



Women's World Banking



2024 Impact Report

Letter from our CEO

I am excited to share the extraordinary progress we made in 2024—a year in which Women’s World Banking celebrated our 45th anniversary and demonstrated that bringing un- and underbanked women into the formal financial system at scale is possible. In addition to reaching nearly 87 million women since the launch of our new strategy in 2018, we have also provided access to new financial products and policies to more than 48 million men. These numbers put us on track to surpass our goal of reaching 100 million women by 2027—two years ahead of schedule.

These numbers are more than milestones. They represent millions of entrepreneurs, farmers, mothers and fathers whose access to financial services allows them to build their resilience, grow businesses, provide new jobs, and plan for a more secure future. These numbers also confirm our core belief that when products and policies are designed to meet women’s needs, they are eagerly adopted by men as well. When we equip women with access to capital, digital financial skills, and leadership opportunities, we’re not only advancing gender equality—we’re strengthening economies for everyone.

Women-led and owned businesses continue to face systemic barriers to financing. As a result, micro-, small-, and medium-sized

enterprises led by low-income women are unable to access the estimated USD \$1.7 trillion in capital they need to fully fund their operations and growth. Women’s World Banking is working to address this imbalance by partnering with financial services providers and policymakers to design and scale credit products and create an enabling regulatory environment for entrepreneurs to flourish.

Our policy and leadership work also advanced as we advocate for policies that support systemic change. We are the only accredited partner representing women in the G20 Global Partnership for Financial Inclusion (GPFI). This role, combined with our Leadership & Diversity Program for Regulators, allows us to connect global policy influence with change at the national level. In the last year, we worked with the governments of Cambodia, Egypt, India, Nigeria, and Rwanda to implement policies that advance financial inclusion.

Our longstanding efforts to foster financial resilience have taken on new urgency as low-income communities grapple with climate shocks. In 2024, our groundbreaking data analysis demonstrated the clear linkage between financial exclusion and increased climate

vulnerability. We shined a light on the 880 million women who cannot receive digital relief payments during climate crises as just one example of why financial resilience is a critical element of climate resilience.

While we take great pride in our achievements and impact over the past year, we cannot lose sight of all that remains to be done. As development assistance budgets shrink in many parts of the world, there’s greater need than ever before to create self-sustaining, inclusive economies. This starts by remaining committed to our original mission: building a financial system that works for all.



Mary Ellen Iskenderian
President & CEO



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Our impact

Our unparalleled model for impact

Too many women still face barriers that limit their access to financial services.

Many financial services providers (FSPs) fail to effectively engage with women, particularly those from low-income backgrounds, not viewing them as a viable market segment. Systemic barriers such as poor internet connectivity and the lack of ID prevent women from full economic participation.

Those are but a few of the reasons why **700 million women remain underserved by financial systems** and are unable to access the economic resources that would allow them, their families, and communities to thrive. Women’s World Banking’s work addresses systemic barriers and market failures, expanding access to economic resources and unlocking growth opportunities for all.

As an advisor and advocate, we partner with financial institutions and policymakers to design and develop solutions and programs that facilitate systemic change for women. As an investor, we advance women in the workplace and as customers through direct equity stakes to bring financial security, prosperity, and independence to women.



