



Policy Handbook for Women's Financial Inclusion

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Acronyms

API	Application programming interface	MSME	Micro-, small-, and medium-sized enterprise
BNR	National Bank of Rwanda	NFIS	National financial inclusion strategies
BOG	Bank of Ghana	NGO	Nongovernmental organization
CBE	Central Bank of Egypt	NISR	National Institute of Statistics of Rwanda
CP-DFC	Consumer protection and digital financial capability	PMJDY	Pradhan Mantri Jan Dhan Yojana
DFC	Digital financial capability	PSP	Payment service provider
DPI	Digital public infrastructure	RTP	Real-time payments
ERP	Enterprise resource planning	SIM	Subscriber identity module
EBRD	European Bank for Reconstruction and Development	SME	Small- and medium-sized enterprise
e-KYC	Electronic know-your-customer	ToR	Term of Reference
FSAP	Financial sector assessment program	UNCDF	United Nations Capital Development Fund
FSP	Financial services provider	UNDP	United Nations Development Programme
G2P	Government-to-person	WCD	Women-centered design
GDD	Gender-disaggregated data	WFI	Women's financial inclusion
GPP	Gender Policy Principle	WMSME	Women-led micro-, small-, and medium-sized enterprise
ICT	Information and communication technology		
ID	Identification documentation		
KPI	Key performance indicator		
KYC	Know-your-customer		
MFA	Multifactor authentication		
MFI	Microfinance institution		

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Executive summary



Background

Gender-inclusive financial policies are essential to ensuring equitable access to services, yet women continue to face barriers reinforced by structural inequalities, social norms and policy gaps. Policymakers and regulators must move beyond gender-neutral approaches and systematically embed gender responsiveness into financial sector governance. With rapid digitization and fintech expansion, incorporating gender considerations is critical to preventing women from being left behind in the evolving digital economy.

Seven Gender Policy Principles

We have identified seven foundational Gender Policy Principles (GPPs) that a country should incorporate to advance women's financial inclusion (WFI). Each GPP includes both a policy imperative, which captures the central objective of each GPP, as well as key elements that translate imperatives into actionable levers that can be embedded into laws, regulations, supervisory frameworks and institutional practices. The seven GPPs are summarized below:



GPP 1: Governance and foundational policy frameworks



Policy imperative: Embed WFI into the mandates, strategies and accountability frameworks of financial authorities, while promoting gender diversity in leadership.



Key elements include national strategies with women-focused targets; gender-responsive legal frameworks; budgeted action plans and scorecards; gender focal points in supervisory authorities; and multistakeholder forums.



GPP 2: Inclusive digital public infrastructure (DPI)



Policy imperative: Ensure women can access and safely use digital identity, payments, connectivity and data protection systems.



Key elements include universal digital identification documentation (ID) and flexible know-your-customer (KYC); interoperable low-cost payment systems; affordable connectivity; robust data protection; and cross-agency coordination of digital infrastructure.



GPP 3: Women-centered design (WCD) of products and services



Policy imperative: Require financial institutions to design products and delivery channels tailored to women's realities.



Key elements include flexible KYC and alternative ID; cash flow-based lending; delivery channels addressing privacy, mobility and literacy; safeguards against algorithmic bias; and support for women agents.



GPP 4: Consumer protection and digital financial capability (CP-DFC)



Policy imperative: Equip women with both safeguards and skills to use financial services with confidence.



Key elements include gender-sensitive literacy strategies; plain-language disclosures; accessible grievance redressal frameworks; strong supervisory oversight of fraud and coercion; and gender-disaggregated complaint data.



GPP 5: Financing women-led micro-, small- and medium-sized enterprises (WMSMEs)



Policy imperative: Dismantle barriers to credit for women entrepreneurs.



Key elements include cash flow-based credit assessment; partial credit guarantees and risk sharing; incentives for gender-lens investing; gender-responsive procurement and supply-chain finance; and integration of mentoring and business support.



GPP 6: Women in leadership and the workforce



Policy imperative: Increase women's representation in leadership roles and frontline delivery.



Key elements include diversity targets and public disclosures; mentorship and leadership pipelines; inclusive workplace policies (e.g., equal pay, parental leave, harassment redress); supervisory reporting; and expansion of women agents.



GPP 7: Gender-disaggregated data (GDD) and evidence-based policy design



Policy imperative: Institutionalize the collection, publication and use of gender-disaggregated data.



Key elements include mandatory reporting by all financial institutions; supervisory dashboards; harmonized standards; integration of data into policy reviews; and research partnerships.

Objectives

This Handbook seeks to ensure women can access, use and benefit from high-quality financial tools and services. To advance this vision, the Handbook articulates seven GPPs that define how a gender-intentional financial sector ecosystem should operate.

The Handbook guides policymakers and regulators with a structured approach to evaluate existing frameworks, identify gaps and implement reforms that embed gender responsiveness into financial systems. Its design aims to ensure that WFI is institutionalized through governance structures, supervisory practices and regulatory mandates, creating a systemic and sustainable shift.



The objectives of the Handbook are set out below:

- ✓ **Establish benchmark GPPs:** The core objective is to articulate a set of benchmark GPPs that define what a gender-intentional financial sector ecosystem should look like. Each GPP is accompanied by clear policy objectives and success indicators to provide regulators with a roadmap for systematically embedding WFI into governance, supervisory and institutional practices.
- ✓ **Translate global evidence into actionable policy levers:** The Handbook consolidates two decades of global guidance from the Alliance for Financial Inclusion (AFI), Consultative Group to Assist the Poor (CGAP), Organisation for Economic Co-operation and Development (OECD), United Nations Secretary-General's Special Advocate for Inclusive Finance (UNSGSA), the World Bank Group (WBG), and others, and translates it into practical policy levers that policymakers can deploy to operationalize each GPP.
- ✓ **Provide diagnostic and implementation tools:** Each GPP is supported by self-assessment questions and key performance indicators (KPIs) to help regulators benchmark current performance, identify policy gaps and prioritize reforms. The indicators and scoring matrices allow regulators to assess the maturity of their frameworks whether in early-stage actions or leveraging more advanced practices. They provide a practical tool for internal evaluation, peer comparison and international benchmarking.
- ✓ **Facilitate peer learning and capacity building:** The Handbook strengthens institutional capacity by promoting peer learning and knowledge exchange among regulators, policymakers, financial institutions and other stakeholders. By providing a common conceptual framework and highlighting reforms that have succeeded elsewhere, this Handbook enables stakeholders to learn from one another.
- ✓ **Complement independent third-party reviews:** This Handbook complements independent third-party reviews, like World Bank's Financial Sector Assessment Programs (FSAPs) to assess key aspects of WFI. By aligning the GPPs and metrics with international best practice, it enables consistent, comparable evaluations of how countries are integrating gender into financial-sector policy and supervision.

Stakeholders

The Handbook is designed as a practical resource for a broad set of stakeholders who play a role in shaping, implementing and supporting WFI. Each set of stakeholders stands to benefit in distinct ways:

- **Government ministries:** Ministries of finance, social protection, women and children, entrepreneurship, and others can benefit from actionable guidance on integrating gender inclusion into policy frameworks, subsidy design, entrepreneurship schemes and social protection programs, enhancing the reach and impact of public spending.
- **Central banks and regulatory agencies:** To help ensure gender-responsive oversight across key functions, central banks and regulatory agencies can embed the regulatory levers, supervisory checklists and data-reporting templates provided in this Handbook into day-to-day operations.
- **Development partners:** Multilateral and bilateral agencies, nongovernmental organizations (NGOs), and think tanks supporting the cause of financial inclusion gain a consolidated reference framework and common evaluation metrics, enabling harmonized technical assistance, alignment of donor programs and comparable benchmarking across countries.
- **Financial services providers (FSPs):** Although not the direct target audience, FSPs can benefit from the Handbook's guidance by gaining clarity on regulatory expectations, access to GDD frameworks and examples of WCD that can improve outreach, customer trust and portfolio quality.

Methodology

Developing the seven Gender Policy Principles

The seven GPPs are the result of a structured review process that builds on two decades of international consensus on financial inclusion, overlaid with the latest evidence on inclusive policy design. This process combined foundational pillars of financial inclusion with contemporary gender-focused policy upgrades to produce a coherent, forward-looking framework for regulators. We first reviewed landmark publications focused on financial inclusion, and then examined research and policy models that focused specifically on women's financial inclusion. Please see the Annex for our full methodology.



How this Handbook is organized

This Handbook is designed as both a conceptual reference and a practical implementation guide for advancing WFI. It is organized into seven chapters, each centered on a GPP that defines a critical component of a gender-intentional financial sector ecosystem. Each chapter follows a consistent structure to provide clarity, comparability and ease of application across contexts:



Policy intent: A short statement explains the purpose of the GPP and why it is critical to advancing WFI. This section anchors the reader in the overall vision and highlights the role of the GPP within broader financial sector policy.



Conceptual framework: A synthesis of global evidence and guidance outlines the underlying logic of the GPP. This section explains how the GPP is rooted in international best practice, identifies the structural barriers it seeks to address and describes the pathways through which reforms can create impact.



Why this GPP matters: The benefits of successfully applying the GPP, such as higher product usage, stronger customer trust or improved systemic stability, are discussed in this section. It also highlights the risks of inaction, showing how ignoring gender considerations undermines financial inclusion and weakens institutional credibility.



Key regulatory and policy levers: This section outlines a set of actionable measures that policymakers and regulators can deploy to operationalize the GPP. These levers are designed to be adaptable to different country contexts, ranging from early-stage reforms to more advanced measures. It also provides real-world illustrations of reforms implemented in diverse country contexts, showing both successes and lessons learned. These examples serve as practical models that can be adapted and scaled.



Implementation pathways and tools: Each chapter sets out suggested pathways for how reforms can be sequenced and applied in practice. These pathways distinguish between early-stage actions, such as issuing guidance notes or voluntary standards; medium-term measures, such as embedding gender considerations into supervisory processes or review of national financial inclusion strategies (NFIS); and advanced, longer-term reforms, such as mandating gender-disaggregated reporting or adopting comprehensive diversity targets.



Indicators and monitoring progress: For each GPP, the Handbook proposes a set of indicators that can be tracked to monitor progress. Each indicator is linked to a policy lever and includes a definition as well as method for measuring progress.



Diagnostic questions and scoring matrix: The diagnostic questions are linked with each indicator and connected to a scoring matrix that ranges from 0 to 5. This matrix allows regulators to assess the maturity of their frameworks on a scale, from early-stage actions to advanced practices. This provides a practical tool for internal evaluation, peer comparison and international benchmarking. Diagnostic questions and a scoring matrix for each GPP are found after each GPP.

How to use the Diagnostic Questionnaire & Scoring Tool

- 1 Assign a responsible team.** Identify the unit or team that will complete and score the assessment. This team is most likely to sit in the finance ministry, central bank or financial regulator's financial inclusion and/or data team.
- 2 Collect the required data.** Gather the data sources listed alongside each indicator. Ensure all relevant documents or datasets are accessible for review.
- 3 Measure and assess.** Examine each data source, using the suggested measurement next to each indicator to assess the findings.
- 4 Assign a score.** Based on the evidence, determine the appropriate score from 0 to 5, reflecting the extent to which the criteria are met. A high overall score will signify significant commitment and action towards women's financial inclusion.



Gender Policy Principle 1:

Governance and foundational policy frameworks



Policy intent

GPP 1 ensures effective national financial inclusion strategies (NFIS), supervisory attention to gender outcomes and adequate budget allocations. These foundations enable regulators, policymakers and financial services providers (FSPs) to adopt and implement the right policies and strategies to sustainably advance women's financial inclusion (WFI).



1.1 Conceptual framework

To achieve WFI at scale requires embedding it into governance structures and foundational policy frameworks that shape how financial systems operate. These frameworks create the enabling environment in which policies, institutions and markets can systematically address gender gaps in financial access and usage.

For governance structures and foundational policy frameworks to effectively facilitate WFI, policymakers should consider the following elements:

- ✓ **Policymakers must integrate WFI metrics into NFIS (or similar standalone financial inclusion policy frameworks), with clear, time-bound goals and designated institutional responsibilities.**

The *Financial Inclusion Strategies Reference Framework* emphasizes the importance of national leadership, interagency coordination and measurable, gender-disaggregated indicators to drive implementation and accountability.¹



Risk of inaction: WFI goals are missing, vague or lack time-bound KPIs; there are no dedicated budget or institutional anchors.

¹World Bank (2012). *Financial Inclusion Strategies Reference Framework*. Prepared by the Financial Inclusion Practice of the World Bank for the G20 Mexico Presidency.

- ✓ **Regulators must require the collection, publication and use of gender-disaggregated data (GDD) and gender-specific key performance indicators (KPIs).** *Universal Financial Access 2020* observes that regulators should recognize the importance of gender-disaggregated data and require FSPs to collect it so policymakers, regulators and FSPs can identify and address gender gaps.²



Risk of inaction: There's no regulatory mandate for gender-disaggregated reporting; gender gaps are not tracked or benchmarked.

- ✓ **Legal and regulatory frameworks should enable innovation while also safeguarding women consumers through proportionate and risk-based supervision of FSPs.** *Building Inclusive Financial Sectors for Development* stresses that inclusive finance flourishes when regulation is neutral across provider types yet proportionate to the risks they carry, meaning regulators standardize rules across different FSP types, but adjust the level of supervision proportionate to level of risk.³ For example, low-risk services, such as low-volume, no-frills savings accounts and low-value loans, can follow simpler rules like tiered know-your-customer (KYC) requirements, while higher-risk services should require tougher guidelines.



Risk of inaction: Discriminatory practices remain invisible; there's no review of gender-differentiated impacts or metrics.



- ✓ **Governments should establish and/or participate in coordinated efforts to improve stakeholder voice, transparency, collaboration and trust building on WFI.** The *G20 Principles for Innovative Financial Inclusion* emphasize cooperation as a cornerstone of inclusive financial systems. GPP 1 explicitly calls for governments to create an institutional environment with clear lines of accountability and coordination and encourages partnerships and direct consultation across government, business and other stakeholders.⁴



Risk of inaction: No institutionalized platforms for regular consultation exist; women's organizations, consumer groups and grassroots voices are excluded from policy dialogue.

² World Bank (2021). *Universal Financial Access 2020: Lessons for the Future*.

³ United Nations Development Programme (2006). *The Blue Book: Building Inclusive Financial Sectors for Development*.

⁴ Alliance for Financial Inclusion (2011). *The G20 Principles for Innovative Financial Inclusion: Bringing the Principles to Life*.

Box 1

Aligning with global standards when designing national regulatory frameworks

Policymakers and regulators should align with standards set by the global financial standard setting bodies while actively embedding women's financial inclusion into how those standards are implemented nationally. This means applying standards set by institutions, such as the Financial Action Task Force and the Basel Committee on Banking Supervision, in a way that also explicitly assesses potential unintended consequences for women. Regulators should use GDD and gender analysis to identify where women are excluded, and leverage design policy and supervisory practices with respect to global standards, while simultaneously working to advance WFI via improved financial access and usage.

1.2 Why this GPP matters

Institutional governance structures and foundational policy frameworks determine how WFI objectives are systematically and sustainably prioritized and implemented in a country. When these elements are missing, WFI efforts remain ad hoc, fragmented and often deprioritized.

With the right institutional governance structures and foundational frameworks in place, the following can occur:

- ✓ **Coordinated action:** Cross-agency and cross-industry platforms assign clear responsibilities across institutional stakeholders (government ministries, central banks, regulators, self-regulatory organizations, FSPs), reducing duplication and aligning incentives. The *Denarau Action Plan on Gender Inclusive Finance* explicitly calls for collaboration among government, central banks and other key stakeholders, including FSPs and civil society, to foster a coordinated sectorwide approach to policy implementation and data collection for gender-inclusive finance.⁵
- ✓ **Resource prioritization:** Institutional budgets and policy initiatives increasingly reflect WFI objectives rather than treat them as secondary initiatives. The *Gender Inclusive Finance Policy Model* recommends allocating sufficient resources within the NFIS to support gender-inclusive finance, establishing gender-balanced financial inclusion units and embedding WFI KPIs into institutional performance.⁶
- ✓ **Faster progress:** Countries and institutions that embed gender-disaggregated scorecards and KPIs are more likely to close the gender gap in account ownership and usage significantly faster than countries or institutions that do not. The *Denarau Action Plan on Gender Inclusive Finance* calls on regulators to set explicit national targets for WFI and to monitor progress using GDD.⁷ For example, the Central Bank of Solomon Islands set explicit gender targets for new account openings in 2010 and simplified KYC requirements. By 2014, they had exceeded their targets for women by 46%, demonstrating a positive impact on women's access to financial services.⁸

⁵ Alliance for Financial Inclusion (2018). [Denarau Action Plan on Financial Inclusion](#).

⁶ Alliance for Financial Inclusion (2024). [Policy Model for Gender Inclusive Finance](#).

⁷ Alliance for Financial Inclusion (2018). [Denarau Action Plan on Financial Inclusion](#).


⁸ Murray, I. CGAP (2016). [Catalyzing Women's Financial Inclusion: The Role of Data](#).




1.3 Key regulatory and policy levers

Policymakers can set strong governance and foundational policy frameworks through the following mutually reinforcing policy levers. Policymakers should incorporate these to create an enabling ecosystem and comprehensive architecture that advance WFI within their country.

- ✓ **Explicitly include WFI in NFIS.** The foundational step is to explicitly recognize WFI in the NFIS or similar standalone financial inclusion policy frameworks. Regulators and policymakers can begin by amending the NFIS to make WFI a formal objective, supported by a designated lead agency for coordination. In the medium-term, these strategies should incorporate gender-disaggregated KPIs and dedicated budget lines. Long-term reform involves enacting legislation that strengthens access to justice for all women and girls, eliminating discriminatory laws and addressing policy and structural barriers to WFI.

 **Indonesia** has established a comprehensive framework through its National Strategy for Financial Inclusion that implements six main strategies, including improving financial literacy, to enhance consumer protection and accelerate financial inclusion for target groups. The government coordinates 27 ministries and institutions in a synergistic approach to financial inclusion, with specific focus on women's access to financial services.⁹

- ✓ **Allocate resources and create financial incentives to drive WFI-related activities.** Institutional change requires sustained financial backing and active mobilization of capital to accelerate policies for gender equality. Regulators can begin by allocating a portion of supervisory budgets toward WFI-related initiatives, such as data improvements or financial literacy campaigns. Over time, gender budget tagging can be embedded in financial management systems to track WFI-related expenditures across departments.

 **The Philippines** implemented gender-responsive budgeting through the Magna Carta of Women (Republic Act No. 9710), which mandates agencies set aside at least 5% of their annual budget for gender and development.¹⁰ The 2025 General Appropriations Act (Republic Act No. 12116) strengthens this by requiring agencies to develop gender-focused implementation plans.¹¹

⁹ Alliance for Financial Inclusion (2022). [Integrating Gender and Women's Financial Inclusion into national Strategies](#).

¹⁰ Philippine Commission on Women (2009). [The Magna Carta of Women](#).

¹¹ Republic of the Philippines, Department of Budget and Management (2024). [Republic Act No. 12116: General Appropriations Act](#).



Iceland issued the world's first sovereign gender bond in 2024, demonstrating how governments can leverage sustainable debt to accelerate gender equality and women's empowerment priorities, including expanding WFI. The issuance of 50 million euros includes "enhancing support and access to financing for female entrepreneurs and female-owned businesses" as an eligible project category, facilitating expenditure of the bond proceeds on policies and programs to support this objective. Beyond the direct mobilization and allocation of capital for WFI priorities, sovereign gender bonds can also play a catalytic and benchmarking role for similar innovations by corporate actors, directly enabling action by regulators.¹²



Create a framework of gender intentional supervision and regulatory reporting. The first step is to integrate gender-disaggregated fields into supervisory returns from FSPs for accounts, deposits, credit, agents and staffing. As data quality improves, regulators can develop WFI-focused supervisory modules that evaluate product design, delivery channels and algorithmic bias. These efforts are complemented by public dashboards that present gender inclusion metrics in an accessible format. Regulators can initiate gender-focused, large-scale evidence-based studies to enrich availability of data for decision-making. Better availability of data will in turn allow policymakers and regulators to make better decisions from a WFI perspective.



Bangladesh Bank launched the WFI Data dashboard, providing real-time visibility into financial services usage, access and barriers for women.¹³ Between 2017 and 2021, Bangladesh reduced its financial gender gap from 29 percentage points to 19 percentage points through targeted interventions and close tracking of data.¹⁴



Chile's Financial Market Commission has published its Gender Report for 21 consecutive years, addressing women's and men's access to financial services. The report tracks gender-disaggregated data across 14 years, revealing insights such as women holding 58% of savings accounts by 2014, up from 50% in 2002.¹⁵

¹² Government of Iceland (2024). [Annex to Iceland's Sovereign Sustainable Financing Framework: Financing for Gender Equality](#).

¹³ Alliance for Financial Inclusion (2024). [Bangladesh Bank launches Women's Financial Inclusion Data Dashboard](#).

¹⁴ World Bank Group (2021). [The Global Findex Database 2021 – Chapter 1: Financial Access](#).

¹⁵ Global Banking Alliance for Women, Data2X, the United Nations Economic Commission for Latin America and the Caribbean, and the Multilateral Investment Fund of the Inter-American Development Bank (2016). [Catalyzing inclusive financial systems: Chile's commitment to women's data](#).

- ✓ **Publish national-level gender data on financial inclusion to drive transparency, accountability and peer learning.** Transparency is a powerful regulatory tool. Regulators can publish periodic GDD—through national dashboards, institutional scorecards or supervisory reports—to benchmark performance, encourage peer learning, and enhance public accountability.



Nigeria has developed a national gender data dashboard to support evidence-based financial inclusion. This has been spearheaded by the Central Bank of Nigeria in collaboration with the Women's Financial Inclusion Data Partnership, and presents GDD using unique identifiers to reveal women's access and usage patterns. The dashboard enables stakeholders, including FSPs, policymakers and researchers, to explore market gaps, benchmark progress and design responsive interventions.¹⁶

- ✓ **Enable frameworks that promote innovation, while ensuring consumer protection and outreach to women.** Innovation is critical to reaching excluded women, especially in underserved areas. Regulators can begin by adopting technology-neutral, risk-based frameworks that allow a variety of FSPs—including fintechs, non-banks and agent networks—to deliver financial services. Early-stage regulatory sandboxes and no-objection letters can support experimentation with gender-intentional solutions, like digital microcredit, savings groups platforms and pay-as-you-go insurance. Once these foundations are in place, regulators should introduce proportionate, risk-based regimes to reduce onboarding costs without compromising on due diligence. Consumer protection mechanisms must evolve in parallel to instill trust and encourage women to actively use formal financial services. Over time, regulators should embed WFI into core financial infrastructure, such as digital identification documentation (ID), payments interoperability and credit bureaus, to ensure women are not systematically excluded from data-driven innovations.



