

World Food Programme

# Her Money. Her Account. Her Future.

Accelerating women's digital financial inclusion and economic participation for those hardest to reach **Event Report** 

October 3-5, 2023 WFP HQ, ROME

SAVING LIVES CHANGING LIVES



Sending money to women digitally is one of the most transformative ways we can change their lives, helping them through an emergency, whilst building resilience at the same time. But how can we send women digital

—**MAYADA EL-ZOGHBI, Keynote speaker** Read full speech <u>here</u>.

money at scale and best contribute to building their digital financial inclusion ? More than 80 participants from governments, central banks, international financial institutions, the private sector, UN agencies and WFP country offices from around the world shared their experiences and best practices at the "Her Money. Her Account. Her Future." event held at WFP Headquarters in Rome from 3–5 October 2023.

"To women, cash means flexibility when they need it the most, it means at least some power directly in their hands, and it means being able to feed their families," said the Director of Cash-Based Transfers, Edith Heines, as she opened the event.

Women who are the hardest to reach— the marginalized and excluded women that are often left out of conversations and decisions— were the focus of this event. Interventions for these women are not easy to scale and not always economically viable. If we help women like Malyun through tailored interventions to lay the foundations for transforming their lives, we give them a chance to break the recurrent cycles of vulnerability and shocks that many of them experience.

Guided by the stories and voices of women that WFP engaged with, participants brought local realities and challenges to a global conversation and shared learnings and ideas on how cash transfers are contributing to women's digital financial inclusion and economic empowerment.

See the Declarion of Intent, Agenda, and Partcipant List in the Annex on page 19.



# **Digital Financial Inclusion for the most vulnerable**— Global Trends

Global experts presented digital financial inclusion trends from the financial sector side, the regulatory side and on the customer segment of the women we assist.



#### Key takeaways

Tailored and context-specific approaches are essential to address the compounding barriers that women face in fragile settings. It is also important to leverage technology, data, and partnerships to achieve financial inclusion and empowerment.

#### • NUANCE LANGUAGE

When we send money to 'head of households' this often favours men receiving money on their accounts for their households and can contribute to increasing the already existing gender gap in digital financial inclusion. Instead, we should consider sending money to 'designated recipients' in order to direct humanitarian and social assistance payments to women for the essential needs of their families.

#### REDUCE GAP IN MOBILE PHONE OWNERSHIP

Mobile phone ownership is problem #1 if we want to clear the gap in mobile money access. Reducing this gap can involve providing financial support to enable women to purchase phones. How do we rethink marketing of mobile phone ownership for women such that it is not targeting women but the broader household and normalizes phone ownership for women? See: <u>The Mobile</u> <u>Gender Gap Report 2023</u>. **"In the last Mobile Gender Gap Report—we estimated that 414 million women still do not own a mobile phone."**—Isabelle Carboni, GSMA

#### DEVELOP DYNAMIC SOCIAL REGISTRIES

Move from static data bases on infrequent censuses to dynamic social registries that update data more frequently. Tailor financial inclusion strategies to address specific biases, regulations, and social norms within each context. The use of technology, including AI and machine learning, can play a crucial role in identifying and supporting individuals in fragile settings. It is essential to balance technology's power with strong data privacy measures to preserve users' privacy while updating data dynamically.

#### BUILD SAFETY & TRUST

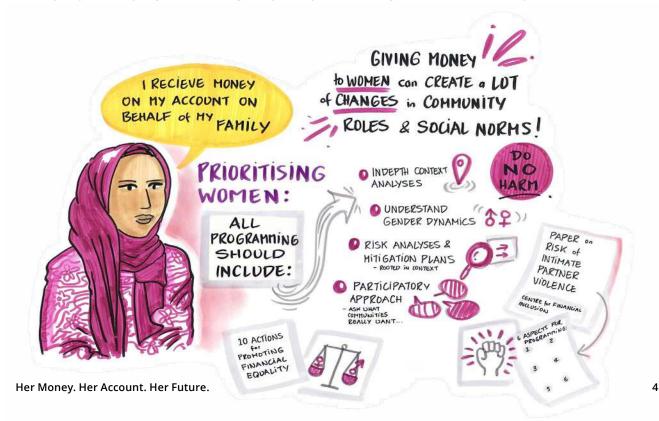
Build safety and trust in mobile phone usage, as women may have concerns about sharing information or trust in mobile service providers.

#### CAPITALIZE ON BEHAVIOUR SHIFTS

Identify and capitalize on opportunities in consumer behaviour to deliver financial inclusion messages to women and leverage mutual trust to introduce formal financial systems. For example, William Cook from CGAP, used the example of Kabul, where the best way to reach women in their current situation shifted from beauty salons to home visits.