Learn more about how we partner with financial institutions and policymakers

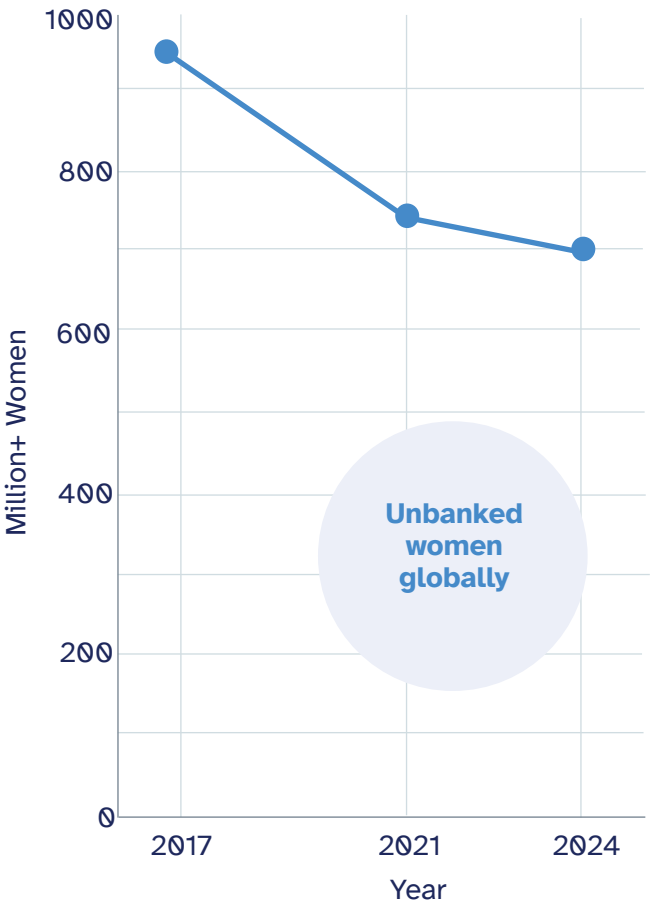
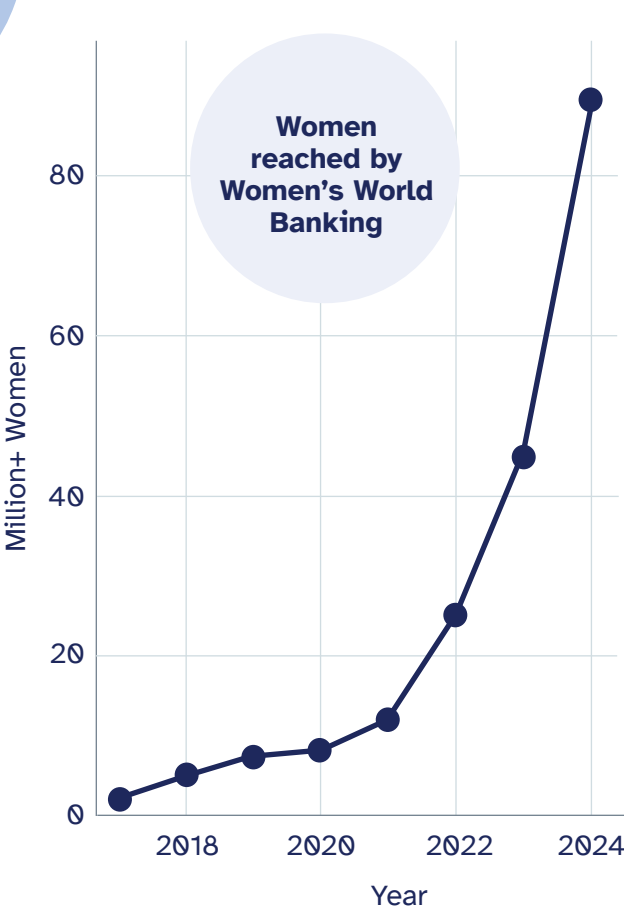


Learn more about Women’s World Banking Asset Management

Our contribution to progress for millions of women

Throughout 2024, Women’s World Banking continued to drive bold, systemic change, globally reaching* nearly 87 million women in seven years with solutions and programs developed in collaboration with partners across the public and private sector - putting us on track to exceed our 2027 target of 100 million women two years ahead of schedule. Notably, we nearly doubled our reach each year from 2021 to 2023, but the momentum accelerated further in 2024, with our reach growing from 38.4 million to 86.8 million.

This remarkable surge highlights the transformative impact of our efforts as we engaged across 56 countries, driving policy changes, advancing innovative product design, and shaping industry thought leadership through strong collaboration and a shared commitment to progress.



*Reach describes any woman who benefits from our programs to enhance financial inclusion, defined as giving women the choice to access and capability to use financial services.
This includes:
1. Women who have access to new or enhanced products or services, delivered directly in partnership with FSPs.
2. Women projected to benefit from products, services or policies that deepen their financial inclusion, through investment and influence with FSPs and policymakers.



