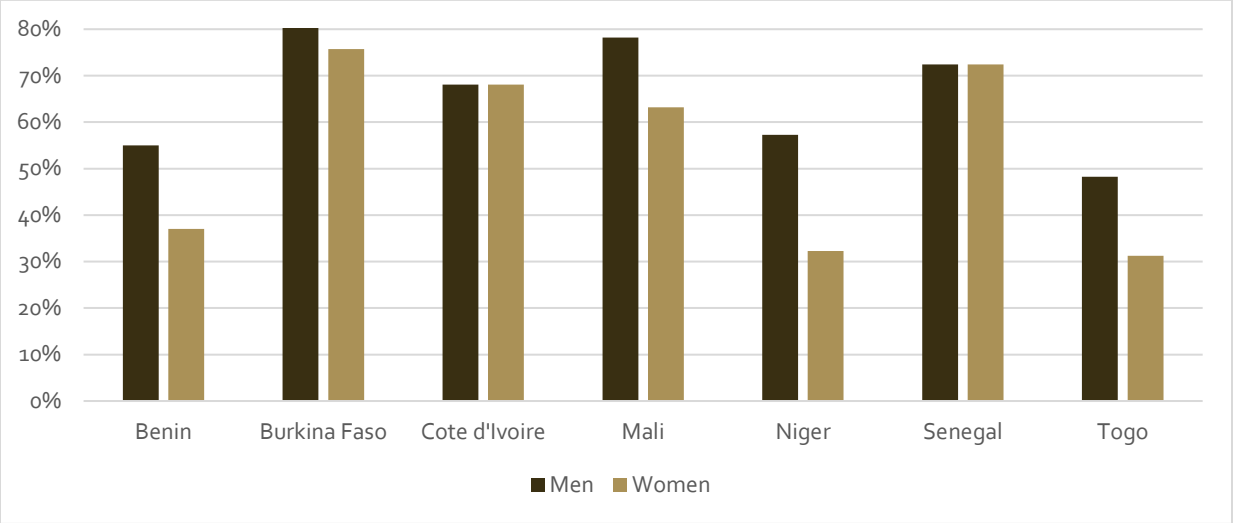
According to Global Findex, one in five unbanked women globally say that a lack of ID is one of the reasons why they do not have an account.[63] The 2017 ID4D-Global Findex survey data — the first data set tracking ownership and use of official ID across the world — suggests that one of the most common uses of ID is to obtain a mobile phone—which itself is a critical driver of digital financial inclusion. ID ownership varies by country and region. In low income economies, 62 percent of adults have an ID. In contrast, ID ownership is relatively high in East Asia and the Pacific, with 90 percent of adults or more owning ID in China, Indonesia, Malaysia, Mongolia, Thailand, and Vietnam. Gender gaps are most pronounced in sub-Saharan Africa: on average, 74 percent of men and 65 percent of women have ID — a gender gap of 9 percentage points (Figure 2).

Overall, in sub-Saharan African economies covered by the ID4D-Global Findex data, about 30 percent of adults say they have no ID. Respondents could give more than one reason out of four options for going without ID, namely: lack of documentation; already has other form of ID; no need; and difficult to apply. Most respondents cited one barrier only. Nearly 40 percent cited

[vi] The Financial Action Task Force (FATF) is the global standard setting body for combating money laundering, terrorist financing and proliferation financing, as implemented by countries' own national AML/CFT legal frameworks.

difficulty to apply; the next most common barriers were lack of documentation; already has other forms of ID; and no need. The results did not meaningfully vary by gender.[64]

FIGURE 2. ACCESS TO NATIONAL ID IN SELECTED SUB-SAHARAN AFRICAN ECONOMIES (% OF ADULTS)

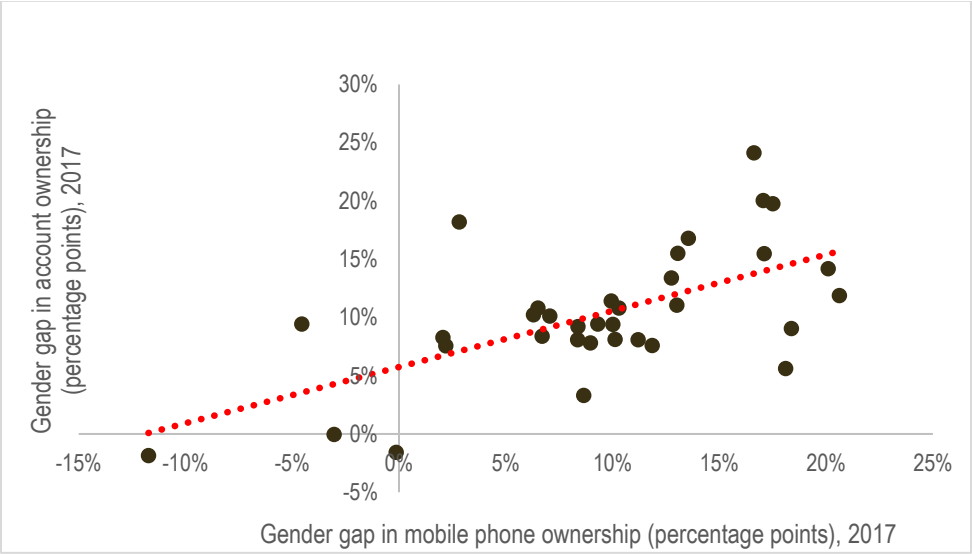


Source: Global Findex-ID4D, 2017.

3.1.2 Women have lower rates of mobile phone ownership than men

Financial services are increasingly provided through mobile phones, and there is a persistent gender gap in access to phones, Internet and energy. Overall, in developing economies, 86 percent of men and 79 percent of women have a mobile phone, representing a gender gap of 7 percentage points, according to 2018 Gallup World Poll data. In some countries, such as Ethiopia and India, the gender gap is approximately twice this size. The correlation between the gender gaps in ownership of financial accounts and mobile phones is significantly positive, even after controlling for economic activity (Figure 3). Yet, there are also several developing countries with no gender gap, including Brazil, China, Mexico, the Philippines and Russia. Compared with men, women who have no mobile phone are less likely to be educated and employed, which might contribute to their lower level of phone ownership.[65]

FIGURE 3. SUB-SAHARAN AFRICA: CORRELATION BETWEEN GENDER GAPS IN OWNERSHIP OF FINANCIAL ACCOUNTS AND MOBILE PHONES

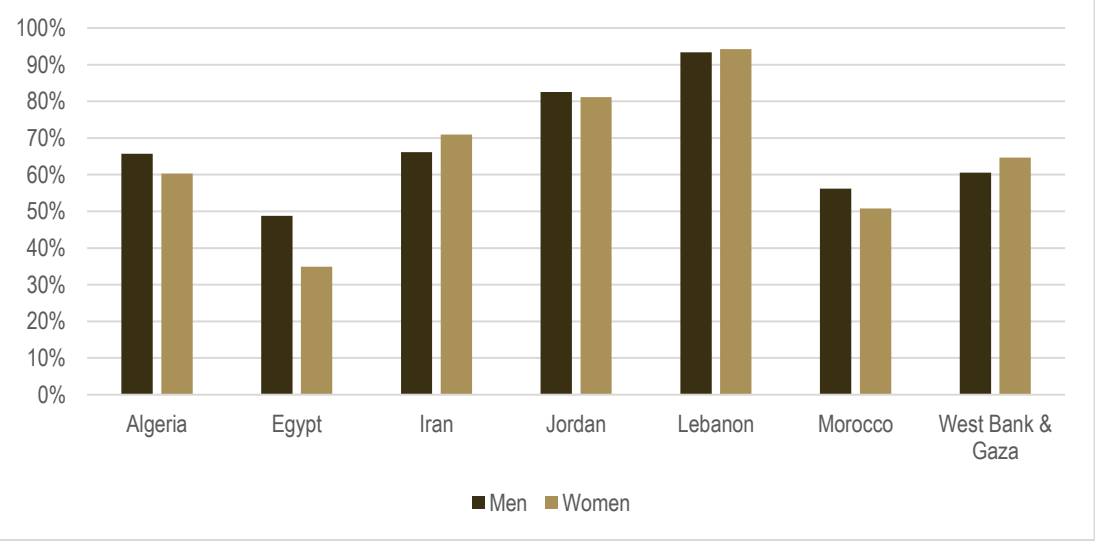


Source: Global Findex, 2017 and Gallup World Poll, 2017.

Box 2. INCREASING WOMEN'S ACCESS TO PHONES IN MENA: A PATHWAY FOR USAGE AND ACCESS

The continuing gap in access to technology is a factor behind women's lag in use of mobile digital payments in the Middle East and North Africa (MENA) region, but there are important differences across countries. According to the most recent data available from GSMA, the international mobile money industry association, there was a 9-percentage point gender gap in mobile phone ownership and a 21-percentage point gap in mobile Internet use in 2019. However, regional statistics obscure progress in access to technology at the country level; in many cases ownership of mobile phones is more equal between men and women than for financial accounts. According to Gallup World Poll data, in Iran, Jordan, Lebanon and West Bank and Gaza, there is no meaningful gender gap in ownership of mobile phones (Figure 4). Furthermore, nearly 65 million unbanked women in MENA report having a mobile phone. While growth of use of registered and active users of mobile money accounts in MENA is not as high as East Asia nor Sub-Saharan Africa, it is still represents 51 million registered and 19 million active users.66 This might suggest opportunities to leverage mobile solutions, to provide more accessible and affordable banking services to women and reduce gender differences in account ownership. Further, approximately 90 percent of the region's population is covered by 3G, and nearly two thirds by 4G. As a result, there is scope to rapidly close the gender gap in access to DFS – which are increasingly being delivered through apps and smart phones – if women's access to mobile devices can be increased. One exception is Egypt, where men are 14 percentage points more likely than women to have a mobile phone.