Jordan's Central Bank embedded its fintech regulatory sandbox in an NFIS that explicitly targets women and other underserved groups, and then used it to test digital products that address barriers women face in accessing and using digital financial services.¹⁷

- ✓ **Establish forums for stakeholder voice, transparency and trust building.** To increase trust and transparency, regulators are encouraged to establish a forum, such as a Women's Financial Inclusion Advisory Council, that brings together key stakeholder groups—like women-led micro-, small- and medium-sized enterprises (WMSMEs); women leaders in financial sectors; fintech associations; and civil society. Once these forums are launched, regulators can hold semiannual public hearings in which they report progress on gender KPIs and solicit feedback. Long-term transparency and trust-building measures include building open-data platforms that publish anonymized supervisory datasets and enable access through application programming interfaces (APIs), empowering researchers and other stakeholders to monitor progress and recommend course corrections.

¹⁶ Data2X and Financial Alliance for Women (2023). [The Gender Data Playbook for Women's Financial Inclusion](#).

¹⁷ Jordan Payments and Clearing Company (JoPACC), Arab Women's Enterprise Fund, and UK Aid (2023). [Digital Experiments, From Access to Practice: Investigating Women's Access to and Usage of Digital Financial Services in Jordan](#).





Mexico developed an institutionalized multistakeholder approach to advancing WFI. The National Council for Financial Inclusion includes representatives from government, financial institutions, fintechs and civil society. To strengthen the gender focus, Mexico established the Interinstitutional Committee for Gender Equality in Financial Institutions, which promotes gender-responsive reforms and industry dialogue.¹⁸

1.4 Implementation pathway

An implementation pathway is essential to translate high-level policy intent into actionable steps that institutions can follow over time. It helps countries sequence reforms, allocate responsibilities and build momentum to ensure that gender-inclusive governance is not just adopted, but also embedded and sustained. Each of the five phases of an implementation pathway ends with a clear milestone that enables the next stage of progress.



Table 1.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political buy-in & baseline</p>	<ul style="list-style-type: none"> Secure cabinet-level or governor endorsement that WFI is a national priority. Designate a lead agency and chair (e.g., finance ministry or central bank governor/deputy governor). Run a rapid diagnostic using the indicator questionnaire to map legal gaps, board diversity, data readiness and budget lines. Publish a one-page intent note with headline KPIs and a commitment to quarterly public reporting. 	<p>A formal intent statement has been signed by the minister/governor and posted online.</p>
 <p>Phase 2: Foundational instruments</p>	<ul style="list-style-type: none"> Develop and integrate a WFI focus and gender-disaggregated KPIs into the NFIS action plan and regulators' corporate plans. Constitute a multiagency steering committee; meet quarterly and publish minutes. Add gender-disaggregated fields to supervisory returns for accounts, credit and agents; complete first data-quality audit. Allocate small proportion (1-2%) of supervisory budgets for WFI projects (e.g., data clean-up, training). 	<p>A gender-disaggregated reporting template is live and greater than 0% of FSPs are compliant.</p>

¹⁸ FinTech Working Group of the UNSGSA and Cambridge Centre for Alternative Finance (2019). *Early Lessons on Regulatory Innovations to Enable Inclusive FinTech: Innovation Offices, Regulatory Sandboxes, and RegTech.*

Phase	Core actions	Milestones
 <p>Phase 3: Progressive deepening</p>	<ul style="list-style-type: none"> • Activate gender-budget tagging in every supervisory agency; annual reports show WFI expenditure and KPI progress. • Embed a dedicated WFI module in on-site and off-site inspection manuals to address issues like product suitability, channel safety and algorithmic bias. • Update sandbox/innovation-hub rules; every cohort must file a gender-impact plan and publish gender-disaggregated results. 	<p>Public WFI dashboard is live, with GDD updated semiannually.</p>
 <p>Phase 4: Frontier legal & market incentives</p>	<ul style="list-style-type: none"> • Enact a high-level legal or policy instrument that grants WFI parity with financial stability and integrity. This could take the form of a gender-inclusive finance act, presidential decree, cabinet resolution, or amendments to the central bank or financial sector development laws. • Embed at least two gender KPIs into performance contracts of regulator leadership and FSP CEOs, including disclosure of bonus weightings or incentive linkages. 	<p>Statutory mandates are enacted; board-diversity rule audits are enforceable.</p>
 <p>Phase 5: Sustaining the gains</p>	<ul style="list-style-type: none"> • Use the NFIS midterm review to raise ambitions. This could include adding new gender KPIs, such as account dormancy, product suitability or complaint resolution. • Join or host regional peer-learning exchanges to help benchmark supervisory tools, share innovations and stay aligned with global best practices. • Hold regular public hearings, modeled on monetary policy briefings. Regulators present progress on gender KPIs, budgets and dashboard findings to parliament, civil society and the media. • Include review cycles in WFI mandates. This ensures that goals stay relevant and visible across political terms. 	<p>A self-reinforcing system is active, and legal mandates, leadership incentives and transparent data keep WFI high on the agenda despite political turnover.</p>

 **1.5 Indicators for monitoring progress**

To track the effectiveness of governance and foundational frameworks in advancing WFI, seven core indicators have been identified. These indicators measure both the presence of enabling structures and the outcomes of gender-intentional reforms. Together, they form a concise, actionable results framework. These indicators are embedded in the [GPP 1 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Formal policy strategy for WFI exists: A formal legal or strategic mandate for WFI signals top-level political commitment and provides a foundation for aligning institutional actions across the financial ecosystem. Embedding WFI into national strategies, NFIS and/or regulatory frameworks ensures it is not treated as a peripheral objective but as a core policy priority.

GPP 1

GPP 2

GPP 3

GPP 4

GPP 5

GPP 6

GPP 7

Indicator 2

Gender-disaggregated KPIs in NFIS: Integrating gender-disaggregated KPIs into the NFIS elevates gender equality from principle to practice. These indicators enable governments and regulators to track outcomes for women separately and meaningfully, ensuring that policies do not inadvertently widen existing gaps.

Indicator 3

Share of supervisory budget allocated for WFI: Allocating specific budgetary resources to WFI activities ensures that commitments translate into implementation. Without dedicated funding, gender-focused initiatives often lack continuity, visibility or institutional backing. This indicator reflects how seriously supervisory bodies prioritize WFI within their operational agendas.

Indicator 4

WFI supervision module deployed: Embedding gender considerations into regulatory supervisory processes ensures that regulatory oversight covers not only financial soundness but also fairness and inclusivity. A dedicated WFI module helps supervisory teams assess whether financial institutions are treating women equitably in areas such as pricing, credit algorithms and product suitability.

Indicator 5

Publication of a national financial inclusion gender dashboard: A public-facing dashboard that consolidates financial inclusion GDD demonstrates regulatory transparency and commitment. It allows stakeholders—including policymakers, financial institutions, researchers and civil society—to monitor progress, benchmark performance and advocate for data-driven reforms. Regular publication reinforces accountability and promotes collective ownership of inclusion goals.

Indicator 6

Existence of a proportionate, risk-based compliance framework that includes consumer protection provisions: This indicator assesses whether regulators have established proportionate frameworks—such as tiered KYC, simplified licensing and/or regulatory sandboxes—that also explicitly embed consumer protections. Such frameworks balance innovation with safety, helping to instill trust in the financial system so women feel comfortable using financial services without facing undue risk.

Indicator 7

National-level forum established for stakeholder voice and transparency: This indicator reflects the extent to which regulators have institutionalized mechanisms for stakeholder engagement on WFI. A national forum enables dialogue between policymakers, financial institutions, civil society and women's groups, ensuring that diverse voices shape strategies and oversight. A dedicated platform for transparency and accountability strengthens trust in the financial system and drives more responsive, inclusive policy outcomes.

1.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Formal policy strategy for women's financial inclusion (WFI) exists	Confirmed presence of a clause on WFI in NFIS or legislation	Does the NFIS or a legal/regulatory document include time-bound numeric targets for WFI?	No NFIS or standalone policy framework on financial inclusion	NFIS or standalone policy framework exists on financial inclusion but does not include WFI	NFIS or standalone policy framework exists that mentions WFI	NFIS or standalone policy framework exists with significant references to WFI	NFIS or standalone policy framework includes WFI with numeric targets	NFIS and/or standalone policy framework include WFI with numeric targets as part of a formal semiannual review process	Official publication/gazette, NFIS document, standalone financial inclusion framework
2. Gender-disaggregated key performance indicators (KPIs) in national inclusion strategies (NFIS)	NFIS action plan includes ≥1 gender-disaggregated KPI	Does the NFIS include KPIs that are disaggregated by gender and tied to targets/budget lines?	No KPIs present or planned	KPI drafting underway, publication expected soon	KPIs exist without clarity on measurement or gender-disaggregation	KPIs are mentioned but not linked to gender-disaggregated results	Gender-disaggregated KPIs with assigned institutional responsibility	≥1 gender-disaggregated KPI in NFIS in addition to agency-level targets and budget allocations	NFIS action plan, monitoring and evaluation (M&E) annex
3. Share of supervisory budget allocated for WFI	WFI-tagged budget ÷ total supervisory budget × 100	Does the supervisory authority allocate any part of its budget for WFI-related activities?	No allocation or plan	Budget tagging planned within next six months	Ad hoc spend without budget line	Budget created but not yet tracked or reviewed	Budget line exists; reviewed by senior management semi-annually	Budget line exists; reviewed by senior management semi-annually; spend is tracked and reviewed annually by board	Central bank enterprise resources planning/finance system
4. WFI supervision module deployed	Module integrated and applied in supervision exams	Is a gender-focused inspection module being used in on-site or off-site supervision?	No gender lens in inspection	Module development underway; implementation expected within six months	Gender lens applied informally, without a structured tool	Module drafted and piloted	Module used in select inspections; reviewed by senior management	Module used in all inspections; findings reported to board	Supervision policy circulars; exam work papers
5. Publication of a national financial inclusion gender dashboard	URL that's been updated within last six months	Is a public dashboard available with gender-disaggregated WFI indicators updated at least twice a year?	No public dashboard or plan	Dashboard planned within six months	Irregular public communication only (e.g., press releases)	Dashboard exists but updated annually or not yet live	Dashboard updated regularly; senior management reviews	Dashboard is live, with data and narrative; updated at least twice a year, with board oversight	Regulator's open-data portal
6. Existence of proportionate, risk-based compliance framework that includes consumer protection provisions	Confirmed existence of framework that includes explicit provisions related to consumer protection	Does the regulator have a proportionate, risk-based regulatory framework that enables innovation while embedding consumer-protection provisions relevant to women? (e.g., plain-language disclosure, simplified onboarding, grievance mechanisms accessible to women, and/or gender-disaggregated reporting)	No proportionate, risk-based regulatory framework exists; all providers are subject to uniform one-size-fits-all regulation No consumer-protection provisions tied to innovation	Proportionate frameworks, like tiered know-your-customer (KYC), sandbox and/or simplified licensing, are under discussion but not formally adopted No reference to consumer protection or women's needs	Proportionate regulatory framework (e.g., sandbox, tiered KYC) has been adopted, but does not include explicit consumer protection provisions	Framework is operational and includes general consumer protection requirements (e.g., disclosure norms, grievance redress), but no explicit focus on women	Framework embeds proportionate supervision and includes explicit provisions relevant to women	Proportionate, risk-based frameworks are institutionalized across regulatory domains; all innovation pilots and providers under these frameworks comply with gender-intentional consumer protection safeguards and results are published, monitored and reviewed at senior levels	Official publication/gazette, NFIS document, standalone financial inclusion framework
7. National-level forum established for stakeholder voice and transparency	Confirmed existence and frequency of multistakeholder forum meetings	Has a national-level multistakeholder forum been established to ensure stakeholder voice, transparency and accountability in advancing WFI?	No forum exists and no plans announced	Forum concept under discussion; in drafting or planning stage but no formal steps taken	Forum announced or constituted on paper, but inactive or has not held any meetings	Forum operational with limited participation; irregular meetings without published outputs	Forum active with multistakeholder participation (e.g., government, regulators, FSPs and/or women's groups); meets at least semi-annually and produces reports	Fully institutionalized national-level forum with broad stakeholder representation; meets regularly and publishes proceedings, recommendations and WFI progress updates	Forum term of reference, meeting minutes and regulator reports

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 2:

Inclusive digital public infrastructure



Policy intent

GPP 2 ensures that digital public infrastructure (DPI) is designed and governed to enable women's seamless, secure and sustained access to digital financial services. DPI typically refers to digital identification, instant payments and data protection frameworks. GPP 2 advocates for universal low-cost, gender-intentional digital payment rails that let women transact independently, receive transfers directly and benefit from innovation. Inclusive DPI reduces friction, fosters private-sector innovation, and enhances women's financial inclusion (WFI), agency and resilience.



2.1 Conceptual framework

DPI refers to foundational, open digital systems, including identity, payments¹⁹ and data exchange, that enable secure, efficient and scalable delivery of services. Inclusive DPI extends this concept by embedding gender considerations into its design and implementation. Inclusive DPI incorporates systems like digital identification documentation (ID), payment rails, connectivity layers, consent management and data protection mechanisms in ways that ensure women can access, use and benefit from financial services independently and securely. When designed with a gender lens, inclusive DPI enhances access, lowers transaction costs, increases transparency and allows for targeted government delivery of financial services—including government-to-person (G2P) transfers—to women at scale.

¹⁹ See [The Level One Project Women's Inclusion Toolkit](#) which offers a blueprint for building inclusive instant payments systems.

Well-functioning, inclusive DPI includes the following elements:

- ✓ **Universal digital ID and flexible electronic know-your-customer (e-KYC) tiers:** Digital ID is a key element of DPI that allows users to prove their identity, age and/or residency, while flexible e-KYC tiers allow financial services providers (FSPs) to match verification intensity with the associated risk level. The *G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure* report advocated for universal digital ID as a core building block of functional DPI in a global context.²⁰



Risk of inaction: Gender gaps in ID enrolment persist; e-KYC rules fail to support remote onboarding.

- ✓ **Real-time, low-cost payment rails with gender-sensitive onboarding:** These deliver accessible and interoperable transactions across mobile wallets and banks. The *Financial Inclusion Strategies Reference Framework* states that financial payments systems provide the technical infrastructure, legal framework and financial settlement mechanisms for transactions among individuals, banks, companies, brokers and retailers.²¹ These components ensure transactions are settled quickly, cheaply, securely and with acceptable risk. Evidence suggests that hyperlocal support models, including community agents, are critical to onboarding last-mile customers, especially women.²²



Risk of inaction: Microtransfers remain costly; systems lack interoperability across providers.

- ✓ **Inclusive mobile ownership and internet access:** This should be supported by basic phone services, such as text messaging and call-based menus, zero-rating policies, and targeted handset financing. *The Mobile Gender Gap Report* advocates for inclusive mobile and internet access, encompassing basic phone support, policies to reduce data costs and targeted handset financing to advance WFI.²³



Risk of inaction: There are persistent gender gaps in phone and internet access; affordability barriers remain.

- ✓ **Consent, privacy and cybersafety protocols:** These protect women's data and enable informed control over digital financial usage. The *Policy Model for Gender Inclusive Finance* advocates for privacy and data protection as safeguards against unauthorized access, or disclosure of personal data.²⁴



Risk of inaction: Multifactor authentication (MFA) is unavailable, end-to-end encryption is unavailable and redress systems are inaccessible.

²⁰ World Bank and G20 Global Partnership for Financial Inclusion (2023). [G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure](#).

²¹ World Bank (2012). *Financial Inclusion Strategies Reference Framework*. Prepared by the Financial Inclusion Practice of the World Bank for the G20 Mexico Presidency.

²² Hernandez, E. and Martinez, C. (2023). CGAP/World Bank Group. [A technical guide to unlock agent networks at the last mile](#)

²³ GSMA (2024). [The Mobile Gender Gap Report 2024](#).

²⁴ [Alliance for Financial Inclusion \(2024\)](#).

★ 2.2 Why this GPP matters

Inclusive DPI allows individuals who were previously excluded—those without formal ID, living in remote areas, or lacking mobile and internet access—to open bank accounts, receive social benefits and participate in the economy. When DPI is built with a gender lens, it enables women to enroll, transact and receive benefits independently and securely. Without inclusive DPI, women face barriers in identity, payments and connectivity that restrict access to formal finance. Additionally, without inclusive DPI, products, systems and services, like digital credit, direct benefit transfers, low-cost insurance or grievance redress systems, may be delayed or fail to reach women effectively.



Gender-inclusive DPI offers the following system-level gains:

- ✓ **Accessible and seamless onboarding:** Digital ID, based on fingerprints, face recognition or secure codes, lets women remotely open accounts with only biometric verification—no paperwork for proof of address, tax registration and employment is required. The *Policy Model for Gender Inclusive Finance* also highlights that a sound national ID system helps address KYC barriers to WFI.²⁵ This is particularly salient for last-mile customers in rural communities to access DPI.
- ✓ **Affordable usage at scale:** Placing limits on the fees that providers can charge for small real-time payments keeps transactions affordable and encourages people to use them more often. *Universal Financial Access 2020* notes that high transaction fees deter low-income women from using digital payment rails consistently, leading to high account dormancy rates.²⁶ The *Mobile Gender Gap Report* also highlights that while awareness of mobile internet is growing, affordability (particularly of data and handsets) remains a top barrier for both adoption and use, with data often being less affordable for women.²⁷
- ✓ **Direct social benefit payments through digital government payments:** Directing digital government transfers to accounts owned and controlled by women offers significant benefits by increasing their bargaining power and financial autonomy. *Universal Financial Access 2020* notes that government payments create efficiencies for recipients and contribute to economic empowerment of women.²⁸
- ✓ **Trust and safety in transactions:** A sound, unified national ID system enhances financial transparency and security. Additionally, *Universal Financial Access 2020* notes that policymakers in Mexico recognized the importance of a unified national ID system to reduce identity theft and financial fraud, and emphasized that robust cybersafety features are essential for building women's confidence in digital finance.²⁹ Without such safeguards, a single fraud or data loss can lead to long-term disengagement of users from the formal finance system.

²⁵ Ibid., 47.

²⁶ World Bank (2021). *Universal Financial Access 2020: Lessons for the Future*.

²⁷ GSMA (2024). *The Mobile Gender Gap Report 2024*.

²⁸ World Bank (2021). *Universal Financial Access 2020: Lessons for the Future (Report No. P162870)*.

²⁹ Ibid., 51.

- ✓ **Increased entrepreneurship opportunities:** Women entrepreneurs own 47% of the businesses in Latin America and the Caribbean, 44% in East Asia and the Pacific, and 30% in Sub-Saharan Africa; yet most face significant barriers due to digital exclusion.³⁰ Global estimates suggest that closing gender gaps in digital and financial inclusion could unlock up to a 5 trillion USD boost in GDP if women could participate equally as entrepreneurs.³¹ In East Africa, one study shows that women using mobile money are 24.4 percentage points more likely to start businesses.³²



2.3 Key regulatory and policy levers

Policymakers and regulators play an important role in shaping inclusive DPI through the following policy levers, which collectively strengthen systems, enhance accountability, and advance long-term resilience and gender equity.

- ✓ **Create an enabling ecosystem for universal digital ID and tiered e-KYC that systematically addresses gender disparities in access and usage.** Regulators should support universal digital ID enrollment with explicit gender targets and dedicated strategies to reach women. Early actions include recognizing women's structural barriers, such as limited documentation, mobility constraints, fees or lower digital literacy, by introducing fee waivers, mobile biometric kits for community-based enrollment and outreach drives in underserved areas. As a country progresses in maturity, tiered e-KYC regulations should enable women to open low-risk accounts using simplified credentials, with upgraded accounts requiring additional verification.



India has built an enabling ecosystem for universal digital ID and tiered e-KYC through the Aadhaar program, which launched in 2009 as the world's largest biometric ID system. Aadhaar provides each citizen with a unique 12-digit number, simplifying access to services and promoting inclusion for underprivileged groups.³³ Banking reforms allow small accounts to be opened remotely using Aadhaar-based e-KYC, cutting verification time from days to seconds and costs from approximately \$15 US dollars to 50 cents.³⁴ Integrated with the Data Empowerment and Protection Architecture, Aadhaar enables user-controlled consent management, driving India's financial inclusion rate to 80% by 2017 and narrowing the gender gap.³⁵ The Indian government introduced a new Aadhaar app in early 2026, that allows users to share only the information required for a specific task, preventing verifiers from storing full Aadhaar data unnecessarily and reducing dependence on paper-based Aadhaar documents.³⁶

³⁰ World Bank (2025). Enterprise Survey Database.

³¹ Women's World Banking (2024). [Women's Digital Financial Inclusion: Driving Global Growth through Policy and Partnership](#).

³² Koomson, I., Martey, E., and Etwire, P. M. (2022). [Mobile money and entrepreneurship in East Africa](#).

³³ Lemmon, G. T., (2017). Time website. [How India's Controversial Biometric ID System Can Help Women](#).

³⁴ Castrillon, D., and Gelb, A. (2019). Center for Global Development. [Identifying and verifying customers: When are KYC requirements likely to become constraints?](#)

³⁵ Demirgüç-Kunt, Asli, Leora Klapper, Dorothe Singer, Saniya Ansar, and Jake Hess (2018). [The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution](#). Washington, DC: World Bank.

³⁶ The Times of India. (2026). [UIDAI launches a new Aadhaar app for digital identity verification](#).

- ✓ **Form institutional structures and coordination mechanisms for inclusive DPI that embed WFI as a core objective.** At the foundational stage, governments should formalize coordination among key actors, like central banks, regulators, ID authorities and information and communication technology (ICT) ministries, through cabinet-level mandates or interagency memoranda of understanding. The designated lead agency—preferably within the Ministry of Finance—should ensure that joint planning, resource allocation and accountability frameworks explicitly integrate women's financial inclusion priorities and gender-responsive performance indicators. As systems mature, governments may establish an independent public or public-private infrastructure entity with clear service-level targets and embedded gender key performance indicators (KPIs). At maturity, a Digital Public Infrastructure Act or equivalent legal framework can institutionalize these mandates, funding arrangements and equity objectives in statute.



India's National Payments Corporation of India (NPCI)—an umbrella organization established by the Reserve Bank of India and the Indian Banks' Association under the 2007 Payment and Settlement Systems Act—operates the country's key retail payment systems.³⁷ Complementing this, India's Aadhaar digital ID system enables e-KYC verification, significantly reducing ID verification costs. Together, NPCI's payment infrastructure and Aadhaar's authentication capabilities form the backbone of India's DPI ecosystem, driving financial inclusion at scale.³⁸

- ✓ **Enable low-cost, real-time payments (RTPs) infrastructure to ensure rural and low-income women are appropriately included.** Central banks and payments regulators should mandate cost-based pricing or fee caps on low-value domestic transfers and ensure full interoperability across all banks and licensed non-bank providers. Progressive actions include prescribing zero-cost microtransfers (e.g., less than US\$10), opening public registries for alias-based payments (e.g., QR codes, mobile numbers) and opening application programming interfaces (APIs) to fintechs for value-added services.



