



Women's World Banking

# 2025 Core Funders Report



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# Glossary

<b>BRI</b>	Bank Rakyat Indonesia	<b>SIDBI</b>	Small Industries Development Bank of India
<b>CLF</b>	Cluster-Level Federation	<b>SRLM</b>	State Rural Livelihood Missions
<b>DFAT</b>	Department of Foreign Affairs & Trade (Australia)	<b>UPI</b>	Unified Payments Interface
<b>DPI</b>	Digital Public Infrastructure	<b>WAM</b>	Women's World Banking Asset Management
<b>EKI</b>	Ekonomi dan Keuangan Inklusif	<b>WDFI</b>	Women's Digital Financial Inclusion
<b>FSP</b>	Financial Services Provider	<b>WMSME</b>	Women-led Micro, Small and Medium-Sized Enterprise
<b>G20</b>	Group of 20		
<b>GIS</b>	Gender Intentionality Scorecard		
<b>GPFI</b>	Global Partnership for Financial Inclusion		
<b>IES</b>	Prayaas Individual Enterprise Scheme		
<b>LDR</b>	Leadership Development Program for Regulators		
<b>MFI</b>	Microfinance Institution		
<b>MSE</b>	Micro and Small-Sized Enterprise		
<b>MSME</b>	Micro, Small and Medium-Sized Enterprise		
<b>NFIS</b>	National Financial Inclusion Strategy		
<b>NABARD</b>	National Bank for Agriculture and Rural Development		
<b>RRB</b>	Regional Rural Bank		
<b>SHG</b>	Self-Help Group		
<b>SIDA</b>	Swedish International Development Cooperation Agency		

# Executive summary

In 2025, Women's World Banking (WWB) delivered impact for women at a time of extraordinary strain on the international development system. Amid declining aid budgets, geopolitical uncertainty and growing backlash against gender equality, our work not only endured—it accelerated. Enabled by the flexible, long-term partnership of our core funders, we strengthened women's economic resilience, influenced financial systems at scale and surpassed key strategic targets ahead of schedule.

This year marked a defining milestone for the organization. By the end of 2025, Women's World Banking reached<sup>1</sup> 117 million women, exceeding our goal of reaching 100 million two years early. Importantly, this scale reflects not just access, but use: 27% of women reached actively engaged with financial solutions developed with our partners, surpassing both industry benchmarks and our own target of 20%. We also reached 74 million men, reinforcing a core insight that has guided our work for decades: When financial systems are designed intentionally for women, they work better for everyone.

## What drove impact at scale

These results were powered by a combination of women-centered design, deep institutional partnerships, and an ecosystem approach that links data-driven research, financial service delivery and policy change.

At the micro level, women gained access to financial tools that supported income and asset growth, as well as resilience in the face of climate and health shocks. In Indonesia, women who received training saved more frequently, saved 1.5x more overall, and were less likely to be worried about not having enough money to pay monthly bills, demonstrating stronger financial resilience.

At the meso level, our work with financial services providers leverages data and digital channels to expand access and drive sustained engagement by women. Our partnership with Bank Rakyat Indonesia (BRI) is using alternative data to improve how institutions assess risk and design products. By digitizing everyday transactions, we are making women's economic activity visible, and ensuring they have access to the capital needed to grow their businesses.

At the macro level, Women's World Banking helped embed gender-intentionality into financial systems. By the end of 2025, 33 policy and regulatory institutions we have worked with across 16 countries have implemented gender-inclusive policies. Through engagement with global platforms, leadership training and collaborations with central banks from India to Morocco to South Africa, we enabled policymakers to translate evidence into policy change—strengthening digital public infrastructure (DPI), protecting women customers and developing tools to monitor how women interact with the financial system.

<sup>1</sup>Women's World Banking uses the term "reached" to describe any woman who can benefit from our programs to enhance financial inclusion, defined as giving women the choice to access and capability to use financial services. This includes women who have access to new or enhanced products or services, delivered directly in partnership with financial services providers. It also includes women projected to benefit from products, services, or policies that deepen their financial inclusion, through investment and influence with financial services providers and policymakers.

## What core funding enabled

Core funding was essential to these achievements. Without the support of our core funders, many of these outcomes would not occur—or would occur more slowly, at smaller scale and without durability. Research would remain fragmented. Financial services providers (FSPs) would lack the support needed to translate gender commitments into operational change. Policymakers would have fewer evidence-based tools to advance inclusive regulation. Core funding underpins the infrastructure—talent, systems, partnerships and evidence—that allows projects to translate into lasting change. Ultimately, core funding enabled WWB to deliver measurable results for women at scale, and ahead of schedule, in 2025.

## Looking ahead

As we enter the final phase of our current strategy, Women's World Banking is building on the momentum of 2025. With strong performance against our strategic goals, we are planning to conclude our current strategic period at the end of 2026 (one year ahead of schedule). As the next strategy development process begins, we have identified an initial direction: to drive women's economic opportunity by enabling women to earn more, control income, and protect their livelihoods in the face of health and climate shocks. To deliver on this, we will expand our expertise in health financing, climate resilience and skill-building for women—while continuing to test and scale new approaches that help address persistent barriers to women's economic opportunity.

## Thank you

None of this would be possible without the steadfast partnership of our core funders. Your flexible, long-term support enabled Women's World Banking not only to navigate a constrained and uncertain environment, but to exceed our targets across many of our strategic goals. Core funding allows us to invest in critical research and innovation, and ensures we can respond to women's realities as they evolve, design solutions that deliver measurable economic outcomes and continue shaping financial systems that work better for women. Thank you for standing with us as we drive lasting change.



# Section 1: Achievements & progress against our strategic objectives →

In 2018, we set an ambitious goal of scaling our reach and impact with a target to reach 100 million women by 2027. By the end of 2025, we reached 117 million women and 74 million men, demonstrating our core belief that when financial solutions are designed with women at the center, they strengthen households, businesses and financial institutions—delivering benefits well beyond those for women alone.

The highlights<sup>2</sup> below summarize how we delivered impact at scale in 2025, which demonstrates our ability to translate research, partnerships and investment into systemic change.



<sup>2</sup>Some numbers are still pending, so these figures may change.

## Global network

**74 financial services providers across 34 countries make up our Global Network**, a powerful platform that enables peer-to-peer learning among members and offers access to the latest research on serving the women's market, thus providing greater market visibility.

## WWB Asset Management

**More than US\$116 million was invested in 22 portfolio companies** through our Emerging Markets Funds, with a total women customer base of 10.3 million while also driving inclusive business practices and accelerating job creation and financial growth.

## Thought leadership

**558 speaking engagements were secured, and 208 events hosted or co-hosted with more than 10,700 attendees** to engage with stakeholders across the public and private sector to drive meaningful change.

## Social media

**20,000 new followers across our social channels**, bringing our total community to 148,182 followers on LinkedIn, Instagram, X and Facebook. On LinkedIn, we achieved an 11.6% annual engagement rate—well above the typical 2–5% industry benchmark.