FIGURE 4. MOBILE PHONE OWNERSHIP IN MENA: ADULTS WITH A MOBILE PHONE (%), 2017



Source: Gallup World Poll, 2017.

3.1.3 Women have low rates of digital literacy and financial capability

In many countries, women face barriers in access to the technology used in digital financial services including lower rates of ownership of cell phones than men, including smartphones, and less access to the internet[67]. For example, in both India and Indonesia, women are less likely than men to have mobile phones and access to the Internet. The gender gap in reading and sending SMS messages is 51 percentage points in India.[68] Even when they do have these technologies and access to digital financial services, women often lack the combined digital skills and financial capability to use them fully and lag men in use of mobile money according to data from Global Findex.[69] Women fear the risk of losing their funds when using a new technology or sending them to the wrong party. Anecdotal evidence on financial capability challenges for women is borne out by data. According to the S&P Global Financial Literacy Survey, financial literacy is significantly lower among women[70] This is changing, however, as more countries include women's financial inclusion among policy objectives in national financial inclusion strategies (see section 4.10) and countries address women's financial capability at the national level. For example, in Italy, the Financial Education Committee has identified women as one of the most vulnerable groups and, thus, the target of programs and initiatives to strengthen their financial capability. Of particular concern are women in old age, who are more financially vulnerable to financial due to less income and assets acquired over time, and longer lifespans. Elderly people, especially elderly women, may be at higher risk of financial fraud and abuse; for example, according to the U.S. Federal Trade Commission, the median fraud loss for adults age 70-79 was $700 in 2020 (as compared to $300 for adults age 40-49).[71] Nevertheless, few countries have specific interventions designed to close financial capability gender gaps or programs tailored to women's specific needs.

Nevertheless, few countries have specific interventions designed to close financial capability gender gaps or programs tailored to women's specific needs.[72] Traditional approaches to financial capability – such as classroom-based training – have a mixed record for effectiveness and are relatively expensive to provide on a per-person basis. For example, several comprehensive studies of financial capability interventions, using meta-analysis, have produced varied results over the past six years. One study, published in April 2020, suggests stronger overall outcomes and reinforces earlier research that interventions supporting savings and budgeting behaviors are among the most impactful.[73]

Insights gained through research have helped identify approaches to building financial capability which have a greater likelihood of success. In this report, the term "financial capability" is used instead of "financial literacy" to emphasize the importance of *behavior* and the interaction of knowledge, skills and attitudes to reach desired financial outcomes such as increasing savings, budgeting or adopting new financial tools and products. Financial capability interventions are frequently informed by insights from psychology and behavioral economics, such as leveraging teachable moments or using narratives and stories to increase impact.

Financial capability is the internal capacity to act in one's best financial interest, given socioeconomic and environmental conditions. It encompasses the knowledge (literacy), attitudes, skills, and *behavior* of consumers with respect to understanding, selecting and using financial services, and the ability to access financial services that fit their needs.

Source: World Bank, 'Why financial capability is important and how surveys can help', 2013.

For example, leveraging 'teachable moments' is an effective strategy to connect real-life decision making together with financial capability interventions and helps to ensure that information is more likely to be retained, used and can influence cash management behaviors. In China, a financial capability program focusing on compound interest resulted in an increase of 40 percent in retirement savings (Song, 2013) by providing a short financial lesson to individuals immediately before being asked about the level of contribution they would like to make towards their pension plan. The use of phone and SMS reminders can also be effective in building certain financial capability outcomes. For example, it has shown to increase savings across multiple countries (Bolivia, Peru and Philippines), especially when the benefits of savings are made salient such as by highlighting the savings objective (Karlan et al., 2016). Another approach to consider is for financial education to be included in primary and secondary education curriculum. The OECD suggests there is also valuable consideration to be made for financial education to be included in primary and secondary education curriculum.[74] And of course promoting girls' and women's education generally is a critical, and complementary, first step toward financial and economic empowerment, increasing labor force participation and lifetime earnings[75].

3.1.4 Many government-to-person payments (often paid to women) are still in cash

According to the Global Findex, roughly 100 million unbanked adults globally receive government payments in cash, whether wages, pensions, or social transfers. (Figure 5).[76] There are an estimated

60 million women in this group, as well as 55 million adults who live in the poorest 40 percent of households in these economies. Shifting payments from cash to digital accounts can help to encourage financial inclusion. For example, an estimated 140 million people opened their first account to receive a social transfer from government and the majority of these (80 million) were women, according to the Global Findex.

FIGURE 5. ABOUT 100 MILLION UNBANKED ADULTS RECEIVE GOVERNMENT PAYMENTS IN CASH

Source: Global Findex, 2017. *Note*: Data are not displayed for economies where the share of adults without an account is 5 percent of less or the share receiving government payments is 10 percent or less.

3.1.5 Attitudes to women's participation in the labor force and access to DFS can create additional barriers to women's financial inclusion

Data from the OECD's Gender, Institutions and Development database and its Social Institutions and Gender Index show that attitudes towards women — quantified in measures such as incidence of discrimination in the family, restricted physical access to productive and financial resources, and restricted civil liberties — are correlated with the gender gap in account ownership in developing economies overall.[77] Gender biased social attitudes can also weaken women's ability to obtain the technology needed to access financial services, such as mobile phones. For example, specific research in India on the barriers to women's mobile phone adoption suggests that many people believe women's access to mobile phones place women at risk of increased harassment, increases their risk of interaction with unrelated men before marriage and results in less focus on their children and husbands after marriage, although there is no such evidence.[78]

Intimate partner violence (IPV) is the most pervasive form of violence globally, with one in three women physically or sexually abused by a partner in her lifetime. Dominance over women's financial activities limits their investing and earning potential, which weakens their financial independence and threatens their overall security. Research suggests that social norms also influence the impact that financial inclusion has on women, including in terms of IPV. In one view, as discussed earlier, research finds that financial inclusion gives women greater economic empowerment and decision-making within the household, which could reduce IPV, possibly by strengthening women's household bargaining positions vis-à-vis other family members. A recent review concurs that cash transfers can reduce physical abuse of women but contends that the research is not clear about how they achieve this effect. More general studies on women's financial inclusion and IPV found that women may have more options to leave abusive relationships and experience reduced exposure to IPV. Another view is women who keep their money outside their home, in a bank or mobile money account, could, in theory, be more vulnerable to incite violence from partners who are unable to seize their money. Governments should be prepared to address any issue that affects women's safety if it is shown to be compromised in efforts to increase women's financial inclusion.

In summary, there is no research that links financial inclusion with increased domestic violence. However, there is insufficient research to determine whether DFS can be designed to lower the prevalence of domestic violence.[79] For that reason, more research is needed on the interactions between social norms, women's use of DFS and IPV.

3.1.6 Digital lending products pose financial risks and opportunities for women

Sections 3.1.1–3.1.5 identified barriers to women's financial inclusion. It is important to understand and remove these barriers. Yet, it is also vital to remember that DFS have risks in addition to benefits. As governments work to expand women's financial inclusion, they should take care to protect consumers.

An example of a risky but potentially beneficial financial service is digital lending. Almost every developing-country market now offers a mobile-based lending product that creates risk profiles for clients based on their transaction history. For many people in these markets, this is the first time they have been able to access any kind of small lending facility. These credit amounts start small and then can increase, depending on an individual's repayment history. Almost all loans in these markets are dependent on some form of collateral, with the exception of these new digital lending products. These products can be revolutionary in enabling women-owned small businesses to increase their revenue.[80] Women in general could disproportionally benefit from the creation of such kind of reputational collateral. Successful examples from different sectors already exist. For example, in the off-grid energy sector: PAYGO companies can enable their customers to establish

a positive credit history, which they can use to attain better access to financial services from traditional financial institutions.

However, women's insecure financial situation can leave them vulnerable to inappropriate lending products. Despite initial optimism that mobile credit would help entrepreneurs to grow their businesses, initial research suggests that digital loans mostly are not used for entrepreneurship. Early evidence from East Africa suggests that mobile loans have seen widespread late payments and defaults. In Kenya, half of borrowers say they have missed loan payments, and a fifth report cutting food spending so they can repay loans.[81] Researchers partly blame confusing loan terms and weak transparency, stressing the need for consumer protection. A new paper suggests that people tend to use the loans to pay for emergency expenses rather than business purposes.[82] Unfortunately, risky mobile loans might be the only credit source available to some poor women, so it is important to provide better financial products, including alternative credit options to cash-strapped borrowers.