Thailand's PromptPay system illustrates how central banks and regulators can enable low-cost RTPs as part of a national digital payments strategy. Launched in 2016 under the National e-Payment Master Plan, PromptPay operates 24/7/365, offering a modern, convenient and affordable transfer service. The Bank of Thailand regulates user charges, ensuring individuals pay nothing for transactions via internet or mobile banking and only nominal fees (approximately 30 cents) for ATM or branch transfers.³⁹ PromptPay also allows full interoperability between bank accounts and e-wallets as well as seamless money movement across payment instruments, fostering a more inclusive and efficient payments ecosystem.⁴⁰

³⁷ Reserve Bank of India website (2026). [Payment and Settlement Systems: Overview of Payment Systems in India](#).

³⁸ Center for Global Development (2019). [Identifying and verifying customers: When are KYC requirements likely to become constraints?](#)

³⁹ Bank of Thailand website (2026). [Get to Know PromptPay](#).

⁴⁰ Bank of Thailand (2021). [Payment Systems Roadmap](#).

✓ **Ensure women's connectivity and access to digital devices, particularly in underserved areas.**

Regulators, in coordination with telecom authorities, should require inclusive design standards that enable simple phone-based financial transactions, like text or call menus, and ensure secure backup options for delivering one-time passwords in low-connectivity zones. Over time, governments should leverage state budgets to subsidize rural broadband, mobile handsets and/or data for first-time women users.



Pakistan has expanded women's access to smartphones in underserved areas through public funding and partnerships. Using its Universal Service Fund, the government enabled 30,000 low-income working women to purchase smartphones, targeting first-time women users. In Punjab province, a partnership with Tameer Microfinance Bank and mobile network operator Telenor provided interest-free smartphone loans to about 490,000 smallholder farmers, focusing on women-led micro-, small- and medium-sized enterprises (WMSMEs). Devices were preloaded with agriculture apps to boost productivity and income. These initiatives show how state budgets and public-private collaboration can close the gap in device access and enhance women's economic participation.⁴¹

✓ **Establish framework for gender-sensitive consent management, data protection and cybersafety.**

Regulators must adopt strong consent and data-protection principles tailored to women's needs and preferences. Foundational steps include establishing rules for MFA and encryptions for financial transactions. Over time, consent management mechanisms should allow women to control, pause or revoke data-sharing permissions. A responsive 24/7 fraud redressal hotline can offer recourse in cases of coercive or fraudulent activity. As the ecosystem matures, the regulators should mandate risk audits and public reporting of these audits as well as any data breaches, particularly those involving underprivileged segments of users.



Mexico regulatory framework combines strong consent rights with robust cybersecurity measures to support gender-sensitive data protection. Under its Data Protection Law, FSPs must obtain opt-in consent, respect purpose limitation, and allow consumers—particularly women—to control, pause or revoke data-sharing at any time. Authorities promote “privacy by design” and dynamic consent mechanisms. For security, regulations require multifactor authentication, combining knowledge, possession and biometric factors, while the Bank of Mexico (Banxico) oversees a digital certificate system that ensures encryption and data integrity in payment systems. Together, these measures create a secure, user-controlled environment that addresses women's specific privacy and safety needs.⁴²

⁴¹ Broadband Commission for Sustainable Development (2022). [Strategies towards universal smartphone access](#).

⁴² World Bank (2023). [Open Finance Governance Framework: Mexico](#).

2.4 Implementation pathway


An implementation pathway is essential to translate high-level policy intent into tangible reforms that shape how DPI is built, governed and used. It enables countries to sequence actions, coordinate across institutions and build momentum, ensuring that DPI systems serve as inclusive, enabling platforms for women’s financial access, usage and agency.






The pathway for inclusive DPI outlines how a country can move from gender-neutral digital infrastructure to systems that are intentionally designed and governed to address the unique constraints faced by women. The timeline is adaptable; countries with mature DPI may focus on strengthening gender filters and safeguards, while others may prioritize foundational coverage and interoperability.

This five-phase pathway begins with political commitment and baseline diagnostics, and moves progressively toward gender-intentional design, safeguards and sustained institutional accountability. Each phase concludes with a measurable milestone that signals readiness for the next step, enabling countries to track progress while ensuring that digital systems drive equity and resilience for women.

Table 2.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political alignment & diagnostic</p>	<ul style="list-style-type: none"> Secure formal endorsement of DPI as a national priority aligned with WFI goals. Designate a DPI lead agency (e.g., Ministry of Finance, Ministry of IT, Central Bank, or interagency task force). Conduct a baseline diagnostic: Assess digital ID access by gender, real-time payment usage, mobile phone ownership, government payments architecture, and grievance redressal systems. Declare policy intent to make DPI inclusive by design—published jointly by key regulators. 	<p>An official intent statement is signed, and diagnostic has been published with baseline gender-disaggregated data (GDD).</p>
 <p>Phase 2: Systemic DPI upgrades & inclusion filters</p>	<ul style="list-style-type: none"> Integrate GDD requirements into DPI systems (e.g., ID, payment, SIM registries). Update e-KYC regulations to enable remote, tiered account-opening with minimum documentation. Create interoperability standards that support women-owned accounts, agents and low-cost wallets. Establish interagency data exchange protocols for targeting and grievance redressal. 	<p>Inclusion filters are built into ID and payment platforms; interoperable DPI stack is aligned to WFI needs.</p>

Phase	Core actions	Milestones
 <p>Phase 3: Inclusive usage design & cost safeguards</p>	<ul style="list-style-type: none"> Mandate publication of gender-disaggregated usage data by DPI providers (e.g., RTPs, wallets). Introduce or enforce microtransfer fee caps (e.g., for transfers under US\$10). Require government payment schemes to default to women’s individual accounts with opt-in override. Launch national campaigns promoting digital and financial literacy tailored for women and rural areas. 	<p>Greater than or equal to 50% of G2P transfers reach women’s own accounts; real-time DPI usage data is disaggregated and published.</p>
 <p>Phase 4: Risk mitigation & market incentives</p>	<ul style="list-style-type: none"> Deploy MFA, SIM-swap alert systems, consent dashboards and redress protocols to help protect women users. Embed gender filters into fintech sandbox, requiring all cohorts to submit a gender impact assessment. Create incentive schemes for providers that achieve high usage among women (e.g., data rebates, grants). Set policy targets for women’s share in DPI usage (e.g., 40% of real-time transactions by women). 	<p>Risk mitigation tools are live; incentive and sandbox schemes publicly report gender impact metrics.</p>
 <p>Phase 5: Institutionalization & cross-border collaboration</p>	<ul style="list-style-type: none"> Institutionalize DPI WFI indicators into central bank/regulators’ strategic frameworks. Include gender metrics in DPI infrastructure audits and annual reports. Participate in global and regional peer networks on inclusive DPI (e.g., G2PX, Better Than Cash Alliance). Embed DPI inclusion standards into data protection, competition and financial consumer protection laws. 	<p>DPI systems are regularly audited for gender equity; regional benchmarking drives continuous reform.</p>

 **2.5 Indicators for monitoring progress**

To assess the effectiveness of DPI in advancing WFI, seven core indicators have been identified. These indicators capture both the availability and inclusivity of the infrastructure rails: ID, payments and data safeguards, as well as government payments. Essentially, these indicators should provide data related to whether women are able to use DPI meaningfully and safely, and the extent to which they do so. These indicators are also embedded in the [GPP 2 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Digital ID coverage for women: A functional digital ID is the gateway to financial inclusion. This indicator measures the percentage of adult women with access to a nationally recognized digital ID that’s accepted for e-KYC. Gaps suggest structural exclusion, particularly for women in rural or marginalized communities.

GPP 1

GPP 2

GPP 3

GPP 4

GPP 5

GPP 6

GPP 7

Indicator 2

Share of women with remotely opened accounts: The number of women who have remotely opened accounts reflects the inclusiveness of digital onboarding pathways. A higher share indicates that tiered KYC rules and remote onboarding mechanisms are effectively enabling women, especially those facing mobility or documentation barriers, to access formal accounts.

Indicator 3

Central agency for interagency coordination on DPI exists: Designating a dedicated authority to coordinate across regulators, telecom bodies, payment operators and social ministries enables better collaboration, thus driving greater effectiveness. A central agency ensures coherence in policy, avoids duplication and aligns DPI initiatives with WFI goals.

Indicator 4

Cost of real-time microtransfers: Tracking the typical fee for instant digital transfers below US\$10 is crucial, since women often transact in small amounts and high costs can discourage regular usage. Affordable microtransfers are critical to building usage habits and trust in digital payments.

Indicator 5

Women's share of real-time payment volume: Measuring the proportion of domestic real-time transactions initiated by women provides important data. A rising share signals that women are actively using digital rails—not just receiving government payments, but engaging in broader financial activity.

Indicator 6

Share of government payments delivered into women-owned accounts: This measurement complements the previous indicator by examining how government payment systems are operationalized. Higher delivery into women's accounts indicates well-designed beneficiary databases and payment infrastructure that prioritize women's autonomy.

Indicator 7

Presence of MFA and consent safeguards: A DPI ecosystem should include essential consumer protection methods, such as MFA, SIM-swap monitoring, user-controlled consent dashboards and grievance mechanisms. These safeguards are vital for women with smartphones who face elevated risks of digital fraud.

2.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Digital identification documentation (ID) coverage for adult women	Percentage of adult women with a digital ID that's compliant with electronic know-your-customer (e-KYC)	What proportion of adult women hold a functional national digital ID accepted for e-KYC, and how frequently is this reported?	No enrollment drive or plan	National enrollment plan is approved, with rollout in 6 months or less	Enrollment underway; <80% coverage; no KPIs	80–89.99% women are enrolled; written KPIs but no regular review	90–94.99% enrolled; gender-disaggregated stats reviewed semi-annually by senior management	≥ 95% enrolled; gender-disaggregated stats published quarterly; Board oversight	ID authority reports, national household surveys
2. Share of women with remotely opened accounts	Percentage of new women's accounts opened via remote or tiered KYC pathways	Are tiered/remote e-KYC rules enforced, and what share of new women's accounts are opened fully remotely?	No remote e-KYC rule or plan	Draft rules are issued or in consultation phase	Rules finalized but <40% of women's accounts are opened remotely; no reviews	40–59.99% of new women's accounts opened remotely; management reviews semiannually	60–74.99% opened remotely; breaches sanctioned; management review quarterly	≥ 75 % of new women's accounts opened remotely; results and compliance reviewed by Board	Banking regulator, KYC authority, financial institution returns
3. Central agency for interagency coordination on digital public infrastructure (DPI) exists	Dedicated authority designated and functioning to coordinate DPI across regulators, telecoms, payments and social ministries	Is there a designated central agency responsible for inter-agency coordination of DPI?	No central agency or coordination framework	Draft proposal to designate a central agency within six months	Agency is designated but lacks clear mandate, authority and/or resources	Agency is operational but coordination is limited and enforcement remains weak	Active central agency with defined mandate, multi-agency participation, and semi-annual reviews	Fully institutionalized central agency with statutory authority, broad participation, and annual published coordination reports under senior oversight	Government publication/gazette, official circulars, institutional websites
4. Cost of real-time microtransfers	Median fee for instant digital transfers below US\$10	Is there an enforced fee cap for instant transfers that are below US\$10?	No fee cap or plan	Cap proposal is under consultation (for six months or less)	Voluntary discounts by some payment service providers (PSPs) only	Cap set, but is >US\$0.25, or is not enforced	Cap ≤ US\$0.25 and enforced; management review semi-annually	Cap ≤ US\$0.10; breaches penalized; compliance and cost trends reviewed by Board	Central bank or payment, regulator tariff data
5. Women's share of real-time payment (RTP) volume	Share of domestic real-time transfers initiated by women (value and volume)	Is gender-disaggregated usage of the national RTP switch reported, and what share of total RTPs are initiated by women?	No gender-disaggregated data (GDD) is collected	Mandatory template to launch in six months or less	Pilot reporting (<70% of PSPs); no public dashboard exists	≥70% of PSPs are reporting; women's share still <40%; dashboard management review is semiannual	≥ 90 % PSPs reporting; women's share 40–49 %; dashboard quarterly; management review	≥ 95 % PSPs reporting; women's share ≥ 50 %; dashboard quarterly & API; Board oversight	National payment switch and/or instant-payment operator logs matched with gender data
6. Share of government payments delivered into women-owned accounts	Percentage of government-to-person (G2P) transfers credited directly into women's own accounts	What percentage of total G2P transfer value is credited to accounts owned and/or controlled by women?	No tracking of payments	Methodology approved; first measurement due in six months or less	<50% of G2P value to women-owned accounts; no reviews	50–74.99% of G2P value to women-owned accounts; progress is tracked annually	75–89.99% of G2P value to women-owned accounts; management reviews semiannually	≥90% of G2P value to women-owned accounts; data is published quarterly and board has oversight	G2P delivery systems, account-mapping databases
7. Presence of multifactor authentication (MFA) and consent safeguards	Existence of MFA, SIM-swap monitoring, consent dashboards and grievance redress protocols	Are MFA, SIM-swap registry and user-consent dashboards operational and enforced?	No consent/ID safeguards or plan	Safeguard framework is drafted; to launch within six months or less	One element is piloted (e.g., SIM-swap alerts)	MFA and SIM-swap registry are live; no central consent dashboard exists; management reviews annually	All three safeguards are live; cyber incidents are reviewed semiannually by senior management	MFA, SIM-swap registry and granular consent dashboard are fully operational; 24/7 incident response available; board maintains oversight	Telecom regulator, DPI policy circulars, supervisory inspection reports

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 3:

Women-centered design of products and services



Policy intent

GPP 3 focuses on the pivotal role that policymakers and regulators play in cultivating an environment conducive to offering financial products, marketing and delivery channels that are intentionally designed around women's realities, needs and preferences. GPP 3 calls for efforts by policymakers and regulators to encourage financial services providers (FSPs) to foster inclusive design practices across the product lifecycle so that women not only access financial services, but also use them meaningfully, safely, and with sustained benefit to their financial resilience and agency.



3.1 Conceptual framework

A women-centered design (WCD) methodology applied to product and service design is critical to ensuring that access to finance translates into sustained and meaningful usage. While many women now have access to accounts, usage remains low because financial products, outreach, marketing and delivery channels, and support services often fail to reflect women's realities, preferences and constraints.

GPP 3 calls for policymakers to require that FSPs ensure the design of both financial solutions and accompanying services, including staff gender composition and gender sensitization training, address women's needs and experiences. These steps, coupled with close supervision and monitoring by regulators, help ensure that products are relevant, services are affordable and empathetic, channels are accessible and safe, and that the overall customer journey builds long-term trust in the financial system.

A WCD approach to product and service design should include:

- ✓ **Gender-specific customer research:** Understanding the specific financial behaviors, needs and barriers faced by different groups of women, including those in informal work, self-employment or caregiving roles, allows for the design of products and services that best accommodate women's needs, preferences and risk appetites. The *Denarau Action Plan on Gender Inclusive Finance* recommends that research should explicitly aim to identify gender-specific barriers to financial inclusion.⁴³



Risk of inaction: Gender considerations are not integrated into customer research, surveys lack adequate female respondents and diagnostics fail to identify gender-specific barriers.

- ✓ **Product features tailored to women:** Products and services should align with women's financial behavior, asset holding, and ownership patterns, as well as their savings goals via tools like flexible savings, credit without collateral and insurance. *Universal Financial Access 2020* asserts that human-centered design and building products specifically for excluded segments can foster offerings that are relevant to rural, low-income and other vulnerable groups. This can involve simple products with local language content, video or audio for less literate users, and peer-to-peer support for learning.⁴⁴ Women's World Banking's WCD approach places women at the heart of the product design process, involving women in every stage to better understand their specific needs, preferences, behaviors and barriers to access.⁴⁵ Women's World Banking's *Practical Guide to Revolutionizing Product Design in Financial Services* outlines clear steps for WCD implementation.⁴⁶



Risk of inaction: Product design does not incorporate women's income flows, asset constraints or risk-mitigation needs; product templates are generic and gender-neutral.

- ✓ **Accessible, safe and supportive service points:** Trusted and proximate delivery channels, especially those involving women agents or assisted digital interfaces for onboarding—like “phygital” (physical plus digital) channels—ensure that service points are able to meet the needs of women. *Universal Financial Access 2020* also recommends having robust, safe and widely reachable financial and information and communication technology (ICT) infrastructure for financial inclusion.⁴⁷ This is crucial because women often face unique social, cultural and economic barriers to accessing and using financial services.



Risk of inaction: Service delivery relies heavily on male agents; women agents are not recruited in sufficient numbers and digital channels are not designed with women's literacy or mobility needs in mind.

⁴³ Alliance for Financial Inclusion (2018). *Denarau Action Plan on Financial Inclusion*.

⁴⁴ World Bank (2021). *Universal Financial Access 2020: Lessons for the Future*.

⁴⁵ Women's World Banking (2023). *Women's World Banking (2024): A Practical Guide to Revolutionizing Product Design in Financial Services*.

⁴⁶ Ibid.

⁴⁷ World Bank (2021). *Universal Financial Access 2020: Lessons for the Future*.

- ✓ **Targeted outreach and marketing:** When products are effectively communicated to women, it enhances women's access to them. Women's World Banking emphasizes responsive WCD to boost financial services access and active use, while acknowledging that women's financial needs, preferences, behaviors, life stages and constraints—including irregular income flows, caregiving responsibilities, mobility limitations and/or limited asset ownership—affect outreach efforts.⁴⁸



Risk of inaction: Marketing campaigns are generic or male-oriented, failing to address women's contexts, languages and preferences; communication materials are overly technical or inaccessible.

- ✓ **Simple and transparent pricing:** Adequately disclosed pricing, with no hidden costs, helps ensure that women understand and can afford the services offered. Simple and transparent pricing is relevant for credit, deposits, remittances and other products. The *Policy Model for Gender Inclusive Finance* recommends that financial products are affordable, tailored to the diverse needs of women and delivered in a transparent manner.⁴⁹



Risk of inaction: Disclosures are complex and not in local languages, or hidden fees remain unchecked; regulatory templates for transparency are absent.

- ✓ **Gender-sensitive customer support services:** Customer support, including grievance redressal services, must be approachable, empathetic and responsive to women's concerns. The *Policy Model for Gender Inclusive Finance* also recommends having a grievance mechanism of redressal within a reasonable timeframe. This includes complaint handling procedures, ombudsman services or alternative dispute resolution.⁵⁰



Risk of inaction: Customer service scripts, complaint-handling processes and grievance channels are not adapted for women's needs; there's an absence of female staff handling complaints.

★ 3.2 Why this GPP matters

WCD strengthens the entire financial inclusion ecosystem by making products and services more relevant, trusted and impactful for everyone. Evidence from Women's World Banking shows that when financial solutions are intentionally designed around women's lived realities, adoption and usage increase across all customer segments, including men.⁵¹ WCD addresses constraints that are often more visible for women, such as lower trust, higher opportunity costs, mobility barriers and information gaps, but these same design improvements—clearer communication, simpler onboarding, safer products, and more relevant use cases—also benefit men.

⁴⁸ Women's World Banking (2024). [Experiencing impact: Evidence on financial services and women's economic empowerment](#).

⁴⁹ Alliance for Financial Inclusion (2024). [Policy Model for Gender Inclusive Finance](#).

⁵⁰ Ibid., 11.

⁵¹ As of 2025, Women's World Banking reached 117 million women and 76 million men. Women's World Banking website (2025). [Milestone infographic](#).

For example, through the women-centered Jan Dhan Plus program, designed to encourage regular savings among low-income women Jan Dhan account holders, simpler product design, trust-building outreach and habit formation incentives increased meaningful account use across the entire customer base. The solution not only improved women's engagement but also led to a fourfold increase in savings balances among men, 147% higher overdraft balances and greater uptake of public insurance schemes, demonstrating that design features introduced to address women's constraints improved usability, value and performance for everyone.⁵²

Policymakers and regulators can enable this shift by setting standards, guiding FSPs and embedding a gender lens in consumer protection frameworks. The following benefits can occur when designing products and services with women in mind:

- ✓ **Higher product uptake and usage among women:** Products designed for women, such as flexible savings plans, small-ticket emergency loans and microinsurance, consistently show higher enrollment and transaction volumes, especially among underserved populations. A partnership between Women's World Banking and Bank of Baroda tailored financial solutions for female Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders. Women receiving the product design solution were 57% more likely to save in their PMJDY accounts, 26% less likely to keep cash at home and saved an average of INR1,250 (US\$15) more than the control group.⁵³ Additionally, engagement with the savings account led to increased cross-sales in credit and insurance solutions.⁵⁴
- ✓ **Stronger customer trust and loyalty:** Safe, respectful and empathetic service delivery, whether through women agents or secure digital interfaces, builds confidence and deepens long-term engagement with formal financial services. Women's World Banking research highlighted that women who received the peer training solution to more actively engage with the Cambodia's Wing Bank's Wing mobile wallet app were 34 percentage points more likely than the control group to say that they did not need help with their transactions, indicating they were more capable to conduct financial transactions on their own.⁵⁵
- ✓ **Improved financial resilience and social protection:** Products that account for women's income volatility, caregiving roles and seasonal needs help them smooth consumption, manage shocks and accumulate assets. Through Indonesia's PT Permodalan Nasional Madani (PNM) Women's Economic Empowerment (WEE) Barometer, Women's World Banking measures how women's use of savings, insurance and other PNM financial services affects their ability to meet basic needs, cope with income disruptions and feel financially secure in the face of shocks. By linking financial service usage with material and perceptual empowerment outcomes, the WEE Barometer provides institution-level evidence on how deeper financial engagement supports women's consumption smoothing, resilience and long-term asset accumulation.⁵⁶
- ✓ **Greater agency and independence:** Women's World Banking's 2024 impact studies show that women who actively used savings and payment tools experienced measurable gains in agency. For example, in India, the share of women who were sole decision-makers on savings increased by 12 percentage points. In Cambodia, women using women-centered savings and payment solutions were 34% more likely to say they could conduct financial transactions independently, indicating greater confidence and control over household and personal financial decisions.⁵⁷

⁵² Women's World Banking (2022). [Making Jan Dhan Work for Rural Women](#).

⁵³ Women's World Banking (2024). [Experiencing impact: Evidence on financial services and women's economic empowerment](#).

⁵⁴ Ibid., 11.

⁵⁵ Ibid., 14.


⁵⁶ Women's World Banking, (2025). *PNM WEE Barometer Outcomes Internal Research*.

⁵⁷ Women's World Banking. (2024). [Experiencing impact: Evidence on financial services and women's economic empowerment](#).




3.3 Key regulatory and policy levers

Policymakers and regulators can accelerate the WCD of financial products and services through several mutually reinforcing policy levers.

-  **Embed WCD of products and services into regulatory guidance and strategies.** Policymakers and regulators should explicitly integrate WCD principles into national financial inclusion strategies (NFIS), regulatory frameworks, and product and service suitability guidelines. As part of the first steps in adopting GPP 3, this may involve issuing a circular that highlights the importance of WCD, or example templates for inclusive products and service delivery models. Over time, regulators can codify expectations through mandatory suitability frameworks, gender key performance indicators (KPIs), and institutional audits that cover both product offerings and service practices. In mature systems, FSPs may also be required to submit annual women's financial inclusion (WFI) strategies that demonstrate how their products and services align with supervisory expectations.



