

# How inclusive leadership contributes to women's financial inclusion

Investing in women's leadership in policy, regulation, and supervision creates strong outcomes for women's financial sector participation.

## Foreword

Around the world, we see growing recognition of women's potential to lead, innovate, and shape a better future. When women are empowered to lead in financial service providers, regulators, and governments, the result is a stronger, more inclusive financial landscape that better serves everyone. Yet, many women leaders still face challenges, such as limited opportunities, harassment, unequal pay, and the disproportionate burden of caregiving, which can limit their ability to influence decision-making, drive institutional change, and fully participate in shaping the financial systems that impact their lives and communities.

This policy brief examines the critical link between women's leadership and women's financial inclusion — a key driver of gender equality. It looks at how women in leadership roles across financial institutions, regulatory bodies, and governments are shaping more inclusive financial systems. The brief also identifies the persistent barriers that continue to limit women's influence in these spaces and offers actionable policy recommendations to help advance their leadership and economic participation.

We are inspired by the remarkable women who have driven meaningful change within their institutions, often in the face of systemic challenges. Their leadership, determination, and vision continue to break new ground and open doors for others.

We hope this brief sparks constructive dialogue and informs concrete action. We invite policymakers to engage with the findings and work with us toward a future where women not only have access to the financial system — but help lead and transform it.

## Tea Trumbic

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## Introduction

When women are part of the formal economy, everyone benefits—it's a key to unlocking real economic growth. For example, achieving gender parity in employment and pay could lead to as much as a 20 percent increase in gross domestic product (GDP) per capita.<sup>1</sup>

Nevertheless, the gender gap in financial services stubbornly remains, currently sitting at 6 percentage points in developing countries,<sup>2</sup> and the private sector is not addressing this gap on their own.

Having strong, diverse teams of policymakers is one of the most effective ways to leverage creative solutions to overcome the market inefficiencies that drive the gender gap. In other words, investing in women policymakers, regulators, and supervisors is necessary to effectively engage the strengths of both men and women to solve economic challenges, and enable women's economic participation to the fullest potential.

## The problem

Leadership in financial sector bodies and regulators is more gender inclusive than ever but remains far from equal. A recent global survey of 335 financial institutions, both public and private, found that only 16 percent of institutions have a woman leader,<sup>3</sup> and IMF reports that in central banks only 27 percent of the top 20 percent of earners are women.<sup>4</sup>

These figures are not the result of a lack of women leaders in the pipeline, but rather a bias against woman leaders at the top, which can also be seen in the fact that most increases in women-held leadership positions are in senior-level management, but not in C-suite or executive-level positions. Furthermore, while just less than half of workers employed in advanced central banks are women,<sup>5</sup> the overall share of women across all senior staff is still only at 32 percent.<sup>6</sup> Women's rise to senior leadership is often undermined by the persistence of gender biases in the workplace.

These biases are often reinforced by structural barriers, such as the absence of effective anti-harassment policies. The WORLD Policy Analysis Center found that more than one third of the 193 UN member states do not have any laws prohibiting sexual harassment at work, making working environments less welcoming to women and affecting nearly 235 million working women.<sup>7</sup> Of those that have protections in the workplace, only 39 extend these protections to public spaces, which leaves women particularly vulnerable during commutes and in other public settings.

Discrimination in hiring is another challenge, as only 55 economies prohibit bias based on marital status, parental status, or age. Even when women do secure employment, they may encounter inadequate support for balancing work and family life. For instance, although 114 economies mandate paid paternity leave, the median duration is just one week.<sup>8</sup>

Furthermore, women cite a lack of flexible workplace policies as a reason they cannot fully engage at work, with only 37 economies providing for the possibility of requesting both remote work and flexible hours, highlighting how gender discrimination can have impact on gender diversity in companies even outside of regulatory discrimination.<sup>9</sup>

## The case for women in leadership

Diverse and inclusive teams are more likely to make better and bolder decisions. Including women in leadership leads to more equitable outcomes and higher growth, for both the institution and the economy. Companies in the private sector with more gender-diverse boards have been shown to generate returns on capital investments that are more than eight times higher over just five years. In fact, there's a 48 percent difference in profitability and annual revenue between companies with the most and least gender-diverse teams.

The same holds true for women in executive roles. A McKinsey report found that companies with the highest gender diversity in their executive teams were 25 percent more likely to outperform their competitors in terms of profitability.<sup>10</sup>

## How diverse policy leadership creates women's financial inclusion

By bringing women into leadership roles, institutions can ensure that a wide range of perspectives influence financial policies. For regulatory and policy bodies, this means taking concrete steps to remove the barriers that prevent women from fully engaging in the financial sector. For instance, effective policies that promote women's financial inclusion focus on regulating financial products and services in a way that meets the specific needs of women customers, ensuring they have equal access to credit, savings, payments, insurance, and investment opportunities.