The challenges for women's digital financial inclusion were highlighted by the G7 in its 2019 report 'Women's Digital Financial Inclusion in Africa'. The report states: "Digital financial exclusion is not merely an access problem. Although digital technologies hold vast potential to improve human welfare, they also pose considerable risks, from the establishment of digital monopolies to cyber incidents to digital fraud. As previously excluded women become first-time users of digital technologies, they are particularly exposed to these and other risks, such as new forms of gender-based violence, abuse and harassment in digital contexts. This includes cybercrimes such as cyber-bullying, cyber blackmail and extortion and other cyber security threats to data, reputation and physical safety, to which women may be particularly exposed. Our global challenge, therefore, is not merely to close the digital divide, but also to establish sound regulatory and supervisory frameworks to ensure that vulnerable citizens reap the benefits from digital technologies without suffering from their potential adverse effects.[83]

3.2 Discrimination against women in laws and regulations

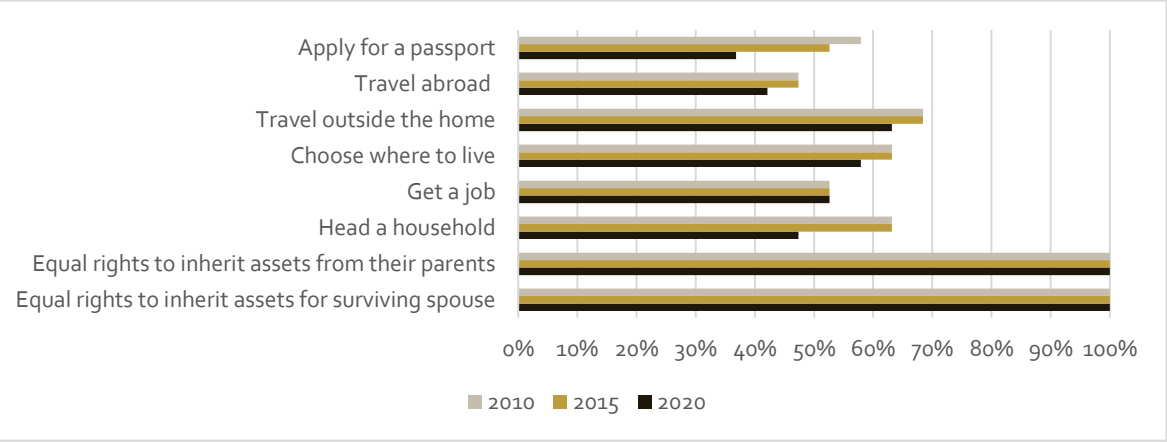
3.2.1 Laws that discriminate against women undermine women's account ownership

Women frequently face legal obstacles to economic participation. In some economies, women are unable to open a bank account in the same way as men. Women are sometimes required to provide permission or documentation that is not required of men. Some laws specify that women can open accounts separate from their husbands only if they meet certain conditions, such as being independently employed. Other legal restrictions on women related to employment, where they live, their mobility and inheritance also directly affect their economic participation.[84] Several countries do not allow women to own property, which restricts their ability to access capital when trying to start businesses and other ventures.

Box 3. LAWS AND REGULATIONS IN THE MENA REGION ARE MOVING TOWARDS PROVIDING WOMEN WITH EQUAL ACCESS

Legal obstacles to women's full economic and social participation persist in the MENA region. Data from the World Bank's Women, Business and the Law (WBL) project indicate that there have been several improvements in recent years in the region. These include relaxing legal prohibitions on allowing women to be identified legally as a 'head of household' and women's ability to travel (i.e., applying for a passport, travelling abroad). However, other legal restrictions on women related to employment, where they live, their mobility and inheritance continue to impact most women in the region.

FIGURE 6. PERCENTAGE OF MENA COUNTRIES WHERE WOMEN LACK THE SAME LEGAL STATUS AS MEN ON ECONOMIC INDICATORS



Source: World Bank Women, Business, and the Law (WBL), various years.

3.2.2 Gender-biased laws limit women's capacity to participate equally in their country's economy and society

Around the world, 167 countries have at least one law that restricts women's economic opportunity and in 18 countries, married women still need their husband's permission to get a job.[85] According to the World Bank, close to 40 percent of the world's economies have at least one legal constraint on women's rights to property, limiting their ability to own, manage and inherit land. To show the relationship between financial inclusion and laws that discriminate against women, such as women's ability to earn money and pledge collateral,[86] researchers used data from the Council on Foreign Relations, which uses the World Bank data across all seven areas of economic participation to construct the Women's Workplace Equality Score, ranking economies from 0 (inequality) to 100 (equality). The data show that a 10-point increase in the Women's Workplace Equality Score is correlated with a 1 percentage point decrease in the gender gap in account ownership in developing economies, after controlling for gross domestic product (GDP) per capita. This means that in developing economies where women face legal discrimination at work, in their ability to choose where to live, in how marital properties are administered or in inheriting property, women are less likely than men to own an account.[87]

Additional research also looks at the relationship between women holding bank accounts, firm ownership and labor force participation and the restrictions on women's legal capacity, such as those that may be found in family law. Unsurprisingly, the researchers find a statistically significant negative relationship between the extent of legal restrictions on women and the variables of bank account ownership, firm ownership and labor force participation. However, they also show that reducing and even removing legal restrictions based on gender is not sufficient action alone to guarantee higher levels of women's economic participation.[88] This infers a need for not only laws to be gender-neutral but also for active promotion of women's financial inclusion and economic participation.

Laws that affect women's mobility, choices and actions are frequently part of family law based on custom and tradition, among others. Marriage law is a dimension of family law that can directly impact women's financial equality. For example, if the law requires a woman to have a husband's or a male guardian's permission to open a bank account or to take a job but does not require the same for men, this deems her unequal under the law. These laws create the foundations for the treatment of women in a society and more gender-biased family laws may coexist with anti-discrimination laws related to the workplace. A 2018 survey of 53 countries found that more than a quarter of surveyed countries have legal gaps in the area of violence against women, 24 percent have legal gaps regarding marriage and the family, and 29 percent have legal gaps related to employment and economic benefits.[89]

3.3 Limited focus on women's financial inclusion by governments

3.3.1 Financial inclusion strategies and policies fail to consider women's perspectives and needs

Many countries have adopted national financial inclusion strategies to communicate to the public and private sector their commitment to expanding[90] inclusive access to financial services, with an increasing number of these strategies specifically addressing women's needs. However, in many cases, attention to women's financial inclusion focuses only on a specific subpopulation, such as rural or agriculturally focused women or programs rather than informing policymaking more broadly. A broader lens to ensure coverage of the full spectrum of women across geographies and socioeconomic categories, together with a recognition of the importance of ensuring regulations support women's DFS are critical to closing the gender gap. Truly gender-intentional policies regulations and national financial inclusion strategies are still the exception rather than the norm, creating missed opportunities for implementing reforms across the industry which could shift outcomes.[91]

3.3.2 Lack of sex-disaggregated data to inform policy

Data are critical for tracking progress towards financial inclusion goals, understanding where the gaps are and identifying which policies and programs are most effective. However, in many countries, there is a lack of sex-disaggregated[vii] data on women's financial inclusion. Many financial service providers either do not collect sex-disaggregated data on their clients and staff or do not use the data to specialize product design or marketing. This gap is especially pronounced for women-owned businesses, where there are often questions regarding which definition to use (especially for global data collection) and limited collection of these data by lenders. One such question, for example, is how to define women-owned businesses in light of the fact that many firms in developing economies lack a clearly defined ownership structure because they're often informal and operated in practice by multiple family members.

The importance of closing this gap has been recognized by several stakeholders, including Data2X and the Alliance for Financial Inclusion (AFI). Data2X is a collaborative technical and advocacy platform working through partnerships to improve the availability, quality and use of gender data to make a practical difference in the lives of women and girls worldwide. AFI is led by its members and partners, central banks and other financial regulatory institutions from developing countries. AFI has created the Denarau Action Plan, which aims to accelerate the progress of women's financial inclusion by supporting members to achieve their target of halving the financial inclusion gender gap across AFI member jurisdictions by the end of 2021.[92] The IMF has piloted collection of sex-disaggregated data through their Financial Access Survey with promising results. [93] The

[vii] Males/females are not homogenous so should be further disaggregated by age, race, ethnicity, geographic location (urban/rural), and other relevant characteristics for the population to the extent possible.

World Bank advocates for the collection of sex-disaggregated data in work on national financial inclusion strategies at the country level and is a Data2X partner. However, a recent stock-taking exercise by the Global Partnership for Financial Inclusion (GPFI) finds that few countries or development finance institutions collect sex-disaggregated data covering access to finance among women-owned firms.[94]

Box 4. EGYPT: LEGAL REFORMS FOR CASHLESS PAYMENTS AND MONITORING ACCESS WITH DATA

A law passed by the Egyptian Parliament concerning cashless payments is intended to help move the economy away from being dominated by cash transactions to a more digital-oriented society. Egypt has a penetration rate of 112 percent for mobile phones (meaning more phones than people and many have more than one phone) and over 38 percent for Internet use. Men are 14 percentage points more likely than women to have a mobile phone. With this infrastructure already in place, there is an opportunity to expand DFS to reach financially excluded populations, especially women in rural areas.

At the forefront of Egypt's digital economy strategy is inclusive growth for women. As part of this initiative, the Central Bank of Egypt has developed a strategic policy for strengthening sex-disaggregated data for financial inclusion.[95] This began with a gap analysis of existing supply-side data, complemented by a limited demand-side survey. A unified definition of women-owned business was issued as part of this process. A multi-stakeholder data committee in the Central Bank of Egypt was formed to define financial inclusion indicators, and both supply- and demand-side surveys were undertaken for both households and micro, small and medium-sized enterprises (MSMEs), with data disaggregated by gender. These data will form the centralized financial inclusion data hub at the Central Bank of Egypt, with data from banks and Egypt Post, organized by customers' national IDs. The data will help to track progress on financial inclusion goals and will enable more targeted policy interventions in the future to promote greater financial inclusion of women.[96]

3.4 Limited gender focus of financial service providers

3.4.1 Financial service providers generally do not create products that address women's needs and challenges

Men and women do not always have the same financial needs. Although it is difficult to generalize, financial diaries of low-income women suggest that men are typically responsible for earning household income and managing large investments in assets such as land and housing. By contrast, women often handle daily expenses and risk management (which can include use of insurance

products as well as less formal methods of scraping together emergency funds from disparate sources) and tend to make high-frequency and low-value transactions.[97]

Product offerings do not always reflect women's needs. A meta-analysis of interventions to promote savings in sub-Saharan Africa finds small but meaningful results in some areas (including poverty reduction, food security and business investment) but little progress in other key areas (assets, education and health). The authors also find that "saving promotion programs do not seem to generate the intended economic impacts for female recipients," which they note may reflect women's weaker household bargaining power compared with men.[98]

One solution to the problem of women's weak bargaining power is to design products that strengthen their financial control. In the Philippines, commitment savings products—which restrict access to funds until a predetermined savings goal is met—boosted women's household decision-making power, particularly for women who have below-median decision-making power, resulting in higher spending on washing machines and other goods that women disproportionately need. Mobile transfers of disaster relief subsidies in Niger allowed women to temporarily have agency over their funds, instead of immediately sharing with their husbands. Women's control over the funds might have helped to strengthen women's household bargaining power.[99]

In India, women who received individual bank accounts and training linked to a public employment program increased their bargaining power and labor force participation.[100] Similar results were reported for a study on digitization of government social benefits in South Africa.[101] In both India and South Africa, effects were strongest for women with low levels of household influence.