### Prioritising Women—What have we learned?

Participants shared why sending money on women's accounts is the right thing to do and shared the key aspects of programme design to put in place to mitigate risks of intimate partner violence.



# Key takeaways

#### PRIORITISE WOMEN

There is a compelling argument in favour of prioritizing women as designated recipients of cash transfer " By giving cash we give women an opportunity. Only giving cash per se doesn't mean we will empower women, but it is a step in the right direction."

programmes for their families. When women receive money from governments or humanitarian agencies on accounts in their names, it is often their first step into the formal financial system. They can spend, send, and save money more easily, build a credit history, and become eligible for other services such as small loans and insurance, which contributes to their financial resilience.

#### • THINK BEYOND THE TRANSFER

Building women's capabilities to use the digital products to their benefit and thinking about their financial wellbeing is important. If we do not help women make the first step in a <u>safe way</u>, these women will risk being further excluded from an increasingly digital world. We need to make sure technology does not exclude women, especially with the emergence of artificial intelligence.

#### FOCUS ON "HOW" MONEY IS SENT

While the importance of prioritizing women is clear, the focus should shift towards how to effectively implement such programmes. It is not just about giving cash but understanding the context, gender, and social norms. Women need financial resources and a safe space to make financial decisions.

#### • DO NO HARM

Not giving money to women to avoid them being at risk is not a solution, and it is not proven that women are safer when men are receiving money on behalf of the household. The point is rather to analyse the risk and propose solutions so we can give money to women safely. Implementing programmes for women requires a thorough understanding of the context and gender norms to avoid causing harm. Thorough risk analysis and implementation of risk mitigation measures should be part of any good programming.

- How to Design Programs that Enhance Well-Being While Safeguarding Against Intimate
   Partner Violence
  - 1. Frame and communicate programme objectives around essential needs;
  - 2. Engage men and local community in programme design;
  - 3. Strengthen women's social capital and confidence to sustain changes in gender norms;
  - 4. Design payment mechanisms that enhance women's control over cash transfers;
  - 5. Collaborate with protection partners to manage cases of gender-based and intimate partner violence.

#### COLLECT DATA AND ANALYSE IT

If we want to prioritize women, we need to be able to measure this. We as institutions need to lead by example and not only collect the data, but also use it.

#### USE PARTICIPATIVE APPROACHES

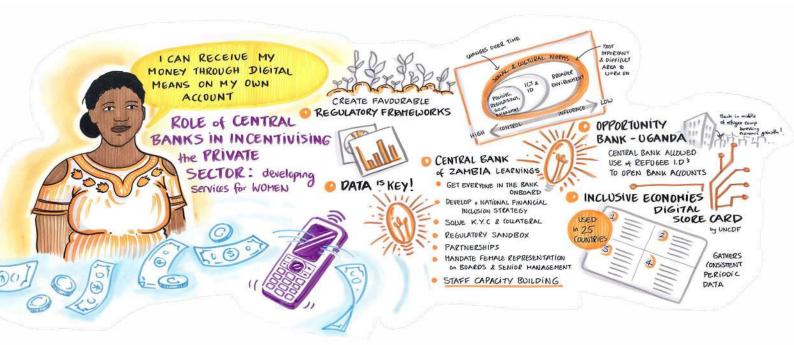
Ask women what they need directly.

" To the men I want to say: we're still partners in financial decisions, but now you'll have a stronger ally."

-MICHELA CRISTIANI, WFP Jordan

# "I can receive money through digital means on my own account" —What role can central banks play to incentivize the private sector to offer services adapted to women's needs and increase use cases for digital payments?

Participants shared good practice on ensuring regulatory frameworks are favourable to women's access and use of digital financial services, and on ways to incentivise the private sector to offer services adapted to women's needs to increase use cases for digital payments.



# Key takeaways

#### INVOLVE WOMEN IN DESIGNING REGULATIONS AND POLICY

Central banks should directly engage with women so that they can contribute to developing and shaping regulation and policy. Financial service providers' engagement with women and adopting a user-centred design approach can help design products that are more suited to the needs of women, ultimately also building a business case.

#### INNOVATE

Allow actors some space to explore new financial products, innovate and be creative before putting regulations in place to ensure legal protection of customers. For example, regulatory sandboxes, which link products to lighter regulations, even for unlicensed businesses. For financial service providers innovation could mean developing products with limited charges, making banking more accessible to the underserved, such as done by Opportunity Bank Uganda.