Increasing the representation of women in leadership in policymaking institutions, therefore, increases women's financial inclusion by enabling women customers to gain access to the formal financial system. Further, increasing the number of women leaders in policymaking institutions fosters a more welcoming work environment for all, with benefits such as flexible core working hours, mentoring programs, parental leave policies, and other initiatives.

With these emphases, women's financial inclusion will remain high on the agenda of decision makers, leading to more policies and initiatives that promote an enabling environment for women's financial inclusion, women's leadership, and broader gender diversity on all rungs of the employment ladder.

To illustrate the impact of women leaders on policy initiatives that support women's financial inclusion, we summarize below examples of successful initiatives stemming from the senior leaders who participated in the Leadership & Diversity for Regulators Program:



### The Leadership and Diversity Program for Regulators

The Leadership and Diversity Program for Regulators (LDR) is a multi-week learning initiative designed to equip senior officials and high-potential women leaders from central banks and regulatory agencies in emerging markets with the skills to advance women's financial inclusion and promote gender diversity within their institutions. The program combines online and in-person sessions to foster leadership skills and develop gender-inclusive policies.

Programs like LDR play a critical role in fostering women's leadership within financial regulatory institutions. By equipping women leaders with the necessary skills and knowledge, these programs help cultivate a pipeline of future leaders who are committed to creating inclusive policies. This, in turn, ensures that financial institutions remain responsive to the evolving needs of their diverse customer base.



## Women policy leaders making an impact

### Chea Serey

Her Excellency Chea Serey, Governor of the National Bank of Cambodia (NBC) and member of Women's World Banking's Southeast Asia Advisory Council, has been at the forefront of advancing gender-focused financial policies. Dr. Chea is championing initiatives to close the gender gap in financial access.<sup>11</sup>

Women's financial exclusion remains a pressing issue in Cambodia, with an estimated 27 percent of women lacking access to formal financial services— and this figure is potentially 2.5 times higher in specific local geographies.<sup>12</sup>

While 65 percent of microfinance borrowers are women,<sup>13</sup> only 33% of women have a bank account,<sup>14</sup> and 75% of women's bank accounts remain dormant with balances under five U.S. dollars.<sup>15</sup>

Together with H.E. Dr. Ing Kantha Phavi, Minister of Women's Affairs, H.E. Dr. Serey chaired a consultative workshop on “Promoting the Financial Inclusion of Women” in 2024, supported by Women's World Banking.

The workshop gathered input for the development of a framework for women's financial inclusion strategy that is currently developed by WWB together with the Ministry of Women's Affairs and NBC.

Furthermore, the NBC is leading by example in fostering gender diversity. Women hold five out of nine senior management positions at NBC, and female technical experts have played crucial roles in projects such as developing a blockchain-based payment gateway.



## Women policy leaders making an impact

### Soraya M. Hakuziyaremye

On 25th February 2025, the Honorable Soraya M. Hakuziyaremye was appointed Governor of the National Bank of Rwanda, becoming the first woman in Rwanda to lead the central bank. Prior to this appointment, she served as Deputy Governor and Vice Chairperson of the Bank's Board of Directors. Previously, she was Rwanda's Minister of Trade and Industry from October 2018 to March 2021, and senior advisor to Rwanda's Minister of Foreign Affairs from 2012 to 2014. She is the first woman in Rwanda to lead the central bank as Governor.<sup>16</sup>

Rwanda has a population of 13.9 million,<sup>17</sup> with 86 percent of the population owning a mobile phone. 7.8 million adults use either formal or informal financial services, but only 1.8 million are banked or have bank accounts in their name.<sup>18</sup>



Digital services such as mobile money are on the rise, with 6.9 million adults using mobile money in 2024, up from 4.3 million in 2020.<sup>19</sup> Women in Rwanda rely heavily on mobile money, which plays a crucial role in driving financial inclusion.

Governor Hakuziyaremye led efforts at the National Bank of Rwanda to develop a policy aimed at closing the knowledge gap around mobile money services for women in rural areas. The initiative began with a pilot program in two districts identified as having high levels of financial exclusion. Encouraged by the team's progress, she approved a research study to evaluate the impact of mobile money activation. The findings provided valuable insights into how rural women engage with mobile money and the barriers they face.

The initiative successfully shifted the focus from simply signing up users to driving meaningful adoption of mobile money. It leveraged National Women Council leaders to deliver targeted financial education and engaged Mobile Network Merchants to support on-the-ground activation. To encourage ongoing use, tailored incentives were introduced to promote regular transactions.

Governor Hakuziyaremye also jointly hosted with Women's World Banking a women-centered design workshop with the financial sector to promulgate the National Bank of Rwanda's newly launched women financial inclusion guidelines.

