



The Next Chapter for Women's Financial Inclusion: Moving Toward a Visible Step-Change

October 2024 • Jescinta Isimeme Izevbigie and Gayatri Murthy

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CGAP

1818 H Street, NW, MSN F3K-306
Washington, DC 20433
Website: www.cgap.org
Email: cgap@worldbank.org
Telephone: +1 202 473 9594

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Executive Summary

While access to financial services has served as a foundational step toward financial inclusion for women, progress is far from uniform for two key reasons. First, progress around access remains uneven and incomplete, with stark regional variations and nearly 800 million women in low- and middle-income countries (LMICs) still unbanked. Second, the simple opening of a bank account has not automatically led to women's deeper engagement, trust, and confidence in the financial system. These gaps have thereby created an uneven landscape of success for women's financial inclusion (WFI). Persistent barriers—such as entrenched gender norms, lack of gender-disaggregated data and insights, lack of customized financial solutions for different segments of women, and fragmented, disconnected sectoral efforts—continue to impede cohesive progress in the market and prevent the impactful step change needed to advance WFI.

Now is the time to unite around bold, collaborative financial solutions that meet women where they are—solutions designed around their realities, livelihoods, and financial journeys. At the current pace of change, it will take over a century to close the gender gap in access to financial services.¹ We cannot afford to wait. Looking ahead, the scale of the solution must match the scale of the challenge, underscoring the urgent need for larger, more coordinated measures. The time is right for a new approach that brings together individual, often disparate public and private sector efforts, ensuring combined efforts lead to more impactful solutions and generate results greater than the sum of their parts.

CGAP's gender conceptual framework (see Figure 1) offers a new vision for the next chapter of WFI, an intentional whole-of-market response that is rooted in all actors across the financial ecosystem serving women more—and better. This response combines the granular

insights amassed on WFI with bold, systems-level interventions at the country level that move the financial ecosystem. It will require fundamental transformations across the market to more intentionally **see** women and serve them with greater precision and relevance:

- **SHIFT:** Shifting how market actors understand, design, and deliver products and programs in government, private sector, and development spaces by moving away from gender-neutral strategies to interventions tailored to different segments of women
- **EXPAND:** Expanding efforts by scaling and replicating successful pilots and programs through more private innovation and public enabling measures
- **ELEVATE:** Elevating solutions to the highest levels across policy, regulatory, commercial, and social dimensions in the market

Achieving a Shift, Expand, and Elevate (SEE) vision requires a stronger commitment, ranging from the public and private sectors to donors and funders alike, to act and more concertedly serve women through gender-intentional business models, policies, and interventions. The whole-of-market response is anchored in intentional, concerted action at the highest level across public and private actors, around five WFI levers to drive meaningful impact:

1. Establishing a robust gender-disaggregated data infrastructure
2. Adopting enabling policies, regulations, and guidelines
3. Driving an inclusive investment environment
4. Addressing gender norms nationally
5. Developing common goals between the public and private sectors

¹ Measured as the drop in the gender gap between the World Bank's previous two Global Findex surveys.

FIGURE 1. **CGAP Gender Conceptual Framework**



Source: Authors

Finally, while the future of WFI hinges on such an approach from the highest authorities, individual market actions matter to deliver solutions to excluded women. Thus, the success of a whole-of-market response hinges on establishing a seamless feedback loop that links the five WFI levers at the national level with ongoing market actions within institutions and sectors. By coordinating insights and sharing lessons learned across different initiatives, successful pilots and innovations can be scaled and replicated at the national level. This mechanism will ensure continuous

improvement and collaboration across sectors and actors, amplifying the impact of WFI efforts.

To make this vision a reality, we must unite across public, private, and development sectors, aligning resources and influence to build a synchronized, lasting vision that accelerates WFI in a meaningful and lasting way. The time to act is now.

CGAP is setting a new vision for more inclusive and equitable financial systems.

