



**DRIVER 4 WORKING GROUP PAPER**

BUILDING ASSETS – DIGITAL,  
FINANCIAL AND PROPERTY



The United Nations (UN) Secretary-General established the High-Level Panel on Women's Economic Empowerment in 2016 to bring together leaders from different constituencies—government, civil society, business and international organizations—to launch a shared global agenda that accelerates women's economic participation and empowerment in support of implementing the 2030 Agenda for Sustainable Development and its promise that no one will be left behind.

The first report of the High-Level Panel (September 2016) examined the case for women's economic empowerment and identified seven drivers for addressing systemic barriers to women's economic empowerment. These seven drivers were further explored by working groups, comprising High-Level Panel members and other stakeholders. Each working group prepared a paper with specific recommendations for transformative change.

The second report of the High Level Panel (March 2017) provided a synthesis of the recommendations of each of the seven working groups within the framework of the essential enabling environment to accelerate and deepen the impact of the seven drivers. In addition to the working group papers, each working group prepared a toolkit, focusing on how to take forward the recommendations of the working group, along with case studies and good practices where relevant.

This working group paper has been prepared by the Working Group for Driver 4—Building assets—digital, financial and property.

Its companion toolkit is published as a separate document.

High-Level Panel reports and working group papers and toolkits are all available online.

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For more information please visit: [hlp-wee.unwomen.org](http://hlp-wee.unwomen.org)

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While staff of the Bretton Woods institutions reviewed and provided comments on the working papers and toolkits in their respective areas of expertise, they were not members of the working groups.

In regard to the recommendations aimed at international organizations in these documents, the Bretton Woods institutions may endorse or support them to the extent these are consistent with their roles and in accordance with their mandate.

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## OVERVIEW

Digital technology innovations and new applications have the potential to accelerate women's economic empowerment. The challenges include large gender gaps in digital and financial inclusion, asset ownership and use:

- More than 1.7 billion women in low- and middle-income countries do not own mobile phones. Women on average are 14 percent less likely to own a mobile phone than men. This figure is even higher in developing regions including South Asia, where women are 38 percent less likely to own a phone than men.<sup>1</sup>
- Some 42 percent of women and girls worldwide remain outside the formal financial system.<sup>2</sup> In South Asia, only 46 percent of men and women have a bank account. In the Middle East, where the total share of unbanked individuals is as low as 14 percent, the gap between men and women is about 40 percent.<sup>3</sup>

These gender gaps can be removed. Multiple barriers prevent women from accessing digital financial services: self-bias, prices, and product and service design. But providing women with mobile phones or enabling women to open bank accounts are critical steps towards digital and financial inclusion. Social protection benefits, for example, can be paid directly to women rather than going through the male head of household. However, digital technologies may inadvertently marginalize women,<sup>4</sup> and high rates of mobile phone and bank account dormancy<sup>5</sup> indicate that education and awareness-raising are also necessary. If parity is achieved in access and use, analysis should focus on patterns of use and how they can be leveraged to promote gender equality and economic opportunity. For example, if the data show that women use social networks more than men,<sup>6</sup> projects should be designed to exploit this strength.

Women's ownership, use of and benefits from assets, including property, are more limited than men's, even when women's property rights are guaranteed by law. Achieving women's economic empowerment requires exploring the complementarities among digital and financial inclusion and asset accumulation and identifying the right combination of awareness raising, literacy, education and mentoring<sup>7</sup> needed to equip women with the skills and confidence to use technologies, financial services and assets effectively.<sup>8</sup>

Evidence points to women's lack of ownership of both tangible assets and intangible assets. According to the OECD's Social Institutions and Gender Index, in only 37 percent of the 160 countries on which data were collected do women and men have equal rights to own, use and control land. In more than half the countries, while the law guarantees women and men the same rights to own, use and control land, customary, traditional and religious practices prevent access for women. In 4 percent of these countries women have no legal right to

own, use and control land.<sup>9</sup> Women's individual and collective ownership and use of tangible immovable assets such as real estate (farm land, urban land, housing and buildings) brings far-reaching benefits:

- It gives women security, which leads to empowerment.<sup>10</sup>
- It allows women to engage in self-employment, especially in farming, but even houses can be productive assets for home-based workers.
- It allows for securitized formal credit.

Women often own fewer moveable assets than men, including livestock, equipment, computers and vehicles, but women tend to own more moveable assets than other types of assets. Tools that facilitate the use of moveable assets as collateral will thus promote gender equality. Few women own intangible assets such as intellectual property (patents, copyrights and trademarks), licenses, computer software or use rights, which tend to be the most valuable forms of assets. Public assets or commons are another form of assets, access to which is essential for women living at the base of the economic pyramid.<sup>11</sup>

Initiatives for collecting sex-disaggregated data are under way,<sup>12</sup> but large data gaps remain. Sex-disaggregated data on digital and financial assets and ownership and access to property are indispensable<sup>13</sup> for understanding how interventions and reforms actually reach women and whether women benefit more, less or as much as men from these initiatives.