Our impact

2018-2024 our reach and engagement

105,851
social media
followers

across our platforms, with
net growth of over 41,000
followers since 2018**

98
policy and
regulatory
institutions

engaged in 51 countries

91
FSPs

engaged, reaching
72.2 million women

122
research
engagements

incorporating voices of
nearly 26,000 women

75
Global
Network
members

from 34 countries,
serving 189.3
million women

29
policy and
regulatory
institutions

implemented gender-
inclusive policies,
reaching more than 5.7
million women

460
speaking
engagements

nearly 9,400 attendees
reached through 174
hosted/co-hosted events

**USD
\$114.3
million**

invested in 22 companies via
WWB Asset Management,
reaching 10.7 million women

**Some growth is due
to the inclusion of new
social media channels.



Meet

Sreyna Chab

A factory worker and mother who, as a migrant, turned digital remittances into a lifeline—protecting her income, supporting her children back home, and gaining peace of mind with every safe, low-cost transfer.



Meet

Olubukola Pedro

A wholesale drinks vendor and mother of two in Nigeria, Olubukola turned a repeat loan into a breakthrough. She grew her business with flexible repayments, overcame barriers to formal credit, and gained financial independence with every SMS-approved loan.

Solutions highlights

Our activities driving change

Women's World Banking operates across the full financial ecosystem with research underpinning everything we do. **Our in-depth, proprietary studies informed by nearly 26,000 women's voices, surfaced insights that enabled FSPs and policymakers to design solutions and programs that meet the needs of both women and men.** By developing commercially viable solutions and inclusive policies, this leads to job creation and stronger economic growth.

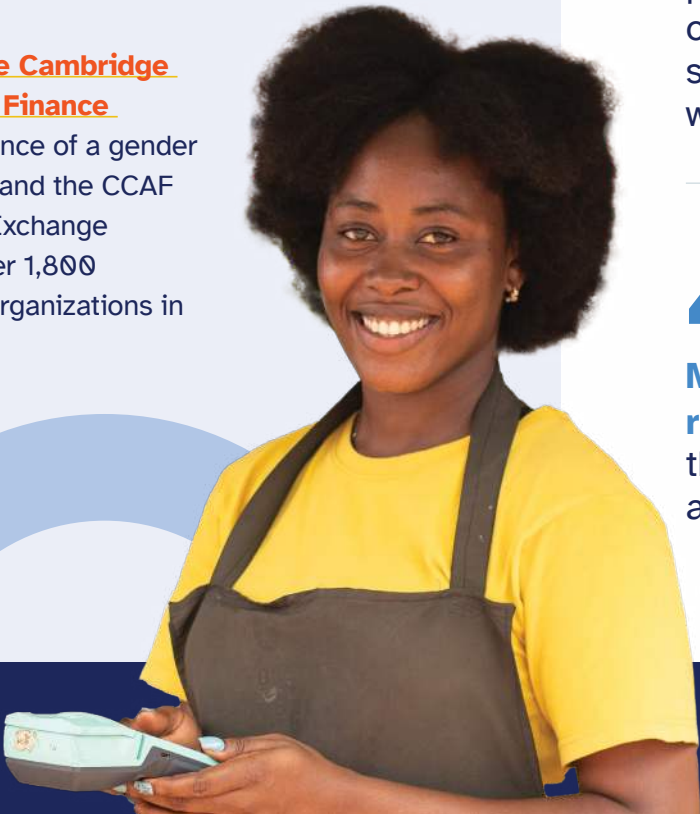
Our programs drive women's economic empowerment, to deliver access to the knowledge, skills, and resources required to fully participate in markets—and the agency to make and act on economic decisions. The following solutions are examples of how we have developed and transformed the lives of millions of women and their communities.