Another examples for a product designed specifically for girls is the Sukanya Samriddhi Account (Girl Child Prosperity Account) backed by the Government of India. It is a specific savings account designed to help save for education and experience for girls and women.

Financial services will only support sustainable development objectives, such as Sustainable Development Goal 5 — "achieve gender equality and empower all women and girls" — if they are affordable, transparent, accessible, easy to use and are provided in a well-regulated environment with strong consumer protections. Many product offerings available today do not meet these conditions. The meta-analysis of savings interventions in sub-Saharan Africa notes that "the aggregated evidence from 24 meta-analyzed trials points to a gap between the demand for savings and the actual provision of reliable, safe, and easily accessible institutionalized savings devices." [102] A study in Chile, Malawi and Uganda found that bank accounts were largely unappealing to rural unbanked households, even when the accounts were completely subsidized. The authors find evidence that transaction costs (as measured by distance to banks) depressed account usage; they contend that products with lower transaction costs or other attractive features might have been more useful.[103] Financial products that offer unique business model characteristics, such as zero opening fees or low or zero withdrawal costs, can increase account

ownership, especially among women. However, governments must work with the private sector to ensure sustainable business models.

Box 5. DFS CHALLENGES FOR WOMEN-FOCUSED FINTECHS

Several organizations have recently designed and implemented financial technology companies (FinTech) challenges focused on increasing women customers for FinTechs and increasing the capacity of FinTechs (often women-owned) to increase their women customer base. The United Nations Capital Development Fund (UNCDF) launched the Sprint4Women challenge in Zambia in October 2019. UNCDF invited local FinTechs interested in increasing the number of their women customers to apply and compete for a US$85,000 cash grant prize as well as US$50,000 worth of technical assistance from UNCDF experts in product design, data analytics and DFS.

The three finalists (and products) were: a pay-as-you-go energy product targeting informal women's savings groups (Fenix International); a financial investment product for low-income women through mobile money (Hobbiton Unit Trust); and a bundled savings and loan product based on mobile money transactions (Jumo Zambia).

They completed 'design sprints', testing and iterating their products in the field after interacting with women customers. They then presented to a judging panel a summary of their product, how it was designed to address the particular challenges of Zambian women, how the product iterated after their design sprints in the field, and how they would scale to reach the numbers set by the challenge. The winner, Jumo Zambia, was announced in March 2020.104 The cash grant is tied to the winning DFS provider increasing its active customer base (either by acquiring new active customers or by 'activating' existing registered customers) by 30,000 customers over a defined period of time, 60 percent of which will be women.

Box 6. DFS TAILORED TO WOMEN — THE CASE OF BLC BANK IN LEBANON

Financial service providers also need to tailor their products and outreach to women. For example, while women in Lebanon comprise 41 percent of SME business owners, they only receive a small fraction of the country's loans. To address this gap, BLC Bank partnered with the International Finance Corporation to launch the Women Empowerment Initiative. The Women Empowerment Initiative researched gaps for women in financial access and tailored services and technologies to women to help address those gaps.

One of the resulting products includes the BLC Cloud, the first online banking platform in Lebanon. An online banking platform accommodates women specifically because of their time and mobility restrictions. The BLC Cloud service is also free to use and allows customers to follow their account movements, transfer funds and pay bills online. Increasing access to information on accounts online can also positively impact competition, making it easier for customers to compare and switch providers.

Box 7. CHINA: BANK OF LUOYANG —PRODUCTS DESIGNED SPECIFICALLY FOR WOMEN ENTREPRENEURS, AND THE IMPORTANCE OF NON-FINANCIAL SERVICES

The Bank of Luoyang partnered with the International Finance Corporation and the Women Entrepreneurs Opportunity Facility (WEOF), starting in 2016, to expand business with women-owned firms to both strengthen support for their existing client base and reach new firms. Through multiple rounds of focus groups and concept testing, the Bank of Luoyang found that while credit remained at the center of the relationship, women entrepreneurs also valued non-financial services and value-added products that offered convenience, including managing personal and business finances. Innovations to products included continuous loans that could be readily rolled over, grace periods for repayment around maternity, offers of both personal and business credit products as well as wealth management services, and instalment loans for equipment purchases.

Also notable was the demand for non-financial services among women entrepreneurs. As one client stated, "Being a woman entrepreneur can be lonely: I cannot talk to my family about business problems." The Bank of Luoyang developed business training on finance and taxation, and also provided other content of interest to clients such as seminars on child development. A networking group was established to enable the women to seek business advice and support from one another, and an award program was created to recognize their achievements.

3.4.2 Lack of women's representation in financial institutions and their access points

In developing countries, only 70 percent of account holders (44 percent of adults) made or received a digital payment in the past year, highlighting the importance of facilitating the use of accounts for DFS.[105] An essential way to encourage women to use digital financial services is hiring women in the 'access points' of providers, including bank branches and bank and mobile money agents Evidence from Rwanda[106] and Pakistan suggests same gender (female) agents increase use of DFS by women customers. Unfortunately, women are under-represented in the financial services industry at all levels. A recent study in India found that women make up only 22 percent of bank employees and 12 percent of microfinance institution employees. The resulting male-oriented culture makes it harder for these institutions to attract and serve female customers, many of whom might prefer to interact with female service providers, as discussed above. The lack of female talent at the top is also an issue for advanced economies; a recent report by McKinsey found that in the United States, only 19 percent of C-suite positions in finance are held by women, less than average for American industry (22 percent). They identify a lack of female leadership as a constraint for not only competing for the best talent but also for serving women clients, who make up half of US financial services consumers.[107] In other words, banks and other financial services providers must address their own internal gender imbalances to attract and meet the needs of women customers.

All these challenges undermine a woman's right to participate in the labor force, control assets, establish and access funding to grow formal businesses and, ultimately, have access to the digital financial services she needs to make her own economic decisions.

4. Policy options to strengthen and expand women's digital financial inclusion

The barriers set out above represent opportunities for governments to take a leadership role in accelerating change, in partnership with other ecosystem actors. Governments play a key role in addressing the three main categories of barriers: lack of access to the basic requirements for financial inclusion, limited digital financial infrastructure and unequal laws and regulations. In addition, governments can encourage the private sector to leverage the use of DFS for better business outcomes and increased women's economic participation. The policy options below provide good practice guidance for national, regional and global stakeholders and they can be adapted for respective country and regional contexts. These policy options build on the G20 High-Level Principles for Digital Financial Inclusion (2016) and form the basis of the G20 High-Level Policy Guidelines for Digital Financial Inclusion for Youth, Women and SMEs, developed under the Saudi G20 Presidency (see Appendix A). Together these policy options and guidelines can help to close the gender gap in financial inclusion, empower women and strengthen economies.

4.1 Strengthen access to DFS and mobile money accounts

4.1.1 Close the ID access gender gap

Policy Option 1: Support making official identity systems and documents universally accessible to all women and girls.

Proof of official identity is vital in modern society. Women need official ID to obtain a job in the formal sector, open a bank account or borrow from a financial institution and to obtain a SIM card for the mobile phone to access DFS. Globally, one in five unbanked women say a lack of official ID is one of the reasons why they do not have a formal financial account.[108] Across all developing regions, access to an official ID is lowest in sub-Saharan Africa, where women are 9 percentage points less likely than men to have an official ID. In 11 countries, married women cannot apply for and receive a government-issued ID card in the same way as married men, for example, due to laws that require a married woman to have her husband's name on her ID card and provide supporting documentation to linking her to her husband's name.[109] Governments should remove legal barriers to women's obtaining official ID. Beyond that, they should ensure that women have access to trustworthy official *digital* ID - i.e., digital ID that is both technically reliable and subject to appropriate and effective governance, privacy, civil rights, and inclusiveness safeguards. Women's trustworthy digital ID credentials should be securely linked to a unique official identity that is not tied to their father or spouse or another head of household and that enables risk-based CDD for accessing DFS, consistent with the global AML/CFT standards.[110]

Countries are encouraged to adopt responsible biometric and other responsible innovative digital identity technology to provide women with trustworthy digital identity solutions that financial institutions can use for customer identification and verification of identity when the women open accounts and conduct financial transactions, in compliance with the global Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) standards and the requirements of the countries' national AML/CFT legal and regulatory framework. See Financial Action Task Force (FATF) Digital Identity Guidance[111] for a detailed discussion of issues the public and private sectors should consider in adopting digital identity solutions for use in conducting certain elements of customer due diligence (CDD) in compliance with the global standards.