In 2022, the National Bank of **Rwanda** launched its Gender Mainstreaming Strategy in the Financial Sector, setting a regulatory precedent by requiring financial institutions to adopt women-centered design principles. This strategy marks a shift from voluntary initiatives to regulatory mandates, embedding gender considerations at the core of national financial sector policy.⁵⁸

-  **Incentivize innovation for WCD of products in financial solutions.** Regulators can promote WCD by encouraging gender-targeted pilots within regulatory sandboxes. Early actions might include providing data capture and evaluation templates that outline gender-disaggregated outcomes by product category. Over time, regulators can introduce tiered know-your-customer (KYC) norms, open application programming interfaces (APIs), and leverage usage-based subsidy models that support uptake among women and other excluded communities. Mature ecosystems will link public innovation funding, challenge funds or recognition schemes to the development of inclusive and user-tested, women-centered products.



The Central Bank of **Egypt** (CBE) introduced all banks to WCD for savings accounts, incorporating behavioral insights to encourage account uptake and usage by women. Through the introduction of the Self-Assessment Tool for FSPs, developed in partnership with Women's World Banking and informed by the NFIS, FSPs are now able to gather benchmark on dimensions like consumer empowerment, governance and customer-centric product design. Women's World Banking also facilitated a learning exchange for the CBE with the Reserve Bank of India; India's National Bank for Agriculture and Rural Development; and India's National Centre for Financial Education that focused on building financial capability and monitoring tools for low-income and/or excluded populations. The CBE is committed to exploring how to adapt these learnings from India and implement strategies in Egypt.⁵⁹

⁵⁸ National Bank of Rwanda (2024). [Guidelines to Women's Financial Inclusion: Actions for Financial Institutions](#).

⁵⁹ Women's World Banking (2025). [Case study: Lessons from Egypt & Rwanda](#).

- ✓ **Support staff quality, training and representation standards that are gender sensitive.** Policymakers and regulators can strengthen the quality of frontline FSP staff and agents by setting baseline training and representation standards that prioritize gender sensitivity. In the early stages, this could include developing gender sensitization modules for frontline workers and actively encouraging the recruitment of more women, who often improve comfort, trust and accessibility for women clients. Over time, policymakers and regulators can partner with national training institutes to institutionalize gender-inclusive curricula and introduce certification schemes for staff and agents that combine customer protection and inclusion modules. Mature systems can go further by mandating that FSPs ensure a minimum percentage of female staff in their networks, and confirming performance metrics are linked not only to service quality but also to women's uptake, complaint resolution, retention and the presence of gender-diverse agent networks that extend outreach to underserved women.

Women's World Banking's Gender Awareness Training Program, launched in 2012 and implemented in countries like **Peru, Colombia, Paraguay, Egypt, Malawi** and **Kenya**, is designed to build gender sensitivity among frontline financial service staff. The training helps staff identify and reflect on their own biases and understand how gender dynamics can shape women's experiences with financial institutions. The program encourages staff to challenge assumptions and adopt more inclusive behaviors in their interactions with women clients. This approach aims to improve the quality of service delivery and strengthen women's trust and engagement with formal financial systems.⁶⁰

- ✓ **Mandate clear communication on product disclosure, customer outreach and marketing initiatives.** Policymakers and regulators should issue directives requiring simplified, transparent product and service disclosures in accessible language that addresses women's literacy and digital access gaps. FSPs can also be encouraged to have dedicated outreach and marketing campaigns targeting women. Early actions could include template-based, pictorial explanations of product features and clear consent messages for service interactions, delivered through regional languages and accessible formats. Mid-stage reforms should ensure that both marketing and frontline service delivery are gender-inclusive, respectful and noncoercive. In the long term, regulatory codes of conduct for FSPs should institutionalize fairness, transparency and respect across all consumer-facing interactions—covering not just product promotion but also service delivery, customer support and customer engagement—with routine monitoring to ensure compliance.



In **Peru**, the Superintendence of Banking, Insurance and Pension Fund Administrators introduced a regulatory sandbox in 2022 allowing FSPs and fintechs to test innovative models under controlled conditions. This framework allows the development of inclusive products, including those tailored for women. Additionally, Peru's National Financial Inclusion Policy embeds a gender approach, emphasizing financial education, digital access and gender-disaggregated data (GDD) to guide inclusive product design. In 2020, Banco de la Nación and the Peruvian government launched the Cuenta DNI (national identity document) account. This basic digital bank account was designed during COVID-19 to boost financial inclusion and promote digital accounts for underserved populations, including women, and has contributed significantly to account ownership and usage.⁶¹




⁶⁰ Women's World Banking (2017). *Do You See What I See? How Subjective Ideas About Gender Can Cause Financial Institutions to Stumble*.

⁶¹ Alliance for Financial Inclusion (2023). *The role regulators play in closing the financial inclusion gender gap: A case study of Peru*.

3.4 Implementation pathway

This implementation pathway provides a sequenced roadmap to embed GPP 3 across the financial system. It’s designed to help institutions move from ad-hoc product efforts to a fully integrated ecosystem where products and services reflect women’s diverse needs, constraints and preferences. This pathway guides regulators, policymakers and FSPs through progressive steps, starting with basic policy intent and culminating in sustained, feedback-driven market practice. The pathway is structured across five phases—each culminating with a tangible milestone—that enable countries to assess progress and move confidently to the next stage.

Table 3.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political commitment & diagnostic</p>	<ul style="list-style-type: none"> • Issue a policy declaration or circular recognizing the importance of WCD of products and services. • Conduct a market diagnostic to assess women’s usage patterns, product availability, barriers and product satisfaction. • Use the GPP 3 Diagnostic Questionnaire and Scoring Tool to assess provider readiness, grievance systems and feedback mechanisms. • Establish a working group of regulators, women-led civil society organizations and key FSPs. • Introduce reporting on GDD for products and services. 	<p>Policy note on WCD of products is publicly released with timeline for initial reforms.</p>
 <p>Phase 2: Design frameworks & minimum standards</p>	<ul style="list-style-type: none"> • Issue regulatory guidance or standards for women-centered product and service design (e.g., pricing transparency, collateral free loan policy, alternate credit scoring framework or low-balance thresholds). • Recommend or require assisted grievance registration options, including toll-free numbers, local language interfaces and female grievance officers. • Integrate gender-disaggregated customer feedback into FSP reporting requirements. • Initiate gender-sensitivity training for frontline staff via certification modules. 	<p>Women-centered design and redress standards are adopted by at least 50% of top-tier FSPs.</p>
 <p>Phase 3: Embedding into supervision and incentives</p>	<ul style="list-style-type: none"> • Include product suitability and responsiveness of complaint redressal mechanisms in supervision manuals and inspection templates. • Require FSPs to submit evidence of using customer feedback (disaggregated by gender) in product design and evaluations. • Track uptake of social security products (e.g., insurance and pension) and publish trends. • Tie executive bonuses or performance metrics to adoption of gender-intentional service delivery practices. 	<p>Supervisory inspection reports and FSP annual filings include gender-intentional product design compliance.</p>

Phase	Core actions	Milestones
 <p>Phase 4: Legal mandates & product innovation triggers</p>	<ul style="list-style-type: none"> • Embed inclusive design and redress practices in financial consumer protection or FSP licensing laws. • Introduce innovation sandboxes that prioritize solutions tailored to underserved women. • Launch challenge funds or incentives products for women (e.g., insurance and pension). 	<p>Women-centered product design is embedded in laws and regulations; sandbox cohort includes at least 30% women-focused innovations.</p>
 <p>Phase 5: Feedback loops & public accountability</p>	<ul style="list-style-type: none"> • Establish national platforms for women's feedback, such as public dashboards, user satisfaction surveys and complaint audits. • Publish provider-level performance metrics on gender-intentional products, redressal efficacy, and staff training coverage in annual reports of the regulators or relevant government departments. • Convene semiannual forums where FSPs and regulators engage with women users and civil society on product feedback and refinements. 	<p>Public dashboards track usage and satisfaction; grievance response times and product suitability surveys are published annually.</p>

3.5 Indicators for monitoring progress

To assess the extent to which WCD is embedded in the financial system, five core indicators have been identified. These indicators track not just the existence of enabling policies, but also the actual design, delivery and impact of financial products on women's usage, trust and agency. Together, they provide a practical framework that links regulatory action to measurable outcomes. The same indicators are used in [the GPP 3 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Presence of gender-intentional product design guidelines: Assessing whether a regulator or policymaker has issued formal guidance requiring or recommends gender-intentional product design is critical. Doing so reflects the extent to which women's needs are recognized and codified in product development processes across the sector.

Indicator 2

Incentives framework established for gender-intentional product innovation: Financial and/or non-financial incentives put in place by regulators or policymakers can encourage FSPs to design and deliver women-centered products and services. Incentives may include access to innovation funds and capacity-building initiatives, tax or capital relief, or public recognition programs.

GPP 1

GPP 2

GPP 3

GPP 4

GPP 5

GPP 6

GPP 7

**Indicator 3**

Agent and staff training on gender-inclusive service delivery: Measuring the extent to which agents and frontline staff are trained in gender inclusive service protocols helps confirm the commitment to ensuring that women's financial experiences are safe, respectful and empowering throughout the customer journey.

Indicator 4

Percentage of women clients using FSP products and services: Capturing the proportion of women clients who are using FSP products and services indicates the extent to which the products and delivery mechanisms are aligned to the needs of women.

Indicator 5

Share of institutions that collect and use gender-disaggregated customer feedback: Feedback mechanisms are critical to refining products and identifying unintended barriers. This indicator tracks the proportion of providers that collect and use gender-disaggregated client satisfaction or experience data.

3.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Presence of gender-intentional product design guidelines	Official guidance issued requiring or recommending gender-intentional product and service design	Has the regulator issued guidance or requirements on designing products tailored to women's needs?	No guidance or plans	Guidance is under drafting	Informal or voluntary guidelines exist	Draft standards are published but not enforced	Final standards are issued and monitored by supervisors	Guidelines are issued and enforced; product filings are reviewed for gender design	Regulatory circulars, supervisory frameworks
2. Incentives framework established for gender-intentional innovations	Presence of financial and/or non-financial incentives to promote women-centered innovations	Has a regulatory or policy framework been established to incentivize financial services providers (FSPs) and fintechs to develop, test and scale gender-intentional innovations?	No incentives framework or plan exists	Draft proposal for incentive framework is under consultation	Informal or ad hoc incentives (e.g., donor pilots, small grants) exist without regulatory oversight	Incentive schemes are introduced, but are limited scope and/or have weak monitoring	A formal incentive framework operational with clear criteria exists, with periodic reviews by regulators	Fully institutionalized incentive framework with dedicated funding, transparent criteria, regular monitoring, and public reporting of gender-intentional innovations supported	Policy directives, innovation fund guidelines, regulator announcements
3. Agent or staff training on gender-inclusive service delivery	Staff and agents trained in gender-inclusive protocols ÷ total frontline staff	Are frontline staff and agents trained in gender-sensitive delivery and customer interaction?	No training or mandate or no data	Training materials or pilots under development	<25% of staff is trained; voluntary program	25–49.99% of staff trained; program is monitored annually	≥50% of staff is trained; curriculum is reviewed by supervisor	≥75% of staff is trained; training is required by regulator and reviewed annually	Training logs, agent certification records, supervisory assessments
4. Percentage of women clients using FSP products and services	Women clients using products ÷ total clients	What proportion of women clients are using FSP products and services compared to men?	Not tracked or negligible use	<10% of clients are women	10–25.99% of clients are women	26–49.99% of clients are women; data is monitored internally or through third-party surveys	≥50% of clients are women, and data is tracked by regulators or third-party survey	≥75% of clients are women, and data is tracked by regulators or third-party survey	FSP reports
5. Share of institutions that collect and use gender-disaggregated customer feedback	Institutions using gender-disaggregated feedback ÷ total institutions	Are FSPs required to collect and act on gender-disaggregated client feedback?	No collection or plan	Voluntary feedback piloted in few institutions	Feedback is collected but it is not gender-disaggregated	Gender-disaggregated feedback collected, but not systematically used	Feedback is used to revise products or channels; supervised	Mandatory collection and use; outcomes are annually reviewed by regulator	Client feedback systems, regulatory reporting templates

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 4:

Consumer protection and digital financial capability



Policy intent

GPP 4 ensures that women can confidently and safely engage with financial services through strong, targeted consumer protection and digital financial capability (CP-DFC) measures. Regulators must promote fair treatment, transparency, grievance redressal frameworks and gender-responsive financial education. These elements, when working together, build trust, reduce vulnerability, and empower women to make informed financial decisions that allow them to fully benefit from financial inclusion efforts.



4.1 Conceptual framework

Financial consumer protection, as defined by the World Bank Group, “encompasses the laws, regulations, other measures and institutional arrangements generally designed to ensure fair and responsible treatment of financial consumers....”⁶² Digital financial capability, on the other hand, refers to the “internal capacity to act in one’s best financial interest, given socioeconomic environmental conditions. [It] encompasses the knowledge, attitudes, skills and behaviors of consumers with regard to managing their resources and understanding, selecting and making use of financial services that fit their needs,” specifically related to using digital technologies.⁶³

Financial CP-DFC are mutually reinforcing pillars of inclusive finance and together increase usage of financial services. While consumer protections help safeguard women from exploitation, exclusion and harmful practices, digital financial capability empowers women to assess risks, act confidently and make informed choices.

⁶² World Bank (2023). [The Global State of Financial Inclusion & Consumer Protection](#).

⁶³ World Bank Group website (2026). [Financial Inclusion and Consumer Protection: Financial consumer protection definition](#).

GPP 4 provides policymakers and regulators with a comprehensive framework of core elements necessary for strong consumer protection mechanisms and enhanced digital financial capability, including:

- ✓ **Mandated gender-responsive consumer protection frameworks that include fair and non-discriminatory treatment of women clients.** Market conduct regulations must explicitly prohibit gender-based bias in service delivery, product suitability, pricing and redress. The *Gender Inclusive Finance Policy Model* recommends that market conduct regulations explicitly prohibit gender-based discrimination and embed fair treatment in codes of conduct.⁶⁴



Risk of inaction: Regulations do not prohibit or monitor gender-based discrimination, aggressive selling, or opaque terms; there is no adoption of gender-inclusive codes of conduct or voluntary standards.

- ✓ **Robust and accessible grievance redress mechanisms for financial sector consumers.** Regulators should require financial services providers (FSPs) to establish strong grievance redressal systems that are responsive to the needs of low-income and underserved women. In addition, regulators should ensure that consumers are aware of and have access to assisted complaint channels, with an independent ombudsman mechanism for fair resolution. The *Financial Inclusion Strategies Reference Framework* identifies the establishment of fair, accessible and gender-sensitive complaint mechanisms as a best practice for regulators.⁶⁵



Risk of inaction: No dedicated or gender-responsive complaint mechanisms exist, and women's voices go unheard.

- ✓ **Transparent disclosure of product features, risks and pricing, especially for digital and credit products.** This requirement ensures that women, who often have lower access to financial information, can evaluate and compare offerings effectively. The *Recommendation on Financial Literacy* underscores the importance of transparent, comparable product disclosures, and calls for simplifying information for vulnerable users, including women.⁶⁶



Risk of inaction: Disclosures are complex, not in local languages, or hidden fees remain unchecked; regulatory templates for transparency are absent.

⁶⁴ Alliance for Financial Inclusion (2024). Policy Model for Gender Inclusive Finance.

⁶⁵ World Bank (2012). *Financial Inclusion Strategies Reference Framework*. Prepared by the Financial Inclusion Practice of the World Bank for the G20 Mexico Presidency.

⁶⁶ OECD website (2020). *Recommendation of the Council on Financial Literacy (OECD/LEGAL/0461)*.

- ✓ **Financial literacy and capability building programs embedded in national strategies and financial sector reforms.** These programs should be tailored to women's contexts, covering not just basic financial knowledge but also rights awareness, digital confidence and decision-making. The *Mobile Gender Gap Report* notes that women's digital financial capability, especially in digital transactions, remains a barrier to inclusion and recommends tailored, digital-first literacy initiatives.⁶⁷



Risk of inaction: Programs and campaigns are generic, one-off or ignore women's contexts and realities.

- ✓ **Monitoring and enforcement mechanisms.** These mechanisms assess the quality of service and the extent to which FSPs are delivering on fair treatment, responsiveness, and capability outcomes for women. They should include gender-disaggregated data (GDD) on complaints as well as regular reviews of product terms and marketing practices. *Reaching Financial Equality for Women* urges regulators to outlaw discrimination against women, support collection and use of GDD, and create and enforce strong consumer protection with universal grievance redressal mechanisms to build trust.⁶⁸



Risk of inaction: Complaint data, feedback and market practices are not disaggregated by gender, and supervisory reviews ignore consumer experiences.

- ✓ **Fully integrated consumer protection measures.** Technological innovations have expanded access to financial services and promoted further advances, but they also expose clients—particularly women with limited digital literacy and experience—to heightened risks of fraud and financial losses. The *Financial Inclusion Strategies Reference Framework* underscores that regulators must exercise diligence in safeguarding customer interests when technological solutions are introduced in the financial sector.⁶⁹



Risk of inaction: Innovation is promoted without safeguards for consumer protection; pilots lack risk assessments; and digital solutions are rolled out without testing for gender impacts or usability.

★ 4.2 Why this GPP matters

Consumer protection and digital financial capability are essential to ensuring that women can participate in the formal financial system with confidence, safety and fairness. Together, they build trust in financial institutions, enable informed decision-making, and safeguard women from exploitation or exclusion. Strong frameworks not only help protect individuals from financial harm but also encourage sustained usage, promote ethical conduct among providers and enhance overall market stability—making them a cornerstone of inclusive, resilient and gender-responsive financial systems.

⁶⁷ GSMA (2024). *The Mobile Gender Gap Report*.

⁶⁸ Better Than Cash Alliance, UNCDF, UNGSA, UN Women, World Food Programme, Women's World Banking, and The World Bank (2023). *Reaching Financial Equality for Women*.

⁶⁹ World Bank (2012). *Financial Inclusion Strategies Reference Framework*. Prepared by the Financial Inclusion Practice of the World Bank for the G20 Mexico Presidency.

Investments in CP-DFC are necessary to deliver the following benefits:

- ✓ **Sustained financial usage driven by trust and confidence:** Effective CP-DFC empower people to confidently use financial services on a consistent basis. The *Global State of Financial Inclusion and Consumer Protection* asserts that a strong consumer protection framework helps consumers make informed choices, bolsters trust in the financial sector, supports competitive markets, and is especially critical for protecting vulnerable, underserved and unserved populations.⁷⁰ Further, effective consumer protection frameworks, including secure onboarding, fraud safeguards and accessible grievance redress, reduce women's exposure to financial harm. The *Experiencing Impact report* indicates that solutions boosting women's capability and confidence lead to active, long-term financial service use that enhances overall household stability and resilience.⁷¹ Such efforts are vital, as hidden charges or fraud can undermine economic security and usage.
- ✓ **Ethical conduct among FSPs:** Clear regulatory expectations and enforcement around fair treatment, suitability and transparency establish and advance a culture of accountability among FSPs. When FSPs are guided by standards that prioritize client welfare, including for low-income and digitally inexperienced women, it fosters responsible innovation and long-term trust in the sector. Women's World Banking's *Experiencing Impact report* shows that women respond positively to FSP behavior that demonstrates respect, empathy and transparency. The report highlights that when providers better engage with customers to help them understand their financial tools, women clients' trust and retention improve significantly. In one project, women were 153% more likely to save in an account following awareness training.⁷²
- ✓ **Stronger market stability and institutional credibility:** Transparent practices, responsible selling and data privacy standards help prevent mass account dormancy, customer dissatisfaction and reputational risk. When women feel secure and respected as customers, they are more likely to remain active users, strengthening the long-term sustainability of digital finance ecosystems and agent networks. The *Policy Model for Gender Inclusive Finance* outlines how gender-sensitive supervision of market conduct and redress mechanisms strengthens institutional integrity, reduces reputational risk and reinforces customer loyalty. It highlights that confidence in institutional fairness—particularly among women—translates into broader financial system resilience.⁷³
- ✓ **Effective feedback and redress systems:** Gender-sensitive grievance redressal systems make it easier for women to voice complaints, track resolution and ensure accountability, thus helping regulators identify systemic gaps and improve market conduct. *Reaching Financial Equality for Women* asserts that if well-established dispute and grievance redressal mechanisms are a norm in the market, it is more likely that women will trust and use digital financial services.⁷⁴

⁷⁰ World Bank (2023). [The Global State of Financial Inclusion & Consumer Protection](#).

⁷¹ Women's World Banking (2024). [Experiencing impact: Evidence on financial services and women's economic empowerment](#).

⁷² Ibid., 20.

⁷³ Alliance for Financial Inclusion (2024). [Policy Model for Gender Inclusive Finance](#).

⁷⁴ Better Than Cash Alliance, UNCDF, UNGSA, UN Women, World Food Programme, Women's World Banking, and The World Bank (2023). [Reaching Financial Equality for Women](#).



4.3 Key regulatory and policy levers

Regulators can strengthen CP-DFC for women through the coordination of several policy levers. The following levers evolve progressively from foundational actions, such as mandating disclosures and launching literacy campaigns, to deeper reforms that institutionalize ethical market conduct and empower women as informed financial actors. Early-stage measures create safeguards and awareness; medium-term reforms change institutional behavior and outreach; and longer-term actions embed protection and capability into the architecture of inclusive finance.

- ✓ **Establish a gender-responsive consumer protection framework.** First, regulators and policymakers must explicitly recognize women's needs in consumer protection mandates and market conduct regulations. Regulators can amend existing consumer protection codes to include fair treatment principles, non-discrimination clauses and gender-sensitive disclosure standards. Once foundational elements are in place, regulators can issue conduct supervision guidelines that assess FSPs' sales practices, product suitability, and redress responsiveness from a gender lens. Over time, gender-responsive market conduct becomes a standard part of supervisory reviews and enforcement, including mystery shopping and grievance audits focused on women's experiences.



In **Uganda** the Bank of Uganda issued the Financial Consumer Protection Guidelines in 2011, which explicitly prohibit discrimination on the basis of sex and require providers to offer transparent, fair terms and suitability-based servicing. These guidelines aim to protect women—especially those using digital credit—by mandating clarity in product disclosures, helping to prevent over-indebtedness and safeguard informed consent.⁷⁵

- ✓ **Guarantee accessible, gender-responsive grievance redressal along with an ombudsman mechanism.** All FSPs should be required to maintain responsive, multichannel grievance redress systems accessible via SMS texting, toll-free lines, mobile apps and physical touchpoints with trained female staff and inclusive communication. Clear timelines and escalation protocols must be enforced. To ensure fairness and address systemic issues, regulators should establish independent financial ombudsman schemes with gender-balanced panels and authority to handle complaints across providers.