Policy highlights

- 11 policy and regulatory institutions implemented inclusive policies across six countries.
- 701,000+ women reached through policies implemented.
- As the only accredited partner representing women at G20 GPFI, we collaborated with the 2024 Brazil G20 Presidency through gender-focused contributions to both the GPFI's Financial Well-being report and [Insight Note on Financial Well-being](#). For the 2025 South Africa G20 Presidency, the South Africa National Treasury requested our support to integrate gender into the country's GPFI agenda and deliverables, to foster greater financial inclusion and economic empowerment for women.
- We delivered women-centered design workshops with [the National Bank of Rwanda and Central Bank of Egypt](#), where we shared insights on women customers' needs, facilitated hands-on design sessions and launched a supervisory tool that equips FSPs to determine how well they are serving the women's market to an audience of 170 financial institutions leaders from 70 FSPs.
- We [partnered with the Cambridge Centre of Alternative Finance \(CCAF\)](#) on the importance of a gender focus in policy making and the CCAF Regulator Knowledge Exchange platform, which has over 1,800 members from 300+ organizations in 130 countries.



Financial services provider highlights

61 FSPs engaged through advisory projects across eight countries

62 active projects co-creating, piloting, or rolling out new inclusive services for women's markets

4.4 Million women reached through projects active in 2024

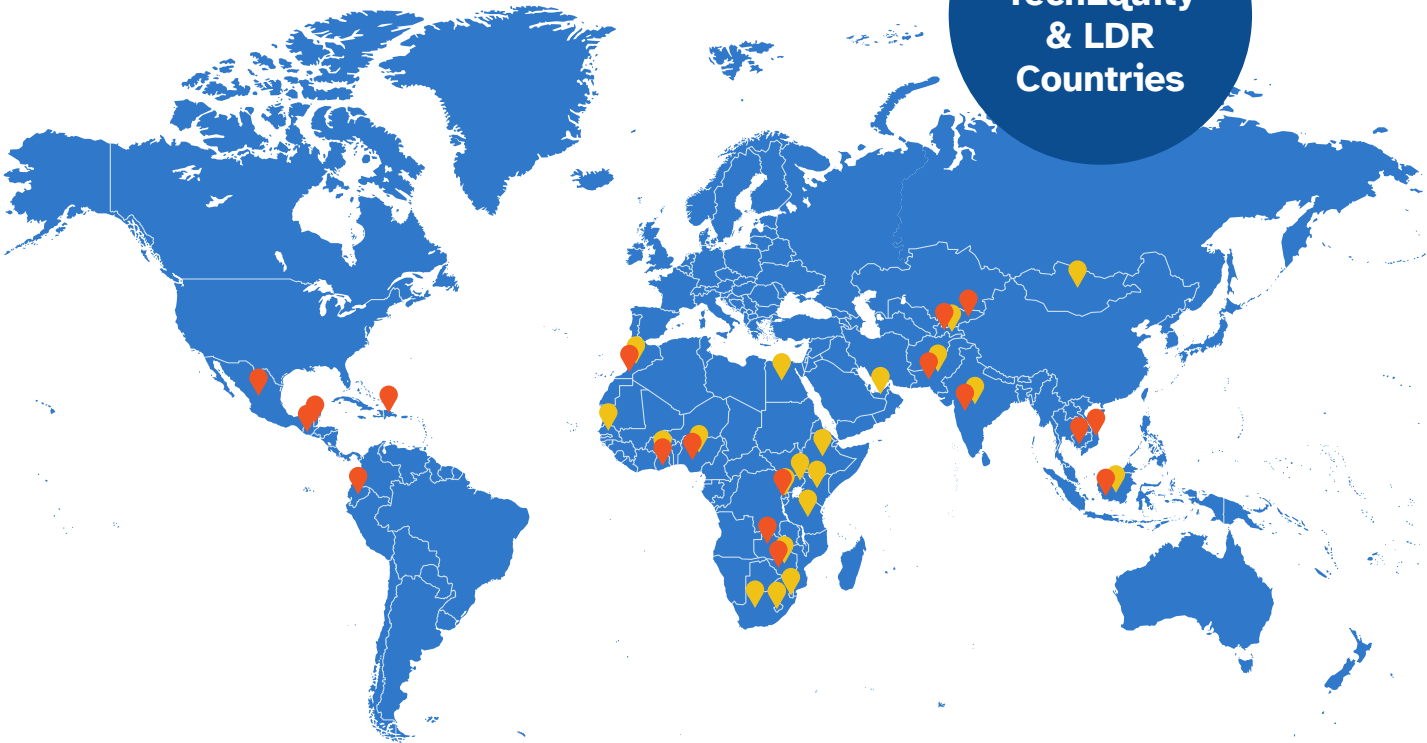
Leadership Training

Leadership training programs for regulators

We recognize that true systemic change requires strong leadership. Evidence shows that women leaders bring about more inclusive policy outcomes, yet women make up only 16% of central bank leaders. To address this, **we empower women in senior government roles through our leadership programs.** By the end of 2024, Women's World Banking's leadership training programs for regulators have reached nearly 600 participants from 51 countries that together represent two thirds of the women formally excluded from formal financial services.



2024
TechEquity
& LDR
Countries



2024 LDR Cohort Countries



2024 TechEquity Countries

2024 Leadership and Diversity Program for Regulators (LDR) Highlights

50 participants, including 25 high-potential woman leaders and 25 senior officials from 25 institutions across 18 countries attended the 22-week program, which included an in-person intensive session at The University of Oxford (Saïd Business School) and graduation during the AFI Global Policy Forum in El Salvador.

100% of senior officials made progress towards implementing their policies as a result of attending the program.

86% of participants were women.