Evidence is emerging that digital ID systems close gaps in women's ability to prove official identity and can increase women's financial inclusion. For example, the Government of India leveraged its unique 12-digit biometric identification ('Aadhaar number') , which has been issued to over 99 percent of adults in India, to open Jan Dhan Yojana (JDY) scheme bank accounts for more than 300 million people. Between 2014 and 2017, account ownership in India rose by more than 30 percentage points, and the gender gap in account ownership had shrunk from 20 percentage points to 6 percentage points in 2017.[82] Though an important caveat is that almost half of account owners in India in 2017 reported no deposit into or withdrawal from their account — in digital

form or otherwise — in the past 12 months, which highlights the importance of government policies to not only expand account ownership but also address the necessary infrastructure and incentives for individuals to use their new accounts.

Women tend to be more affected by situations of displacement and particularly underserved by existing products and services. Official identification is a major challenge for forcibly displaced persons who have been forced to leave their homes due to conflict, persecution, violence or human rights violations. Official ID can not only facilitate efforts to provide digitized payments to women who are forcibly displaced but also help them to safely store money, send or receive money transfers, and build up a transaction history that helps them to access services such as credit and insurance when needed.[112]

4.1.2 Close the mobile phone ownership gender gap

Policy Option 2: Facilitate women's universal ownership of mobile phones.

Financial services increasingly depend on access to technology, such as mobile phones, tablets, computers, and other devices to access DFS, and reliable electricity. Mobile phones provide a channel for rapid expansion of digital financial inclusion, since many of those who lack access to formal finance have a phone. Improving women's access to official ID (analogue or digital) could help women obtain the mobile phones they need to access financial services and increase digital inclusion. According to Global Findex-ID4D data, the most popular use of ID in sub-Saharan Africa is to obtain a SIM card for mobile phone service. Approximately 80 percent of adults in low- and middle-income economies have their own mobile phone — but a digital divide persists, with men 7 percentage points ahead of women. The gender gap in phone access is strongly correlated with GDP per capita, with the poorest countries having the greatest gaps. South Asian countries, however, have a notably larger gap, which may be explained by social norms.[113] With better access to official ID and mobile phones, women would be better positioned to adopt DFS to receive and use remittances, which provide an important revenue source for low- and middle-income economies, as well as a disproportionate share of women's income.[114]

The type of phone access is increasingly important with the rise of apps and e-commerce. Increasing women's access to smartphones (and internet) is also critical to grow more inclusive digital economies. The private sector has an important role to play in promoting smartphone ownership. One of the most straightforward opportunities is to use flexible financing arrangements to make smartphones more affordable. Instead of requiring upfront payment of the entire smartphone price, companies can use data from mobile network operators to assess a customer's credit eligibility and sell the devices on instalments (e.g., Pay-as-you-go plans). Businesses could also partner with local shops and mobile money agents to make smartphones more widely available in rural areas. Smartphone providers should tailor devices and services to customer needs in emerging economies. For example, devices that offer 'smart home' features are probably more relevant for those with higher incomes.[115] Governments can also work with private sector to

provide policies and incentives to increase the availability of both feature and smartphones. Parallel efforts should be made to increase affordable access to data and connectivity.

4.2. Enable inclusive, interoperable digital financial payments services that contribute to gender equality and help build a trustworthy, robust digital financial system.

4.2.1. Increase opportunities for women to access money via DFS

Policy Option 3: Promote efforts for deploying infrastructure and protocols for government digital payments to women that are competitive and interoperable with private sector payment systems.

Women are unlikely to use DFS unless they are affordable, safe, easy and convenient. Keys to building an inclusive DFS ecosystem are competition and interoperability — the ability to send money to or receive it from another person even if they use a different financial service provider. Interoperability is good for all users of financial services but may be especially advantageous for women, since they are less likely than men to have multiple phones and SIM cards.[116] Interoperability also makes it easier to send and receive funds from multiple sources.[117] Interoperability between mobile money and bank accounts could also make savings accounts more accessible to women. Without interoperability, a woman may be sent a digital payment but have to 'cash out' at a local agent for the sender's system to receive it and then 'cash in' at another agent to put the funds into her digital account on a different system. This system imposes both transaction and time costs on the recipient (and women are more likely to be time-poor than men). Most DFS in sub-Saharan Africa are not interoperable. To achieve interoperability across payment platforms, many organizations have noted a lack of technical capacity among financial service providers and, or in some cases, financing. Fixing that requires resources and expertise.[118] Governments could also incentivize the private sector to use digital payments through measures such as tax breaks.[119]

Governments should also promote competition for digital financial products and services and implement global good practices to support competition and consumer choice. When financial service providers—whether banks, mobile network operators (MNOs), microfinance institutions or financial technology companies—face meaningful competition, they have greater incentive to tailor financial products for women and girls and provide better customer service.[viii] Governments should create a competitive, level regulatory playing field for DFS to be offered by banks and non-banks, with a special focus on risk-based customer due diligence (CDD) appropriate to women following guidance from standard setting bodies, including the Financial Action Task Force.[120]

Examples of how such proportional regulation and tiered CDD can be helpful for women are found in Peru and Egypt. [121] Proportional regulation can help ease women's access to financial services as they typically have lower incomes and less access to official forms of identification.

viii According to the Financial Action Task Forceviii, "(G)governments should create a competitive, level regulatory playing field for DFS offered by banks and non-banks, with a special focus on risk-based customer due diligence that is appropriate to women and follows guidance from standard setting bodies including the Financial Action Task Force. Financial Action Task Force, International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation: The FATF Recommendations. June, 2019

Additionally, the Central Bank of Mexico now allows non-banks to access the payments infrastructure, as does India for non-bank e-money issuers. Some advanced economies are going even further to promote competition and innovation through regulation. 'Open banking' directives allow third parties which are acting on behalf of customers to directly access account information that previously would have only been available to banks. While this regulatory approach began in the United Kingdom and Europe, it is spreading to a number of emerging economies, including Mexico, Turkey and India. In India, third-party firms do not need a license and can partner with a bank and offer payment services based on the Unified Payments Interface (e.g., Google Pay).[ix]

Policy Option 4: Support mechanisms for enabling government payments to women to be directly deposited into digital accounts that are easily accessible and under the women's control, allowing a range of digital financial transactions including payments to governments as well as firms.

Millions of unbanked women receive regular cash payments of wages, social benefits and agricultural payments. Digitizing these payments is a proven way to boost account ownership. For example, 140 million women globally opened a first account specifically to receive government payments — whether public sector wages, pensions or social benefits. Roughly 20 percent of women in Argentina and Thailand who have an account opened it for this reason, as did 14 percent of women in Brazil. Shifting to direct digital deposits of government payments, delivered responsibly,[122] offers women greater privacy and control over their money, i.e. not by their husbands or other male family members, contributing to her and her family's financial security. Accounts should be designed for women to use for savings and digital payments. Digital transaction history can be used as an alternative source of data to prove creditworthiness, which could be especially relevant for women, [123] who are less likely than men to have physical assets they can use as loan collateral.

Many opportunities remain. According to the Global Findex, across the world, approximately:

- 60 million unbanked women receive government payments in cash, including a fifth of all unbanked women in the Philippines;
- 75 million unbanked women receive private wages in cash, including nearly a fifth of all unbanked women in Indonesia;
- 110 million unbanked women receive agricultural payments in cash, including nearly 60 percent of all unbanked women in Ethiopia; and
- 35 million unbanked women in sub-Saharan Africa save semi-formally, including a quarter of all unbanked women in Uganda.

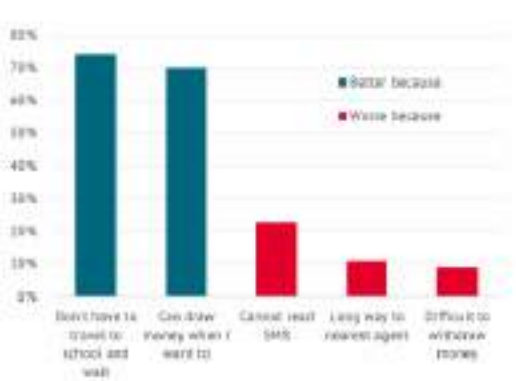
ix Non-banks presence in the payment ecosystem is not limited to eMoney service providers but is prevalent across various areas such as, TReDS operators, White Label ATM operators, Bharat Bill Payment Operating Units, providers of Payment Gateway and Payment Aggregator services, Third Party application providers in UPI, Card Payment Networks, etc.

Box 8. MAKING DIGITAL GOVERNMENT PAYMENTS WORK FOR WOMEN

Digital government payments will only help women's financial inclusion if they are relatively inexpensive and easier to use than cash. In Bangladesh, the government previously distributed education subsidies in cash at designated schools across the country. Since 2017, however, it has paid these payments directly into mothers' accounts. Survey research from the Center for Global Development suggests that most mothers prefer the new system to the old, largely because digital payments are more convenient and easier to control than cash payments.124 Digital transfers remove the need to travel and allow users to withdraw funds at their convenience.

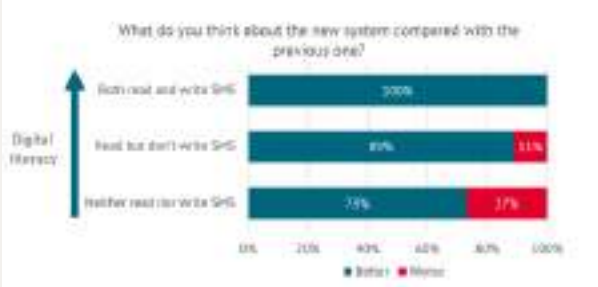
Yet the program also has its drawbacks. Mothers who struggle with literacy reported that the new system is worse because they cannot read and/or write text messages on their phone, which makes it difficult for them to use the new payments. Others complained that there were not enough bank agents nearby for cashing out the transfers (see figures below). Lastly, and most concerning, 15 percent of women said that because they did not have access to a phone, their husbands were receiving the funds instead of them. Bangladesh's experience highlights the potential of digital payments to drive efficiency but also underscores the need to ensure that digital offerings are easy to use for all beneficiaries, including those with limited education and financial experience.