In **India**, the Reserve Bank of India's Integrated Ombudsman Scheme (2021) enables customers, including women, to lodge complaints through a centralized portal, SMS texting, toll-free numbers or in person. Additionally, institutions like the State Bank of India mandate multichannel grievance systems with non-discrimination clauses and defined resolution timelines. These mechanisms enhance accessibility for women, especially those with limited digital literacy, and promote fairness in the redressal process. The sector's voluntary standards, including grievance redress helplines introduced by microfinance self-regulatory bodies, further ensure that women clients can voice concerns and receive timely, inclusive support.⁷⁶

⁷⁵ Alliance for Financial Inclusion (2024). *The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Uganda*.

⁷⁶ Reserve Bank of India website (2025). *FAQs: The Reserve Bank - Integrated Ombudsman Scheme, 2021*.

- ✓ **Strengthen grievance redressal systems with a gender lens.** Women users often face specific barriers to redressal of their grievances, such as lack of information, mobility constraints or fear of reprisal. Regulators can begin by requiring FSPs to disaggregate grievance data by gender and publish complaint resolution metrics. Mid-term actions include mandating accessible grievance channels, such as toll-free phone numbers with local language support and institutionalizing client protection audits. At a mature stage, supervisory authorities may integrate a special track for women into ombudsman systems; publish results of client protection audits; and require feedback loops that inform product revisions and staff training.



In **Cambodia**, Women's World Banking collaborated with Wing Bank to create a grievance redressal process that was truly accessible and comfortable for women factory workers. Recognizing the barriers women face in raising complaints, Women's World Banking helped design simplified workflows using local languages, visuals and clear step-by-step guidance. These were reinforced through "learn-by-doing" training sessions, where women could practice using the service and ask questions in real time. Importantly, the system offered women-friendly touchpoints—many women preferred to text or speak informally with staff they trusted before escalating complaints. This approach built confidence and encouraged women to engage more actively with financial services.⁷⁷

- ✓ **Institutionalize digital financial capability and literacy with a gender lens.** Financial literacy strategies must be embedded within broader financial inclusion reforms and tailored to women's diverse needs. Early actions include updating national financial literacy strategies to include specific gender outcomes, and targeting underserved segments, such as rural women or informal workers. In the medium term, regulators can develop toolkits and work with financial institutions to embed capability-building into onboarding processes, credit counseling and product delivery. Long-term efforts involve evaluating impact, scaling what works, and integrating digital financial capability into national curricula and adult skilling programs with support from public and private actors.



Rwanda provides a strong policy example through its 2009 Umurenge SACCO (Savings and Credit Cooperatives) policy, which mandated gender targets and simplified access to financial cooperatives, significantly boosting women's financial inclusion. This national strategy expanded women's ownership of SACCO accounts from under 20% to over 50% within a decade, integrating financial literacy modules tailored to women's cooperatives and informal savings groups. Regulators enforced gender-disaggregated reporting, ensuring sustained progress in rural women's access to savings, credit and digital payments.⁷⁸

⁷⁷ Women's World Banking (2024). *The Case for Gender-Intentional Consumer Protection*.

⁷⁸ Data2X and the Women's Financial Inclusion Data Partnership (2019). *Data Driving Women's Financial Inclusion: Rwanda's Experience*.

✓ **Promote industry self-regulation and multistakeholder standards for gender-inclusive conduct.**

Self-regulation through voluntary industry standards plays a vital role in strengthening consumer protections, particularly in emerging sectors where formal regulation may still be evolving. Regulators can encourage industry associations to incorporate gender-specific safeguards, such as protections against agent misconduct, digital fraud and discriminatory pricing, into their codes of conduct. Over time, multistakeholder groups can help revise and monitor these standards to ensure they remain effective. In the long term, regulators can create incentives for compliance, such as eligibility for regulatory sandboxes, reduced supervisory fees or public recognition. This approach is likely to lead to a culture of responsible, gender-responsive conduct across the financial ecosystem, even beyond the reach of direct regulatory mandates.

The Women Entrepreneurs Finance Code is a multistakeholder framework adopted in 33 countries that engages regulators, private sector actors and development partners to uphold gender-sensitive norms, leadership commitments and gender-disaggregated reporting. Over time, these standards help foster a culture of responsible conduct across the financial ecosystem, even where formal regulation may not reach.⁷⁹

✓ **Develop capacity within supervisory institutions to monitor and enforce ethical market conduct.**

Regulators can begin by training supervisors in identifying gender-related risks in product design, distribution and grievance handling. As supervisory systems mature, gender-focused modules can be added to on-site inspections and risk-based assessments. In the long term, supervisory dashboards can incorporate red flags related to unethical practices (e.g., opaque pricing, coercive collection tactics) disaggregated by gender, channel and provider type. These insights can inform targeted enforcement and systemic reforms.




In **Costa Rica**, the financial regulator, Superintendencia General de Entidades Financieras (SUGEF), systematically integrated gender-disaggregated monitoring and supervisory capacity building into its oversight framework. Since 2018, SUGEF has collected GDD on credit and account usage and used it to train supervisors to detect gender-based risks in product design, pricing and conduct. Supervisory dashboards now flag gender-based disparities, such as higher rejection or complaint rates for women, which informs inspections and helps conduct assessments—as well as corrective actions. This approach supports targeted enforcement and strengthens institutional ability to oversee fair, ethical behavior by FSPs toward women clients.⁸⁰

⁷⁹ Women Entrepreneurs Finance Initiative, hosted by The World Bank Group (2024). *WE Finance Code: Guidelines for Country Implementation*.

⁸⁰ Alliance for Financial Inclusion (2024). *The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Costa Rica*.

✔ **Drive responsible innovation to ensure digital consumer protections for women.** While innovation offers new pathways to reach women, it also introduces new risks. Regulators can adopt a proactive approach to consumer protection by embedding guardrails in regulatory sandboxes and innovation hubs. This includes mandating gender impact assessments for new digital products, especially credit, insurance and savings platforms. Over time, core digital infrastructure regulations to address high-risk elements like algorithmic bias, digital consent and data privacy must be designed—and implemented—to help prevent financial exclusion and harm. Special attention is needed to ensure digital grievance systems do not exclude women due to device or literacy barriers.

 In **Colombia**, the financial regulator Superintendencia Financiera de Colombia launched La Arenera, a regulatory sandbox that promotes fintech innovation with a focus on financial inclusion and consumer protection. Participating firms must demonstrate consumer-centric product design, and the sandbox incorporates feedback mechanisms to test pricing fairness and usability.⁸¹

4.4 Implementation pathway

An implementation pathway is essential to translate high-level consumer protection and digital financial capability goals into structured, actionable steps that institutions can adopt and sustain over time. It enables countries to sequence reforms, assign clear responsibilities, and build coordinated momentum—ensuring that women’s rights, trust, and confidence in the financial system are protected at every stage of their financial journey.

The pathway for GPP 4 outlines how a country can evolve from fragmented, one-size-fits-all protections to a gender-responsive ecosystem that embeds safeguards, redress, and capability-building into financial sector architecture. While timelines may vary by context, this five-phase roadmap provides a flexible structure to guide progress. Each phase concludes with a measurable milestone that unlocks deeper and more systemic reforms.

Table 4.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political buy-in & baseline</p>	<ul style="list-style-type: none"> Secure cabinet-level or central bank endorsement that gender-responsive CP-DFC is a policy priority. Appoint a lead agency and convene an interagency CP-DFC taskforce. Using the nine indicators below, run a rapid diagnostic to map gaps in laws, grievance channels, literacy initiatives, data and industry codes. Publish a public intent note with headline CP-DFC key performance indicators (KPIs) and a commitment to semiannual progress reporting. 	<p>Formal intent statement on CP-DFC for women is posted online and signed by the minister/governor.</p>

⁸¹ World Bank (2020). *Global Experiences from Regulatory Sandboxes*.

GPP 1	GPP 2	GPP 3	GPP 4	GPP 5	GPP 6	GPP 7
Phase			Core actions	Milestones		
 <p>Phase 2: Foundational instruments</p>	<ul style="list-style-type: none"> Amend consumer-protection frameworks to embed gender-specific clauses (e.g., fair-treatment, disclosure, redress). Launch or update a national financial capability strategy with gender outcomes and budget lines. Require that all FSPs provide multichannel grievance mechanisms and report gender-disaggregated complaint data. Encourage industry associations to issue or revise codes of conduct with gender provisions. Train the first cohort of supervisors in gender-lens market conduct reviews. 			<p>Gender-responsive consumer protection provisions are enacted and 70% or more of FSPs are reporting gender-disaggregated complaint data.</p>		
 <p>Phase 3: Progressive deepening</p>	<ul style="list-style-type: none"> Operationalize an independent financial ombudsman with gender-balanced panels and time-bound resolution rules. Embed a gender lens into on-site and off-site supervision modules (e.g., product suitability, disclosure, algorithmic bias). Publish a national CP-DFC dashboard, refreshed twice yearly, showing grievance metrics and women's capability indicators. Require regulatory sandbox applicants to file gender-impact plans, and publish gender-disaggregated results. 			<p>A CP-DFC dashboard is live; ombudsman scheme is in place to help resolve cases and gender-based statistics are published.</p>		
 <p>Phase 4: Market incentives & accountability</p>	<ul style="list-style-type: none"> Link supervisory risk scores and differential fees to FSPs' conduct-and-grievance performance. Require periodic third-party client protection or code-of-conduct audits for FSPs serving low-income women, with public summaries. Incentivize industry associations to monitor compliance (e.g., eligibility for sandboxes, public recognition). Integrate CP-DFC outcome KPIs (e.g., percent of women reporting fair treatment) into performance contracts of regulator leadership. 			<p>Risk-based incentives are operational; and at least 50% of relevant FSPs publish third-party conduct-audit results.</p>		
 <p>Phase 5: Sustaining the gains</p>	<ul style="list-style-type: none"> Use national financial capability strategy mid-term review to raise targets (e.g., reduce women's rate of unresolved complaints below 5%). Institutionalize annual public hearings on CP-DFC performance before parliament and civil society. Join or lead regional peer-learning networks on digital consumer protection and women-centered capability tools. Embed five-year review cycles for CP-DFC requirements to keep pace with market and technology evolution. 			<p>Self-reinforcing ecosystem—legal mandates, data transparency and incentive structures—keep CP-DFC for women high on the agenda across political cycles.</p>		



4.5 Indicators for monitoring progress

To assess the effectiveness of CP-DFC initiatives for women, nine key indicators have been identified. These indicators track the development of inclusive regulatory structures, industry practices, and women's financial behavior and experiences. These indicators are also embedded in the [GPP 4 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Gender-responsive consumer protection mandates exist: A formal requirement to address women's needs in market conduct laws or consumer protection frameworks reflects the regulators' commitment to inclusive and fair financial systems. This foundational measure ensures that gender is not an afterthought but a core consideration in regulatory intent and enforcement.

Indicator 2

Operational and independent ombudsman scheme with gender-balanced panel: An independent grievance redress mechanism provides recourse beyond the provider level and helps build systemic trust. Gender balance in panel composition and authority to act across providers ensures the scheme responds to women's specific concerns while addressing power asymmetries.

Indicator 3

Women report fair treatment and resolution satisfaction: Capturing women's experience with FSPs is key to measuring outcome levels of CP-DFC initiatives. High rates of reported fairness, transparency and satisfactory complaint resolution signal that institutions are upholding ethical and inclusive practices.

Indicator 4

National financial capability strategy with gender outcomes: National strategies for financial literacy and capability should include explicit gender objectives, priority segments (e.g., rural women or informal workers), and outcome metrics, such as confidence in digital transactions or ability to evaluate financial products.

Indicator 5

Women demonstrate improved financial capability: Measuring the proportion of women customers who report increased confidence and ability to understand, choose and use financial products independently—especially digital services—reflects the effectiveness of financial capability efforts in enabling women to engage meaningfully with the financial system.

Indicator 6

Self-regulatory bodies uphold gender-inclusive conduct standards: Industry associations or self-regulatory bodies governing FSPs, such as microfinance institutions (MFIs), agent networks, fintech platforms and cooperative banks, should adopt and operationalize codes of conduct that explicitly include gender-specific provisions. Inclusion of gender in voluntary standards signals collective industry commitment to ethical and inclusive market behavior.

Indicator 7

FSPs undergo third-party conduct assessments: FSPs, particularly those targeting low-income segments (such as microfinance institutions, non-banking financial companies and credit cooperatives) should undergo periodic third-party assessments of their adherence to client protection or code of conduct or client protection standards. Measuring the proportion of FSPs that do so helps ensure the sector's commitment to external accountability and ethical treatment of vulnerable women clients.

Indicator 8

Gender-related parameters are part of regulatory sandbox rules: Tracking whether regulatory sandbox frameworks explicitly integrate gender-related parameters to safeguard and empower women consumers is crucial, as sandboxes provide a controlled environment for testing innovative digital financial products. Embedding requirements in the sandbox rules, such as gender-disaggregated impact assessments, usability testing with women clients and safeguards against digital fraud, ensures that women's needs are not overlooked.

Indicator 9

Inclusive grievance redress mechanisms are available: Evaluating if customer redress systems have been designed to encourage use by women, such as options for local language support, digital or assisted complaint registration, or women agents handling complaints, reflects how well the system accommodates women's safety, mobility and confidence needs.

4.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Gender-responsive consumer protection mandate enforced	Mandate or regulation includes gender-sensitive consumer protection provisions	Is there a formal consumer protection mandate or regulation that considers women's financial needs?	No consumer protection mandate or gender-specific provision exists	Draft of provision that considers women's financial needs is underway; adoption expected within six months	Consumer protection code exists but does not consider women's financial needs	Mandate exists but is not consistently enforced	Mandate enforced in >50% of institutions; annual reviews in place	Consumer protection mandate/regulations are fully institutionalized and reviewed by a board	Regulatory circulars, consumer protection frameworks
2. Operational and independent ombudsman scheme with gender-balanced panel	Operational ombudsman scheme with gender-balanced panel and jurisdiction across financial services providers (FSPs)	Is there an operational independent ombudsman mechanism with gender-balanced representation and authority?	No ombudsman scheme exists or is accessible to women	Scheme is under planning; gender balance not yet defined	Scheme is operational but lacks gender-balanced composition or enforcement authority	Ombudsman scheme is functional; partial authority and 25-49.99% gender balance	Fully operational scheme; 50% gender balance and case enforcement	Panel is 50% gender-balanced; findings are publicly reported and acted upon	Ombudsman scheme reports, regulatory filings
3. Women report fair treatment and resolution satisfaction	Number or women reporting satisfaction + women users surveyed	What percentage of women complainants report fair treatment and satisfaction with complaint resolution from FSPs?	No data or surveys conducted on women's perceptions of fairness	Survey tool is in design phase; first data collection remains pending	Data collected from <25% of women users; no systemic review	25-49.99% women report fairness; no independent validation.	50-74.99% women satisfied; survey reviewed by regulators.	≥ 75% women report satisfaction; results benchmarked nationally.	Demand-side surveys, consumer feedback tools
4. National financial capability strategy with gender outcomes	Strategy includes gender outcomes and disaggregated evaluation metrics	Does the national strategy for financial literacy and capability include gender-specific objectives and metrics?	No national strategy for financial capability or gender focus.	Strategy drafting is initiated, with a planned gender focus	Strategy is launched, but lacks measurable gender-specific outcomes	Gender outcomes defined for select segments; partial implementation.	Results monitored regularly; 50% implementation of gender outcomes.	Comprehensive strategy with measurable targets; impact reviewed annually.	National financial literacy strategy, monitoring reports
5. Women demonstrate improved financial capability	Number of women demonstrating confidence in financial decisions + total women surveyed	What percentage of women demonstrate increased financial knowledge and confidence in managing financial services?	No baseline measurement of women's financial capability exists.	Pilot programs are under design, but no data collected yet	Early findings show <25% women demonstrate improved capability	25-49.99% of women show gains; impact is verified independently	50-74.99% women demonstrate improved capability; impact is verified independently	≥75% women demonstrate improved capability; impact is verified independently	Financial capability national surveys, program evaluations
6. Self-regulatory bodies uphold gender-inclusive conduct standards	Industry codes include gender-specific provisions and enforcement mechanisms	Have self-regulatory bodies adopted and implemented conduct standards with gender-specific provisions?	No gender provisions in any self-regulatory standards or codes, or no self-regulatory bodies exist	Initial discussions are underway; draft gender-inclusive standards are in progress	Draft gender provisions exist, but are not monitored or implemented	25-49.99% of standards include gender elements; monitoring is limited	50-74.99% of institutions comply; periodic review is conducted	≥75% of institutions comply; findings inform supervisory priorities	Industry association publications, code of conduct documents
7. FSPs undergo third-party conduct assessments	Number of FSPs with valid third-party assessments + total relevant FSPs	What proportion of FSPs serving low-income clients undergo third-party assessments on client protection or conduct?	No FSPs undergo third-party conduct or client protection assessments	Initial discussions taking place; pilot FSP assessments expected within six months	<25% of FSPs are assessed, but there's no centralized tracking or follow-up	25-49.99% of relevant FSPs are assessed, but results are not public	50-74.99% of FSPs are assessed; reports are used to inform supervision and publicly available	≥75% FSPs undergo third-party reviews; results are used to shape supervision and publicly available	Reports from rating agencies, client protection certifiers
8. Gender-related parameters are part of regulatory sandbox rules	Regulatory sandbox rules include gender-related aspects	Do regulatory sandbox rules include gender-related parameters to safeguard women consumers and test fairness of new financial products and services?	No mention of gender in sandbox rules	Draft proposal to add gender-related parameters is under consultation	Sandbox guidance exists but no gender provisions are included	Sandbox rules require limited gender-disaggregated reporting; no link to consumer safeguards exists	Sandbox rules include gender-disaggregated reporting and consumer protection checks; reviewed by supervisors	Sandbox rules fully embed gender-related parameters; applicants must submit gender impact plans; results published and monitored annually by regulator	Sandbox and/or innovation-hub reports
9. Inclusive grievance redress mechanisms are available	Percentage of FSPs with grievance redress mechanisms that include gender-sensitive features (e.g., local language, assisted registration, women agents)	Are grievance redress systems inclusive of women's needs (e.g., safe access, assisted channels)?	No inclusive design or plan	Redesign of redress systems underway	Ad hoc inclusive features exist (e.g., women staff, languages)	Inclusive features are in place but not monitored	Inclusive system in place and reviewed by senior staff	Inclusive, multichannel redress system is active; usage and resolution are tracked	FSP reports, regulatory surveys

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 5:

Financing women-led micro-, small- and medium-sized enterprises



Policy intent

GPP 5 aims to expand access to finance for women-led micro-, small- and medium-sized enterprises (WMSMEs) to unlock their full economic potential, fuel job creation, diversify supply chains and boost household resilience. This GPP ensures that women entrepreneurs can access timely, adequate and affordable credit, narrowing the gender gap in enterprise ownership and productivity while also contributing to national economic growth.



5.1 Conceptual framework

Achieving scale in financing WMSMEs requires embedding gender intentionality into the foundational infrastructure, regulatory norms and market practices that govern enterprise finance. These frameworks must address persistent gender gaps in access to formal credit, working capital and growth finance, while supporting ecosystem actors to design appropriate, inclusive solutions.

A suitable framework for advancing finance to WMSMEs includes the following elements:

- ✓ **Gender-intentional policies and strategies:** *Financial Inclusion Strategies Reference Framework* recommends that national micro-, small- and medium-sized enterprise (MSME) and entrepreneurship policies should explicitly recognize WMSMEs as a priority with dedicated definitions, indicators, targets and schemes. These policies should proactively encourage the breaking down of barriers for WMSMEs, particularly regarding lack of access to credit.⁸²



Risk of inaction: There are no gender-specific MSME targets or budget lines in MSME strategies or credit programs.

- ✓ **Legislative frameworks prohibiting discrimination in credit access:** Legislative frameworks prohibiting discrimination in credit access are critical in advancing women's credit. National laws must explicitly prohibit gender-based discrimination in access to finance, as WMSMEs remain vulnerable to exclusion where such provisions are absent. According to World Bank's *Women, Business and the Law 2024*, more than half of the countries still lack these protections.⁸³



Risk of inaction: There's no explicit legal prohibition against gender-based discrimination to credit access.

- ✓ **Targeted risk-sharing mechanisms and financing mechanisms:** Credit guarantees, first-loss cover and interest subvention schemes that prioritize WMSMEs are vital to unlocking commercial capital. The *MSME Finance Gap Report* strongly recommends targeted de-risking and blended finance mechanisms, such as first-loss guarantees and risk-sharing facilities.⁸⁴ These measures can prioritize WMSMEs and are vital to mobilizing more private capital and unlocking commercial lending by incentivizing financial institutions to expand access to these underserved segments.



Risk of inaction: Credit-guarantee funds and refinance lines lack targets or pricing incentives for women borrowers.


- ✓ **Inclusive credit infrastructure and collateral alternatives:** Enabling frameworks must broaden the visibility of WMSMEs within the financial system by integrating gender into credit information systems, business registries and payment platforms. The *Policy Model for Gender Inclusive Finance* advocates for the need to build inclusive financial infrastructure, develop collateral alternatives, and enhance women's visibility through gender-integrated data systems, identification documentation (ID) mechanisms and payment platforms.⁸⁵

⁸² World Bank (2012). *Financial Inclusion Strategies Reference Framework*. Prepared by the Financial Inclusion Practice of the World Bank for the G20 Mexico Presidency.


⁸³ World Bank (2024). [Chapter 2: Introducing Women, Business and the Law 2.0](#)

⁸⁴ International Finance Corporation (2025). *MSME Finance Gap Report*.

⁸⁵ Alliance for Financial Inclusion (2024). [Policy model for gender inclusive finance](#).

 **Risk of inaction:** Collateral-light, cash flow-based lending tools and digital scoring models are not promoted.

✓ **Integration of financial and non-financial services:** Financing must be paired with business development services, such as mentoring, market access and digital literacy, to ensure sustainability. The *Policy Model for Gender Inclusive Finance* recommends that financing for WMSMEs be paired with business development services, such as targeted financial education, digital literacy programs, access to business networks and mentoring relationships.⁸⁶

 **Risk of inaction:** There is no training or advisory support linked to credit programs for women.

Defining WMSMEs⁸⁷

The International Finance Corporate (IFC), a member of the World Bank Group, notes that an enterprise qualifies as a micro, small or medium enterprise if it meets two out of three criteria of the IFC MSME Definition (employees, assets and sales), or, if the loan to the enterprise falls within the relevant MSME loan size proxy.

IFC MSME Definition				MSME Loan Size Proxy
Indicator	Employees	Total Assets US\$	Annual Sales US\$	Loan Size at Origination
Micro enterprise	< 10	<\$100,000	<\$100,000	<\$10,000
Small enterprise	10–49	\$100,000–<\$3 million	\$100,000 –<\$3 million	<\$100,000
Medium enterprise	50–300	\$3 million–\$15 million	\$3 million–\$15 million	<\$1 or \$2 million*

An enterprise qualifies as a woman-owned enterprise if it meets the following criteria:

- A. ≥51% owned by woman/women; OR
- B. ≥20% owned by woman/women; AND (i) has ≥1 woman as CEO/COO/President/Vice President; AND (ii) has ≥30% of the board of directors composed of women, where a board exists.