62.5% of women leaders increased their scope of responsibility after the program.

2024 TechEquity Program Highlights

31 women participants, each with an identified senior official mentor, from 21 institutions across 20 countries joined the 12-week program, which included an in-person co-creation week in London. The focus of the program was new technology, including deep dives on specific technology trends and instruction on navigating the future, creating an innovation culture, and change management.

85% of participants strongly agreed they were introduced to useful tools.

90% of participants strongly agreed they learned something new.

100% of participants agreed they gained confidence as a result of the program.

Datasets only include respondents to our surveys and those who participated in our evaluations.

LDR Alumna Highlight



Soraya M. Hakuziyaremye,
Governor, National Bank of Rwanda

Soraya M. Hakuziyaremye became the first woman in Rwanda to lead a central bank in February 2025 after serving as Deputy Governor, Minister of Trade & Industry, and senior adviser to Rwanda's Minister of Foreign Affairs. Bolstered by her LDR experience, she has spearheaded women-centered policies at a pivotal moment: in a country of 13.9 million people—86 percent of whom own a mobile phone—only 1.8 million adults hold bank accounts, yet 6.9 million already use mobile money.

Governor Hakuziyaremye launched a pilot in three rural districts that paired National Women Council educators with mobile-money agents, shifting the goal from simple sign-ups to active, informed use. Within months, 25,000 previously unbanked women had registered, received tailored financial education, and begun transacting regularly.

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

These efforts build on nearly a decade of collaboration between Women's World Banking and the Central Bank of Rwanda—a partnership that has helped lift women's formal financial access from 63% to 90% and cut the gender gap by more than half. Governor Hakuziyaremye's story shows how visionary women in policy can turn digital finance into real economic power. As of 2024, 10 women from the National Bank of Rwanda graduated from LDR. Notably, Governor Hakuziyaremye joins Cambodian Central Bank Governor Chea Serey as the second alumni of the program to become a Central Bank Governor.

Global Network Highlights

Women’s World Banking was created with the goal of expanding women’s access to financial services by building a network of financial institutions committed to serving women. This is the only global network of financial services providers (FSPs) dedicated to advancing financial inclusion of low-income women. The network fosters a borderless exchange between institutions, provides technical assistance and peer-to-peer learning with the goal of turning insights into action.