As a result, 25,000 previously unbanked women across three districts, were registered and educated through this effort, with activation efforts still underway. This marks a significant step toward digital financial inclusion for underserved women.

## Women policy leaders making an impact

### Felicia Precious Nonhlanhla Dlamini-Kunene

Ms. Nonhlanhla Dlamini-Kunene is the Deputy Governor of the Central Bank of Eswatini, where she is demonstrating the significant impact of women leaders in driving financial inclusion and economic growth.

Eswatini has made significant strides in financial inclusion, with 87 percent of the population having access to financial services.<sup>20</sup> The National Financial Inclusion Strategy II (2023-2028) aims to build on this progress by focusing on the usage and impact of financial services.

The Eswatini National Financial Inclusion Strategy II (2023-2028) aims to build on this progress by focusing on the usage and impact of financial services. The strategy prioritizes building financial capabilities, creating a vibrant MSME sector, and supporting the economic participation of vulnerable groups. Despite the removal of legal barriers to land ownership for women in 2005, traditional and social structures remain a significant challenge, underlining the importance of financial, economic, and legal literacy for women.

Ms. Nonhlanhla Dlamini-Kunene is a strong believer that financial inclusion is not a zero-sum game: gender-inclusive policies have transformative impact, and Eswatini's progress in women's financial inclusion is spurring economic growth.

The policy initiative she developed as part of her participation in the LDR program focused on incorporating women's financial inclusion explicitly into Eswatini's national strategy. In their journey of doing so, the country already removed legal barriers to land ownership for women, underlining the importance of financial and economic literacy for women.<sup>21</sup>



## Women policy leaders making an impact

### Gulbahor Naziri

Gulbahor Naziri is the Deputy Chairman of the National Bank of Tajikistan (NBT). Her career has included roles as a lecturer and dean at various universities, and as a member of Parliament of the Republic of Tajikistan. In August 2022, she was appointed Deputy Chairman of the National Bank of Tajikistan (NBT).

She is instrumental in developing policies aimed at increasing the number of women entrepreneurs applying for financial instruments, with a goal of reaching 90,000 women. Although women make up 51 percent of Tajikistan's total population of 10.5 million, they are vastly underrepresented as entrepreneurs. To increase the number of women entrepreneurs applying for financial instruments, NBT has embarked on a landmark initiative to enhance the accessibility of financial instruments for women entrepreneurs.

This initiative aims to reduce the gender gap, improve the well-being of women entrepreneurs, and promote the growth of women entrepreneurship by providing them with financial instruments such as loans. It also aims to engage financial regulators and service providers to boost funding for women entrepreneurs, thereby promoting the efficient implementation of national strategies. The primary focus of the policy initiative is on women entrepreneurs involved in small and medium enterprises, aiming to benefit nearly 30 percent of women entrepreneurs in the country, with a timeline of implementation of the policy initiative between 2025-2027.





## Recommendations

Building on these examples, years of experience from Women's World Banking's policy advisory work, and policy initiatives developed under the LDR program, we recommend focusing on the following impactful levers for increasing women's leadership and – aligned with our theory of change – thereby advancing women's financial inclusion:

### **Create strong, evidence-based policies**

Making a strong case for gender-sensitive financial policies requires putting numbers behind the proposals. Collecting and analyzing gender-disaggregated data can show where the gaps are in the current financial system and highlight ways in which gender-sensitive policies can foster women's financial inclusion. Tracking success via the data and adjusting policy in response to those insights leads to more effective implementation.

### **Build soft skills**

Engaging stakeholders early in the policy design process is essential to ensure that policy recommendations are not only heard but implemented with conviction. The skills of negotiation, influencing and how to clearly communicate the unmet needs of women, can mean the difference between a theoretical concept and the implementation of a policy. Strengthening these skills not only benefits the women leader, but also their policymaking institution.

### **Assemble a wide network**

Creating policies that **drive** meaningful change requires a collaborative approach. Many policymakers around the world are struggling with similar challenges and connecting across departments and institutions can be a great way to surpass common bottlenecks and manage them to create more gender-inclusive policies.

### **Create internal policies to support women in the workplace**

Policies such as flexible working hours, parental leave, mentorship programs, and anti-discrimination measures can help to increase balance work and personal responsibilities, allowing women to thrive professionally without compromising family commitments.

### **Accelerate efforts to reform laws and enact public policies that empower women to work and start a business.**

Public policies must go beyond legal equality and actively support women's participation in the workforce and entrepreneurship. This means creating business support services tailored to women and investing in education and skills development. Governments should also prioritize policies that address the unpaid care burden, such as access to affordable childcare and eldercare.

**Women's World Banking amplifies women's voices and addresses the systemic challenges they face. By focusing on these impactful levers, we aim to increase women's leadership and, in turn, women's financial inclusion.**

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