*US\$2 million for more advanced countries including: Argentina, Brazil, Chile, China, Colombia, India, Korea, Mexico, Morocco, Peru, Russia, South Africa, Thailand, Tunisia, Turkey and all EU accession countries—Poland, Hungary, Czech Republic, the Baltics and Slovenia.

⁸⁶ Ibid., 25.
⁸⁷ International Finance Corporation website (2026). [IFC’s Definition of Targeted Sectors](#).

★ 5.2 Why this GPP matters

Access to appropriate finance is among the most critical enablers for WMSMEs to start, sustain and scale their operations. Yet gender-blind financial ecosystems often overlook these enterprises, resulting in underinvestment, constrained growth and missed economic potential.

Embedding a gender lens into enterprise finance systems can yield the following positive outcomes:

- ✓ **Inclusive growth and job creation:** Closing the financing gap for WMSMEs is essential for inclusive growth. The *MSME Finance Gap* report contends that nearly 70% of formal WMSMEs in developing countries are unserved or underserved by financial institutions, resulting in a staggering US\$285 billion finance gap.⁸⁸ Women's World Banking's *Policy Approaches to Empower Women Entrepreneurs* cites expert estimates that closing the credit gap for WMSMEs could raise global per capita income by as much as 12%.⁸⁹
- ✓ **Market innovation and new delivery models using nontraditional data:** Dedicated regulatory guidance and incentive frameworks spur innovation in credit underwriting, product bundling and delivery channels. When regulators permit nontraditional data or records (such as digital payment histories, e-commerce records or movable collateral registries) for assessing creditworthiness and managing risks, fintechs and microfinance institutions (MFIs) are empowered to reach WMSMEs that lack collateral or formal income proofs. *Advancing Women-Led MSMEs through Digital Financial Inclusion* highlights the role of Ghana's movable collateral registry in enabling loans for those who lack fixed assets. This collateral registry facilitated over US\$35 billion in financing within its first seven years of operation, with making up 40% of all registrations.⁹⁰
- ✓ **De-risked lending and expanded credit flow:** Blended finance instruments—such as guarantee funds, interest subvention and first-loss cover—reduce lender risk and incentivize financial services providers (FSPs) to serve WMSMEs. The aforementioned report also highlights India's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) as proof of impact of a credit guarantee facility. Over three years, the scheme enabled about US\$12.8 billion in loans, with 19% of loans provided to WMSMEs who would most likely not have secured credit otherwise.⁹¹
- ✓ **Improved credit portfolio quality and financial-sector resilience:** Expanding lending to WMSMEs improves overall portfolio quality, as women borrowers consistently demonstrate strong repayment performance. Studies across MSME portfolios show women's default rates are typically lower than men's, reducing nonperforming assets for lenders. A more diversified borrower base also enhances systemic resilience by spreading credit risk across sectors and demographics. An AFI case study on closing the women's small- and medium-sized enterprise (SME) finance gap in Morocco finds that WMSMEs are generally more reliable borrowers than men, with a 3.5% lower propensity to default, even under financial stress. At the same time, financing WMSMEs in Morocco represents a potential market of 195 million euros in annual revenue. In line with these findings, the European Bank for Reconstruction and Development concludes that expanding credit to WMSMEs not only advances inclusion, but also offers profit opportunities for financial institutions.⁹²

⁸⁸ International Finance Corporation (2025). [MSME Finance Gap Report](#).

⁸⁹ Women's World Banking (2024). [Policy approaches to empower women entrepreneurs](#).

⁹⁰ Women's World Banking and UNCDF (2024). [Advancing Women-Led MSMEs through Digital Financial Inclusion](#).

⁹¹ Ibid., 5.

⁹² Alliance for Financial Inclusion (2024). [Increasing women's financial inclusion and closing the women's SMEs credit gap in Morocco through enabling financial policy and regulation](#).



5.3 Key regulatory and policy levers

Regulators and policymakers can unlock financing for WMSMEs through the following policy actions that span clear policy intent, prioritization of WMSMEs, targeted financial instruments, supervisory measures and market-level incentives.

- ✓ **Embed WMSME finance targets in national MSME and financial sector strategies.** It is critical to make access to credit for WMSMEs a visible and time-bound objective in national policies, including national financial inclusion strategies (NFIS), SME policies and industrial development roadmaps. Initially, governments and regulators should designate lead agencies, establish gender-disaggregated key performance indicators (KPIs) or targets (e.g., share of loans to WMSMEs), and ensure these are built into government budgetary allocations. In the medium term, inter-ministerial working groups can ensure policy coherence across finance, industry, women's affairs and innovation departments. Long-term reforms involve enshrining women's enterprise finance within legal frameworks and including WMSME targets in central bank mandates or financial sector development laws.



At the 2024 AFI Global Policy Forum, the National Bank of **Tajikistan** unveiled a national strategy to enhance financial inclusion for WMSMEs. The strategy set a target for 30% of women-owned businesses to benefit from measures such as reduced interest rates, simplified loan procedures and gender-responsive product design. It reflects a time-bound, visible national commitment to increasing women's access to credit, and involves coordinated action across financial regulators and government agencies to ensure policy coherence and alignment with gender and SME development goals.⁹³



In **Guatemala**, a private sector-led effort by the Guatemalan Center for Corporate Social Responsibility Action specifically seeks to address the challenges faced by MSMEs, particularly those owned or led by women and indigenous entrepreneurs, in an effort to ensure greater access to financial services and economic opportunities. By defining financial inclusion and gender equality as a sustainable finance priority, policymakers send a clear signal to the financial sector on the importance of these objectives and guide investors to allocate capital accordingly.⁹⁴

- ✓ **Create legislative frameworks prohibiting gender-based discrimination in access to finance.** Statutory frameworks must explicitly prohibit discrimination on the basis of gender in access to all forms of credit, including banking, microfinance and digital lending. Legal provisions should also ban requirements for male guarantors for women borrowers; require that decisions be based only on objective creditworthiness; and provide women equal rights to sign financial contracts. Supervisors should enforce compliance through reporting, audits and effective grievance redressal mechanisms.

⁹³ Women's World Banking (2024). [Celebrating the 2024 graduation of the leadership diversity program for regulators at the AFI Global Policy Forum in El Salvador.](#)

⁹⁴ UN Women (2025). [Sustainable finance taxonomies with gender equality considerations.](#)



Egypt strengthened women's access to credit by introducing a formal regulatory provision prohibiting gender-based discrimination in financial services. On April 22, 2021, the Central Bank of Egypt issued a circular on "enhancing gender equality in all financial transactions, including loans and credit facilities." The circular was issued following a presidential directive to expand women's access to loans and financial literacy programs.⁹⁵



Vietnam, in cases where many SMEs meet the support conditions prescribed by the SME Support Law, priority will be given to selecting SMEs owned by women and to those enterprises that employ more female workers.⁹⁶

- ✓ **Strengthen wholesale funding availability to support last-mile WMSME lenders.** Access to appropriate and stable funding is critical for MFIs, small finance banks and cooperative institutions that serve WMSMEs. Regulators and development finance institutions can begin by recapitalizing or creating Tier 2 wholesale capital funds with targets to on-lend to these last-mile lenders. In the medium term, eligibility criteria can be tied to the proportion of WMSMEs in their loan portfolios. Long-term reforms may include blended-finance structures, with public guarantees or first-loss cover, to attract private capital. These measures ensure that high-performing gender-focused institutions have predictable liquidity to scale lending to underserved WMSMEs.



Development Bank of **Nigeria** functions as a wholesale development finance institution, channeling approximately US\$1.4 billion in funding through partner financial intermediaries to MSMEs, including microfinance and small finance banks. Notably, of the 321,867 MSMEs reached, 66% were women-owned, while credit guarantees equivalent to US\$195 million were provided via its subsidiary, Impact Credit Guarantee Limited, to support last-mile WMSME lending.⁹⁷

- ✓ **Deploy gender-intentional credit guarantees.** Governments and development finance institutions can accelerate lending to WMSMEs by tailoring gender-intentional credit guarantees. In the early phase, a tranche of public credit guarantee funds can be earmarked for women borrowers, with reduced guarantee fees. In the medium term, refinance lines or on-lending facilities can be extended to banks that meet portfolio share targets for WMSMEs, with interest-rate subsidies linked to gender-disaggregated outcomes. Long-term reforms may include regulatory incentives, such as reduced capital adequacy requirements or favorable risk weights for institutions that demonstrate sustained lending growth to WMSMEs.

⁹⁵ World Bank (2021). *Women, Business and the Law 2022, Chapter 1: Findings*⁹⁴-UN Women (2025).

⁹⁶ Vietnam Supreme People's Courts (2017). *Law on Support for Small- and Medium-Sized Enterprises No. 04/2017/QH14*.

⁹⁷ Dong, S., Popovic, A., Wong, M., and Fuchs, M. World Bank Blogs (2023). *Tackling access to finance for MSMEs in Nigeria: The Development Bank of Nigeria - A successful venture into uncharted waters*.



In **India**, the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) offers elevated, collateral-free guarantee coverage and reduced fees for women entrepreneurs, with guarantee limits increasing from 85% to 90% for women-led enterprises post-April 2024, and a 10% concession in annual guarantee fees. This structure de-risks women-led lending, and incentivizes financial institutions to serve WMSMEs at scale. Between financial years 2021–22 and 2023–24, 1.9 million guarantees were approved.⁹⁸

- Facilitate gender-intentional product innovation and alternative credit scoring.** Enabling innovation in credit appraisal can expand access for WMSMEs, many of whom lack traditional collateral or formal credit histories. Regulators can begin by issuing guidelines that allow the use of alternative data—such as digital payments, e-commerce records and psychometric assessments—for credit evaluation. Alternative data should be used in addition to traditional data to create a comprehensive picture of a person's financial behavior. In the medium term, regulatory sandboxes can prioritize pilots that test fintech and supply-chain finance solutions tailored to WMSMEs, with a focus on measurable gender impact. Over time, embedding open-application programming interface (API) standards and enabling data portability will allow WMSMEs to share transaction histories across lenders, enhancing competition and reducing borrowing costs.

Women's World Banking's report on algorithmic bias highlights how fintech companies are using alternative data from mobile phones and other internet-connected devices to extend digital credit, especially to "thin-file" customers (women and men) without traditional credit scores, taking care that the model itself is not biased. Data collected can include behavioral patterns (e.g., contact formatting, gambling activity), device details, GPS location, call and SMS logs, and app usage history. App-based lenders use this information to assess initial loan eligibility and, after repayment, establish a de facto credit history for future lending. These diverse data sources are increasingly shaping credit-rating systems beyond traditional financial records.⁹⁹

- Support finance with capacity building and market access.** WMSMEs often require bundled support—including financial literacy, business training, digital onboarding and market linkages—to translate access into effective use. Regulators can initially issue guidelines encouraging FSPs and business development service providers to offer integrated solutions. Medium-term actions include promoting partnerships between financial institutions, fintechs and skills agencies, and embedding such bundled services into credit-linked subsidy or guarantee programs. In the long term, frameworks can be institutionalized through national MSME platforms that integrate credit, capacity building and access to government procurement schemes.

⁹⁸ Press Information Bureau, India. (2024). [WOMEN-LED MSMEs](#).

⁹⁹ Women's World Banking (2021). [Algorithmic Bias, Financial Inclusion, and Gender: A primer on opening up new credit to women in emerging economies](#).





Under the Rapid Financing Facility supported by the United Nations Capital Development Fund and United Nations Development Programme, **Tanzania** implemented a program offering bundled support to WMSMEs. The initiative includes capacity-building workshops, digital financial literacy and incubation services, combined with access to finance through portfolio guarantees and credit-linked facilities. It also facilitates partnerships with service providers to enable e-commerce onboarding and connect women entrepreneurs to domestic and export markets. This integrated model enhances women’s ability to effectively use finance for sustainable business growth.¹⁰⁰

5.4 Implementation pathway

The pathway for GPP 5 outlines how a country can move from exclusive, small-scale credit initiatives to a well-funded, inclusive and accountable ecosystem that enables WMSMEs to thrive. The timeline is adaptive; countries with existing MSME finance infrastructure may move faster, while others may take longer to align strategies, regulatory tools and funding platforms.

The pathway is organized into five phases, each concluding with a milestone that enables subsequent reforms. This pathway helps countries sequence reforms, allocate responsibilities and build momentum—ensuring that gender-intentional MSME finance becomes an integral part of national economic planning and financial sector oversight.

Table 5.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political buy-in & baseline</p>	<ul style="list-style-type: none"> Secure cabinet/central bank commitment that WMSME finance is a national priority. Designate a lead agency for WMSME finance. Run rapid diagnostic to identify size of financing gap, guarantee uptake, wholesale fund allocations, and regulatory gaps. Publish an intent note with headline targets (e.g., share of loans to WMSMEs, guarantee utilization). 	<p>Formal public statement committing to WMSME finance, with baseline figures and time-bound targets, is published.</p>
 <p>Phase 2: Foundational instruments</p>	<ul style="list-style-type: none"> Insert WMSME lending goals and KPIs into NFIS/MSME policies. Enact laws to prevent gender-based discrimination in access to credit. Launch or adapt public credit guarantee schemes with earmarked quotas for women borrowers. Add gender-disaggregated data fields to supervisory returns on MSME credit. Allocate budget for data clean-up, training and initial de-risking facilities. 	<p>Guarantee scheme is operational with gender targets; at least 70% of lenders are reporting gender-disaggregated MSME credit data.</p>

¹⁰⁰ United Nations Capital Development Fund (2022). *Supporting Women through Digital and Financial Literacy*.

GPP 1	GPP 2	GPP 3	GPP 4	GPP 5	GPP 6	GPP 7
		Core actions				
Phase				Milestones		
 Phase 3: Progressive deepening	<ul style="list-style-type: none"> Strengthen wholesale funding/refinance lines with conditionality linked to WMSME portfolio share. Require FSPs to pilot alternative credit-scoring models (e.g., digital payments, psychometrics, supply-chain data) for women-owned enterprises. Publish semiannual WMSME finance dashboard tracking loans, guarantees and wholesale fund allocations. Integrate WMSME finance indicators into on-site/off-site supervision. 			A national WMSME finance dashboard is live; at least 30% of wholesale/refinance lines are directed to gender-focused lenders; and multiple FSPs adopt alternative scoring.		
 Phase 4: Frontier legal & market incentives	<ul style="list-style-type: none"> Enact legal/statutory framework prohibiting gender discrimination in access to credit. Codify WMSME finance KPIs or targets (e.g., 25–30% of MSME lending to women-owned firms) in regulatory guidance. Introduce regulatory incentives (e.g., reduced risk weights, provisioning concessions) for verified WMSME lending. Expand blended-finance facilities with first-loss cover for women borrowers. 			Legal mandates on non-discrimination are enacted; regulatory incentives for WMSME lending are exist; blended finance/guarantee programs show more than 20% utilization by women borrowers.		
 Phase 5: Sustaining the gains	<ul style="list-style-type: none"> Institutionalize WMSME finance reviews within regulations, such as via NFIS midterm assessments, ministerial decrees, etc. Scale bundled credit-plus-services models (e.g., capacity building, procurement linkages). Hold public reviews (e.g., parliamentary hearings, civil society dialogues) on WMSME finance performance. Participate in regional peer-learning on WMSME finance. 			A self-reinforcing system supports sustained growth in WMSME lending, while guarantee utilization is greater than 40%, narrowing gender credit gap (less than 10 percentage points).		

5.5 Indicators for monitoring progress

To track the effectiveness of regulatory and policy levers in enabling finance for WMSMEs, eight core indicators have been identified. These indicators capture both structural enablers—such as national policy intent, funding, and product innovation—and outcome-level shifts in access and inclusion. Together, they offer a practical, results-oriented framework for assessing progress. These indicators are also embedded in the [GPP 5 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Targets for financing to WMSME in national strategies: A formal policy mandate for advancing WMSME finance, with specific targets included in NFIS, SME development plans and/or financial-sector blueprints, anchors gender inclusion in enterprise finance. It signals national commitment, ensures budgetary alignment, and creates the foundation for cross-ministerial coordination and accountability.

Indicator 2

Gender-disaggregated MSME lending data coverage ratio: Robust, gender-disaggregated data (GDD) is critical for diagnosing financing gaps and guiding regulatory action. The proportion of regulated lenders submitting gender-disaggregated MSME credit data indicates systemwide commitment to gender-informed supervision.

Indicator 3

Gender-based discrimination in credit legally prohibited: A legal provision to ban gender-based discrimination in credit establishes women equal rights to financial services. Such laws eliminate practices like requiring spousal consent, mandate objective risk-based lending and extend protections across all providers. By embedding these provisions in law, governments strengthen fairness, empower supervisors to enforce compliance and enhance women's trust in financial systems.

Indicator 4

Share of wholesale funds channeled to gender-focused last-mile lenders: Access to affordable, stable capital is essential for institutions that serve WMSMEs. This indicator tracks the proportion of wholesale funding allocated to MFIs, small banks and cooperatives with a significant WMSME portfolio—signaling whether gender-focused lenders are being empowered to scale.

Indicator 5

Public credit-guarantee utilized by WMSMEs: Risk-sharing facilities are pivotal to de-risking lending to first-time or collateral-light women borrowers. Measuring the uptake of public credit guarantees by women-owned enterprises reveals how effectively these instruments are working to close the credit gap.

Indicator 6

FSPs use alternative credit-scoring for WMSMEs: Traditional underwriting practices often exclude women. The extent to which financial institutions are leveraging nontraditional data—such as digital payments, cashflows or psychometrics—to assess creditworthiness illustrates how effectively access to credit is expanding to underserved populations, including women.

Indicator 7

Proportion of WMSME loans bundled with capacity building or market access services: Access alone is insufficient if WMSMEs lack the skills or networks to productively use credit. Training, mentoring or procurement linkages should be integrated into loan offerings, reflecting a shift toward holistic support for business sustainability.

Indicator 8

Formal-credit gender gap among MSME owners: By comparing the share of male versus female MSME owners with active formal loans, this outcome indicator directly measures whether structural and market-level reforms are closing the credit gap—and serves as a high-level barometer for inclusive enterprise finance.

5.6 Diagnostic Questionnaire & Scoring Tool

| GPP 1 | GPP 2 | GPP 3 | GPP 4 | **GPP 5** | GPP 6 | GPP 7 |

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Targets for financing to women-led micro-, small- and medium-sized enterprise (WMSME) in national strategies	Confirmed presence of time-bound, gender-disaggregated WMSME finance targets and key performance indicators (KPIs) in national financial inclusion strategies (NFIS), micro, small- and medium-sized enterprise (MSME) policy, and/or financial sector law	Does the NFIS or national SME policy include time-bound targets and KPIs specific to WMSMEs?	No mention of WMSMEs	Intent is noted; KPI drafting is underway	WMSMEs mentioned but no KPIs or timeframes exist	KPIs exist but are not reviewed or monitored	KPIs are reviewed semiannually by a designated agency	KPIs are embedded in strategy and linked to budget and interagency review	Official publication/gazette, NFIS, MSME policy documents
2. Gender-disaggregated micro-, small- and medium-sized enterprise (MSME) lending data coverage ratio	(Financial services providers (FSPs) submitting gender-disaggregated MSME-lending returns ÷ total regulated FSPs) × 100	Is MSME lending data captured and published in gender-disaggregated form?	No gender data	Pilots or limited voluntary reporting	Partial gender-disaggregated MSME lending data in regulator surveys	National surveys include gender-disaggregated MSME lending data	Mandatory reporting of MSME lending data by all banks/FSPs	Full coverage of MSME lending data; annual reports are published and integrated into policymaking	Supervisory data reporting warehouse
3. Legal prohibition of gender-based discrimination in credit	Confirmed presence of explicit statutory provisions prohibiting gender-based discrimination in access to credit across all financial providers	Does national law explicitly prohibit gender-based discrimination in access to credit, and is it enforced across all financial providers?	No legal provisions prohibiting gender-based discrimination in credit	Draft laws exist or policy proposals are under consideration	General non-discrimination provisions exist but do not explicitly cover credit or finance	Law explicitly prohibits gender-based discrimination in credit, but enforcement is weak or limited to some providers	Comprehensive law in place covering all financial providers, with operational supervisory reporting and complaint mechanisms	Comprehensive law enforced across all providers; includes bans on spousal consent/male guarantors	Financial sector laws, consumer protection laws, central bank circulars
4. Share of wholesale funds channeled to gender-focused last-mile lenders	(Amount on-lent to microfinance institutions (MFIs), small banks and/or cooperatives with ≥30% WMSME portfolios ÷ total wholesale disbursements) × 100	Do wholesale funds target WMSME lenders?	No such targeting exists	Draft schemes are under design	Occasional ad-hoc allocations exist	Structured schemes exist, but only account for a small proportion (15–29.99%)	Significant allocation (30–49.99%) exists, with monitoring	Majority allocation (≥50%) exists, with annual impact reporting	Development Finance Institutions and central bank refinance line reports
5. Public credit guarantee utilized by WMSMEs	(Guaranteed loan value to women-owned firms ÷ total guarantees issued) × 100	Do WMSMEs access public credit guarantee schemes?	No gender tracking exists	Draft policy for gender tagging	Tagging exists, but utilization data absent	Gender-tagged utilization data published	Growing share (>20%) of guarantees reach WMSMEs	Substantial (>40%) utilization; annual gender-disaggregated performance reported	Guarantee-fund data systems, ministry of finance scheme dashboards
6. FSPs use alternative credit scoring for WMSMEs	(Number of regulated FSPs employing digital payments, psychometric or cash-flow models for WMSME loans ÷ total regulated FSPs) × 100	Are FSPs using alternative data/credit scoring to serve WMSMEs?	No use of alternative scoring	Pilots are under regulatory review	Limited pilots exist, but only by select FSPs	Multiple FSPs (10–39.99%) are applying alternative scoring for WMSMEs	Credit scoring alternatives are widely adopted (40–69.99%), with regulator endorsement	Standard industry practice (≥70%); regulator mandates gender impact reporting	Supervisory returns, sandbox and/or innovation-hub reports
7. Proportion of WMSME loans bundled with capacity building or market access services	(Loans accompanied by certified non-financial support, such as training, mentoring or procurement linkages ÷ total WMSME loans disbursed) × 100	Are WMSME loans linked with capacity building and/or market access?	No such integration exists	Draft pilots are under design	Occasional initiatives exist, but without scale	Several programs integrate loans with services	Mainstream schemes occur in 30–49.99% of WMSME lending	Majority (≥50%) of loans are linked with capacity building and/or market access; monitored annually	FSP product disclosures, business development service providers partnership registries
8. Formal credit gender gap among MSME owners	(Percentage of men-owned MSMEs with formal loans – percentage of WMSMEs with formal loans), represented in percentage points	Is the gender gap in MSME access to formal credit monitored and reduced?	Gender gap is not measured	Studies exist but are irregular	Gap is measured periodically, but not addressed	Gap reduction is included in strategy	Gap shows declining trend over three years	Gender gap has significantly narrowed (<10%), and is monitored and reported annually	National MSME or enterprise surveys, supply-side panels

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 6:

Women in leadership and the workforce



Policy intent

GPP 6 aims to ensure that women's leadership and representation within the financial sector is systematically strengthened through gender representation at the regulatory and policymaker, financial services provider, and field staff levels. These measures will enable financial regulators, supervisors and service providers to institutionalize gender equality within their own structures and delivery models.