At-a-glance

75 FSPs

34 countries
on five continents

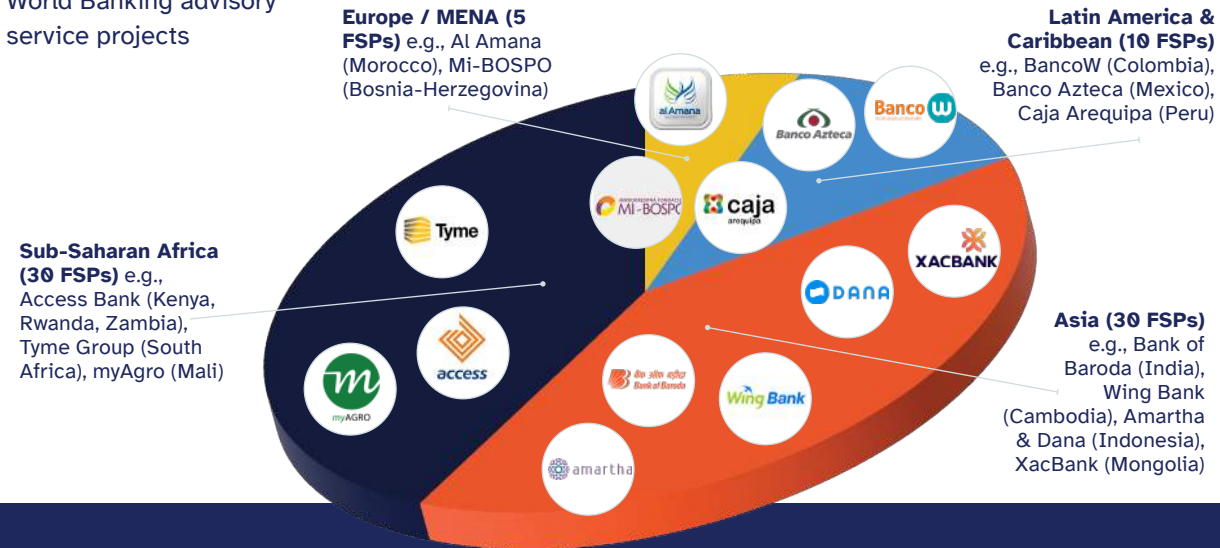
189 million+
women
customers
served collectively

5 Members
engaged in co-creation,
piloting, or rollout
of new services for
women in Women’s
World Banking advisory
service projects

Member Milestones

Actions	Results
Peer learning & capacity-building	4 virtual / in-person sessions: WE Finance Code SME roundtable, Digital Credit Activation Toolkit workshop, Enhancing Digital Experiences webinar, Data-Protection Deep Dive masterclass
Regional learnings exchange	Ujjivan (India) & Wing Bank (Cambodia) field learning on agent banking, digital financial services and risk
Global visibility	Al Majmoua (Lebanon) nominated as an e-MFP Award finalis

Who’s in the Network?



WWB Asset Management highlights

WAM has invested USD \$114 million in 22 portfolio companies across 14 countries.