At the current pace, it will take over a century to close the global gender gap in access to financial services.² While ongoing efforts seek to achieve this goal by addressing infrastructural barriers like unequal access to IDs and mobile phones and enhancing women's financial literacy and capabilities, these initiatives alone are not enough. More than 800 million women in low- and middle-income countries (LMICs) remain unbanked, and even more challenges persist when it comes to women's financial services usage.³ This underscores the urgent need for larger, more coordinated measures to enable both inclusive access and meaningful use of financial services and products.

To bridge the gap, financial systems must evolve the way products, programs, and policies are designed and implemented, ensuring they intentionally target women's distinct financial needs and economic realities. By doing so, the potential of financial inclusion as a powerful pathway for enhancing women's economic power can be unlocked. Whether receiving a social safety net payment via a digital account, transacting to grow her business, or paying for access to an essential service, financial inclusion provides women with the foundation for transformative change—paving the way for improved development outcomes not only for themselves but for future generations (Bull 2021).

CGAP's gender conceptual framework sets a new vision for the next chapter of women's financial inclusion (WFI). Upon conducting a comprehensive global literature review, strategic interviews with experts, and identifying both successes and remaining challenges, CGAP developed a hypothesis on what would be required to achieve an impactful step change in women's financial inclusion. This vision aims to foster a sustainable, systemic shift, paving the way for longer-lasting impact in women's financial inclusion and economic empowerment.

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2 Measured as the drop in the gender gap between the World Bank's previous two Global Findex surveys.

3 For example, women in India (where the account ownership gap is insignificant) are still 17 percentage points less likely than men to use their accounts, pointing to a lack of meaningful inclusion despite the absence of a significant account ownership gender gap.

Significant progress has been made in women's financial inclusion over the past decade, resulting in hundreds of millions of women opening their first bank accounts.

For the first time in the past decade, the gender gap in access to financial services between women and men has narrowed to 4 percentage points. While the gender gap in developing economies is slightly greater at 6 percentage points, this still represents significant progress compared to the previous stagnation at 9 percentage points (Demirgüç-Kunt et al. 2022). Progress reflects the sector's advancements in understanding barriers to women's financial inclusion and implementing innovative products and policy interventions to enhance it. For example:



G2P, INDONESIA

In 2017, Indonesia's primary social benefits program, Program Keluarga Harapan (PKH), transitioned from providing cash to utilizing bank accounts for nearly 10 million beneficiaries, the majority of whom were women. To encourage women's continued interaction with their accounts, Women's World Banking (WWB) collaborated with Bank Negara Indonesia (BNI) to create account activation and engagement solutions. By employing a woman-centered design approach and conducting thorough customer research, WWB developed a comprehensive strategy to help PKH beneficiaries acquire the knowledge, skills, and capabilities to access and use their G2P accounts (Ang et al. 2021).



PRADHAN MANTRI JAN DHAN YOJANA (PMJDY), INDIA

Under India's PMJDY program, 462.5 million bank accounts were opened (56 percent of them by women) as of August 2022 (Alonso et al. 2023). This foundational approach revolutionized access to finance in the country, playing a catalytic role in instantly and cost-effectively opening accounts at scale. PMJDY established the digital public infrastructure to efficiently increase adult account ownership and empower individuals, especially women, to digitally access financial services.



DIGITIZING WAGES, BANGLADESH

Since 2019, the government of Bangladesh and the country's Central Bank, Bangladesh Bank, have deployed a range of actions to advance women's financial inclusion. In particular, the digitization of government social payments to beneficiaries, remittance flows, and garment industry wages have been instrumental in reducing the gender gap from 29 percent to 20 percent in 2021 (Demirgüç-Kunt et al. 2022).