FIGURE 7.
FACTORS IN MOTHERS' PREFERENCES



Source: Gelb and others (2019).

FIGURE 8. MOTHERS' OPINION OF THE NEW SYSTEM ACCORDING TO THEIR DIGITAL LITERACY



Source: Gelb and others (2019).

Opportunities abound in the MENA region. Regionally, approximately 65 million unbanked women own a mobile phone, which might make it easier for them to adopt DFS. About 3 million unbanked women work in the private sector, are paid in cash and have a mobile phone. About 8 million unbanked women in the region send or receive remittances in cash only, among them 1.5 million women in Algeria and nearly 3 million in Egypt.

As governments digitize their own payments, they should also encourage the private sector to leverage digital financial products and services to workers and vendors, to improve business outcomes and increase women's economic participation.

Digital financial services can save money for businesses by eliminating the cost of handling cash within a business. Paying workers and vendors digitally and responsibly[125] can also provide benefits. For example, if women business owners received digital payments from customers and used digital payments to pay suppliers, they could use their digital finance transaction history as an alternative source of data to prove creditworthiness, thereby helping them to access loans to start or expand a business. Again, such alternative credit sources could be especially relevant for women,[126] who are less likely than men to have physical assets they can use as loan collateral. For example, in Nigeria, the FinTech firm Lidya uses transaction histories and other alternative data sources to gauge creditworthiness and disburse SME loans within 24 hours.[127] In India, FinTech startups use Fitbit-like gadgets to collect real-time data on cows' health to predict productivity and measure women farmers' credit eligibility.[128] The UNCTAD E-regulation and E-registration System has been implemented in more than 25 countries worldwide to reduce the number of administrative procedures, time and costs of setting up a business. For example, in El Salvador, the process to register an enterprise was reduced from 16 to 3 steps, and the duration of the entire process dropped from 8 days to a maximum of 3 days.[129]

Box 9. LINKING VALUE CHAINS, E-COMMERCE PLATFORMS AND WOMEN ENTREPRENEURS IN INDONESIA

Research by Women's World Banking highlights the potential to link value chain digitization and Internet entrepreneurship for women in Indonesia. The apps GoFood and Grabfood link small food service shops with buyers via digital platforms. More than 3 million women work in this sector, and there are approximately 2 million women-owned food service shops in the country. While these businesses increasingly use digital tools to receive orders and make deliveries, they typically prefer to use cash for payments. Women's World Banking suggests that this value chain is ripe for digitization, which could help women-owned food shops to obtain better access to credit, improve record-keeping, save time and build savings and hence financial resilience.[130]

Businesses could help to drive financial inclusion by broadening the use of digital payments in their supply chains. According to the Global Findex, roughly 200 million adults worldwide opened their first account to receive digital private sector wage payments, including 85 million women.

Garment retailers — whose factory workers tend to be disproportionately women — have major opportunities in this regard. Ongoing research in Bangladesh suggests that digital wage payments helped factory workers to reduce their costs and also improved their ability to manage financial emergencies.[131] Beyond increasing financial inclusion for employees, digital payments can help companies to cut costs and improve efficiency. Paying wages in cash means bringing in trucks full of paper currency and halting production to distribute wages by hand. After moving its Indian supplier factories to digital payments, Gap reported time savings equivalent to having 16 additional full-time workers on production lines per month and a reduction of employee turnover of almost 20 percent.[132]

Box 10. PAYROLL DIGITALIZATION BY READY-MADE-GARMENT FACTORIES IN BANGLADESH HAS BENEFITTED FACTORIES, FINANCIAL SERVICE PROVIDERS AND, MOST IMPORTANTLY, EMPLOYEES — 60 PERCENT OF WHOM ARE WOMEN.

Leading apparel companies — H&M, Marks & Spencer, Target, Li & Fung, Lindex, Debenhams and Fast Retailing — have collaborated with each other on the by Business for Social Responsibility (BSR) HERfinance program to improve worker well-being through payroll digitization at their suppliers in Bangladesh. The program, managed by BSR as part of HERproject and developed in close partnership with the Bill & Melinda Gates Foundation, serves as a unique platform for cross-brand collaboration. Participating factories are supported by their partner brands, BSR and local non-governmental organizations throughout the process, working with mobile financial service providers (BKash and DBBL). By joining forces, participating companies have a stronger collective voice in influencing garment factories — with the program reaching more than 100,000 workers, 60 percent of whom are women.

Key results within factories that digitized wage payments include:

- a 69 percent decrease in the number of women citing an inability to save because a family member controls their salary;
- a 75–91 percent increase in mobile phone ownership among women workers;
- an increase in access to formal financial accounts from 20 percent to 98 percent;
- an increase in access to savings accounts from 28 percent to 43 percent; and
- garment factories experienced a 53 percent savings in staff time for their administration and finance team.[133]

Financial sector supervisory authorities can also play an important encouragement role in their regular interaction and dialogue with the industry. For instance, the supervisory authority can ask the industry to explain how a new product impacts woman before licensing these products. In addition, supervisory authorities can be a key driver for initiating public-private partnerships to make markets more inclusive for women through the creation of new products specifically benefitting women. For example, the Argentine insurance supervisory authority (SSN) has collaborated with the insurance industry to increase awareness, create new products and improve distribution strategies for insurance products benefiting women.[134]

4.2.2 Develop strategies to promote digital skills and financial capability for women, while strengthening consumer protections

Policy Option 5: Leverage technology and behavioral insights to strengthen women's digital skills and financial capability.

There are many potential benefits for women from access to, and use of, DFS; At the same time, there are also risks which need to be managed. Women consumers of DFS need the digital skills and confidence to engage with technology and make financial decisions that will promote their welfare and help them avoid financial fraud, in the context of their local community and socio-economic conditions.

Financial capability interventions should leverage teachable moments, such as when women are receiving government payments, are making financial management decisions and purchasing financial products and services. Technology can help to target messages at low cost per person reached and leveraging narratives and entertainment media such as television can help to increase retention of information and support behavior change.

While there is still much more to learn about how to best leverage technology for financial capability, including for DFS, it is imperative to continue to build on this knowledge.[135]

Technology can create opportunities to reduce costs with targeted and timely interventions that can improve decision-making and financial behaviors. These include text messages, social media, and entertainment (games, videos, and broadcast programs) can deliver useful, targeted information cost-effectively, using a range of technology from mobile phones and tablets, to radio, TV and the Internet.

For example, consumers in the United States participating in debt management programs were more likely to stay on track and meet their monthly payments when they received low-frequency, task-oriented text messages prompting them to take action.[136] Reaching people through narratives and entertainment that link emotions and information can also be a powerful tool and can be delivered cost-effectively with technology. In Colombia, rural recipients of conditional cash

transfers, who were mostly women, were loaned tablets loaded with entertaining content to boost their financial capability. Two years after the intervention, positive outcomes in financial health were still observable.[137] In South Africa, a soap opera that included messages on gambling, avoiding costly credit products and seeking help with over-indebtedness led viewers to change opinions on gambling and formal credit.[138] There is strong evidence that training is more fruitful when provided during moments when people have a specific reason for learning financial skills. For example, researchers who provided financial training to migrants and their families found that the training had positive impacts on financial knowledge and behavior such as savings.[139]

Financial services providers can also contribute to their customers' financial capability and positive financial outcomes by making good decisions easier – or even automated – through well-designed products and services. Examples include options for automatic deposits to savings accounts from payroll or current accounts, commitment savings devices and optimization of investment portfolios based on customer preferences. High quality products and services with clear benefits to the users are more likely to result in long-term relationships between financial providers and their customers. Well-designed products and services are predicated on understanding women's digital financial service needs in their particular social and economic context.

Box 11. UNDERSTANDING WOMEN'S DIGITAL FINANCIAL SERVICE NEEDS

Financial diaries suggest that low-income women often have financial lives and needs that are distinct from those of men.[140] Women are often responsible for managing daily household expenses and hedging against economic shocks. Compared with men, women frequently earn a higher share of their income from remittances and transfers. Women are also typically poorer than men and more price sensitive. Affordable financial products that cater to low, inconsistent incomes and high-frequency, low-denomination transactions might, therefore, be especially relevant to women. Moreover, women frequently face more life disruptions than men. While expectations and common practices are that men focus on earning money and investing for the future, women are considered 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 needs poses financial challenges,[141] and financial products tailored accordingly could be useful for women.

With a commitment to women clients, some regulated microfinance institutions in India noted that their women clients wanted to keep their bank balances and transactions private. As they preferred not to receive messages or calls on the household mobile phone, information services were designed so that women were privately informed of their repayment status when they visited the branch to make their loan repayment.[142] In Zambia, researchers have found high demand for savings products designed for pregnant women.[143] Sharia compliant financial services could provide Muslim women clients with products that meets both their financial and religious needs.[144] These changes to marketing and/or product design can also address serious account dormancy issues that frequently plague most financial service providers globally, and especially in the developing world. For example, in sub-Saharan Africa, 49 percent of adults are estimated to have an inactive bank and/or mobile money account (using GSMA and Global Findex data, respectively).[145]

One simple solution to the problem of women's difficulty in adopting DFS is door-to-door recruitment of women to DFS. In both Indonesia and India, agents of DFS providers personally visited women shop owners to help them download apps, link them to bank accounts and understand how the apps worked. Equally important, agents made follow-up visits to help women troubleshoot problems. After these initial barriers to entry were addressed, women were able to more effectively use the apps for business purposes.[146]

Policy Option 6: Support comprehensive consumer protections, that address women's needs, including requirements to disclose product prices and terms in clear language and appropriate measures to ensure data privacy and security.