These results are not standalone achievements. Together, they represent measurable progress toward more resilient financial systems that work for women. When we understand women and leverage those insights to influence financial services providers and policymakers to deliver products and policies, women's economic opportunity is expanded at scale. For a complete view of our performance against our strategic objectives, see [Appendix I](#).





## Section 2: Impact overview →

# 2.1 Theory of change: The Women's World Banking model for impact

## Impact

All women are economically empowered

## Long-Term outcomes

Women actively use formal financial services that meet their needs

Women have increased knowledge of financial tools and concepts

Women have the skills to use (digital) financial services

Women trust formal financial services

## Short-Term outcomes

Policymakers implement gender-inclusive financial inclusion policies

Financial Services Providers scale new or enhanced financial services, designed for women

Policymakers recognize the value of gender-inclusive policy and prioritize women's financial inclusion

Financial Services Providers understand the business case for serving women customers

## Outputs

Women-centered Policies Designed

Policymakers and FSP Leadership and Staff Trained

Women-centered Financial Solutions Designed

Content Developed with Evidence of Effective Financial Solutions & Policies

Research and Diagnostic Studies Completed

## Inputs

Engage Policymakers

Engage Financial Services Providers

Build & Share Evidence

Global Policy Forums

Invest in FSPs

Customer Research

LDR

Policy Advisory

FSP Advisory

Industry Research

Outcomes Research

Women's World Banking's Theory of Change ensures that financial inclusion is not just about access, but about impact—enabling lasting transformation in women's economic lives. Our programs focus on three main types of activities:

- **Engaging policymakers:** WWB provides policy advisory support, collaborates in global policy forums and engages regulatory leaders to implement gender-inclusive financial policies.
- **Engaging FSPs:** WWB invests in financial institutions, and provides advisory on women-centered product design and scaling financial products that meet women's needs.
- **Building and sharing evidence:** WWB conducts customer research, industry diagnostics and outcomes research to generate insights into what drives women's financial engagement and economic empowerment. These insights inform the design of women-centered financial solutions, policy advocacy strategies and capacity-building initiatives.

As a result, we transform women's lives, financial systems, and policy landscapes:

- **At the micro level,** women gain knowledge, confidence and agency to use formal financial services and participate in financial decisions. As a result, they are economically empowered as evident by:
  - **Material changes:** Increased income, financial assets and resilience
  - **Cognitive changes:** Greater financial literacy and digital skills
  - **Perceptual changes:** A stronger sense of control and confidence in their financial future
  - **Relational changes:** Greater participation in household financial decisions

- **At the meso level, FSPs** that adopt WWB's women-centered design principles expand their customer base, improve retention and achieve higher engagement rates. Through WWB's engagement, FSPs:
  - Recognize the business case for serving women
  - Scale gender-inclusive financial products, enabling long-term sustainability
  - Train leadership and staff on gender-inclusive practices

**At the macro level, policymakers** who engage with WWB gain the insights and tools needed to create effective gender-inclusive financial systems that drive economic growth and resilience. Through our research, policy advisory and global advocacy, we support regulators and policymakers in implementing reforms that remove systemic barriers and expand financial opportunities for women.

As a result, policymakers:

- Implement gender-inclusive financial policies that remove systemic barriers
- Recognize the value of financial inclusion as a driver of economic growth
- Prioritize women's financial access in national financial inclusion strategies (NFIS)

# Theory of change in action

Our approach of working at the micro, meso and macro levels is what enables us to effectively drive change, ensuring women actively use formal financial services that meet their needs, and are economically empowered. The work is intentionally sequenced: Evidence informs action, action enables scale and scale drives systemic change. We begin by generating rigorous research and market diagnostics to identify where and why women are excluded from financial systems. These insights directly inform the design of women-centered financial solutions and policy engagement strategies. As financial services providers and policymakers adopt these approaches, they unlock scalable pathways for women to access, use and benefit from financial services.

An illustration of this approach is our work with women banking agents. At the micro level, we universally hear from women that accessing financial services through community-based, female agents is key to building trust and increasing usage of formal financial services. Through our research, we have also found that becoming a bank or mobile money agent builds both the income and economic empowerment of women entrepreneurs. At the meso level, we have leveraged these insights with FSPs to increase the number and productivity of female agents, ensuring that it's a viable revenue opportunity and that they are trained and set up for success. At the macro level, we partner with policymakers and regulators to encourage FSPs, agent networks and other stakeholders increase the number of female agents as a key channel to deepen financial inclusion across markets.

## Why this model works

This progression—from research to design to institutional adoption—is what allows WWB to move toward sustained, system-level impact. Rather than operating discrete programs, we use evidence to shape decisions, align incentives and embed gender-inclusive practices into financial institutions and regulatory frameworks. Core funding makes this possible by enabling workstreams that reinforce one another, rather than addressing each in isolation.

## 2.2 Micro-level impact: empowering women

At Women's World Banking, women are central to our mission and approach. Women's needs are not one-size-fits-all and are constantly evolving, which makes research critical to everything we do. We actively listen to gain insight into women's lived experiences and involve them in every stage of designing solutions to ensure what we offer is both relevant and accessible. We not only interview women before starting a design process, but also test concepts and prototypes with them directly to confirm that the needs they've identified are being addressed.

We continually return to women for feedback, during and after pilots as well as once solutions have rolled out, to verify that our products and policies respond to women's needs effectively and deliver meaningful improvements in their lives.

Since 2018, we have conducted 152 research engagements, gathering insights from over 30,000 women. These are women who are seeking ways to invest in their businesses, save for health emergencies, send money to family more efficiently, and prepare for and respond to medical emergencies. Our research spans over 20 countries and a range of segments of women, from young entrepreneurs and gig workers to rural farmers and migrants. Core funding enables us to understand women's unique perspectives so that financial solutions are designed to meet their diverse realities, challenges and aspirations.

Our findings underscore how financial inclusion can be a powerful driver of women's economic empowerment by enhancing her resilience, building economic opportunity and strengthening her agency. Below are a few examples of our work to understand women better and examine the impact of financial inclusion on their lives. A full list of Women's World Banking's 2025 research engagements can be found in [Appendix II](#).

# Achievements

**30,000+** women's voices represented in research

**117 million** women reached

**27%** of women have actively engaged with financial solutions we've developed with FSPs, surpassing industry benchmarks and our own target of 20%

## Insights

**Building women's skills in and confidence to use financial services is key to growing their assets and income.**

In order to grow their assets, women need access to financial tools in addition to the skills and confidence to use them. Our outcomes studies, utilizing the Women's Economic Empowerment Barometer, have consistently found that women who receive training or capacity-building alongside financial services are more likely to use those services consistently, apply skills to build assets and grow their businesses, and demonstrate more financial resilience. In Indonesia, women who received training saved more frequently—saving 1.5x more overall compared to those who did not receive training—and were less likely to be worried about not having enough money to pay monthly fees or bills (41% worried compared to 50% of those not trained). In India, 65% of women entrepreneurs who received business and digital skills training and mentorship increased their customer base using digital and non-digital platforms. These findings underscore why our approach integrates both access and capability-building to drive sustained financial growth.