6.1 Conceptual framework

Advancing women's financial inclusion (WFI) requires increasing the representation and leadership of women across all levels of the financial system: policymaking institutions, regulators, financial services providers (FSPs) and frontline staff. When women are present in governance, management and frontline roles, financial products and services are more likely to reflect women's needs, reduce barriers to access and promote equitable participation. Institutional gender diversity plays a major role in improving performance, innovation and client trust.

A supportive framework for advancing women in leadership and the workforce includes the following elements:

- ✓ **Women's leadership and workforce inclusion integrated into national financial inclusion strategies (NFIS) and regulatory priorities.** These are not only equity goals but essential levers for improving institutional performance, customer trust and financial innovation. The *Policy Model for Gender Inclusive Finance* recommends striving for gender diversity within institutional structures by ensuring gender balance in NFIS leadership and governance, and by appointing a dedicated gender focal point.¹⁰¹

¹⁰¹ Alliance for Financial Inclusion (2024). *Policy Model for Gender Inclusive Finance*.



Risk of inaction: Women's leadership and workforce inclusion are absent from NFIS or financial-sector strategies, while gender diversity is not embedded in mandates or sector targets.

- ✓ **Policymaking institutions, regulators, and FSPs require gender representation.** Women serving on boards helps establish more inclusive governance structures. The *Policy Model* also recommends gender diversity in institutional leadership and notes that several regulators now mandate gender-disaggregated data (GDD) reporting on shareholder structures, board composition and senior management roles.¹⁰²



Risk of inaction: No gender diversity targets or disclosures; leadership remains male-dominated.

- ✓ **Improved gender diversity in leadership.** Institutional targets, incentives and public disclosures should be used to improve gender diversity in leadership. Additionally, policymakers, regulators and FSPs must invest in pipeline development and track progress to ensure accountability and sustained impact. *Women in Leadership* recommends that along with targets, accountability through incentives, public disclosure and career pipelines; mentorship; and advancement pathways are all essential for sustained leadership diversity.¹⁰³



Risk of inaction: FSPs lack gender diversity targets for leadership or disclosure norms, and there are few women in senior decision-making roles or governance structures.

- ✓ **Supervisory frameworks incorporate gender diversity indicators and require reporting.** Incorporating gender diversity indicators and requiring periodic reporting on leadership representation and workforce composition helps ensure organizations are on the right path to advancing women in the workforce. Regulators can institutionalize gender monitoring by embedding diversity metrics into supervision, enabling the identification of structural gaps in leadership pipelines. *Women in Leadership* also recommends that, in addition to focusing on women in leadership, policymakers should require FSPs to report gender diversity metrics across all organizational levels and functions.¹⁰⁴



Risk of inaction: Supervisors do not assess workforce diversity, promotion policies, or HR practices; gender bias in staffing or conduct remains unexamined.

¹⁰² Ibid., 34.

¹⁰³ Women's World Banking (2024). [Policy Diagnostic: Women in Leadership](#).

¹⁰⁴ Ibid., 11.

- ✓ **Gender-inclusive human resources practices.** Additionally, *Women in Leadership* recommends regulators require periodic self-assessments or external human resources (HR) audits to evaluate gender equity in hiring, advancement and pay, while also fostering industry collaboration to define and disseminate best practices on inclusive workplace policies, such as parental leave, harassment redressal and flexible work arrangements.¹⁰⁵



Risk of inaction: HR policies fail to address gender bias in recruitment, pay, promotion or workplace safety; field deployment ignores women's safety and mobility constraints.

- ✓ **Expanded women agent networks.** When networks of women agents are expanded and professionalized to strengthen last-mile delivery and trust, access increases. The *Policy Model for Gender Inclusive Finance* recommends expanding use of women agents, which is likely to improve access to financial services for WMSMEs in remote and underserved areas.¹⁰⁶



Risk of inaction: Women agents are not prioritized in outreach or support structures, and there's no investment in gender-sensitive training, onboarding or safe work environments.

★ 6.2 Why this GPP matters

A gender-diverse financial sector workforce across leadership, management and frontline roles plays a key part in financial stability and advancing WFI. It improves product design, strengthens outreach and signals institutional commitment to equity. Embedding workforce inclusion into policy frameworks ensures that these benefits are systemic, scalable and sustained over time.

The following benefits can occur when there is gender diversity across leadership, management and frontline staff:



- ✓ **Increased resilience and stability of the financial sector:** Gender diversity in leadership and the workforce enhances institutional resilience and sector stability by broadening perspectives and improving risk awareness and decision-making. *Women in Finance* finds that women's presence on bank boards is linked to stronger financial resilience: Banks with more women leaders showed higher capital buffers, fewer nonperforming loans and greater distance to distress. Even having one woman on the board enhanced resilience. During the 2008–2009 financial crisis, banks with greater female representation were found to be more stable, highlighting that women in leadership contribute directly to financial stability and institutional strength.¹⁰⁷

¹⁰⁵ Ibid., 13.


¹⁰⁶ Alliance for Financial Inclusion (2024). *Policy Model for Gender Inclusive Finance*.

¹⁰⁷ Sahay, R., and Cihak, M. International Monetary Fund (2018). *Women in Finance: A Case for Closing Gaps*.

-  **Improved product innovation and service standards:** Institutions with gender-diverse leadership teams and frontline staff are more likely to champion inclusive products, more flexible know-your-customer (KYC) norms, and customer service protocols that align with women's preferences and constraints. Diverse teams bring broader insights into women's financial lives, enabling more relevant outreach models and delivery mechanisms. The *Mix That Matters* shows that gender diversity in management strongly enhances innovation: Innovation performance rises significantly when women hold more than 20% of management roles, and firms with higher female representation (8 of 20 managers) generated 34% of revenues from innovative products versus 25% generated by less diverse firms.¹⁰⁸
-  **Strengthened client engagement and trust, leading to increased usage and access for women:** The presence of women agents and frontline staff significantly enhances women's comfort and confidence in using financial services, especially in socially conservative or rural settings. Women clients are more likely to engage with and sustain use of formal financial products when they are served by other women. A study of 1.1 million transactions at FINCA in Democratic Republic of Congo found, as reported in *The Role of Gender in Agent Banking*, strong evidence of women clients preferring women agents. Women were found to be 1.5 times more likely to transact with women agents.¹⁰⁹ This preference became stronger for higher-value transactions and clients with larger account balances.
-  **Enhanced institutional performance of FSPs:** A diverse leadership and workforce—particularly with greater representation of women—strengthens FSP performance and improves the institution's ability to serve women customers effectively. Evidence summarized in *Women in Leadership* shows that FSP boards with three or more women recorded a 10% median gain in return on equity and a 37% increase in earnings per share, while companies with the most gender-diverse boards achieved over eight times greater returns on invested capital. Those in the top quartile for executive team diversity were 25% more likely to outperform on profitability. Further, women's presence in senior decision-making roles improves governance quality, risk management and strategic priorities—bringing women's perspectives into product design, delivery channels and customer engagement—thereby enabling FSPs to better identify market opportunities for women and translate inclusion into sustainable profitability.¹¹⁰

6.3 Key regulatory and policy levers

Policymakers and regulators have a critical role to play in institutionalizing women's leadership and workforce diversity across the financial sector. The following regulatory and policy levers can drive meaningful and measurable changes.

-  **Integrate gender equality leadership and workforce mandates into NFIS.** NFIS and similar sectorwide policy strategies should embed gender representation goals, both as national targets and as operational requirements within implementing FSPs. NFIS rollout should be supported by gender focal points within central banks and regulators to ensure cross-agency accountability and sustained leadership focus. Regulatory support can further encourage integrating gender KPIs into NFIS monitoring and evaluation frameworks and related programs.

¹⁰⁸ Boston Consulting Group (2017). *The Mix That Matters: Innovation Through Diversity*.

¹⁰⁹ World Bank (2020). *The Role of Gender in Agent Banking: Evidence from the Democratic Republic of Congo*.

¹¹⁰ Women's World Banking (2024). *Policy Diagnostic: Women in Leadership*.



Nigeria's Framework for Advancing Women's Financial Inclusion, aligned with its NFIS, embeds gender equity in leadership and workforce mandates. It calls for setting targets and tracking progress to incentivize women's representation in management across financial institutions and regulatory bodies. The framework also emphasizes expanding women agent networks to build trust and improve outreach to underserved women, particularly in northern Nigeria.¹¹¹

- ✓ **Set targets for women on boards and publicly monitor progress.** Regulators can initiate change by integrating board diversity requirements into fit-and-proper guidelines for FSPs, ensuring that a minimum proportion of board seats are held by women. These requirements can be implemented through a reporting framework that requires FSPs to disclose gender composition annually. Over time, public disclosure of board diversity metrics through dashboards or annual reports can promote transparency, peer benchmarking and accountability.



In **Malaysia**, the Malaysian Code on Corporate Governance reaffirmed the country's commitment to gender diversity, requiring "large companies"—those on the FTSE Bursa Malaysia KLCI Top 100 Index—to have at least 30% women directors on their board.^{112,113}

- ✓ **Require comprehensive gender diversity and inclusion reporting and monitoring.** Regulators should require regular and standardized reporting of workforce GDD, covering metrics such as staff composition, promotions, leadership representation, pay equity and attrition. Institutions should also be required to publish formal diversity and inclusion policies, with measurable goals and internal accountability mechanisms. Additionally, regulations can require that FSPs conduct regular internal or third-party audits to assess gender equity in hiring, pay and progression.



In 2023, **Mexico's** financial regulator, the Comisión Nacional Bancaria y de Valores (CNBV), introduced a new regulatory reporting framework for banking institutions to mandate the collection of GDD on shareholding, board composition and senior management. This initiative builds on insights from prior gender audits, enabling the CNBV to identify priority gaps and design targeted interventions to address gender disparities and discriminatory practices within the financial sector.¹¹⁴

¹¹¹ Central Bank of Nigeria (2020). *Framework for advancing women's financial inclusion in Nigeria*.

¹¹² Securities Commission Malaysia (2021). *Malaysian Code on Corporate Governance*.

¹¹³ Maybank (2022). *Malaysia ESG Compendium 2022*.

¹¹⁴ Mexico's Official Journal of the Federation (2023). *Resolution that modifies the General Provisions applicable to credit institutions*.

- ✓ **Promote inclusive workplace policies that encourage more women in the workforce.** Regulators should require FSPs to adopt comprehensive workplace policies that promote women's advancement and help ensure a safe, equitable work environment. This includes anti-discrimination and grievance redress mechanisms; gender-sensitive training; and support measures such as parental leave, flexible work and childcare provisions. FSPs should also implement leadership development and mentorship pathways to build a strong pipeline of women for senior and board-level roles. Regulatory supervision should assess compliance and impact across the employee lifecycle.



The Bank of **Ghana** (BoG), under its Sustainable Banking Principles and Sector Guidance Notes, mandates that financial institutions actively promote gender equality in the workplace. Institutions are expected to have high-level leadership commitment, encourage women in senior roles and integrate gender equality into managerial performance reviews. BoG also urges fair treatment through equal pay, gender-sensitive recruitment and non-discriminatory workplace policies. It also recommends that institutions create inclusive governance, support flexible work arrangements and facilitate parental leave and childcare.¹¹⁵

- ✓ **Promote gender diversity in agent networks and frontline outreach.** By recognizing that women clients often prefer interacting with women agents, regulators can incentivize and/or require FSPs to improve the gender composition of their field workforce. This includes setting minimum thresholds for women agents, supporting gender-sensitive training modules and promoting secure, enabling work environments. Field-level guidelines should reflect social mobility and safety concerns of women agents and align with broader targets under NFIS or gender action plans. Regulators can also facilitate partnerships to cofinance onboarding, digital tools and mobility support for women agents in hard-to-reach geographies.



In **India**, the Jan Dhan national program has over 220 million women customers—more than 56% of its total base—yet fewer than 15% of business correspondents (BCs) are women. The government aims to raise this to 30% by 2027, targeting at least 30,000 new women BCs. Women's World Banking's partnership with Bank of Baroda strengthened its BC system through targeted training, showing that women BCs outperformed men on key metrics, achieving 3.6% higher sign-ups, 59% higher cross-sales, 19% more transactions and 45% higher conversion rates.¹¹⁶

¹¹⁵ Bank of Ghana (2019). *Sustainable Banking Principles and Sector Guidance Notes*.


¹¹⁶ Women's World Banking (2023). *Policy Brief: Why Advocate for More Women Banking Agents?*

6.4 Implementation pathway

The pathway for advancing women in leadership and the workforce outlines how a country can evolve from limited, ad hoc efforts to a comprehensive framework that requires gender diversity reporting, sets representation targets, builds institutional capabilities and strengthens supervisory oversight. The timeline is flexible and adaptable to each country’s context, allowing phased action while maintaining clear direction. The pathway is divided into five phases, each with targeted actions and measurable milestones that enable progression toward sustainable change.

Table 6.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Policy commitment & baseline mapping</p>	<ul style="list-style-type: none"> • Integrate gender equity and workforce diversity into NFIS or a national policy roadmap. • Conduct a baseline diagnostic on women’s representation in FSP leadership, staffing and agent networks. • Appoint gender focal points in key regulatory bodies. 	<p>A public commitment note is issued with KPIs and gender balance targets.</p>
 <p>Phase 2: Regulatory expectations & reporting mandates</p>	<ul style="list-style-type: none"> • Amend licensing/fit-and-proper rules to include board diversity criteria. • Mandate GDD reporting across leadership, management, staff and agent networks. • Require FSPs to publish diversity and inclusion policies. • Include gender KPIs in annual regulatory action plans. 	<p>Mandatory gender-disaggregated reporting is initiated, with at least 70% FSP compliance.</p>
 <p>Phase 3: Institutional capacity & incentive systems</p>	<ul style="list-style-type: none"> • Launch a public WFI dashboard, refreshed at least twice a year, ranking FSPs by gender gap and board diversity. • Issue technical guidance and conduct capacity building for inclusive HR and agent recruitment practices. • Design incentive schemes or regulatory scores that reward gender-balanced staffing. • Provide grants or recognition for institutions exceeding gender diversity norms. 	<p>Incentive schemes and diagnostic toolkits are launched, and first institutional recognitions announced.</p>
 <p>Phase 4: Supervisory integration & governance reform</p>	<ul style="list-style-type: none"> • Set and codify a board diversity threshold for FSPs (e.g., 30% women), tied to licensing or supervisory frameworks. • Codify staff and agent diversity thresholds (e.g., 20% women) into supervisory or compliance reviews. • Embed gender equity indicators for leadership and workforce into risk-based supervision tools and enforce them through supervisory actions. • Require periodic board, staff and agent diversity audits. 	<p>Board-diversity thresholds are codified; supervisory audits include gender and leadership indicators.</p>

GPP 1	GPP 2	GPP 3	GPP 4	GPP 5	GPP 6	GPP 7
Phase	Core actions				Milestones	
 <p>Phase 5: Monitoring, disclosure & stakeholder engagement</p>	<ul style="list-style-type: none"> • Launch a public dashboard tracking gender metrics in leadership, workforce and agent networks across FSPs. • Hold annual public briefings or parliamentary hearings on gender inclusion progress. • Benchmark results regionally through peer learning platforms. 				<p>A gender metrics dashboard is live; annual public reporting is institutionalized.</p>	

6.5 Indicators for monitoring progress

To assess systemic progress in advancing women’s leadership and workforce diversity in the financial sector, six core indicators have been identified. These indicators emphasize regulatory action, institutional practices and measurable outcomes—providing a focused results framework to guide diagnostics, reform design and performance tracking. These indicators are also embedded in the [GPP 6 Diagnostic Questionnaire and Scoring Tool](#).

Indicator 1

Share of women on boards of FSPs and in senior leadership positions: Capturing the share of women on boards and in senior management roles across FSPs is a crucial part of publicly monitoring progress. Board diversity is both a proxy for inclusive leadership and a lever for institutional change. A higher share of women in decision-making roles within FSPs contributes to better governance, promotes inclusive product design and brings gender-sensitive perspectives into the strategic direction of institutions.

Indicator 2

Publication of workforce gender diversity dashboards or scorecards: Evaluating whether regulators or FSPs publish gender-related workforce data and publishing findings via public dashboards improves transparency, enables peer comparisons and generates momentum for sustained diversity efforts.

Indicator 3

Regulatory requirements for gender diversity and inclusion reporting: Tracking whether regulators require FSPs to disclose workforce GDD, diversity targets, and written diversity and inclusion policy frameworks help to institutionalize accountability and allow benchmarking across the sector.

Indicator 4

Deployment of supervisory tools for workforce inclusion: Measures the existence and use of gender-focused modules or checklists within supervisory inspections and institutional audits. These tools help regulators assess issues like recruitment bias, pay equity and workplace safety.



Indicator 5

Institutional adoption of inclusive workplace policies: Capturing the extent to which FSPs implement gender-equitable HR practices, including flexible work, parental leave, grievance redress and leadership development programs for women, ensures systemic progress can be monitored.

Indicator 6

Gender composition of agents and frontline staff: Assessing the proportion of women in customer-facing roles—such as banking agents, loan officers or field mobilizers—highlights women's presence at the last mile, and their specific contributions to inclusive outreach.

6.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Share of women on boards of financial services providers (FSPs) and in senior leadership positions	(Percentage of women in board, C-suite and senior management positions)	What proportion of board members in FSPs are women and in senior management positions? Is there a policy re: women on boards to enforce diversity?	Data is not collected or available; no policy exists re: women on boards	<10% women are in leadership roles; policy is under development	10–19.99% women are in leadership roles; policy is in place, but no targets are set	20–29.99% women are in leadership roles; policy and targets exist	30–39.99% women are in leadership roles; a “comply or explain” rule is enforced	≥40% women are in leadership roles; policy is linked to performance incentives and/or regulatory scorecards	Fit-and-proper returns, human resources (HR) disclosures, company filings
2. Publication of workforce gender diversity dashboards or scorecards	Dashboard has been updated in the last 12 months and includes disaggregated metrics	Are gender-diverse workforce indicators published by the regulator or industry bodies?	No public workforce gender data exists	Diversity data is published occasionally in speeches or reports	A one-time diversity report published	An annual sectorwide gender report is published	A public diversity dashboard is published annually	A public diversity dashboard is updated at least twice year, with institutional-level data and rankings	Regulator/FSP websites, public reports, investor disclosures
3. Regulatory requirements for diversity and inclusion (D&I) reporting	Regulation mandates gender-disaggregated workforce data and (diversity and inclusion) D&I policy disclosure	Do regulators require FSPs to report on gender-disaggregated workforce data, diversity targets and/or D&I policies?	No D&I reporting requirements exist	Draft regulation is under consultation	Voluntary guidelines are issued	Reporting on gender composition in the workforce is mandatory	Gender-disaggregated data (GDD) and D&I policy disclosures are mandatory	Reporting on GDD, targets and policies is mandatory; results are reviewed annually by regulator	Regulatory circulars, compliance reports from FSPs
4. Deployment of supervisory tools for workforce inclusion	Gender-focused modules/checklists used in institutional audits or on-site inspections	Are there supervisory tools (e.g., modules, checklists) in use to assess gender inclusion in FSP workforces?	No supervisory tool or guidance exists	Tool is under development	Informal review exists, but no structured tool is used	Tool is piloted in select inspections	Tool is integrated into routine inspections; findings are discussed at the senior level	Tool is fully embedded and results are tracked, with follow-up actions enforced	Supervision manuals, exam work papers, inspection templates
5. Institutional adoption of inclusive workplace policies	Presence of formal HR policies promoting equity, safety and advancement of women	Do FSPs implement inclusive HR policies (e.g., flexible work, training and learning opportunities, parental leave, grievance redress systems)?	No evidence of inclusive HR policies exists	Policies exist in a few leading FSPs	Policies exist in 20–50% of FSPs	>50% FSPs adopt some policies, but no monitoring exists	Policies are adopted and reviewed across most institutions	Policies are widespread, monitored and linked to supervisory scorecards	HR policy reviews, institutional audit reports, survey results
6. Gender composition of agents and frontline staff	(Percentage of women among total agents and field staff)	What share of field staff or agents (e.g., BCs, loan officers) are women?	No data is collected or reported	<10% women are among agents/staff	10–19.99% women make up staff, and no outreach initiatives exist	20–29.99% women make up staff; programs to recruit female agents are launched	30–39.99% women make up staff; field gender data is published	≥40% women make up staff; gender-specific recruitment goals are tied to licensing or incentive schemes	Agent registry, data reported by regulated entities, audit reports

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.



Gender Policy Principle 7:

Gender-disaggregated data and evidence-based policy design



Policy intent

GPP 7 aims to institutionalize the collection, analysis and use of gender-disaggregated data (GDD) across the financial sector to inform regulatory decisions and monitor progress toward women's financial inclusion (WFI). Embedding GDD in supervisory frameworks and national strategies enables regulators to make women's financial needs visible and actionable, which further leads to a shift from gender-blind actions to inclusive, evidence-based policy design.



7.1 Conceptual framework

GDD refers to the data that is collected, analyzed and presented separately for women and men to reveal gender-specific insights, gaps and outcomes. Evidence-based policy design is an approach that uses reliable data and research to design and evaluate policies, ensuring decisions are guided by facts rather than assumptions. An inclusive financial system must be built on accurate and timely data that is meaningfully disaggregated to reveal how women and men access, use and benefit from financial services. GPP 7 is grounded in the recognition that data serves as both a mirror and a map; by making gender gaps visible, the data also helps guide corrective action.

Defining GDD

Women's World Banking defines gender-disaggregated data as data which is collected, analyzed and presented separately for women and men to reveal gender-specific insights, allowing policymakers to monitor progress toward gender equality and identify areas needing targeted policies to address barriers. Women's World Banking uses both GDD and "sex-disaggregated data" depending on the context and local preference. From *The Value of Sex-Disaggregated Data*, in the context of financial inclusion policymaking, sex-disaggregated data can refer to either supply-side data collected from FSPs, or demand-side data collected, for instance, through national financial inclusion surveys.¹¹⁷ See Women's World Banking's *Action and Policy Recommendations to Collect Sex Disaggregated Targets* for more information.¹¹⁸



Effective GDD and evidence-based policy design should include the following components:

- ✓ **Data availability:** Regulators should require financial services providers (FSPs) to collect and report core indicators, such as account ownership, credit disbursement, dormancy and usage, disaggregated by gender and, where relevant, by other dimensions, including age, demographic classification and geography. The *Denarau Action Plan on Gender Inclusive Finance* encourages the systematic collection and use of GDD to help close the financial inclusion gap for women.¹¹⁹



Risk of inaction: Gender gaps in account ownership, credit and usage remain invisible. Women's participation in financial services is under-reported.

- ✓ **Data quality and standards:** Central banks and supervisory agencies must ensure consistency in definitions and reporting formats. Where appropriate, supervisory technology should be used to ensure data quality and standardization. The *Policy Model for Gender Inclusive Finance* emphasizes the quality of data for gender-inclusive policies and regulations.¹²⁰



Risk of inaction: Inconsistent definitions and formats make gender comparisons unreliable; there's an absence of grievance or complaint data by gender.