Financial consumer protections reduce the risks from digital finance by making it easier to identify whether a given product/service is fit for its intended use, appropriate for the particular consumer's needs, fairly priced, and secure, as well as to compare options, seek redress and ensure women's financial privacy and safety. Global good practice policies include straightforward steps that can be as simple as requiring providers to clearly state the terms of their products.[147] Clear and easy-to-understand product terms may be especially important for low-income women, given their relatively limited financial literacy.[148] Effective consumer protection and enforcement on disclosure/transparency of product pricing can also address the risk of fraud, which can be higher for women customers given their relatively low financial capability and experience with financial products. It's especially important to ensure that women control any money borrowed in their own name. Financial consumer protections reduce the risks from digital finance by making it easier to identify expensive products, compare options and seek redress.[149]

Laboratory experiments in Mexico and Peru found that providing simplified statements of key facts[x] [150] about credit and savings products were strongly correlated with good financial practices. These impacts were greater for consumers with lower levels of financial literacy for credit products, helping to equalize outcomes across the population. Starting levels of financial literacy had a much weaker impact on good financial decisions when compared to the simplifications in Key Facts Statements.[151] This finding is not surprising when considering insights from behavioral economics regarding the importance of how information or products are presented to impact consumer decisions.[152] This is especially important for digital finance products.

Effective government regulation is vital as many financial institutions routinely fail to protect consumers. A mystery shopper audit of 1,000 microfinance firms in Uganda found that information on cost was inconsistent, inexperienced borrowers received less information than experienced borrowers, and printed materials with product specifications were often missing or in violation of guidelines.[153] A study in Mexico shows that loan officers voluntarily provide little information to low-income clients; more importantly, clients are never offered the cheapest product that fits their needs.[154] These examples highlight the importance, and challenge, of disclosure policies that could appear to run counter to short-term commercial interests of financial institutions.[155] They also highlight the importance of financial service providers recognizing that responsible practices have a potential longer-term benefit of building trust.

[x] Key characteristics of KFS include standard language across providers, standard formats, simple and concise language and prominence in product documentation.

Box 12. INDIAN GRIEVANCE REDRESSAL MECHANISMS

India has witnessed a substantial rise in the volume and value of digital financial transactions. Alongside the growth in digital transactions, the number of complaints has also grown and therefore, necessitate better redressal mechanisms. The complaints received in the Offices of the Banking Ombudsman corroborate this observation. The percentage share of digital complaints to total complaints in the OBOs increased from 28 percent in 2017-18 to 33 percent in 2018-19. Therefore, the Reserve Bank of India has implemented several redress mechanisms. The first, the Banking Ombudsman Scheme has incorporated Mobile/ Electronic Banking as valid ground of complaint as of July 1, 2017 and as many as 64,607 complaints pertaining to digital services were received 2018-19. Second, it has mandated a dedicated Ombudsman Scheme for Digital Transactions which was launched on January 31, 2019. Third, all non-bank issuers of issuers of Prepaid Payment Instruments (PPIs) with more than 10 million outstanding PPIs as on March 31, 2019 have been mandated to appoint an Internal Ombudsman (IO). [Banks with more than 10 banking outlets in India have to appoint IO]. The IO is an independent authority at the apex of the entity's grievance redressal system. The opinion of the IO is binding on the NSPs. Lastly, they have launched a Complaints Management System (CMS), a state-of-the-art application to digitize its grievance redressal process and aid seamless flow of information amongst the participants like the banks, NBFCs, System Participants, etc. Out of the total number of complaints lodged on the Complaints Management System (CMS) portal, where sex disaggregated data is available, 17% were from women. The complaints were lodged from June 24,2019, when the CMS was launched, to June 17,2020. [156]

Box 13. PAPUA NEW GUINEA: MAKING BANKING ACCESSIBLE TO WOMEN WITH LOW LITERACY

Difficult geographies, a lack of physical infrastructure and limited technological skills are major reasons why many people, and especially women, in Papua New Guinea are still underserved and underbanked. Only about 37 percent of the population has access to financial services. In addition, women are further excluded if they cannot read or write and use a simple 'tick' or other symbols or keywords as a form of their signature. Banking using a 'tick' is extremely insecure, and the women in this community shared many stories about their savings being withdrawn without their knowledge.

The UNCDF Pacific Financial Inclusion Programme (PFIP), working with Women's Microbank Limited (WMBL), helped to design a two-fold strategy: 1) set up smaller and more affordable banking points in densely populated rural areas; and 2) introduce a biometric identification and authentication system. Customers of WMBL were primarily women living in rural areas in Papua New Guinea. WWBL and UNCDF launched the first Mama Bank Access Point in Morata, Port Moresby, in March 2019.

A Mama Bank Access Point is a small structure that operates using a tablet connected to a biometric reader and a Bluetooth printer. Customers are onboarded onto the system after having their fingerprints scanned. Each Mama Bank is manned by a team of three people and, at these access points, customers can simply use their fingerprint to deposit into or withdraw from their bank account instead of using a signature.

Implementation has faced several challenges so far, such as: connectivity; strategic placement; liquidity management; myths around biometrics; and power supply. However, they have worked to overcome them and have achieved some major success. Women customers — both existing and new — trust and find comfort in the new system, as the use of the fingerprint ensures the security of their money. The value of using fingerprint biometrics for women has also been documented in Malawi.[157] There are now six operational access points and 10,000 female customers, and the overall lending portfolio (all to women entrepreneurs) has doubled. Lastly, savings mobilization increased from PGK6 million to PGK9 million. As of February 2020, WMBL has a customer base of more than 41,000 women, an increase of 65 percent since last year, most of which can be attributed to customers who have opened accounts at one of six Mama Bank locations. The project team notes that one of the critical success factors is the support of Women in Business PNG leadership and other women's groups helping with education efforts on the product.[158]

4.3. Support efforts to overcome barriers to equal treatment of women embedded in laws, regulations, and institutional norms

4.3.1 Expand women's economic participation and reform discriminatory laws

Policy Option 7: Reform discriminatory laws and take actions to promote women's full economic and financial participation.

Studies have consistently found that legal barriers to gender equality are correlated with low levels of women's financial inclusion[159, 160] and labor force participation.[161] Increasing women's economic participation starts with abolishing legal discrimination against women. According to the World Bank's Women, Business and the Law database, there are 7 countries globally where women cannot open bank accounts in the same way as men, and 115 countries where women cannot run a business in the same way as men. Removing or amending the laws that give rise to these inequalities, and ensuring the reforms are implemented, such as those erecting extraneous barriers to opening financial accounts or starting a business, is a straightforward way to support women's financial inclusion.

4.3.2 Create a strategy and targets for increasing women's leadership and decision-making roles in financial services

Policy Option 8: Encourage and provide appropriate incentives for financial service providers that may increase the representation of women working in financial institutions and financial access points and in decision-making positions.

Findings from research in developed and developing countries show the importance of women in client-facing and leadership roles in financial services. Evidence from a variety of financial institutions in India suggests that women use financial services more often when they are served by female bank employees.[162, 163] Additional research finds that first-time borrowers matched with loan officers of the opposite gender pay higher interest rates and receive smaller and shorter-maturity loans, but do not experience higher arrears.[164] This shows that often women may pay higher interest rates and have more difficult terms than men, despite having no difference in repayment rates. This is consistent with other research that although a higher percentage of women MFI borrowers might improve repayment rates,[165] women-owned small businesses typically receive loans for lower amounts with higher interest rates, as compared to male-owned businesses, even in high-income countries.[166] Research also finds that loans screened and monitored by female loan officers show a statistically and economically significant lower likelihood to turn problematic than loans handled by male loan officers.[167] Research also finds a positive relationship between a higher percentage of women employees and a firm's innovation level, which is critical to design and develop new products for women.[168, 169] More women working in client-facing and leadership

positions at financial institutions are necessary to attract and retain women customers. It will be critical for policymakers to not only consider strategy, targets and policy mechanisms but also implementation of such measures, as customary practice can be inconsistent with official legal frameworks.

Box 14. WOMEN AGENTS CAN OUTPERFORM MEN AND INCREASE THE NUMBER OF WOMEN CLIENTS

The International Finance Corporation and Mastercard worked with the microfinance institution FINCA to collect sex-disaggregated supply-side data on bank agents in the Democratic Republic of Congo. Their aim was to compare the relative performance of men and women. Women agents faced greater obstacles to success than men did. Women agents tended to have worse locations for their businesses and more constrained operating hours and sold less expensive products. Yet women agents were more successful than men on average. They reported 16 percent higher net profits on their overall businesses on average, as well as higher transaction volumes and values. This research cannot fully explain why women did better, but one possible explanation is that women are more likely to be employed as service providers (such as tailors and hairdressers) — and service providers are generally more effective bank agents than retailers (who are more likely to be men).

4.3.3 Support national financial inclusion strategies which include specific attention to the drivers behind women and girls' financial inclusion

Policy Option 9: Support national financial inclusion strategies address both women's and men's experiences and needs in all aspects.