**Building the capabilities of youth is essential to ensuring they are well-positioned to leverage financial services and foster their economic growth.**

In many of the markets we work in, youth are the largest and fastest-growing share of the population. Young adults are entering adulthood in a digital-first world where financial choices are shaped by apps, influencers and algorithms. However, many youth lack the tools to navigate this terrain with confidence. As access to financial products grows, the capability to use them lags, putting an entire generation at risk of financial vulnerability. In Indonesia, our [Empowering the Next Generation: A Path to Financial Confidence for Indonesia's Youth](#) research found that emergency savings are often depleted for non-essential spending; online credit is used without a full understanding of repayment risks; and gender dynamics persist—namely, young women save more consistently but remain hesitant to borrow or invest. In Nigeria, our *Youth Financial Inclusion and Economic Empowerment Landscape Study* found that youth entrepreneurs lack practical business skills and access to markets beyond saturated local demand. To address this need, our programs are working to help youth have the confidence and skills to manage money and build businesses.

**There is no climate resilience without financial inclusion.**

Women's World Banking has continued to integrate climate adaptation and resilience across our portfolio of programs. In partnership with Bank Al-Maghrib in Morocco, we found that rural women are adapting to climate shocks by reorganizing work routines to avoid extreme heat, diversifying income sources, shifting crops or livestock practices, and relying on informal savings and community networks to manage risk. However, this adaptation is self-funded and informal, which limits women's abilities to invest in more durable resilience strategies. We developed a Climate Risk Index and Resilience Toolkit that translates rural women's lived experiences of climate exposure into structured risk profiles—allowing for financial institutions and policymakers to address different situations appropriately. In India, our research with women entrepreneurs in

climate-vulnerable areas found that they face frequent business disruptions from climate shocks yet primarily rely on savings and informal coping mechanisms for assistance. This finding prompted the design of savings, credit and insurance products that recognize climate shocks as a recurring feature of many women's economic realities, and that support both preparedness and recovery.

# Research studies to highlight

## [Fixing the healthcare financing gap to build women's resilience in Indonesia](#)

While Indonesia has made remarkable progress toward universal health coverage through their National Health Insurance program, women—particularly those in low-income or informal work—continue to face significant out-of-pocket healthcare expenses that undermine their economic security.

Our research shows persistent gaps in the accessibility and affordability of healthcare for women, especially for pregnancy, reproductive health and chronic disease management. Essential services—such as diagnostics, medications and follow-up treatment—often fall outside effective coverage, forcing many women to delay care, rely on family support or absorb costs that strain already limited resources.

With women's labor force participation at just 53.5% in Indonesia, health-related expenses can push women out of paid work or even prevent workforce entry altogether. Maternal healthcare consumes a significant share of household income, and women-headed households face some of the highest healthcare cost burdens, severely limiting women's ability to save, invest and plan for the future.

The report highlights the need for women-centered healthcare financing models, including installment-based health savings, micro-health insurance, employer-supported schemes, and stronger coordination between public and private coverage. These approaches are designed to align healthcare financing with women's income patterns, caregiving responsibilities and long-term health needs.

## [Updated climate, finance, & gender report: Empowering women as agents of change](#)

The updated edition of our *Finance, Climate, and Gender Report* reinforces the fact that climate vulnerability and financial exclusion are deeply intertwined, with women disproportionately affected. New global data reveal that four out of five unbanked women live in climate-vulnerable countries, and over 800 million women lack access to the financial tools needed to receive emergency relief payments during climate shocks. Without strong action, climate change could push up to 158 million more women and girls into poverty by 2050.

The report frames women as agents of resilience and adaptation. Across regions, women are leading climate-smart agriculture, adapting small businesses and organizing community recovery efforts. Yet their ability to scale these solutions is constrained by limited access to savings, credit, insurance and digital payments. In emerging markets, only 36% of women save formally, and just half can mobilize emergency funds within 30 days—gaps that undermine preparedness and recovery.

Women-centered financial systems are essential to effective climate action. Investing in financial services designed around women's realities is one of the most powerful ways to strengthen climate resilience, protect livelihoods, and unlock women's leadership in adaptation and mitigation at scale.

# Meet Apurva

**Apurva Zhagade** is a woman entrepreneur from Gimhavane village in India, as well as a wife, a mother of two and the owner of a small hotel that supports her family. Her journey began in her own kitchen, where she cooked meals for community events. Neighbors soon recognized her talent and urged her to start a business of her own, but like millions of women across India, Apurva faced a familiar barrier: Without access to affordable, formal credit, turning talent into a resilient business was an uphill climb.

That challenge became painfully real when a devastating cyclone struck just as she was starting her hotel, wiping out nearly everything she had built. Seasonal floods continue to shut down her business for months each year, threatening her income and her family's stability. In moments like these, financial exclusion isn't just an inconvenience; it limits a woman's ability to manage risk, recover from shocks and keep going as a business owner. Without the right support, setbacks like these can end an entrepreneur's journey altogether.

**"The first day we started the hotel upstairs, I faced a huge setback due to a cyclone. Nothing was left—only four walls stood,"** Apurva recalls.

This is where access to credit made a critical difference. Designed specifically for women entrepreneurs in rural India, the Prayaas Individual Enterprise (IES) scheme loan provides collateral-free, affordable financing, along with business registration support, training in digital payments, bookkeeping and guidance on building healthy credit habits. For Apurva, fast access to this loan meant she could rebuild after disaster struck. And with the right financial tools behind her, she didn't just recover; she strengthened her resilience and became a role model for other women in her community.



## 2.3 Meso-level impact: Strengthening financial services providers

Changing institutions is how WWB reaches tens of millions of women. A cornerstone of Women's World Banking's strategy is influencing financial services providers—including banks, microfinance institutions (MFIs) and fintechs—to design and scale financial products that meet the unique needs of women. We help institutions unlock the business case for serving women customers, ultimately changing how institutions assess risk, design products and engage women customers. Core funding supports the long-term partnerships, technical expertise and iteration required to embed these institutional changes—enabling scale that extends well beyond individual projects.

Since 2018, we have engaged 116 FSPs through our advisory projects and reached 103 million women, and also worked with 22 FSPs through our Women's World Banking Asset Management (WAM) investments to reach a total of 10.3 million women. Our Global Network now comprises 74 member FSPs in 34 countries, which have a total customer base of more than 189 million women and 191 million men. Highlights from our work with FSPs are included below, and a full list of WWB engagements with FSPs in 2025 is found in [Appendix III](#).

### Achievements

116 FSPs engaged through advisory services

103 million women reached through advisory services

74 Global Network Members, serving more than 189 million women

22 WAM investees, serving 10.3 million women

### Insights

#### **Community-driven models increase trust and accessibility.**

By embedding financial services within women-centered groups and networks—such as community organizations, cooperatives and local institutions—WWB works to help women feel more comfortable and supported when accessing financial products. This strategy helps foster stronger relationships, increases participation and addresses the unique needs of women customers by meeting them where they already engage in their communities.