In addition, to ensure sustainability and women's empowerment, women must continue to contribute to and benefit from the growth of these sectors as operators, providers, policymakers, programme designers, implementers and evaluators. Gender parity should be as much a goal for women at the base of the pyramid as for women in leadership and decision-making positions in governments and the private sector.<sup>14</sup> Digital and financial inclusion must extend to all women, especially those who face other barriers linked to disability, age, mobility status and other discrimination.

## GAP ANALYSIS AND PRIORITIES

### ADDRESSING DIGITAL FINANCIAL INCLUSION

For many poor and excluded women, women who experience interlinked forms of discrimination<sup>15</sup> and women who own small businesses, informal financial inclusion through informal saving groups can be a vital entry point to formal financial services. The village savings and loan associations supported by CARE International fill this financing gap by supplementing the savings activities of village savings and loan associations with financial and business training, development of positive gender attitudes toward women and increased access to the formal financial sector.<sup>16</sup> Oxfam's Saving for Change<sup>17</sup> introduced digital financial services to the women members

of Saving for Change groups in Senegal, demonstrating that adapted mobile banking services provided along with education and training could lead to almost tripling the amount of savings mobilized while increasing women's confidence in their ability to repay larger loans. To scale the work of these types of associations, global partnerships for coordinated actions are needed (see annex 2 for further description). There is also increasing evidence that employing women as banking and network agents in their own communities may be especially effective for commercial banks or mobile network operators seeking to expand access to and knowledge about financial services to underserved women.<sup>18</sup>

New models of digital credit scoring that consider mobile phone transaction history and savings group history, such as from village savings and loans, could help women qualify for accounts and appropriate credit or receive better credit terms.<sup>19</sup> Moreover, mobile money/digital financial services are also quickly expanding as viable alternatives to traditional forms of payment for underserved communities.<sup>20</sup>

In many countries, women first need to obtain national identity cards to be financially included. Since 2014, MasterCard has been working in Nigeria and other African countries to provide women with national identity cards with electronic payment capabilities.<sup>21</sup> Recently, MasterCard partnered with UN Women to address the numerous impediments that women face in getting identity cards, such as high cost and lack of transportation and mobile functionality.

Women also need additional financial services, such as life, health and agriculture insurance, which can be administered through mobile channels.<sup>22</sup> In India, the Self Employed Women's Association (SEWA) has created a bank that offers financial services together with education on personal financial management and micro-insurance for women through the self-sustaining insurance cooperative VimoSEWA.<sup>23</sup> SEWA also enables networking and access to information for its members through information, communication and technology (ICT) services, such as providing access to market information through mobile phones.<sup>24</sup> Similarly, the Government of Tanzania, working with UN Women, started the MALAIKA campaign with Tanzania Women's Bank and other banks to provide low-income women with both loans and mobile phones to support financial inclusion. MALAIKA's target is to provide 80 percent of currently unbanked women with a bank account by 2020.

Even though research shows that women are more likely than men to pay back loans, women with a poor credit history or lack of collateral are more likely than men in the same situation to be denied formal credit or to be charged higher interest rates when they do receive a loan.<sup>25</sup> The use of psychometric testing to objectively evaluate bank loan applicants is a novel way to circumvent bias against women.<sup>26</sup> Easing collateral requirements and allowing for collateral alternatives (such as movable collateral registries)<sup>27</sup> are two strategies banks are using to facilitate bank loans for women. Banks such as Enat Bank in Ethiopia offer collateral-free loans or reduced collateral requirements for women.<sup>28</sup> Organizations such as Women's World Banking play a critical role in helping banks and NGOs reach women by redesigning product, communication

and marketing strategies to meet the needs of specific groups of female clientele.<sup>29</sup> At the regulation level, adapting "Know Your Customer" methods to women, especially those working in the informal sector, would speed adoption.<sup>30</sup>

Digital technologies are being used to help women entrepreneurs obtain financing to grow their businesses. Ovamba, an innovative financial services provider, is allowing growth-oriented entrepreneurs to apply for loans using a mobile app and to be pre-approved before revealing their gender.<sup>31</sup>

New online platforms are also emerging. The UN Women's Empower Women initiative launched in 2013 already has 1 million users. The online platform is pilot testing the introduction of a Virtual Skills School that will offer an array of online programs, including in financial and digital literacy.<sup>32</sup>

## ADDRESSING PROPERTY ACCESS AND DIGITAL INCLUSION

According to the OECD's Social Institutions and Gender Index (SIGI), women and men have equal rights to own, use and control land in only 37 percent of 160 countries with data.<sup>33</sup> But even when legal rights for women exist, that is often not enough to ensure women's ownership and use of land. The World Bank's Women Business and the Law began as a systematic identification of gender differences in the law that affect women's economic opportunities. The initiative is working with civil society organizations and government partners to highlight how legal reform—such as the removal of discriminatory laws—can improve women's economic opportunities.