WOMEN'S SAVINGS GROUPS, EGYPT

In 2021, the National Council for Women and the Central Bank of Egypt launched Tahweesha ("savings" in Arabic)—an effort to boost financial inclusion among rural Egyptian women by linking traditional women's savings circles with formal financial services providers (FSPs). Women's saving groups set up joint bank accounts for 15 to 25 members. Typically, after a year, the funds saved and the accumulated interest are distributed among members. By the end of 2022, 5,408 women's savings groups had joined the formal banking system through Tahweesha, engaging 118,704 women across thirteen of the country's governorates (Hteit 2024).



DIGITAL SAVINGS ACCOUNT, NIGERIA

Diamond Bank and Women's World Banking in Nigeria created BETA Savings, a digital savings account designed to provide a safe and convenient savings option for women. BETA Savings offers doorstep banking through agents (BETA Friends) who visit markets and allow clients to regularly deposit or withdraw money using mobile technology. Diamond Bank has opened over 620,000 BETA accounts, 38 percent of which are women's (Women's World Banking 2018).

Despite notable progress in advancing WFI, there are still important shortcomings along two dimensions.

First, a series of efforts have expanded access as a foundational step to women’s financial inclusion by enabling women to open their first bank account. However, success has not been uniform. Sectoral efforts like simplified and/or tiered know-your-customer (KYC) processes, e-KYC, and digital IDs, alongside the development of credit information systems and movable collateral registries, have been instrumental in unlocking women’s access to financial services at scale. Yet large variations and gaps still exist across some regions (see Figure 2). In Sub-Saharan Africa, for example, the account ownership gender gap increased from 5 percent to 12 percent between 2011 and 2021 (Demirgüç-Kunt et al. 2022).

Second, progress around access has not always led to an automatic on-ramp to wider usage of other financial products like savings, insurance, or pensions (see Figure 3). Unraveling this second narrative is fundamental to understanding why WFI efforts have not extended beyond access and led to women’s deeper engagement, trust, and confidence in the financial system.

FIGURE 2. % Gender gap for account ownership

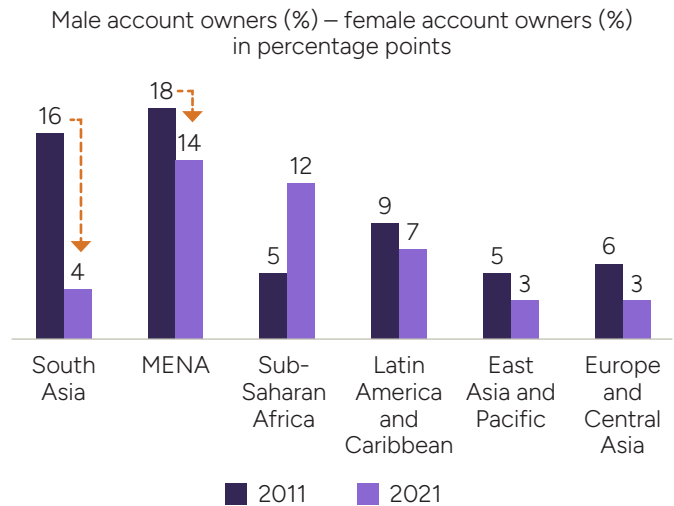
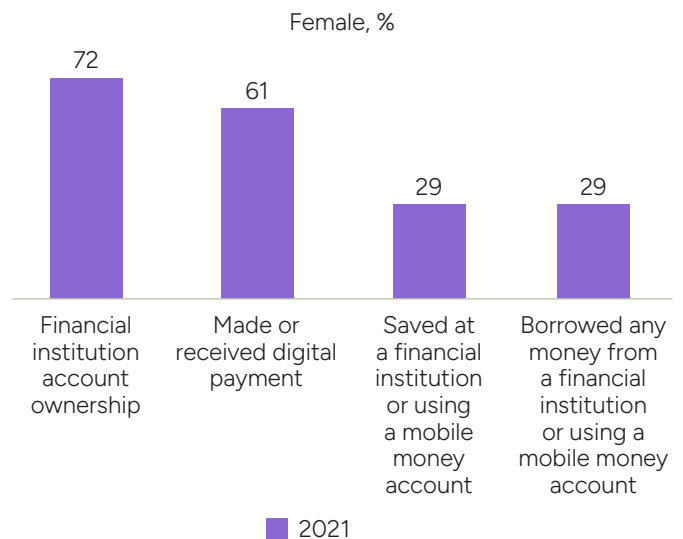


FIGURE 3. Global representative metrics across account ownership and usage for women



Source: Global Findex Database 2021

Existing WFI efforts have fallen short of deeper usage, engagement, and inclusion of women in financial systems due to serious yet somewhat invisible, systemic barriers.