In Vietnam, we partnered with SeABank and local partners to offer peer-based learning, live trainings, and ongoing community engagement to allow women entrepreneurs to convene before and alongside product adoption.

In Indonesia, we partnered with the financial app Yourpay to use influencer-led community groups to reinforce financial behaviors and normalize formal remittance and savings tools among migrant women. In India, we leveraged village awareness camps and local post offices to deliver insurance, demonstrating the value of community-centric approaches.

### **Digital solutions create financial visibility for women's businesses.**

When economic activity is not visible within formal systems, women-led enterprises are more likely to be underestimated and overlooked. In Indonesia, our work with BRI demonstrates how digital payments can convert everyday transactions into long-term financial opportunity. Through the QR code payment initiative, we are increasing the visibility of women merchants' business activity and cash flows, enabling transaction data to be integrated into credit assessment processes.

Initial learnings from our partnership with South Africa's Absa Bank and women dairy farmers in rural Kenya suggest that digitizing women's milk deliveries, payments and related business activity through cooperatives can help create a more predictable financial footprint. By leveraging cooperative records, digital payments and milk-receipt data, Absa is developing more robust individual credit profiles for women dairy farmers who have historically been invisible. If these early signals hold, greater visibility into cash flows will reduce reliance on traditional collateral and enable scalable lending models tailored to women's roles across the dairy value chain.

### **Leveraging a public sector financial infrastructure reaches women at scale.**

Over 75% of the women reached through our FSP advisory work were in India, where the government has supported both the infrastructure and policies that underpin financial inclusion. Our work in India leveraged this enabling environment and worked directly with public sector banks and apex bodies, like the National Bank for Agriculture and Rural Development (NABARD), to build on the basic accounts and services provided. The Jan Dhan Plus scheme, which we incubated with Bank of Baroda, was then replicated with Indian Bank, Union Bank of India and 23 regional rural banks (RRBs), ultimately reaching 132 million people. This scheme incentivized women to actively use their accounts and take up insurance and pension products, deepening their financial inclusion and, ultimately, their financial health and resilience. The success of this program across India has demonstrated how policy and financial services provision is mutually reinforcing, and how WWB leveraged this to achieve greater scale than ever before.

# Southeast Asia: Strengthening financial access for MSMEs & migrant workers

Across Southeast Asia, women continue to face structural barriers to accessing and effectively using financial services, particularly in credit and remittances. Our work in Indonesia, Cambodia and Vietnam focused on practical, scalable solutions for women-led Micro, Small and Medium-Sized Enterprises (WMSMEs) and migrant workers.

Initiatives in 2025 included:

- **Finance and community for women household entrepreneurs in Vietnam**

In partnership with SeABank, Vietnam's 14th largest bank by assets, we developed and rolled out a loan solution to support women household entrepreneurs who lack access to formal financial services. Women household entrepreneurs have diverse financing needs that broadly fall into two categories: loans for large business investments, or working capital to support day-to-day operating expenses. Our solution combines a flexible credit limit that can be used for both functions, with a women-driven community that delivers financial training and business-relevant content.

- **Empowering women migrant workers through digital remittances in Indonesia**

In partnership with Yourpay, we developed a solution to strengthen financial security for Indonesian migrant workers. The project addressed a core challenge facing women migrants: Despite their significant role in remittance flows, many lack access to trusted, affordable and easy-to-use remittance services. To address this problem, we developed a digital platform for migrant women that combines cross-border payments and embedded savings, delivered through in-app, WhatsApp and push-notification nudges. The solution delivered learnings through influencer-led community groups, as well as context-specific trainings and gamified savings campaigns that reinforced financial behaviors.

The project expanded access to remittance services and deepened engagement among women migrants, while creating clear pathways to savings, payments, and longer-term financial security for migrants and their families. More than 127,000 women were estimated to have been reached through the remittance solution—over three times the original target of 38,000. Furthermore, more than 6,000 women opened checking and/or savings accounts or increased transactions, surpassing our engagement target by 24%.

- **Translating women micro-merchants' transactions into access to finance**

WWB is supporting BRI to increase sustained QR payment usage among micro-merchants, and to translate resulting transaction data into credit scoring and risk management processes. WWB's solution is strengthening merchant onboarding, improving merchants' visibility and control over digital cash flows, and supporting BRI teams to target merchants with higher transaction potential. The anticipated result is a more reliable digital financial footprint for women microentrepreneurs, enabling improved credit readiness and allowing BRI to make data-driven lending decisions that expand access to credit while maintaining portfolio quality.



# East & West Africa: Building inclusive financial systems for women, youth and rural populations

We are actively growing our portfolio of programs in Africa, building on our significant work in Nigeria and deepening our foundation in East Africa, starting with Kenya. Our 2025 programs centered on engaging women entrepreneurs across different sectors to ensure they have the capability and financing to grow their businesses.

Initiatives in 2025 included:

- **Bringing women in the dairy value chain into the formal financial system**

Kenya's dairy sector represents a market opportunity of 162 billion Kenyan shilling (about US\$1.2 million), with women contributing across the value chain. However, women face persistent barriers that exclude many productive farmers from the credit needed to expand and upgrade their operations. With the support of Absa Bank in Kenya, we designed a cooperative-based model that enables women dairy farmers to access finance using their milk production records rather than traditional collateral—which is often unavailable to this group. The pilot, which took place in the Rift Valley region, demonstrated that cooperatives can serve as trusted aggregation platforms, connecting women farmers to upstream and downstream markets while creating data trails to underpin lending decisions. This approach provides a scalable blueprint for inclusive agricultural finance.

- **Strengthening skills, finance and growth pathways for young women entrepreneurs**

In Kenya, nearly one million youth enter the workforce each year. However, as there are not enough jobs available, self-employment and entrepreneurship are critical. Many young women who are excluded from formal employment operate microbusinesses in informal markets without structured training, capital or social protection. Furthermore, youth-led businesses are often necessity-driven, with high failure rates and limited growth potential. The Youth Pathways to Opportunities, Wealth and Economic Resilience (Y-POWER) project equips young women entrepreneurs with the skills, financial tools and market access needed to grow businesses and generate stable income. We have developed and user-tested a training and mentorship curriculum; designed a youth-focused Micro and Small-Sized Enterprises (MSE) financial product suite; and developed a trade fair concept. The pilot aims to reach 4,500 youth-led MSEs (50% women) and engage them in a structured learning journey paired with mentorship and market linkages.