To address the low levels of women's land ownership, the Government of Tanzania, together with the UK Department for International Development (DFID), is giving land rights to government-owned land with the goal of reaching more than 150,000 women by the end of 2017. In Rwanda, challenging discriminatory practices that make women vulnerable, especially second wives, helped women secure land tenure.<sup>34</sup>

There is also evidence that women may be at a disadvantage in accessing and refinancing mortgages on their homes. Even though research indicates that women are more reliable than men in paying back mortgage loans,<sup>35</sup> women are more likely to be denied mortgages or to be charged higher interest rates than men. Ultimately, these gendered disparities limit women's opportunities to build wealth and achieve economic security.

For growth-oriented women business owners, WEConnect International offers a platform to build both tangible and intangible assets through business sales, education, registration and certification. Qualified buyers representing over US\$1 trillion in annual purchasing power created WEConnect International and its searchable online database to find women suppliers of products and services based in more than 100 countries. While entrepreneurship and equal access to local and global markets are not the only way for women to build assets, they are one of the best ways to get large amounts of cash into the hands of women in a manner that is scalable, replicable, transformative and sustainable. Entrepreneurship is also a clear opportunity for women to build innovative business models that add value and deliver much needed jobs in every country.

## KEY RECOMMENDATIONS FOR BUILDING ASSETS—DIGITAL, FINANCIAL AND PROPERTY

1. Ensure women's equal access to digital financial services and equal access to and control over productive resources, including land, labour and capital.
2. Encourage stakeholders to assess how women in the country are progressing along the digital inclusion continuum.
3. Enable women's voices to shape digital, financial and property products, services and policies.

## NEXT STEPS

Actions can be taken to build women's assets through digital and financial inclusion and asset ownership and use.

### ACCELERATING WOMEN'S DIGITAL INCLUSION

- Indicate the current status of women on the digital Inclusion continuum, which starts at basic access and interaction, moves to intermediate use and knowledge of the Internet and productive engagement and then to a full and ongoing shaping of the digital landscape.
- Use this mapping to see where the needs are for access, affordability, awareness and adoption.
- Promote women not only as users but also as developers and digital entrepreneurs in the digital space.

### ACCELERATING WOMEN'S FINANCIAL INCLUSION

- Employ local women as banking agents to reach low-income women and women who experience intersectional discrimination and to promote women's employment in the banking sector.
- Adopt a simplified "Know your customer" method to encourage financial inclusion of women.
- Incentivize the use of digital technology on both the supply and the demand sides through digital payments of taxes or social welfare payments.<sup>36</sup>
- Promote public-private people partnerships to better understand and design hardware, products and services aligned with women's lifecycle.
- Mandate the use of digital payments for women's social protection benefits, such as maternity benefits and child benefits, to enable women to receive the benefits directly, without going through the male head of the household.

### ACCELERATING UNDERSTANDING OF WOMEN'S PROPERTY OWNERSHIP AND USE

- Compile country-level data on women's asset ownership and use based on existing micro-studies to provide an overview and initial insights into the characteristics of women's asset ownership.
- Develop and collect large-scale sex-disaggregated data on asset ownership and the accumulation of wealth.<sup>37</sup>

## PROGRESS ON COMMITMENTS BY KEY STAKEHOLDERS ON FINANCIAL AND DIGITAL INCLUSION

During the launch of the first report of the High-Level Panel for Women's Economic Empowerment, five key stakeholders made commitments that specifically mentioned financial and digital inclusion (see annex 3). Some important progress has been made on these commitments (described in more detail in annex 1). Citigroup committed to continuing its financial inclusion agenda and has partnered with Women's World Banking to support financial inclusion programs for women. Citigroup Foundation has invested more than US\$11 million in programs that primarily or exclusively support women's financial inclusion, employment and livelihoods. In Africa, Ecobank has tailored mobile phone-based programs that have reached 1.83 million underbanked and unbanked individuals, 42 percent of them women. In addition, Ecobank plans to extend its reach to 100 million new customers by 2020. The Cherie Blair Foundation for Women is using technology-based interventions to support women entrepreneurs in developing and emerging economies, focusing on business training, financial literacy and mentoring.

To better understand the digital inclusion of women, Mozilla has convened a working group comprising digital/technology supply side companies including Facebook, Google, Intel and Microsoft and the demand side from countries represented on the High-Level Panel, which include Costa Rica, Malawi, Tanzania, and the United Arab Emirates. Since digital inclusion captures a broad concept, the working group further defined the needs in terms of access, affordability, awareness and adoption. This group continues to work on creating an ecosystem to engage women on the digital continuum. To facilitate women's access to the Internet, the World Wide Web Foundation highlights good practices and case studies for public Internet access and addresses the need for safety and the accessibility of such spaces for women in the 2016–17 edition of the *Affordability Report*.<sup>38</sup> Through the Women's Rights Online network, the World Wide Web Foundation is focusing policymakers' attention and commitments on digital and data literacy in education and will be leading in-country advocacy efforts using gender digital gap scorecards and national action plans in 10 countries.