Persistent barriers continue to impede WFI progress across the market: deeply ingrained gender norms remain unaddressed, the lack of gender-disaggregated data and insights hinders the development of customized solutions, and financial products often struggle to meet and advance women's economic needs enough. Furthermore, on a macro level, disconnected and often fragmented efforts across the market have struggled to drive the cohesive, transformative change necessary for lasting impact.

Across the financial sector, efforts are underway to deepen understanding of the impact of gender norms in advancing WFI. Through various studies and pilots, different sectoral efforts are bringing to life the **entrenched and persistent impact of gender norms on a woman's agency, autonomy, and decision-making power to access and use financial services** (Koning et al. 2021). While these efforts have built a foundational understanding of how gender norms affect women's interactions in the financial sector, a

need now exists to concertedly explore the impact of gender norms across the market. This means not only illustrating how gender norms show up for women, but how they show up across the market system and the treatment women receive as a result (see Box 1).

For example, rural women agents in India, known as Bank Sakhis, seek to address the normative constraints women often face in accessing banking services (e.g., limited mobility) by bringing the banking process directly to women customers. At first glance, the Bank Sakhi program, which trains women's self-help group members to become banking agents, is a good norm-circumventing intervention—one the government of India has strongly encouraged and set targets for. However, the intervention does not account for how the Sakhis themselves need to counter different gender norms to effectively perform their agent work, for example, the extra grueling hours women agents put in (more than their male counterparts) to fulfill their household responsibilities in addition to their agent duties. This barrier, alongside mobility and security issues, often results in Bank Sakhis quitting (Martinez et al. 2023). While a well-intentioned and norm-challenging intervention, the Bank Sakhi program inadvertently imposes additional burdens on agents. This challenge underscores the need to adopt a more holistic approach that equally addresses systemic and cultural barriers to ensure the program's long-term sustainability and impact.

In the absence of an intentional focus on gender norms, which is generally invisible across a large swathe of the financial sector, so-called gender-neutral approaches are often adopted. However, a gender-neutral approach rarely delivers gender-neutral outcomes. Instead, it often defaults to men's needs and preferences, leaving women's financial needs and livelihoods invisible and

BOX 1. How gender norms show up across the market

- **Marketing materials** that do not directly portray women as clients reinforce the gender norm that financial services are only for men.
- **Credit assessment** processes often draw on data points that contain gender bias and inaccurately create lower credit scores for women.
- **Assets registries** do not consider the gender norms that inhibit women from owning assets in their own names.
- **FSP assumptions** about women's bankability or risk appetite arise from comparing women to men, as opposed to understanding the specificities of women's businesses.

unserved or underserved. Without an understanding of women's differentiated financial realities, the financial system ends up designing for and serving women as a monolith rather than customizing solutions for distinct segments of women. The **absence of consolidated, comprehensive gender-disaggregated data**—and its translation into actionable insights for market actors to use—further compounds the issue. Even in cases where such data exists, incentives to disaggregate existing data are often minimal, the data is often not consolidated at the national level or widely accessible across all market actors, and thus the potential for designing more segment-specific financial solutions is limited.

This barrier carries significant consequences, preventing the financial system from seeing and adequately serving the full spectrum of women's financial realities. For example, the absence of data and limited information on women's financial behaviors often lead to stringent collateral requirements and bias in credit assessments; hinder FSPs from designing more customized products for different women's segments; and even prevent funders and the broader development community from deploying more tailored financial flows and technical support for women's financial needs. It also impacts the capacity of market actors to identify new business opportunities that cater to different segments of women, as well as assess whether existing financial products and services deliver value to women customers.