¹¹⁷ Global Banking Alliance for Women, Data2X, and the Multilateral Investment Fund of the Inter-American Development Bank (2015). [Measuring Women's Financial Inclusion: The Value of Sex-Disaggregated Data](#).

¹¹⁸ Women's World Banking (2024). [Action and Policy Recommendations to Collect Sex-Disaggregated Targets](#).

¹¹⁹ Alliance for Financial Inclusion (2018). [Denarau Action Plan on Financial Inclusion](#).

¹²⁰ Alliance for Financial Inclusion (2024). [Policy Model for Gender Inclusive Finance](#).

- ✓ **Data use and analytics:** GDD should be integrated into regulatory decisions, national financial inclusion strategies (NFIS) reviews and financial sector diagnostics. Supervisory dashboards, policy design processes, sandbox evaluations and institutional reviews should explicitly incorporate gender analytics. *Reaching Financial Equality for Women* recommends collecting, analyzing and using GDD on all types of financial services, as well as data on access to identity, connectivity and devices.¹²¹



Risk of inaction: There's no analysis of how products or channels affect women differently; a lack of evidence for policy reviews or innovation pilots persists.

- ✓ **Transparency, sectorwide coordination and public accountability:** Publication of GDD through dashboards or annual reports increases transparency, encourages innovation, and holds both policymakers and financial institutions accountable for progress. Equally important is establishing interagency coordination frameworks that enable regulators, statistical bodies and sector ministries to share data, harmonize standards and align actions. The *Denarau Action Plan on Gender Inclusive Finance* recommends adopting a coordinated sectorwide approach to data collection and its use in formulation of policies.¹²²



Risk of inaction: Gender outcomes are not reported publicly by FSPs or regulators. Weak coordination across agencies limits data sharing.

★ 7.2 Why this GPP matters

GDD provides the foundation for inclusive and effective financial policymaking. When regulators and FSPs have access to accurate data on women's financial behaviors, needs and preferences, they can design policies and products that truly reflect the realities of all users, enabling responsive regulations and inclusive financial services.

The following benefits should result from the collection and analysis of GDD and implementation of evidence-based policy design:

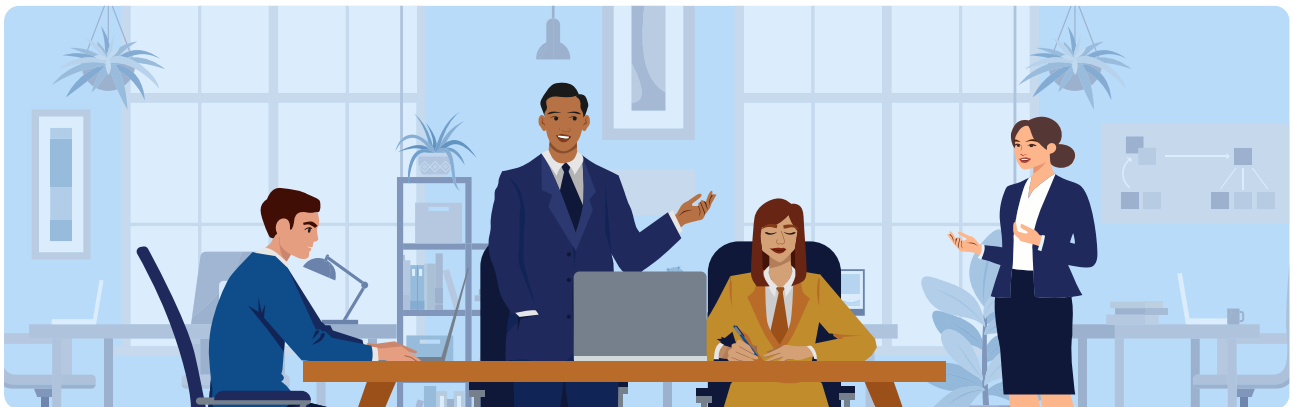
- ✓ **Women's financial needs become visible and measurable.** Regulators and policymakers are able to assess the data gathered and gain a clearer picture of how women access and use financial services, enabling more targeted and effective policy responses. *Collecting and Using Gender-Disaggregated Data for Financial Policymaking* highlights that in Mexico, demand-side data from the 2015 National Survey on Financial Inclusion revealed a significant gender gap in retirement savings (50% men with savings compared to 33% of women), prompting the pension regulator, National Commission for the Retirement Savings System, to develop programs to increase retirement savings for domestic workers, predominantly women.¹²³

¹²¹ Better Than Cash Alliance, UNCDF, UNGSA, UN Women, World Food Programme, Women's World Banking, and The World Bank (2023). *Reaching Financial Equality for Women*.

¹²² Alliance for Financial Inclusion (2018). *Denarau Action Plan on Financial Inclusion*.

¹²³ UNGSA (2020). *Collecting and Using Gender-Disaggregated Data for Financial Policymaking*.

- ✓ **Policy decisions are smarter and more inclusive.** GDD enables evidence-based policies that are better tailored to the realities of different groups of women, leading to higher uptake and impact. *Catalyzing Women's Financial Inclusion* notes that in Rwanda, mandating GDD for banks exposed a major gap: Women held only 20% of commercial bank loans. In response, authorities strengthened savings and credit cooperatives and expanded rural agent banking, which helped double women's formal financial inclusion to 42% by 2012 (72% when informal channels are included).¹²⁴
- ✓ **Regulatory supervision becomes more responsive.** Supervisors can monitor gender-based outcomes across payments, savings, credit, insurance and pensions, ensuring early identification of gaps and timely course correction. The *Policy Model for Gender Inclusive Finance* asserts that incorporating GDD in market conduct and supervision allows authorities to monitor market trends and detect exclusionary practices.¹²⁵
- ✓ **FSPs are held accountable.** Requiring FSPs to report GDD indicators encourages inclusive product design, outreach and service delivery to women. *Supply-Side Gender Disaggregated Data for Advancing Financial Inclusion* highlights that in Jordan, Bank al Etihad used supply-side GDD to identify lower savings among women, launching a targeted savings account in response that resulted in a six-fold growth in female depositors.¹²⁶ From a business angle, FSPs can increase profitability by using GDD to increase diversity and improve product features for women.¹²⁷
- ✓ **National strategies become dynamic and results oriented.** With regular gender analytics, NFIS reviews can be evidence-based and adjusted to close emerging gaps. The *Policy Model for Gender Inclusive Finance* recommends using high-quality GDD to set national strategies and measure progress on policies and regulations for financial inclusion of women.¹²⁸



7.3 Key regulatory and policy levers

To institutionalize GPP 7, regulators can deploy a combination of foundational reforms, supervisory directives and innovation enablers. The following levers outline how financial sector authorities and policymakers can build a robust data ecosystem that supports inclusive finance outcomes.

¹²⁴ Murray, I. CGAP (2016). *Catalyzing Women's Financial Inclusion: The Role of Data*.

¹²⁵ Alliance for Financial Inclusion (2024). *Policy Model for Gender Inclusive Finance*.

¹²⁶ Alonso, T., and Dezso, D. CGAP/World Bank (2024). *Supply-Side Gender-Disaggregated Data for Advancing Financial Inclusion*.

¹²⁷ Women's World Banking (2024). *Action and Policy Recommendations to Collect Sex-Disaggregated Targets*.

¹²⁸ Alliance for Financial Inclusion (2024). *Policy Model for Gender Inclusive Finance*.

- ✓ **Integrate gender indicators in demand-side surveys and national statistics.** Demand-side surveys, such as financial inclusion modules in national household surveys or stand-alone FinScope/Findex-style¹²⁹ studies, can provide insights on women's perceptions, preferences and constraints in using financial services. Regulators can work with national statistics offices and implementation partners, such as nongovernmental organizations (NGOs), to ensure these surveys are conducted at regular intervals and results are available in the important publications.



Uganda has established a strong foundation for gender-intentional policy through the integration of gender indicators in national demand-side surveys. Led by the Uganda Bureau of Statistics in partnership with Financial Sector Deepening Uganda, the FinScope survey systematically collects GDD every three years across a nationally representative sample. It captures key insights into women's financial behaviors, barriers and preferences—including know-your-customer (KYC) challenges, service affordability and reliance on informal mechanisms.¹³⁰

- ✓ **Mandate GDD regulatory reporting.** Regulators can require all licensed financial institutions to submit GDD across key service dimensions, such as account ownership, account usage and dormancy, credit uptake, digital wallet usage, agent activity, and insurance coverage. Where possible, these fields should be integrated into existing supervisory returns to minimize reporting burden. Clear templates, definitions and validation rules should be provided to ensure data quality and comparability across institutions.



The National Bank of **Rwanda** has mandated the reporting of gender-disaggregated indicators across key financial services, including account ownership, savings, credit and digital wallets. The initiative covers over 600 regulated entities, including banks, microfinance institutions (MFIs) and telecom operators, and is supported by a standardized data dictionary to ensure consistency. This system enables regular, automated analysis of gender gaps, promoting evidence-based policy responses across the financial ecosystem.¹³¹

- ✓ **Establish interagency data sharing and ecosystem coordination.** GDD often resides across multiple institutions, such as central banks, ministries of finance, telecommunications regulators and national identification documentation (ID) agencies. Regulators can facilitate data-sharing protocols, data protection and privacy safeguards, and governance arrangements that enable secure, privacy-compliant integration of datasets. Standards of interoperability of data across agencies can also be established. This coordination strengthens the national data infrastructure and supports a holistic approach to WFI.

¹²⁹ Survey-based, nationally representative indicators of adults' access to and use of financial services.

¹³⁰ Financial Sector Deepening Uganda (2018). *Analysis of status of financial inclusion for women and youth in Uganda*.

¹³¹ Data2X and the Women's Financial Inclusion Data Partnership (2019). *Data Driving Women's Financial Inclusion: Rwanda's Experience*.



Rwanda has built a strong ecosystem for gender-intentional data coordination by fostering interagency collaboration. This initiative is led by the National Bank of Rwanda (BNR) and involves partnership with the National Institute of Statistics of Rwanda (NISR) and the Gender Monitoring Office. BNR's deputy governor chairs the NISR board, ensuring institutional alignment. Rwanda has developed an integrated data infrastructure to support WFI. Through an automated data warehouse, BNR collects granular, GDD from over 600 regulated entities, including banks, MFIs and telecoms. This system, linked to Rwanda's national ID platform, enables cross-sector analysis and informs inclusive policy action.¹³²

- ✓ **Promote capacity building and peer learning.** Investing in capacity building for regulators, supervisors and FSPs helps strengthen skills in collecting, analyzing and interpreting GDD. Facilitating peer learning platforms, such as regulatory roundtables or cross-country exchanges, enables the dissemination of best practices and lessons from successful data reforms.



Zambia demonstrates a strong commitment to capacity building and peer learning for advancing gender data systems. The Bank of Zambia, supported by a 2018 grant, conducted a baseline survey to assess the readiness of FSPs to collect GDD. Based on the findings, a new reporting template was developed in collaboration with FSPs in an effort to enhance their data collection capabilities. To strengthen internal capacity, central bank staff participated in international peer exchanges with Brazil, Chile and Mexico—gaining practical insights into gender-disaggregated reporting and applying global best practices at home.¹³³



7.4 Implementation pathway



An implementation pathway is essential to convert policy ambitions around GDD into practical reforms that reshape how financial ecosystems are monitored, regulated and improved. The pathway for GDD and evidence-based policy design provides a structured roadmap to transition from fragmented or ad hoc data practices to a robust, gender-intentional information system embedded within financial sector oversight.


While the pace of implementation may vary depending on institutional capacity, data infrastructure, political momentum and a country's ecosystem, the phases are designed to be adaptable across country contexts. Each phase concludes with a concrete milestone that signals readiness to advance to the next stage, helping countries build momentum and track their own progress.

¹³² Ibid., 6.

¹³³ Data2X and Financial Alliance for Women (2023). *The Gender Data Playbook for Women's Financial Inclusion*.

Table 7.1 Implementation pathway

Phase	Core actions	Milestones
 <p>Phase 1: Political buy-in & diagnostics</p>	<ul style="list-style-type: none"> Secure high-level endorsement for GDD as a regulatory priority. Appoint a lead agency (e.g., central bank, supervisory authority, ministry) to champion reforms. Conduct a diagnostic of existing data sources, reporting coverage, and gaps in demand- and supply-side systems. Publish a statement of intent that highlights headline gender indicators and timelines for implementation. 	<p>A policy commitment is published and diagnostic completed; lead agency has been formally designated.</p>
 <p>Phase 2: Data standards & regulatory integration</p>	<ul style="list-style-type: none"> Define core gender-disaggregated indicators (e.g., accounts, credit, agents, digital financial services usage). Amend supervisory reporting templates to include GDD fields. Issue data reporting guidelines with field definitions and compliance timelines. Launch pilot reporting with a subset of FSPs to test templates and improve data quality. Integrate gender modules into upcoming national demand-side surveys. 	<p>GDD reporting is live in at least 70% of regulated FSPs; a pilot audit of data quality has been completed.</p>
 <p>Phase 3: Public reporting & capacity building</p>	<ul style="list-style-type: none"> Publish a public-facing national gender dashboard with key indicators and institutional breakdowns. Train regulatory staff and FSPs on gender data collection, validation and analysis. Institutionalize GDD reporting into supervisory reviews and annual reports. Use GDD to inform sandbox evaluations, product approvals or consumer protection reviews. 	<p>Gender dashboard is live and updated at least twice a year; training programs are rolled out across regulatory departments.</p>
 <p>Phase 4: Ecosystem integration & innovation</p>	<ul style="list-style-type: none"> Enable anonymized, secure access to gender datasets for researchers and product designers. Establish interagency data-sharing protocols across regulators, ID authorities, statistics offices, and telecom bodies. Embed GDD key performance indicators (KPIs) into FSP performance scorecards and institutional benchmarking. Include GDD results as a required output in innovation hubs and sandboxes. 	<p>Open data architecture and cross-agency sharing protocols are in place, and at least two use cases are published by third parties using gender datasets.</p>

Phase	Core actions	Milestones
 <p>Phase 5: Institutionalization & feedback loops</p>	<ul style="list-style-type: none"> • Embed review cycles for gender indicators into the NFIS and regulatory strategies. • Present gender dashboard findings in a public domain, including feedback from stakeholders. • Participate in or lead peer-learning forums to exchange practices on gender-intentional data systems. • Use periodic evaluations to refine indicators (e.g., digital financial services usage, product suitability, dormancy rates). 	<p>Institutionalized feedback loop links data insights to reform cycles; gender data system is sustained across political cycles.</p>

 **7.5 Indicators for monitoring progress**

To assess progress in institutionalizing GDD and promoting evidence-based policy design, six core indicators are identified. These indicators capture both the strength of data infrastructure and the extent to which GDD insights are being used to inform financial sector policy and oversight. Collectively, they provide a practical results framework for regulators and policymakers to monitor improvements, guide investments and benchmark outcomes. The following indicators also serve as the basis for the [GPP 7 Diagnostic Questionnaire and Scoring Tool](#).



Indicator 1

Account ownership gender gap: Equal access is the most tangible and high-level outcome of gender-inclusive financial governance. A persistent gender gap in account ownership suggests that structural barriers remain, despite policy efforts. Closing this gap is the ultimate test of whether institutional reforms are working for women.

Indicator 2

Percentage of surveys collecting GDD on usage of financial services: Capturing GDD on financial services usage—across savings, credit, insurance, payments and remittances—in household and national surveys is essential to understanding how women engage with the broader financial system. This indicator measures whether data systems are capturing the full spectrum of women's financial behavior, including both formal and informal channels. Such insights are critical for identifying persistent access and usage gaps, shaping inclusive policies and ensuring that evolving financial services are meeting the needs of women across diverse contexts.



Indicator 3

Demand-side survey frequency: The relevance of demand-side data depends on its timeliness. This indicator tracks how recently a nationally representative financial inclusion survey was conducted with GDD analysis. Up-to-date data supports responsive policymaking and helps regulators adapt to emerging trends in women's financial behavior and exclusion risks.

Indicator 4

Percentage of FSPs reporting GDD: GDD reporting is foundational for identifying, diagnosing and addressing gender gaps in financial services. Measuring the extent to which regulated entities provide gender-disaggregated data enables regulators to make evidence-based decisions and design corrective supervisory interventions.

Indicator 5

Interagency data-sharing protocol for financial inclusion GDD: Establishing protocols for data-sharing between regulators, statistical agencies and ministries prevents fragmentation and ensures financial inclusion GDD is consistently applied across policies. This indicator tracks whether mechanisms for harmonized standards, interoperability and coordinated exchange exist.

Indicator 6

Proportion of FSPs participating in capacity building and peer learning initiatives: Measuring the extent to which FSPs are building institutional capacity through structured training, technical assistance and peer learning platforms focused on GDD ensures that FSPs not only comply with reporting requirements, but also develop the skills to analyze, interpret and use GDD for product design and strategy.

7.6 Diagnostic Questionnaire & Scoring Tool

Indicator	Measurement	Diagnostic Question	Score 0	Score 1	Score 2	Score 3	Score 4	Score 5	Data Source
1. Account ownership gender gap	(Men's account ownership rate – women's rate) in percentage points	What is the current gender gap in account ownership, and is it being tracked through national demand-side surveys?	No data on gender gap exists	Survey on gender gap is planned or budgeted	Gap is >15%, but data is outdated or there's no trend monitoring	Gap is 10–15%, and available data is recent	Gap is <10%, and regularly tracked through survey data	Gender gap is tracked biennially via national survey, with recent gap at <5%	Demand-side surveys (e.g., Findex, NFIS)
2. Percentage of surveys collecting gender-disaggregated data (GDD) on usage of financial services	(Financial services providers (FSP) submitting gender-disaggregated returns ÷ total regulated FSPs)	Are national or household surveys capturing usage by gender?	No demand-side usage data by gender exists	A one-time survey was conducted more than six years ago	Basic usage data is gathered and disaggregated by gender, but there are no updates planned	Usage is captured by gender in at least one survey within past five years	Regular survey (≤ three-year cycle) collects gender usage data	Gender usage data is tracked consistently across national and subnational surveys, and used in policy	Supervisory reporting system/technology (SupTech)
3. Demand-side survey frequency	Years since last nationally representative demand-side financial inclusion survey with gender-disaggregated results (target ≤ three years)	How recently was a nationally representative demand-side financial inclusion survey with gender-disaggregated data conducted?	No demand-side survey exists	Last survey conducted more than seven years ago	Last survey was conducted five to seven years ago	Last survey was conducted three to five years ago	Last survey was conducted within three years	National survey conducted within last two years, and includes gender modules used by regulators	National survey schedule, FinScope/Findex reports
4. Percentage of FSPs reporting GDD	(Surveys with gender-disaggregated data ÷ total relevant surveys conducted) × 100	What proportion of regulated FSPs are submitting gender-disaggregated data across core indicators (e.g., accounts, credit, digital financial services usage, agents)?	No reporting is required	Reporting is voluntary or piloted, with <30% participation	Mandatory reporting exists; 30–49.99% of FSPs are compliant	Mandatory reporting exists; 50–69.99% of FSPs are compliant	70–89.99% of FSPs are compliant with reporting requirements; data is reviewed by supervisory staff	≥90% of FSPs are compliant with reporting requirements; data is used in supervision and disclosed in public reports	National statistics office, survey documentation
5. Interagency data-sharing protocol for financial inclusion (FI) GDD	Existence of a formal protocol or agreement enabling interagency sharing of gender-disaggregated financial inclusion data, and evidence of implementation (e.g., frequency of data exchanges, joint reports produced)	Is there an established interagency protocol for sharing gender-disaggregated FI data to support policy design, monitoring and oversight?	No protocol exists	Draft plans for a data-sharing protocol exist	Informal data-sharing arrangements exist but not are systematized	Formal protocol exists but is limited to select agencies or partial data coverage	Protocol is operational with multiagency coverage, standardized formats and periodic exchanges	Fully institutionalized protocol with legal backing exists; real-time, comprehensive gender FI data is shared across regulators, ministries and statistical agencies	Official agreement/protocol documents, regulator and statistical agency reports, inter-agency coordination meeting minutes.
6. Proportion of FSPs participating in capacity building and peer learning initiatives	(Number of FSPs participating in at least one regulator-led or industry-recognized capacity building/peer learning program on gender-disaggregated data ÷ total regulated FSPs)	Are FSPs systematically included in capacity building and peer learning initiatives to strengthen gender-intentional practices?	No initiatives exist for FSPs	Ad hoc capacity-building workshops cover <10% of FSPs	Structured programs exist but reach <25% of FSPs	National initiatives cover 25–50% of FSPs; peer learning opportunities remain limited	National programs cover 51–75% of FSPs; peer learning platforms are active and accessible	Comprehensive capacity building and peer learning system cover >75% of FSPs, initiatives are institutionalized by regulator or apex body with regular monitoring and reporting	Regulator's training participation records, industry association reports, capacity building program documentation

Note: Numbers and percentages mentioned in the scoring logic are indicative; assessors can modify according to their specific context.

Annex: Methodology

Step 1

Taking stock of two decades of global guidance on financial inclusion

The initial step was to consider landmark publications that have formed global consensus on the foundational pillars that every national strategy must include: strong governance, an enabling regulatory environment, robust identity and payments infrastructure, consumer and data protection, and financial capability. Since the mid-2000s, the following foundational literature has shaped national level financial inclusion strategies across the globe, providing governments and regulators with a blueprint for inclusive financial systems:

- Building Inclusive Financial Sectors for Development (“Blue Book”) (United Nations, 2006)
- Access for All: Building Inclusive Financial Systems (CGAP, 2006)
- Financial Inclusion Strategies Reference Framework (World Bank, 2012)
- G20 2020 Financial Inclusion Action Plan (GPII, 2020)
- Universal Financial Access 2020: Lessons for the Future (World Bank, 2021)
- Recommendation of the Council on Financial Literacy (OECD, 2025)

Step 2

Overlaying the gender lens

The second step was to examine the growing body of research and policy models that focus specifically on women's financial inclusion (WFI). While mainstream financial inclusion strategies have made great strides, they often fall short in addressing gender-specific barriers. Influential references consulted include:

- Denarau Action Plan on Gender Inclusive Finance (AFI, 2022 update)
- Reaching Financial Equality for Women: A 10-Point Action Plan (BTCA, Generation Equality Forum, UNCDF, UNSGSA, UN Women, World Bank, WFP, Women's World Banking, 2023)
- The Mobile Gender Gap Report (GSMA, 2024)
- Policy Model for Gender Inclusive Finance (AFI, 2024)
- Experiencing impact: Evidence on financial services and women's empowerment (Women's World Banking, 2024)
- MSME Finance Gap Report (IFC, 2025)

Step 3

Integrating financial inclusion literature with gender-inclusive insights

The final step was to integrate the foundational literature on financial inclusion with gender-focused insights to identify where existing pillars need to be deepened and where new emphasis is required. This synthesis produced seven Gender Policy Principles (GPPs), each of which combines universally accepted good practice with contemporary evidence-based gender enhancements.



Women's World Banking