## ANNEX 1: COMMITMENTS BY KEY STAKEHOLDERS

### CITIGROUP

Citigroup continues to work on women's financial inclusion through its corporate activities and the Citigroup Foundation. Citigroup has partnered with Women's World Banking affiliates to provide funding and support to run their financial inclusion programs effectively. The Citigroup Foundation has invested more than US\$11 million in programs that primarily or exclusively support women's financial inclusion, employment and livelihoods. In 2016, Citigroup announced a US\$2 million investment in eight innovative programs for financial inclusion in India. Four of the programs focus on the financial inclusion of low-income or rural women in Uttar-Pradesh, Kolkata, Karnataka and Mumbai.

### ECOBANK

Through its Ecobank Express Account, Ecobank has reached 1.83 million underbanked and unbanked individuals, 42 percent of whom are female customers in Burkina Faso, Cameroon, Ghana, Mozambique, Nigeria, and Sierra Leone. As part of Ecobank's digital strategy, this financial inclusion project will be extended to 100 million customers by 2020 in all 36 countries where Ecobank operates. In addition, Ecobank has committed to increasing women in executive positions from 35 percent to 50 percent in the next five years.

### THE CHERIE BLAIR FOUNDATION FOR WOMEN

The Cherie Blair Foundation is committed to expanding the reach of three digitally based programs that focus on business training, financial literacy and mentoring for women. Together with the Angélica Fuentes Foundation, the Cherie Blair Foundation will develop an enhanced second generation version of the Business Women app. The original app delivered business training via SMS to over 100,000 women in Indonesia, Nigeria and Tanzania. In addition, the Cherie Blair Foundation together with the ExxonMobil Foundation is undertaking a needs assessment in Mexico in order to tailor their existing blended learning tool on financial literacy to women small business owners in urban areas. The Foundation continues to grow its digitally based Mentoring Women in Business Program, which has a global community of over 5,000 mentees and mentors in over 100 countries.

### MOZILLA

Mozilla has convened a working group of digital/technology companies, including Facebook, Google, Intel and Microsoft to understand best practices and challenges to the digital inclusion of women. This working group includes members in Costa Rica, Tanzania and the United Arab Emirates; WIEGO and SEWA in India; and the World Bank Group in Malawi to better understand the demand side so as to ensure a vibrant

system of women's digital inclusion. The working group further defined the needs of digital inclusion in terms of access, affordability, awareness and adoption. This coordinated and collaborative approach has highlighted the need for stakeholders (governments, the public and private sector, NGOs and others) in every country to quantify the participation of women on the digital inclusion continuum. This continuum is a clear way to reflect the progressive nature of the digital landscape and the participation of women at different points on the continuum, to identify the gaps and where to focus action. Once participation is mapped, appropriate solutions can be matched for more engagement with the continuum.

### THE WORLD WIDE WEB FOUNDATION

The World Wide Web Foundation has planned a multicountry advocacy campaign addressing four areas of digital inclusion: free public Internet access and affordable devices and data; concrete gender equity targets, backed by adequate budget allocations, in national ICT policies or broadband plans; digital and data literacy for all; and women's participation online without harassment. The 2016–17 edition of the *Affordability Report* produced by the Alliance for Affordable Internet will highlight good practices and case studies for public Internet access and will address the safety and accessibility of such spaces for women. In addition, the World Wide Web Foundation is planning gender and ICT policy workshops with governments to assess the readiness of national ICT policies to conduct a nationwide rollout of public access solutions, especially in marginalized communities.