Relatedly, **the financial system has inadequately supported and advanced women's economic and livelihood goals.** To sustainably drive WFI, financial

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services and products must be integrated with women's broader economic needs. While some promising initiatives are beginning to connect financial services with women's livelihoods (e.g., embedding finance within gig platforms), they must go deeper to promote sustained usage of financial products and services (Anand and Murthy 2023). For rural women in particular, combining digital data, digital financial services, and platform approaches with in-person support services can enable more innovative business models and partnerships that reach them at the last mile (Anderson et al. 2023). However, the tendency to adopt gender-neutral approaches in designing and delivering financial products and services has constrained the ability of FSPs to enable this. To enable the necessary transformations and linkages, it is critical to foster large-scale partnerships between FSPs, employers, and nonfinancial actors supporting women's entrepreneurship and economic participation.

At the macro level, while individual WFI programs and interventions may achieve success, **scale and level of replication to drive transformative change are absent from most WFI efforts.** A scan of WFI pilots and programs reveals a critical gap: low probability of scale and replication, as well as the low sustainability of interventions beyond their funding cycles and replication by other market actors. While individual initiatives may achieve success, they often need collaboration to grow and more effective coordination mechanisms to replicate successful strategies or to share valuable insights across the market. For example:

- A donor-funded pilot program with a bank uncovers valuable insights on improving the customer experience for its women customers. However, other banks remain unaware of these findings and fail to adopt similar customer experience protocols to better serve their women customers.
- A prominent DFI adopts a gender-lens investing strategy. However, there is a lack of coordination among other DFIs to implement similar approaches.
- A visionary social activist sets up a women's rural cooperative bank. However, the government does

not establish incentives to encourage similar efforts across other regions.

While large government programs and technology-enabled innovations such as the digitization of government payments and industry wages have successfully facilitated account openings for hundreds of millions of women, advancing beyond account ownership requires more connected efforts. Through stronger collaborative mechanisms the sector could, for instance, better elevate insights from successful pilots and programs to the national or global domain or effectively harness public funds and incentives to drive private innovation.

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Given these barriers, the way forward will require an intentional, whole-of-market response. The necessary changes will need to be mounted at the highest national level and involve all relevant public and private sector actors.

While recent efforts by the development community, the public sector, and private institutions have deepened collective insights on WFI, in looking ahead, new types of measures and transformations may be necessary. In particular, this would entail efforts that require greater intentionality and coordination to:

- Elevate the importance of tackling gender norms through national-level dialogue, campaigns, policy change, and guidelines
- Increase the availability and use of varied sources of gender-disaggregated data and insights at the national level to allow for greater market segmentation and customized product offers for different segments of women.
- Improve coordination across public, private, and philanthropic efforts

- Fine-tune business and policy innovations and experimentation to be gender intentional and norms-busting from the start

To enable these transformations, the next chapter for WFI warrants an intentional, whole-of-market response that bonds the granular insights amassed on WFI with visible systems-level interventions that move the financial ecosystem. It will require fundamental transformations across the market to more intentionally see women and serve them with greater precision, relevance, and scale.

This whole-of-market “SEE” approach will ultimately support actors to meet women exactly where they are.

Shift



This will require an intentional shift in how market actors understand, design, and deliver products and programs in government, private sector, and development spaces. A key element of the shift is to move beyond gender-neutral strategies and existing practices of serving women as a homogenous, monolithic group. Instead, interventions and actions must be intentional, tailored to different segments of women, and grounded in a deeper understanding of gender norms and insights generated from gender-disaggregated data.

Expand



This response will also entail expanding efforts by scaling and replicating successful pilots and programs through more private innovation and public enabling measures. While targeted solutions have been successfully activated in small ways to address existing barriers, these solutions need to be expanded, ensuring that insights and learnings are scaled, replicated, and mounted across the entire market.