- **Scaling digital financial inclusion for micro-entrepreneurs in Nigeria**

In Nigeria, we continued scaling our partnership with Grooming Centre, a Nigerian MFI, to deliver business skills and digital financial capability training and onboarding to their SmartBiz digital platform. By December 2025, over 236,000 women micro-entrepreneurs were trained and over 176,000 were onboarded to the digital platform. Our outcomes study found that the training strengthened women’s confidence and digital capability: Nearly half (49%)

of the participants who recalled the training were onboarded to SmartBiz (vs. 21% overall), and those trained reported higher digital skills gains (54% vs. 28%), as well as near-universal increases in confidence (99%) and business revenue (100%). Importantly, administrative data point to growing use of the platform: As of December 2025, customers applied for 666 loans through SmartBiz, with 320 already disbursed—indicating early momentum and a strong foundation for scale.

# South Asia: Bringing new segments of women into the formal financial system

In India, Women's World Banking brings deep experience and long-standing partnerships to reach women who remain excluded from formal finance, including rural entrepreneurs, gig workers and low-income women seeking risk protection. In 2025, we worked with a diverse set of public- and private-sector partners to design and deliver women-centered solutions that expand access to credit, mobility finance and insurance—helping new segments of women enter the formal financial system with products that match their realities.

Initiatives in 2025 included:

- **Making formal credit more accessible**

The Prayaas IES is an innovative program by Small Industries Development Bank of India (SIDBI) and several State Rural Livelihood Missions (SRLM) that delivers affordable, collateral-free loans to small grassroots groups of rural women entrepreneurs called Self-Help Groups (SHGs) through trusted, women-led community groups called Cluster-Level Federations (CLFs). CLFs help women apply for loans, assess their business needs and support them throughout the process, making formal credit accessible. This model enables credit delivery “by the women, for the women,” helping to build trust and confidence in accessing formal credit. To date, over 2,200 loans have been disbursed to women, totaling nearly 340 million Indian rupees (about US\$3.7 million). Women used these loans to expand their businesses, buy inventory and equipment, and improve shops. Many borrowers were new to formal

credit; now, 38% plan to seek larger loans within a year, demonstrating demand and strong uptake by SHG women enterprises.

- **Financing mobility for women gig workers**

To address a critical constraint facing the 3.8 million women gig workers in India—safe, reliable and affordable transportation—we partnered with Urban Company, a leading digital platform that connects customers with gig workers for home services, such as salon and spa treatments. Through five mini-pilots across four cities, we combined two-wheeler loans, discounts, targeted down payment support and financial capability training, alongside a digital savings pilot, to support asset ownership. These solutions were delivered primarily through in-person “Bike & Loan Mela” camps, which provided hands-on application support and direct access to lenders and dealers, while parallel app-based journeys were tested to assess digital viability.

We reached 1,320 women through camps, workshops and other forms of outreach. Camp-based pilots achieved 45–73% loan conversion rates, compared to 12% through digital-only channels, providing strong evidence that in-person delivery is essential. Early impact analysis shows that women who acquired two-wheelers for transportation experienced increased average monthly income gains of 6,000 rupees (about US\$65), reduced income volatility, and greater work efficiency, completing more jobs in fewer hours. These findings demonstrate that mobility finance—

when embedded within trusted platforms and delivered with in-person support—can materially improve women gig workers' income stability, productivity and economic resilience.

- **Inclusive insurance for low-income women**

Although most women in vulnerable and underbanked communities now have bank accounts, they are not regularly using other financial products, such as risk protection. In partnership with MetLife, we developed a solution that combined simple and affordable life and accident insurance products—involving a one-time premium payment and maturity payout—and women-led distribution with hands-on claims support to build trust and relevance. It was rolled out using trained local women agents, SHG meetings,

village-level awareness camps, and trusted last-mile channels, such as India Post Payments Bank, whose local postal agents are familiar and credible figures in rural communities. By December 2025, the project was implemented in six districts, setting up more than 2,100 field camps for customer engagement, reaching approximately 40,000 people, and enrolling approximately 3,000 individuals in life/accident insurance. Women who enrolled gained first-time access to formal insurance, a clearer understanding of how risk protection works, and greater confidence engaging with financial services. Meanwhile, MetLife strengthened a scalable, women-centered model for reaching underserved rural markets.



# Women’s World Banking Global Network

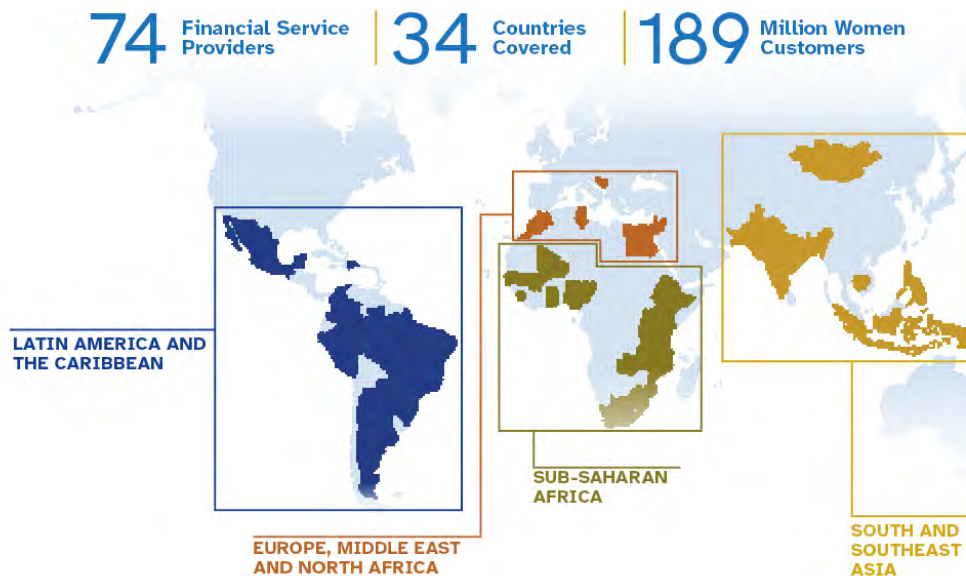
The WWB Global Network is a consortium of 74 member FSPs across 34 countries, united by a shared commitment to advancing women’s financial inclusion in their local markets. Together, Network Members have over 189 million women customers, representing a powerful platform for global change. The Network brings together a diverse mix of financial services providers—including banks, fintechs, MFIs and insurers—that champion women as customers and leaders. By leveraging WWB’s expertise in inclusive economies, members strengthen their ability to acquire, activate and retain women customers, while also driving usage and sharing best practices that improve performance.

Through peer learning and global exchange, members access practical insights on gender-intentional product design, processes and business models via research, insights and events. The Network also actively connects institutions with relevant partners and resources, enabling collaboration and alignment around women’s market opportunities. At the regional level, the Network amplifies

visibility by promoting members’ events and content, building pipelines of potential partners for collaboration, and strengthening ties among institutions.