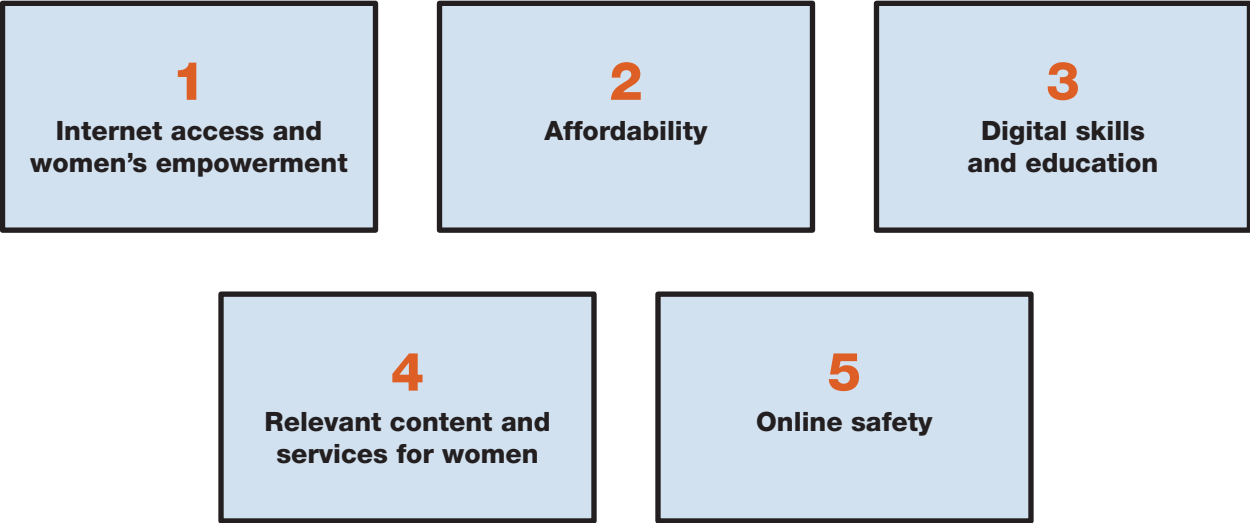
To address the affordability of devices and data, the World Wide Web Foundation continues to submit positions to legislators and regulators on cutting taxes on mobile devices and addressing affordability of data based on the "1 for 2" affordability target (1 gigabyte data bundle costing no more than 2 percent of monthly income). It has submitted an open letter to the Nigerian regulator on cost of data, engaged in advocacy efforts that led to the slashing of tariffs on imported mobile phones in Ghana, testified to the South African Parliament on the un-affordability of data in the country and secured the endorsement of the West Africa Internet Governance Forum and the Government of Nigeria for the "1 for 2" affordability target.<sup>39</sup>

To maintain support for implementing policies to achieve the Sustainable Development Goals on women and technology, the World Wide Web Foundation developed a Digital Gender Gap Audit Scorecard, with support from UN Women. The scorecard aims to fill the evidence gap in assessing the digital gender divide by bringing together 14 simple indicators in five categories (see chart) for which reliable empirical evidence exists. Looked at collectively, these indicators can

measure country progress toward closing the digital gender divide until national gender and ICT indicators are developed and data are collected regularly to monitor women's Internet access, use and digital empowerment. In addition, the scorecard is an open source framework that may be further adapted based on indicators and data that are relevant to national and local contexts.

Also, the foundation's Women's Rights Online network is focusing policymakers' attention and commitments on digital and data literacy in education curricula in 10 countries and will be leading in-country advocacy efforts using the gender digital gap scorecards and national action plans. The need to ensure women's rights to participate in online life without harassment will be highlighted.

**The scorecard's framework**





## ANNEX 2: VILLAGE SAVINGS AND LOAN ASSOCIATIONS

CARE International recommends the creation of a global partnership for coordinated action with four main actors to scale up village savings and loan associations and link them to formal financial services to increase their impact on women's financial inclusion:

- 1. Formal financial services providers** should offer low- or no-cost savings and credit products, offer a digital and field agent platform to overcome supply- and demand-side costs and work with development partners to design products tailored to group needs.
- 2. Donors** can fund the scale up of cost-effective systems that deliver high-quality savings groups and support the coordination and cross-learning of a global partnership.
- 3. Development partners** can ensure that women participate fully in the benefits of access to financial services through financial literacy training and work with the community to tackle restrictive gender attitudes.
- 4. Governments and central banks** can implement policies that support group registration with simpler Know Your Customer methods, support and fund the scale-up of group formation and linkage through their national financial inclusion strategies and ensure supportive bank balance sheet and liquidity measures.

## ANNEX 3: NEW COMMITMENTS

During the consultations and discussions for this report, CARE International committed to the following actions:

**CARE International** is committed to ensuring that 30 million women have greater access to and control over economic resources by 2020. Key to this will be continuing to scale

our proven model of village savings and loan associations, which currently reach 14 million members globally: 5.2 million members are directly reached by CARE and the rest by other NGOs that have adopted the village savings and loan associations methodology.