Elevate

Finally, a whole-of-market response will require simultaneously solving these problems by elevating solutions to the highest levels across policy, regulatory, commercial, and social dimensions in the market.

A whole-of-market response is an intentional and concerted action at the highest level, across public and private actors and focused on five WFI levers.

A whole-of-market response is a comprehensive action with commitment at a country's highest level to concurrently activate the five levers that will drive a more meaningful impact on WFI (see Figure 4). The levers serve as essential guideposts for countries to navigate the foundational, multi-stakeholder efforts needed to advance WFI within a market. By spanning

the market system, the levers help identify effective interventions and foster multisectoral collaborations among public, private, and development actors to drive comprehensive change. The activation of the "whole" and not one singular lever over another will enable the disruptive change necessary to move the needle on WFI.

FIGURE 4. Five levers for women's financial inclusion



Source: Authors



LEVER 1. ESTABLISHING A ROBUST GENDER-DISAGGREGATED DATA INFRASTRUCTURE

A robust data infrastructure allows all market actors, from regulators to funders, to identify gaps in the market and better serve women by providing an accessible, comprehensive data set that captures women's financial behaviors. This shared market knowledge equips all actors with the insights to effectively segment the market and develop tailored policies, programs, products, and services that meet women's unique needs.



LEVER 2. ADOPTING ENABLING POLICIES, REGULATIONS, AND GUIDELINES

A framework of policies, regulations, and guidelines creates an enabling environment that empowers women to confidently access financial services. In some cases, new laws can correct historic exclusions (e.g., equitable inheritance laws that affect women's access to capital and collateral), and new types of rules and industry guidelines can usher greater institutional reforms across the financial sector and policymaking spaces.⁴ Efforts under this lever can also effectively remove unintended roadblocks and barriers, such as constraining requirements for IDs and KYC documentation, which may limit women's access to and their ability to benefit from financial services.



LEVER 3. DRIVING AN INCLUSIVE INVESTMENT ENVIRONMENT

Inclusive investment environments channel private sector innovation, investment, and resources to advance financial solutions specifically tailored to meet the diverse needs of segments of women in the market. These environments not only encourage greater

product innovation and mobilize essential funding sources (e.g., patient capital investments), but also empower innovators across market systems to harness the private sector to better design, scale, and replicate impactful solutions.



LEVER 4. ADDRESSING GENDER NORMS NATIONALLY

Addressing gender norms at the national level consists of launching strategies that either directly target gender norms (e.g., national media campaigns promoting women as strong economic actors) or efforts that seek to circumvent and work around existing norms (e.g., instituting a movable collateral registry for women entrepreneurs to unlock credit). While no small challenge, by both directly changing and circumventing gender norms in financial services design and delivery, WFI can play a vital role in fostering broader empowerment and achieving gender equality. This is an ambitious agenda, but without it, efforts to advance WFI remain incomplete.



LEVER 5. DEVELOPING COMMON GOALS BETWEEN THE PUBLIC AND PRIVATE SECTOR

At the core of the levers lies the importance of establishing common goals and a unified vision between the public and private sectors. This entails an intentional, strengthened commitment by all actors to collaboratively and concertedly work to serve women and advance their financial inclusion.

⁴ For example, a joint World Bank/CGAP project helped the Mexican government create a [technical guide](#) on how financial sector institutions can adopt a gender perspective.

Although many efforts could be implemented to advance WFI, these five levers represent the fundamental areas that could create a sizeable impact. While complementary efforts and additional levers can be integrated over time, CGAP posits that these levers are fundamental and essential to building a more inclusive and equitable financial system for women. Achieving this goal could lead to significant advancements in the sector, including:

The development of segmented strategies that provide more targeted, tailored, and customized solutions.