In 2025, the Global Network placed a strong emphasis on consistent communications and on actively engaging Network Members through global and regional convenings. Communications performance was notably strong: Weekly updates consistently achieved open rates in the 30% range, exceeding our target and reflecting sustained member interest in regular market intelligence and peer insights. In parallel, global events and webinars provided high-value engagement opportunities, including the Financial Inclusion Forum in South Africa, with five member organizations in attendance and two Network Member speakers. Virtual events also demonstrated active participation from Network Members across Africa, Asia, Latin America and the Caribbean, and the Middle East. These communications and convening efforts informed the transition toward a new in-kind membership model focused on measurable contributions and deeper collaboration.

## Global Network Members as of December 2025





# WWB Asset Management

WWB Asset Management makes direct private equity investments in inclusive financial institutions and then implements a value creation strategy to drive greater gender diversity throughout these organizations, while serving more women clients with financial products and services that meet their needs.

WAM has built an Emerging Markets platform anchored by two funds that, together, have invested nearly US\$116 million across 22 inclusive financial institutions, reaching 10.3 million women customers. Fund I pioneered gender lens investing in inclusive FSPs, while Fund II expanded this strategy to innovative financial institutions, pairing capital with a dedicated, grant-funded technical assistance facility to accelerate growth and inclusion.

WAM's value creation approach is embedded across the investment lifecycle. Each portfolio company undergoes an in-depth, data-driven Gender Performance Study, which informs a customized Gender Action Plan to strengthen women's participation across leadership, workforce policies, product design, customer acquisition and risk management. Anchored in rigorous gender-disaggregated data and active governance, this approach has driven tangible operational changes—such as strengthening women's leadership pipelines and removing structural barriers, like male guarantor requirements—while also improving portfolio performance.

# Cross-market trends

Across our work in diverse markets, we are seeing several key trends emerge that are shaping the future of women's financial inclusion.

## 1 The growing importance of credit facilities and guarantees

Guarantee funds have proven effective at de-risking lending in uncertain environments and enabling FSPs to expand credit to underserved sectors. In 2025, Women's World Banking signed a Memorandum of Understanding with the African Guarantee Fund to expand access to guaranteed credit for WMSMEs, strengthen financial institutions' capacity to serve women entrepreneurs, provide technical support to help women grow resilient businesses and advance gender-inclusive finance policies across Africa.

We also continued to partner with India's Credit Guarantee Fund Trust for Micro and Small Enterprises, a guarantee scheme backed by the government of India that absorbs a share of potential lender losses and enables banks to provide collateral-free loans to frequently excluded women-led micro and small enterprises. By the end of 2025, loan coverage for these businesses increased from 85% to 90%, marking a turning point in which growth in women's lending outpaced men's for the first time in both value and volume. This momentum translated into expanded access to enterprise credit for over 781,000 women-led businesses, creating a substantial foundation for employment generation within women-owned firms.

## 2 Climate-responsive finance starts with risk diagnostics

WWB's climate-related work surfaced a consistent insight: Effective climate-responsive finance for women requires first making climate risk visible, and then embedding tailored financial and non-financial responses within trusted delivery channels. In both Morocco and India, WWB found that climate risk for women is shaped by a combination of geography, livelihood, infrastructure, water access and adaptive behaviors. In Morocco, this led to the development of a quantitative Climate Risk Index and Climate Resilience Toolkit with Bank Al Maghrib, which translates women's climate exposure and coping strategies into structured risk profiles that policymakers and financial institutions can use to identify vulnerable segments, and then design climate-responsive products and policies. Similarly, in India, WWB partnered with PayPal, Annapurna Finance and the government agency MAVIM to develop early stage diagnostics through climate-hazard mapping and field-based research in order to pinpoint where climate shocks disrupt women's enterprises—before piloting solutions. Across markets, the lesson was clear: Linking risk information directly to usable financial options is essential for turning climate finance into real resilience for women.

## 3 Stronger evidence that women are good for business

Evidence from WAM's portfolio companies across 14 markets reinforces the business case for serving women and internal gender diversity. Financial institutions with higher shares of women customers and staff show stronger performance, including higher return on equity and revenue growth. WAM's research has demonstrated that once gaps in outreach, credit assessment and incentive structures are addressed, women-led enterprises perform as well as—or better than—their male-driven counterparts.

## 2.4 Macro-level impact: Advancing inclusive policy & regulation

Women's World Banking is committed to driving systemic change by advocating for women's financial inclusion at the global, regional and national levels. We engage with policymakers, financial regulators and global institutions to influence policies, regulatory frameworks and industry practices that shape inclusive financial ecosystems. By working at multiple levels, we address persistent barriers, such as gender biases in financial policies, limited access to capital and digital exclusion. However, policy reform is rarely linear. Core funding allows WWB to engage policymakers over time—through diagnostics, advisory, leadership development and global advocacy—resulting in gender-inclusive policies that are now embedded in national financial systems and regulatory practices.

In 2025, our work with policymakers and regulatory institutions directly contributed to meaningful policy shifts that have impacted millions of women.

### Achievements

**105 policy and regulatory institutions engaged across 53 countries**

**33 policy and regulatory institutions across 16 countries have implemented gender-inclusive policies**

**5.8 million women reached through implemented policies**

**365 senior officials and high-potential women leaders have participated in LDR**

### Insights

- **Senior leadership alignment is a critical accelerator of policy reform.**

Across WWB's 2025 policy advisory work, buy-in from senior leaders of policy and regulatory institutions consistently emerged as a decisive factor shaping the pace of policy implementation. While demand for gender-inclusive policy support proved strong, reforms advanced more quickly when leadership was aligned and able to champion initiatives internally. Where leadership transitions, competing priorities or approval bottlenecks arose, implementation timelines

extended—sometimes by months or even years. This experience reinforced the importance of engaging senior decision-makers from the outset and setting realistic implementation horizons that reflect public-sector decision-making processes.

- **Institution-driven policy advisory enables durable reform.**

WWB's targeted policy advisory model achieved strong uptake and longer-lasting impact when engagements were requested by institutions, aligned with national priorities and delivered flexibly to fit public-sector approval processes. This approach strengthened institutional ownership and positioned policy initiatives as internally-driven reforms rather than external recommendations.

In several cases—such as with NABARD—institutions continued to advance gender-inclusive policy initiatives beyond the initial engagement, reinforcing an enabling policy environment for women's financial inclusion.

Importantly, these engagements often catalyzed momentum after WWB's direct involvement concluded. In Egypt, gender-focused reforms expanded to encompass disability and youth inclusion. In Rwanda, women-centered digital finance initiatives are now being scaled nationwide. Together, these outcomes highlight a core lesson: When policy advisory is institution-led, aligned with leadership priorities and designed for real world implementation, it delivers results that endure and scale.



# Global policy advocacy

In 2025, WWB worked closely with global policy stakeholders, such as the G20 Global Partnership for Financial Inclusion (GPFII), the World Bank and Basel standard-setting bodies to ensure digital ID systems, consumer protection, and instant and inclusive payment systems (IIPS) work for women.