## NOTES

1. GSM Association. 2015. *State of the Industry Report 2015: Mobile Money*. London: GSM Association.
2. Demircuc-Kunt, A., L. Klapper, D. Singer, and P. Van Oudheusden. 2015. *The Global Findex Database 2014: Measuring Financial Inclusion around the World*. Policy Research Working Paper 7255. Washington, DC: World Bank.
3. Klapper, L., and P. Dutt. 2015. *Digital Financial Services to Advance Women's Economic Participation*. Washington, DC: World Bank.
4. Women may lose job opportunities, and as a result digital technology could inadvertently promote informal labor and increase women's invisibility, especially at the base of the pyramid. On the other hand, digital technologies may enable the growth of home-based businesses, entrepreneurial expansion through ecommerce and the development of call centers in rural areas that increase women's access to jobs and incomes. It is therefore critical that the effects of digital technologies be considered, especially for working women, as well as for traditionally marginalized women.
5. GSMA reports in 2015 that 32.6 percent of mobile money accounts worldwide were active on a 90-day basis. Minischetti, E., and C. Scharwatt. 2016. "Global Adoption of Mobile Money in 2015: A Look at the Data." Blogpost. London: GSM Association. <http://www.gsma.com/mobilefordevelopment/programme/mobile-money/global-adoption-mobile-money-2015-look-data>
6. A greater percentage of adult U.S. women use Facebook, Tumblr, Pinterest, Instagram and Twitter than their male counterparts. The one social network that boasts more men users is the professional-networking site LinkedIn. Clifford, C. 2014. "Women Dominate Every Social Media Network—Except One (Infographic)." *Entrepreneur*, March 4. <https://www.entrepreneur.com/article/231970>
7. Mentoring is a critical component to achieve women's economic empowerment. Many organizations, such as The Cherie Blair Foundation, are expanding their mentoring programs because they have seen the positive outcomes.
8. Strong regulation and supervision play a key role in ensuring that financial inclusion goes hand in hand with financial stability. Sahay, R., M. Čihák, P. N'Diaye, A. Barajas, S. Mitra, A. Kyobe, et al. 2015. *Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?* IMF Staff Discussion Note 15/08. Washington, DC: IMF. <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf>; Sahay, R., M. Čihák, P. N'Diaye, A. Barajas, R. Bi, D. Ayala et al. 2015. *Rethinking Financial Deepening: Stability and Growth in Emerging Markets*. IMF Staff Discussion Note 15/17. Washington, DC: IMF. <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf>
9. OECD Development Center, Social Institutions and Gender Index. [www.genderindex.org](http://www.genderindex.org). UNEP (United Nations Environment Programme). 2016. "Global Gender and Environment Outlook." Nairobi: UNEP. <http://web.unep.org/ggeo>
10. A study in Kerala, India, found that women with property are less likely to suffer domestic abuse. Panda, P., and B. Agarwal. 2005. "Marital Violence, Human Development and Women's Property Status in India." *World Development* 33(5): 823–850
11. Such as access to urban public land for street vending, village ponds for fish production and grass commons for animal feed.
12. For example, to better meet the needs of unbanked and underbanked women in Africa, Ecobank has disaggregated and analyzed data by sex on 12 million Ecobank customers. The Bill & Melinda Gates Foundation allocated US\$80 million in 2016 to close gender data gaps, including in women's ownership of assets such as land, property and credit <http://www.gatesfoundation.org/Media-Center/Press-Releases/2016/05/Gates-Foundation-Announces-80-Mill-Doll-Comm-Closing-Gender-Data-Gaps-Acc-Progress-for-Women-Girls>. In 2016, IMF staff started compiling gender-decomposed data as part of the Financial Access Survey in 28 countries. The forthcoming Financial Access Survey will include sex-disaggregated results. <https://www.imf.org/en/News/Articles/2016/10/03/PR16441-IMF-Releases-the-2016-Financial-Access-Survey>.
13. See also Global Banking Alliance for Women, Data2X, and the Multilateral Investment Fund of the Inter-American Development Bank. 2016. *Measuring Women's Financial Inclusion: The Value of Sex-Disaggregated Data*. Brooklyn, NY: GBA. [http://data2x.org/wp-content/uploads/2016/10/RoadMap\\_English\\_Final-32.pdf](http://data2x.org/wp-content/uploads/2016/10/RoadMap_English_Final-32.pdf). The benefits of disaggregating data by gender are substantial. According to data published by the World Bank, 62 percent of projects that included substantial gender indicators delivered positive outcomes, as compared with 30 percent of projects that did not include gender indicators. In some sectors, such as in education, measuring disaggregated data by sex has become a norm, and perhaps as a result gaps in educational attainment worldwide continue to narrow. Women's World Banking. 2013. *Gender Performance Indicators: How Well Are We Serving Women?* New York, NY: Women's World Banking, p. 4. <http://www.womensworldbanking.org/wp-content/uploads/2013/09/Womens-World-Banking-Gender-Performance-Indicators.pdf>
14. An important aspect of the sustainability of financial inclusion is increasing the numbers of women bank agents and women in decision-making positions. At Enat Bank, 64 percent of the board of directors, including the board chair, and 47 percent of senior managers are women. The Bank of Palestine increased its female employees from 16 percent to 26 percent of 1,200 employees in eight years and committed to ensuring gender parity in benefits and compensation levels. Global Banking Alliance for Women. "Bank of Palestine." <http://www.gbaforwomen.org/members/bank-of-palestine/>  
An IMF paper looked in more detail into gender gaps in finance, finding that these gaps are even larger when looking at women as providers and regulators of finance. Women's participation in boards has grown but is still less than 20 percent. Of 800 large banks in 72 countries, only 15 banks had women CEOs in 2013. In financial supervisory agencies, women's board membership has fallen by 5 percentage points in recent years, to less than 20 percent. IMF staff's econometric analysis suggests that increasing women's share in bank boards is correlated with higher (capital) buffers. The analysis controls for other country, bank and board characteristics such as bank size, board experience, types of board compensation, economic growth and bank performance. The analysis also suggests that the quality of supervision (as given by scores on Basel Core Principles) is not correlated with the share of women in supervisory boards. Thus, the shares of women in both bank and supervisory boards can be increased without