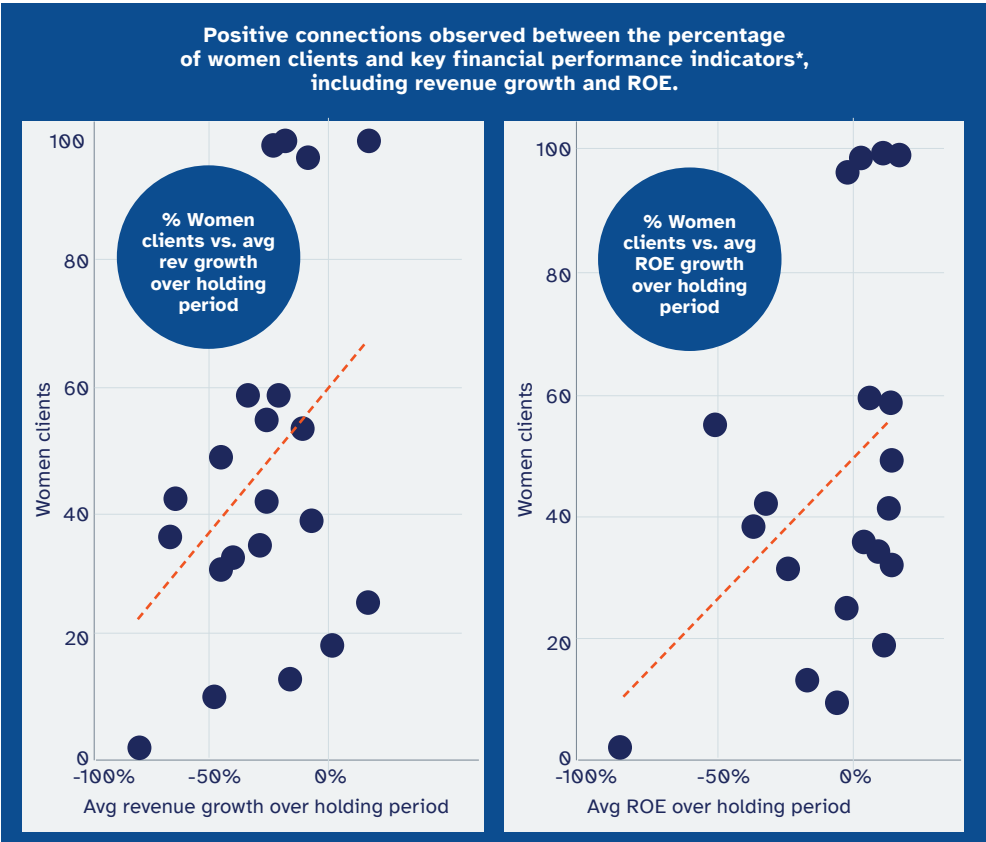
In 2009, our research showed that microfinance institutions that introduced external equity lost on average 1/3 of their women clients within four years. Workforce diversity also declined sharply. To counter this, WWB Asset Management (WAM) was established to advance women in the workplace and as customers by taking direct equity stakes. Today, WAM manages more than USD \$150M, aiming to create enterprise value and competitive financial returns by investing in businesses that unlock the potential of women as customers and employees.

Highlights

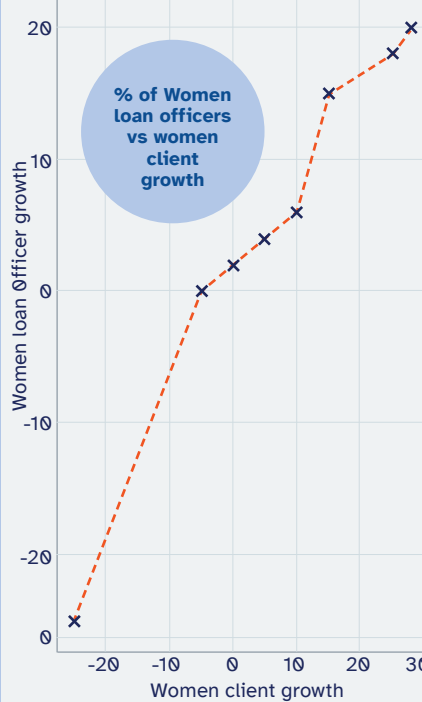
- WAM portfolio companies reached 19M customers, of which 10.7M were women. Women clients have grown by 2.2x for the Fund I portfolio and 3.7x for Fund II.
- WAM works with investees to analyze and act on their own data, including providing the evidence that women are better credit risks and can handle larger loans. This led to an increase in average loan sizes for women-owned SMEs in the Fund I portfolio, reducing the gap in average loan sizes between women- and men-owned SMEs from 28% at the start of investment to 4% in 2024.
- Since 2020, WAM has conducted Gender Performance Studies for eight portfolio companies resulting in Gender Action Plans to help them capture the underserved women’s market and attract female talent.



Meet **Rose Goslinga and Thomas Njeru**, the co-founders of insurtech company Pula. They are visionaries revolutionizing agricultural insurance for 15 million smallholder farmers.



Positive connection observed between hiring more women loan officers and reaching more women clients**.



*These graphs are representative of both Fund I and Fund II **This graph is representative of Fund I only



Advocacy highlights

Raising awareness of our impact

True to our mission, we continue to spotlight the many unseen women whose lives and communities have been transformed through our work and initiatives. As participants in global conferences, as speakers on global stages, as co-/hosts of over 170 convenings we ensure women have a seat at the table. Our publications articulate how women are economically empowered and have been downloaded over 19,000 times.