Women's World Banking teamed up with South Africa's FinMark Trust to co-lead a full-day official G20 GPFII side event in South Africa, which convened over 90 global and regional stakeholders. As requested by the South African National Treasury, the central theme of the event was "Showcasing Africa Continent's Financial Inclusion Efforts," with an emphasis on moving from access to usage, and setting the focus for the GPFII agenda for the year. Participants emphasized that access alone is insufficient; financial inclusion must translate into outcomes like income growth, stability and resilience. Trust was emphasized as a non-negotiable foundation, with strong consumer protection and transparency required to sustain engagement. The discussion also highlighted that although women specifically face persistent systemic barriers, removing these constraints delivers benefits economy-wide. DPI, particularly digital ID and interoperable payment systems, was identified as a critical enabler of participation at scale. Finally, the event underscored that progress in inclusive finance will depend on bold, coordinated action—not dialogue alone—to translate evidence into implementation.

Women's World Banking also contributed significantly throughout the year to South Africa's Presidential Priority Paper, *G20 Policy Recommendations for Moving from Financial Access to Usage*, adding the gender perspective throughout the landmark G20 GPFII paper.

In partnership with the World Bank, we developed a Policy Handbook for Women's Financial Inclusion, which will launch in 2026. Based on our input, the Financial Action Task Force (FATF) highlighted the global gender gap in identification, and related challenges for women in its updated global *Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures*.

# Leadership development program for regulators

Women's World Banking delivered the seventh cohort of LDR, strengthening regulators' capacity to design and implement gender-inclusive financial policy. LDR pairs senior decision-makers from central banks and regulatory agencies with high-potential women leaders from their institutions, offering support as each pair develops and advances a concrete inclusive policy initiative. This strengthens not only leadership pipelines but also institutional capacity.

In 2025, LDR brought together 20 participant pairs—40 graduates from 15 countries, 85% of whom were women—to work on concrete policy challenges affecting women's financial inclusion within their institutions.

LDR's distinctive dual-participant model is effective because it combines senior sponsorship with a strong internal leadership pipeline, making it easier for institutions to move from ideas to follow-through. In practice, pairing a senior official with a rising woman leader helps ensure policy initiatives have both the authority to be prioritized and the sustained leadership needed to carry them forward within institutions—supporting more durable regulatory and institutional change.

Four policies were implemented in 2025 by previous LDR cohorts. The Central Bank of Eswatini strengthened the collection of gender-disaggregated data to better inform financial inclusion policy and product design. The Central Bank of Egypt, with post-LDR support from WWB, introduced a self-assessment and supervisory tool to track and measure gender performance across the financial services providers it oversees. Additionally, two national financial institutions in Ghana implemented financial inclusion initiatives. The Bank of Ghana recommended that regulated financial institutions establish dedicated Women Entrepreneurship Desks in every branch to better serve WMSMEs. Furthermore, Ghana's National Insurance Commission advanced gender diversity in the insurance sector by requiring that at least one-third of insurance company board members are women. Taken together, these examples show how LDR creates an implementation pipeline: Cohorts identify barriers, co-develop solutions grounded in evidence and practice, and—through continued partnership—translate those solutions into institutional policies that can be measured, supervised and sustained.



# Regional policy impact: Institutionalizing gender- inclusive financial systems

At the national level, Women's World Banking supported policymakers and regulators in developing gender-responsive financial policies, ensuring that financial systems are built to serve women effectively and equitably.

## India: Promoting gender-intentionality through data and payment infrastructure

WWB partnered with NABARD and RRBs to develop the Gender Intentionality Scorecard (GIS). Designed as a diagnostic and benchmarking tool, the GIS enables RRBs to systematically collect and use gender-disaggregated data across savings, credit, insurance, digital usage, business correspondent networks and staffing. The scorecard strengthens the quality and consistency of gender-disaggregated reporting within the rural banking system and supports performance assessment and decision-making. For women customers, this work strengthens how their financial engagement is tracked and acted upon—supporting more intentional outreach strategies that respond to women's needs.

Additionally, WWB continued its strategic partnership with the National Payments Corporation of India (NPCI) to advance gender-responsive adoption of Unified Payments Interface (UPI). Building on prior research and pilot testing, WWB helped NPCI consolidate evidence on women's onboarding and digital payment usage barriers, translate insights into practical guidance for UPI

providers, and position NPCI as a system-level convener for women's digital financial inclusion.

## Indonesia: Embedding gender-inclusive guidelines into bank Indonesia's policies

WWB supported Bank Indonesia (BI) in translating evidence from the Ekonomi dan Keuangan Inklusif (EKI) study—BI's flagship framework for advancing economic and financial inclusion among subsistence and micro-entrepreneur groups—into concrete, gender-responsive policy action. WWB recommended stronger mentoring structures, more achievable goal-setting, and reinforcement of local champions to improve group cohesion and women's participation. These recommendations enabled BI to systematically embed gender considerations across the EKI program cycle.

In parallel, WWB worked closely with BI on the EKI Study Report and the Gender-Responsive Guidelines for Developing Economic and Financial Inclusion for Subsistence Groups, which were formally approved by BI's board of governors, marking a significant milestone. Women's constraints, roles and agency are now explicitly embedded in BI's analytical foundation and regulatory approach, strengthening how women are considered in financial inclusion policy and positioning BI to promote more gender-responsive practices across the financial system.

## Morocco: Climate resilience for rural entrepreneurs in Morocco with Bank Al-Maghrib

WWB partnered with Bank Al-Maghrib to design and validate a Climate Resilience Toolkit that enhanced how climate risk affecting rural women entrepreneurs is measured and incorporated into financial sector decision-making. At the center of the toolkit is a Climate Risk Index, developed through qualitative research and piloted across five regions, which translates rural women's experiences of climate exposure into structured, quantitative risk profiles. The index captures how factors such as geography, livelihoods, water access, infrastructure and adaptive behaviors interact to shape women's climate vulnerability, providing financial institutions and policymakers with an evidence base to inform climate-aware financial inclusion strategies. A multistakeholder validation workshop with 33 participants from financial institutions and related agencies strengthened the toolkit's technical rigor and usability. Building on this foundation, WWB and Bank Al-Maghrib agreed on next steps for a national deployment—positioning the toolkit to potentially benefit more than 60,000 rural entrepreneurs.

## Embedding a gender lens in South Africa's financial inclusion policy

Women's World Banking provided advisory support to South Africa's National Treasury to assist with the implementation of the country's Financial Inclusion Policy. Our work focused on integrating gender considerations across priority policy areas, including access to finance for vulnerable individuals and MSMEs; strengthened digital payment systems, consumer protection and financial capability; and better monitoring and evaluation (M&E). This support included introducing gender-disaggregated data into policy discussions, diagnosing barriers faced by women and women-owned enterprises, and identifying practical policy and regulatory interventions to address those barriers.

The advisory support was delivered through active engagement with South Africa's National Financial Inclusion and Technical Working Groups. WWB provided technical input, facilitated gender-informed discussions, and provided concrete contributions to the development of their NFIS and action plans. WWB successfully embedded gender-inclusive thinking into South Africa's ongoing policy processes, helping ensure that gender considerations were reflected in financial inclusion reforms beyond the G20 Presidency.