- adversely affecting banking sector stability. Sahay, R., M. Čihák, P. N'Diaye, A. Barajas, S. Mitra, A. Kyobe, et al. 2015. *Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?* IMF Staff Discussion Note 15/08. Washington, DC: IMF.
15. For example on, the basis of ethnicity, disability, age, class, sexual orientation, race, mobility status, geography and religion.
  16. The village savings and loan associations have 5 million members in 35 countries, and 85 percent of groups continue to operate five years after program completion.
  17. Oxfam's Saving for Change groups: <https://policy-practice.oxfamamerica.org/work/rural-resilience/saving-for-change/>
  18. Increasing the numbers of women banking agents is a promising strategy for providing unbanked populations with information and services in their homes and workplaces. This strategy may also provide a source of employment for poor women working as agents.
  19. Klapper, L., and P. Dutt. 2015. *Digital Financial Services to Advance Women's Economic Participation: How Governments, Private Sector and Development Organizations Can Bring More Women into the Global Economy through Digital Financial Services*. Report to the G20 Global Partnership for Financial Inclusion. Washington, DC: World Bank Development Research Group, Better Than Cash Alliance, Bill & Melinda Gates Foundation, and Women's World Banking. <http://www.womensworldbanking.org/wp-content/uploads/2015/11/Womens-Economic-Participation-Report-16-November-2015.pdf>
  20. By the end of 2013, 219 mobile money/digital financial services were available in 84 countries around the world. Pénicaud, C., and A. Katakam. 2013. *State of the Industry: Mobile Financial Services for the Unbanked*. London: GSM Association Mobile Money for the Unbanked. [http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/02/SOTIR\\_2013.pdf](http://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/02/SOTIR_2013.pdf). A recent report estimates that M-PESA, the mobile money service introduced in Kenya in 2007, helped 185,000 women graduate beyond subsistence farming and myriad part-time incomes into business or retail sales. Tavneet, S., and W. Jack. 2016. "The Long-run Poverty and Gender Impacts of Mobile Money." *Science* 354(6317): 1288–1292. However more robust research is needed to better understand the full effects (benefits and limitations) of mobile money on women's economic empowerment.
  21. See also MasterCard Engagement Bureau. "120 Million MasterCard Branded National Identity Smart Cards to Roll Out in Nigeria." <http://newsroom.mastercard.com/photos/120-million-mastercard-branded-national-identity-smart-cards-to-roll-out-in-nigeria/>
  22. See also International Finance Corporation, Axa Geoup, and Accenture. 2015. *SheforShield: Insure Women to Better Protect All*. Washington, DC: IFC. [https://www.ifc.org/wps/wcm/connect/a2d8348049d01b0c82a5a3e54d141794/SheforShield\\_Final-Web2015.pdf?MOD=AJPERES](https://www.ifc.org/wps/wcm/connect/a2d8348049d01b0c82a5a3e54d141794/SheforShield_Final-Web2015.pdf?MOD=AJPERES)
  23. Harvey, J., and R. Jhabvala. 2016. *Financial and Digital Inclusion from the Perspective of Women in the Informal Economy*. WIEGO, UNHLP Policy Brief. Cambridge, Massachusetts, and Manchester, UK: Women in Informal Employment: Globalizing and Organizing and New York, NY: United Nations High-Level Panel on Women's Economic Empowerment.
  24. Joshi, A. 2012. "Self Employed Women's Association, Gujarat: A Case Study." Jayanagar, India: IT for Change. [http://itforchange.net/sites/default/files/ITfC/SEWA\\_fieldnotes.pdf](http://itforchange.net/sites/default/files/ITfC/SEWA_fieldnotes.pdf).
  25. IFC (international Finance Corporation) and GPFI (Global Partnership for Financial Inclusion). 2011. *Strengthening Access to Finance for Women-Owned SMEs in Developing Countries*. Washington, DC: IFC. [http://www.ifc.org/wps/wcm/connect/a4774a004a3f66539f0f9f8969adcc27/G20\\_Women\\_Report.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/a4774a004a3f66539f0f9f8969adcc27/G20_Women_Report.pdf?MOD=AJPERES). See also, Giron, A. 2015. "Women and Financialization: Microcredit, Institutional Investors, and MFIs." *Journal of Economic Issues* 49(2): 373–396. <http://www.tandfonline.com/doi/abs/10.1080/00213624.2015.1042738>
  26. Psychometrics is currently being piloted by the Inter-American Development Bank in several countries in Latin America. See also the paper by Arraiz, I., M. Bruhn, and R. Stucchi. 2015. *Psychometrics as a Tool to Improve Screening and Access to Credit*. Inter-American Development Bank Working Paper 625. Washington, DC: IDB. <https://publications.iadb.org/bitstream/handle/11319/7266/Psychometrics-as-a-Tool-to-Improve-Screening-and-Access-to-Credit.pdf?sequence=1>
  27. World Bank. 2015. "Secured Transactions and Collateral Registries." Brief. Washington, DC: World Bank. <http://www.worldbank.org/en/topic/financialsector/brief/collateral-registries>.
  - Grown, C. 2015. "Both Feet Forward: Putting a Gender Lens on Finance and Markets." The World Bank Blog, 20 November. <http://blogs.worldbank.org/voices/both-feet-forward-putting-gender-lens-finance-and-markets> As of 2013, 18 countries had movable asset registries. Source: from the Global Banking Alliance for Women, a consortium of 46 member institutions working in more than 135 countries to develop programs that provide women's enterprises with access to capital markets, education and training. <http://www.gbaforwomen.org/about>. In addition, there is a need for credit portability, especially for refugee women, beyond where assets are physically located.
  28. Enat Bank offers lower standard collateral requirements for women. With support from the Swedish International Development Cooperation Agency and the US Agency for International Development, Enat Bank also offers a partial loan guarantee program of up to 50 percent collateral for women borrowers.
  29. Women's World Banking's collaboration with Diamond Bank, a commercial bank in Nigeria, on a suite of digital financial products for low-income women has resulted in more than 175,000 women clients being served.
  30. "Know your customer" requirements should be simplified to encourage users who do not have access to official proof of identity. Other needed measures include regulating micro-finance interest rates, as is currently being done in Rwanda, and phone fees so that they do not form unintentional burdens and impediments for women's access and use.
  31. Ovamba's 50/50 female/male staff services their female and male entrepreneur clientele. Ovamba's investment strategy moves beyond traditional financial services to a focus on increasing the "efficiency and velocity of capital" for its client companies, which includes expanding into their client's network of suppliers.
  32. See also UN Women. 2017. "UN Women Statement for the International Day of Women and Girls in Science." New York, NY: UN Women. <http://www.unwomen.org/en/news/stories/2017/2/statement-un-women-for-international-day-of-women-and-girls-in-science>