- *For example, targeted strategies could focus on graduating high-potential women from the group lending model to individual loans and banking relationships with financial institutions. Or targeted strategies could leverage granular data and credit models to deploy different loan amounts customized to a woman's business size and stage.*

Large-scale partnerships within and across the financial sector that empower women business owners to take more risks and chances.

- *For example, by submitting invoice data from previous wedding seasons with her loan application, Sheila secures a loan to hire five new tailors, which allows her to expand her wedding dress business. Or a new savings app, integrated with Rosie's salon gig-work platform, enables her to automatically set aside money for a hair coloring course which will enhance her skills and empower her to access higher paying gigs.*

A wider presence of norms-busting product design that uses new digital technologies, data, and delivery channels.

- *For example, in 2017, Pakistan's Benazir Income Support Program, an unconditional cash transfer program for women, adopted a Biometric Verification Process that streamlined the payment process and required female beneficiaries to collect funds in person. The switch to biometrics saw a tripling in the number of women present to receive cash payments. It also shifted gender norms, leading to women's increased control over the cash transfer and their increased mobility (Clark et al. 2022).*

The key to implementing a whole-of-market response lies in establishing a seamless feedback loop across all market actors.

The success of a comprehensive, concerted whole-of-market response hinges on establishing a robust and seamless feedback loop that shares insights and lessons learned between the activation of the five WFI levers and the targeted actions underway by various WFI actors within the market. This coordinated exchange of knowledge, insights, and learnings will drive more effective high-impact strategies and foster intentional collaboration across the market. This will entail ensuring that successful pilots and programs by market actors already underway generate insights that cascade up to the highest level to fuel greater scale and replication. Also important, national, system-level actions in turn drive innovations within the market, and fuel market actors to drive financial solutions that align with and advance national initiatives, mandates, and reforms. The synergy will further amplify the impact of WFI initiatives and ensure long-lasting and sustainable change.

The bonding of efforts between activating a high-level vision through the levers and supporting complementary, on-the-ground efforts across market actors will sustainably enable whole-of-market activation. If it was just the latter, then the sector would remain with fragmented disconnected efforts, and if it was just the former, advances could not trickle down across market actors and efforts. Yet together, the seamless flow of insights and lessons learned between the levers activated at the highest national level and the ongoing efforts of market actors will enable a comprehensive, whole-of-market response essential for advancing WFI.

Together, we must set a new course that mounts larger, more coordinated actions to move the needle on WFI.

The next chapter for WFI will require larger, more coordinated measures that integrate insights and lessons the sector has amassed with broader, system-level interventions. This will involve:

1. Establishing more collaborative efforts and partnerships across financial institutions, policymakers, and industry stakeholders to activate the five WFI levers
2. Ensuring a stronger commitment across all market actors and actions to be gender-intentional in financial products, policies, and programs from the outset
3. Establishing a seamless feedback loop through collaborative mechanisms that link together individual efforts within and across the market to aggregate insights and lessons, and elevate successes to the highest level for greater scale and replication

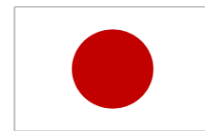
Looking ahead, the scale of the solution must match the scale of the challenge. We cannot wait another century for meaningful progress. While bespoke solutions by market actors are essential, change at the national level requires more focused, coordinated efforts. Now is the time to unite around bold, collaborative solutions that meet women where they are—solutions that are designed around their realities, their livelihoods, and their financial journeys. We need action that is high-impact and targeted: building national data systems, reshaping policies to address gender norms, and driving innovative partnerships that strengthen women’s economic participation. To make this vision a reality, it is crucial to work together across the public, private, and development sectors, stitching together a synchronized vision and channeling resources and influence to advance WFI in a meaningful and lasting way. Let’s take this step forward—together.

Looking ahead, the scale of the solution must match the scale of the challenge. We cannot wait another century for meaningful progress.

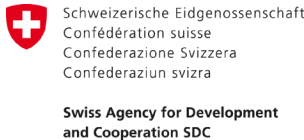
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