Altogether, our work this year has driven reforms at the global, regional and national levels, ultimately embedding women's financial inclusion as a systemic priority.



## Section 3: Thought leadership →

One of WWB's strategic objectives is to expand credibility as a thought leader by amplifying our unique point of view, and leading the conversation on emerging topics in women's financial inclusion. In 2025, WWB further cemented our position as a global authority on women's financial inclusion by using research, advocacy and strategic communications to drive action among policymakers, FSPs and key stakeholders.

Through a stronger communication and digital marketing strategy, high-impact events, and active social media engagement, we continued to build our brand awareness and influence. Since 2018, we have reached new audiences through 89 reports, policy briefs and insight notes—with over 24,500 downloads. We hosted over 200 events, with more than 10,700 total attendees from across the global financial ecosystem.

Our social media presence also experienced strong growth. At the end of 2025, we had over 148,000 followers across Facebook, Instagram, LinkedIn and X. We had a 2025 annual engagement rate of 11.6% on our main LinkedIn channel, as compared to rates between 4.3–7.5% from 2020–2024. One of the key drivers of this growth was our focus on targeted, high-impact campaigns, particularly the [Making Finance Work for Women](#) for our 45th anniversary campaign, which ended in the first quarter of 2025. The campaign celebrated the voices and stories of 45 women, including our founders, past and current leaders, partners and donors, and some of the very women we aim to empower. Key stories in 2025 included Dr. Mary Okelo, co-founder of Kenya Women Finance Trust and one-time Africa Regional Representative for WWB; Dr. Ing Kantha Phavi, Minister of Women's Affairs in Cambodia; Dr. Teresa Eugenia Prada González, founder of long-time WWB Network Member Fundación delamujer; and Apurva Zhagade, an Indian entrepreneur who accessed a Prayaas loan through our partnership with SIDBI. The anniversary campaign aimed to spotlight the people behind our work, giving the brand a face and story.

Core funding enables us to champion financial inclusion as a key driver of gender and economic equality, and ensure evidence does not sit on shelves; instead, it moves policy, capital and practice. A full list of key convenings and events is found in [Appendix IX](#).





# Section 4: Looking ahead to 2026 →

In 2026, we will continue to deepen and expand our ongoing work, further strengthening our expertise and leadership in the key areas that lie at the intersection of finance and global development—areas that will also be critical for women’s economic opportunity and resilience in the future.

### **Artificial intelligence (AI) and cryptocurrency**

AI and crypto are reshaping how financial services are delivered and scaled. AI can improve credit decisions, lower customer acquisition costs, automate onboarding, and integrate climate and shock data into risk models, improving overall portfolio resilience. Blockchain and digital assets, particularly stablecoins, are enabling faster, lower-cost cross-border payments and new savings mechanisms, which are especially relevant for women managing household and enterprise cash flows. Yet technology alone is not enough. Without safeguards, AI can reinforce bias, and digital assets can exclude those without trust or usability built into the system. Read our full paper on this topic with Franklin Templeton, [Inclusive Innovation: Reaching New Markets Through Technology](#). In 2026, we will seek to map inclusive applications of AI and crypto; build relationships with academic labs, fintechs and regulators; and develop pilot frameworks or case studies demonstrating responsible AI or crypto use.

### **Technology**

Too often, digital finance policies take a gender-neutral approach that overlook the constraints women face. In 2025, we designed the Tech Policy Learning Lab, an innovative response to the fast-changing technology and policy landscape that are shaping digital finance and economic development. The Lab equips regulators to apply a gender-intentional, evidence-based lens while strengthening policy outcomes for everyone. In partnership with the University of Zurich’s Global Center for Sustainable Digital Finance, WWB will pilot the Lab in 2026–2027 as a blended, multi-month program combining virtual learning, in-person convenings and targeted policy advisory support. Designed for both women and men in financial regulatory and policymaking institutions (including central banks,

supervisors and ministries of finance), the Lab helps participants test and advance practical, forward-looking approaches to inclusive fintech, payments and digital finance regulation—building financial ecosystems that are more innovative, accessible and equitable.

### **Climate**

We know that financial services are critical for climate adaptation, mitigation and resilience. Rising temperatures and extreme weather events increase disease prevalence, malnutrition and maternal health complications, all of which disproportionately affect women and can compromise their financial health. Reinforcing the link between gender, climate and financial insecurity, the 2025 Global Findex recorded that four out of five women without a bank account reside in countries highly vulnerable to climate risks. To combat this challenge, in 2025, we worked in Kenya, Morocco and India to develop scalable solutions aimed to mitigate the financial impacts of climate change for women—including but not limited to context-specific livestock insurance solutions and climate vulnerability assessments for women working in agriculture. In 2026, we will further analyze how financial inclusion can support climate adaptation for vulnerable communities; identify scalable financing instruments such as green bonds, resilience funds and parametric insurance; and develop frameworks for integrating climate risk into financial inclusion programs.

### **Health**

Our work has consistently shown that women’s health and economic opportunity are intrinsically linked. Poor health reduces women’s ability to work, care for families and participate in economic activities. Economic insecurity worsens health outcomes due to delayed or forgone care, as well as chronic stress. In 2026, we will continue to analyze health-related financial risks faced by low-income households; identify models linking financial services to improved health outcomes (e.g., health savings, microinsurance, digital health payments); and build partnerships with health-focused NGOs, funders, insurers and digital health providers.

## Disability

Women with disabilities remain systematically excluded from financial systems, often because financial policies, products and delivery channels are not designed with them in mind. Disability inclusion is still treated as charity or a corporate social responsibility concern, rather than core business and policy. In 2026, we will release our disability inclusion strategy for Southeast Asia and embed gender and disability inclusion as a crosscutting enabler across our work. We will focus on generating credible gender- and disability-disaggregated evidence, ensuring meaningful participation of women with disabilities and their representative organizations; translating evidence into inclusive product design and targeted policy advocacy; and intentionally leveraging digital finance to reduce barriers.

## Skilling

To prepare women for the economy of the future—especially a digital economy—we need to ensure they have the skills to confidently participate in the workforce. We will explore how financial services can support skilling pathways (e.g., education finance, income smoothening, startup capital); identify scalable skilling models; and engage with employers, training providers, edtech platforms and entrepreneurship hubs.

**As we enter the final phase of our current strategy,** Women's World Banking is building on the momentum of 2025. With strong performance against our strategic goals, we are planning to conclude our current strategic period at the end of 2026 (one year ahead of schedule). As the next strategy development process begins, we have identified an initial direction: to drive women's economic opportunity by enabling women to earn more, control income, and protect their livelihoods in the face of health and climate shocks. To deliver on this, we will build on our existing expertise in health financing, climate resilience and skill-building for women—while continuing to test and scale new approaches that help address persistent barriers to women's economic opportunity.



Women's World Banking

# 2025 Core Funders Report



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