33. Based on data from 160 countries. OECD (Organisation for Economic Co-operation and Development). 2014. "Social Institutions & Gender Index (SIGI)." Paris: OECD Development Center.
34. The Land Tenure Regularization Support Project in Rwanda included a strong focus on securing women's access to land. The project recognized the importance of community sensitization prior to registration activities. Several public meetings on land rights and inheritance law were held. These included a challenging of discriminatory practices that make women, particularly second wives, vulnerable. Strategies to strengthen second wives' claims were agreed on by project administrators and community members during these meetings, such as listing both wives' names on the claimant's register. Female participation in registration was also encouraged by maintaining a gender balance among programme staff. The evaluation report states that the percentage of land claimed by married couples at the end of the project was 83%, with 10% owned by single women and 5% owned by single men. Rwanda's Gender Monitoring Office concluded that "the land registration process is a positive mechanism to improve gender equality," although it notes that there are still challenges, including some couples not being aware of how important the certificates are and issues arising with co-habitation outside marriage. Henley, G., and H. Hoffler. 2016. *DFID's Land Portfolio and Programs: An Overview*. LEGEND Report. London: Department for International Development.
35. Goodman, L, J. Zhu, and B. Bai. 2016. *Women Are Better Than Men at Paying Their Mortgages*. Washington, DC: Urban Institute. <http://www.urban.org/sites/default/files/publication/84206/2000930-Women-Are-Better-Than-Men-At-Paying-Their-Mortgages.pdf>
36. By making them affordable (for example, by slashing luxury taxes), accessible (cost to connect, options for where to connect) and relevant. For example, increasing relevance through digital payments of social welfare transfers mobile devices, such as was done in India (Kc, D. 2016. "How Is Digital Payment Working for Women in Rural India?" Irvine, CA: Institute for Money, Technology & Financial Inclusion. <http://blog.imtfi.uci.edu/2016/09/how-is-digital-payment-working-for.html>) or through a mobile tax payment app that provides a simple and less expensive way to pay taxes via mobile devices, as launched in Rwanda in 2017 (Tumwebaze, P. February 7, 2017. "Why Banks Are Racing to Embrace Digital Financial Facilities." *NewTimes*. <http://www.newtimes.co.rw/section/article/2017-02-07/207761/>).
37. The accumulation of wealth including intangible, immovable, movable and public assets.
38. Alliance for Affordable Internet. 2017. *Affordability Report 2017*. A4AI. The Alliance for Affordable Internet was initiated by the World Wide Web Foundation in 2013, <http://webfoundation.org/>
39. For further information, see Alliance for Affordable Internet. 2017. "Nigeria Becomes First Country to Endorse A4AI's "1 for 2" Affordability Target." A4AI. <http://a4ai.org/nigeria-becomes-first-country-to-endorse-a4ais-1-for-2-affordability-target/>