Many governments have adopted policies explicitly aimed at increasing financial inclusion, often referred to as national financial inclusion strategies. According to the 2017 World Bank Global Financial Inclusion and Consumer Protection Survey, 34 jurisdictions have national financial inclusion strategies, while 29 are designing strategies. These policies can improve access to and use of digital finance, including among women, by taking a comprehensive approach that involves all relevant stakeholders in the public sector, the private sector and technology solutions. In India, the government launched a National Strategy for Financial Inclusion (2019-2024). The document stresses that with greater control over their financial lives, women can help themselves and their families to come out of poverty and increase their ability to fully engage in measurable and productive economic activities. India saw account ownership rise from 53 percent in 2011 to 80 percent in 2017. Over the same period, the gender gap dropped from 20 percentage points in 2014 to 6 percentage points in 2017. However, there are crucial caveats, including a high level of account dormancy in India, especially among women. The reasons for this are unclear, and there

is no perfect recipe of policies and regulations that is guaranteed to deliver financial inclusion, making further research essential. National Financial Inclusion strategies should also include policies to ensure positive outcomes for women's safety connected to all forms of financial transactions. They should include the critical importance of providing official trustworthy digital identity systems for use by all women in the financial sector. Strategies should also work to craft coordinated, multi-sector responses to the financial needs of all women (including forcibly displaced women), given the multifaceted challenges they face across a variety of sectors. The UN Secretary General's Task Force on Digital Financing of the SDG also recognizes the importance of strengthened mandates of all key financial sector stakeholders to better achieve SDG 5 on gender equality.[170]

Table 1 provides some examples of countries with a focus on women in their national financial inclusion strategies, such as specific targets and the policies they will use to drive change.

Table 1. Countries with a focus on women in their national financial inclusion strategies

COUNTRY	TIME FRAME	GENDER TARGETS	DRIVERS	ANY ACCOUNT, 2017 (Global Findex) M	F	Gap (percentage points)
Indonesia	2015-2019	75% of inclusion by end 2019 (not specific for women)	Financial education and consumer protection; Public property rights; Distribution channels; Government services and financial services; policies and regulation; technology and infrastructure	46%	51%	(5)
Jordan	2018–2020	36% of women with an account in 2020; 69% in 2027 (up from 27% in 2017)	Laws and regulations to promote account opening; Leveraging FinTechs; Leveraging microfinance institutions for non-financial services; Financial capability	56%	27%	30
Madagascar	2018–2022	Percentage of women (numeric target not specified) with an account at a financial institution[a]	Financial education and consumer protection; Access to and usage of financial products and services; Legal and regulatory framework	20%	16%	Insignificant
Mozambique	2016–2022	36% of women in 2022 with an account in a financial institution[b] (up from 13% in 2015)	Access and account opening; Electronic payments; Financial consumer protection and financial literacy	51%	33%	18
Pakistan	2015–2020	25% of women with an account in a financial institution (up from 3% in 2014)	Women-focused products and services for MSMEs and agricultural enterprises; Access to technology for DFS; Financial education	35%	7%	28
Tanzania	2018–2022	73% of women who have used financial services within the	Design products and services which target women;	42%	52%	9

		past year (up from 61% in 2018) Source: Finscope	Develop mechanism for financial service providers to submit sex-disaggregated data for gender analysis; Review, develop and implement policy, legal and regulatory strategies that address women's issues; sex-disaggregated data and targets; Women's financial inclusion in other financial sector and national development strategies; Financial infrastructure to enable women's financial inclusion			
Zambia	2017–2022	80% financially included in 2022 (up from 57% in 2015)	G2P; Quality and availability of financial products and services; Financial literacy	52%	40%	11

Notes:

[a] *In addition to the target on account usage, other targets include access to at least one financial product and use of at least two financial products.*

[b] *In addition to the percentage with an account in a financial institution, other targets are increasing to 9% the proportion with credit in a financial institution (up from 3.5%) and 50% electronic payments (up from 15% in 2015).*

Global Findex data define account ownership as an account at a bank or other formal financial institution or with a mobile money service provider. Countries might define 'financial inclusion' as including the use of credit, insurance and/or informal savings groups.

4.3.4 Work towards the collection and usage of sex-disaggregated supply-side data for formal financial products and services

Policy Option 10: Support work towards financial institutions providing anonymized sex-disaggregated data as part of reporting requirements, make these data available publicly, and use these data to address the needs of women in product design and/or marketing.

To establish targets for improving women's financial inclusion, such as holding an account, accessing credit or increasing savings, sex-disaggregated data are needed to create a baseline and to monitor progress. Data can also provide insights into which policies are having the greatest impact, or which markets, providers or localities are accelerating progress or lagging behind and need additional support. Data should also be collected on gender diversity of senior management and staff at financial institutions and their access points, such as the number of women loan officers at bank branches and branchless banking agents. Tracking and reporting this data could potentially add costs for financial service providers, but it could also generate commercial returns.

The Global Findex database provides demand-side data on how women and men use financial services. It is equally important to look at supply-side data from financial institutions and the World Bank Enterprise Surveys and International Monetary Fund Financial Access Surveys have made important contributions. The AFI provides an action plan and framework for governments to make commitments and receive the support they need for this work and the G20 GPFI have also identified key sex-disaggregated data targets.[171, 172] If financial institutions provided more sex-disaggregated data on their own operations — for example, the number of women agents in their network or the number of women depositors — policymakers would have a clearer idea of the impediments to women's financial inclusion and would be in a better position to remedy them. Sex-disaggregated supply-side data also allow service providers to see the relative benefits of employing women (Box 10). It is also critical that policymakers and the private sector take measures to ensure that the data is used only to advance women's access to financial services and to guarantee data privacy and security while leveraging this data. This policy option thus builds upon previous efforts to strengthen sex disaggregated data with the objective of encouraging more countries to accelerate these efforts.

In Mexico, for example, the National Banking and Securities Commission (CNBV) leads the National Survey for Financial Inclusion (ENIF), which collects sex disaggregated data that allows the country's financial regulators to more accurately assess the gender gap in financial inclusion in Mexico and provide important insights into policy needs and national demands.[173]

Box 15. CHILE AND SEX-DISAGGREGATED DATA: INFORMING WOMEN'S FINANCIAL INCLUSION POLICY

Chile is the only country that has consistently tracked sex-disaggregated data on its financial system over a significant period of time — 15 years. The Chilean government decided in 1998 to mainstream gender throughout the federal budget and has tracked the differences in financial behaviors of women and men since then.

The Superintendencia de Bancos e Instituciones Financieras de Chile (SBIF)'s 'Gender in the Financial System' report aggregates quarterly sex-disaggregated data and integrates internal diversity statistics from a gender banking survey, resulting in a compelling decade-long trend analysis of how well banks are doing with women in Chile.

This initiative arose from a government-led initiative that prioritized gender data as an important input for both policymakers and bankers. The SBIF was able to implement these requirements because there is a national ID number associated with each financial product sold in Chile. The SBIF cross-checks the data by national ID number to identify individual owners, ensuring that no individual is counted more than once if they have multiple products from one or more banks. In this way, the data are an accurate assessment of financial inclusion in the country.

Policymakers have worked with multilateral financing organizations such as the Inter-American Development Bank to analyze these data, finding that: the gender gaps in credit and cash flow management products have narrowed substantially since 1998 but still exist; the gender gap in access to savings accounts has closed; women pay back loans faster and default less often than men; and women borrow more for housing purposes than for businesses. Their findings suggest that women and men have different usage patterns of financial services, and that there is less systemic risk in a financial system with greater women's participation.

Together these ten policy options will enable G20 members and other governments to rapidly work towards digital financial inclusion of all women. They will not only drive women's greater economic participation but will also benefit their whole economies.

Appendix A

POLICY OPTIONS FOR ADVANCING WOMEN'S DIGITAL FINANCIAL INCLUSION	G20 HIGH LEVEL POLICY GUIDELINES FOR DIGITAL FINANCIAL INCLUSION FOR YOUTH, WOMEN AND SMES
Policy Option 1: Support making official identity systems and documents universally accessible to all women and girls.	**HLPG2:** Encourage the availability and affordability of tailored digital financial products, whilst addressing the need for AML/CFT safeguards and the necessary customer due diligence measures and digital identity systems.
Policy Option 2: Facilitate women's universal ownership of mobile phones.	**HLPG1:** Promote a competitive environment for banks and non-banks and support the development of a widely accessible, secure, and responsible digital infrastructure and interoperable payment systems.
Policy Option 3: Promote efforts for deploying infrastructure and protocols for government digital payments to women that are competitive and interoperable with private sector payment systems.	**HLPG6:** Consider developing a regulatory framework that supports responsible innovation in private and public sectors.
Policy Option 4: Support mechanisms for enabling government payments to women to be directly deposited into digital accounts that are easily accessible and under the women's control, allowing a range of digital financial transactions including payments to governments as well as firms.	**HLPG 4:** Support the adoption of targeted policies and initiatives in national strategies.
Policy Option 5: Leverage technology and behavioral insights to strengthen women's digital skills and financial capability.	**HLPG7:** Enhance financial, business, and digital literacy and capabilities through targeted interventions and by leveraging technology.
Policy Option 6: Support comprehensive consumer protections, that address women's needs, including requirements to disclose product prices and terms in clear language and appropriate measures to ensure data privacy and security.	**HLPG8:** Support financial consumer protection measures, including data protection, that address the needs of youth, women, and SMEs.
Policy Option 7: Reform discriminatory laws and take actions to promote women's full economic and financial participation.	**HLPG5:** Support regulatory and legal reforms that reduce the unequal access to responsible digital financial services, that result from social, economic, and cultural inequalities.
Policy Option 8: Encourage and provide appropriate incentives for financial service providers that may increase the representation of women working in financial institutions and financial access points and in decision-making positions.	**HLPG 4:** Support the adoption of targeted policies and initiatives in national strategies.
Policy Option 9: Support national financial inclusion strategies that address both women's and men's experiences and needs in all aspects.	**HLPG 4:** Support the adoption of targeted policies and initiatives in national strategies.

Policy Option 10: Support work towards financial institutions providing anonymized sex-disaggregated data as part of reporting requirements, make these data available publicly, and use these data to address the needs of women in product design and/or marketing.	**HLPG3:** Improve the availability and accuracy of disaggregated data with regards to access and the use of financial products and services.

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