Top 2024 reports

Finance, Climate, and Gender:
Empowering Women Agents of Change

Policy Brief: Making Financial
Products and Services Work for
Women

UPI for Her: Unlocking the Power of
200 Million Women in India's Digital
Payments Revolution

Our powerful storytelling amplifies the voices of women across to the globe – reaching a growing followership of over 105,000 on our digital channels as we recognize their achievements. Media outlets have mentioned Women's World Banking and our work nearly 1,500 times and we are proud that the Making Finance Work for Women Podcast has been ranked among the top 50%.

In 2024, we celebrated 45 years of making finance work for women, spotlighting 45 stories across our anniversary year. We were thrilled to feature extraordinary change makers, leaders and visionaries and are proud to see how widely recognized and read these stories were.

Michaela Walsh, founding President of Women's World Banking: "Women's World Banking created financial access for women in the formal economy at a time when so few women were engaged in it. I drove the bus, but I couldn't have created Women's World Banking alone. It truly was a movement created by women, for women."

Verónica Gavilanes Véjar, first female CEO, BancoSol Bolivia: "The support and strategic vision of our shareholders, especially Women's World Banking Asset Management, have been crucial. This partnership has allowed us to consolidate our business model, and today we're recognized as a leader in the sector."

Janet Truncale, EY Global Chair and CEO: "My worlds are colliding, but they're tremendous worlds. I was blessed to find Women's World Banking- they do such great work, it's not easy. They made me a global citizen and a better person in life."

Rajesh Bansal, CEO of the Reserve Bank Innovation Hub (RBIH): "Women's World Banking has shown that financial products designed specifically for women can have a profound impact, reinforcing our mission at RBIH to create services that directly address their needs."

Funding partners

Because of you, she can.

With the support of our core funders, corporate champions, and individual donors, millions of women are gaining access to the tools they need to build secure, resilient financial futures—for themselves, their families, and their communities. Women's World Banking relies on the generosity and vision of our funding partners to power inclusive financial systems. We extend our heartfelt thanks to our core funders: Swedish International Development Cooperation Agency (SIDA), Australia's Department of Foreign Affairs & Trade (DFAT), and Visa Foundation. Their flexible, long-term support enables us to test, scale, and innovate solutions that reach the women most often left behind. We are deeply grateful for their commitment to advancing gender equality and financial inclusion. We also thank our public funders, corporate and foundation partners, and in-kind contributors who make this work possible every day.

Statement
of Financial
Position



Bi/multi-lateral [USD]

\$5M+

- Australian Government, DFAT
- Swedish International Development Cooperation Agency (SIDA)

\$1M-\$5M

- State Secretariat for Economic Affairs (SECO)
- Swiss Agency for Development & Cooperation (SDC) & Austrian Development Agency via the Impact-Linked Finance Fund (ILFF)

\$100,000-\$499,999K

- European Investment Bank (EIB)

\$25,000-\$99,999

- European Bank for Reconstruction & Development (EBRD)
- KfW Bankengruppe/BMZ (Germany)
- Alliance for Financial Inclusion
- Center of Excellence on Gender-Smart Solutions / Global Shield
- Access to Insurance Initiative (A2ii)

Corporate and foundation partners [USD]

\$5M+

- Gates Foundation
- Visa Foundation

\$500,000-\$1M

- London Stock Exchange Group Foundation
- Swiss Re Foundation
- PayPal

\$100,000-\$499,999K

- The Rockefeller Foundation
- MetLife Foundation
- Moody's Foundation
- Shell Foundation
- Ernst & Young

\$25,000-\$99,999

- Co-Impact
- Vodafone Americas Foundation
- Google.org
- Swiss Re Group

In-kind

- Sidley Austin LLP
- White & Case LLP





Women's World Banking

**Help us reach
the 700M women
still excluded
from the formal
financial system.**

**Your support fuels financial
access, resilience, and agency.**

**Join us in building a world
where everyone thrives.**

[Donate Now](#)