- ALLOW FOR UNCONVENTIONAL ACCESS POINTS at hospitals or schools.
- **INCREASE ACCESS TO LOANS** by, for example, creating a registry of movable goods such as cars and animals that can be used as collateral such as done by the Central Bank of Zambia.

#### • MODIFY AND SIMPLIFY KNOW-YOUR-CUSTOMER (KYC) REGULATION

Do this to enable quicker procedures for opening accounts.

#### PARTNER WITH HUMANITARIAN ORGANIZATIONS AND LEARN FROM OTHER CENTRAL BANKS

" Digitizing routine use cases of women (including remittances) and large-scale government/corporate payments will drive catalytic changes to the digital payments ecosystem. This should be accompanied by efforts to enhance women's digital and financial literacy to ensure their ability to protect their account and conduct digital financial transactions in a wise and safe manner."

#### —SARI BINHADI, Bank of Indonesia

Central banks can partner with think tanks, UN agencies, or other institutions to tap into global expertise and to learn from other central banks' experiences in developing inclusive national financial inclusion strategies, putting in-place interoperable national switches, conducting wide-scale digital financial capability building exercises and modifying Know-Your-Customer (KYC) regulation.

#### COLLECT AND ANALYSE SEX-DISAGGREGATED DATA

Do this to help pinpoint gaps and needs. Central banks can play a key role by mandating financial service providers to collect data. Financial service providers can leverage data to tailor products to women's needs.

#### • INFLUENCE FINANCIAL SERVICE PROVIDERS' APPROACHES TO GENDER

Central banks can do a 'gender-audit' that assesses how 'gender-fit' financial service providers are, identifying gaps and a work plan to address those.

- Resource: <u>The Inclusive Digital Economy Scorecard</u> (IDES) is a strategic performance and policy tool
  that has been developed to support countries in better understanding and monitoring the status of
  their digital transformation, with a view to helping them make it more inclusive. The IDES identifies
  the key market constraints hindering the development of an inclusive digital economy and helps
  governments to set the right priorities with public and private stakeholders, to foster accelerated
  development of a digital economy that leaves no one behind.
- 4

# **"My needs and preferences are taken into account"** —How can we design cash transfer programmes and financial products that work for women?

Participants explored what women-centred design is and how it can help <u>design financial products</u> <u>and programmes that work for women</u>. Country offices exchanged on how they have used usercentred approaches and adapted the design of their cash transfers accordingly.

# Key takeaways

- **UNDERSTAND WOMEN'S UNIQUE NEEDS** and how these needs change over time, and how women access and use financial services.
- DON'T COMPROMISE ON COMPONENTS OF THE FINANCIAL PRODUCTS WHICH ARE IMPORTANT FOR WOMEN, and adapt solutions to changing social and cultural norms and financial environment, based on continued feedback.

Her Money. Her Account. Her Future.



#### WOMEN-CENTRED DESIGN IS IMPERATIVE

given the commercial opportunities it can unlock for the economy, and the consequences of not capitalizing on these opportunities.

#### LEARN FROM THE INFORMAL FINANCIAL PRODUCTS

which already exist, rather than reinventing the wheel.

#### • STRIKE THE RIGHT BALANCE

between regulating financial products and allowing space to innovate, be creative and foster local solutions.

#### • STEPS IN DESIGNING WOMEN-CENTRED FINANCIAL PRODUCTS:

- 1. **Define** business and customer problem.
- 2. **Diagnose** business requirements and customer requirements.
- 3. **Use insight-based design** to develop a solution, assess operational feasibility and estimate return on investment.
- 4. **Pilot** by tracking and monitoring results, validate and address operational gaps.
- 5. **Scale** commercially viable solutions that address desired behaviour changes.

" Using human-centred design to understand financial behaviour of people and particularly women can be key to understand differences in behaviour and usage so that we can come up with better products."

—AGNES MUKANDEKEZI, Opportunity Bank Uganda

# Deep dive: Supporting digital financial inclusion in fragile settings—How can we address the compounding barriers people face?

Participants discussed the compounded barriers people face in accessing and using digital financial services in unstable contexts and shared potential solutions.



## Key takeaways

#### COLLABORATE WITH NGOS AND INTERNATIONAL ORGANIZATIONS

that have experience working in fragile settings to leverage their expertise, resources and networks. This can help address private sector problems such as increased costs of investments, low consumer demand and investment risks.

• **BUILD A BUSINESS CASE** that works for the private sector and attracts financing. Act as a guarantor to incentivize private sector investments and reduce barriers to market entry.

#### STRENGTHEN CONNECTIVITY AND DIGITAL INFRASTRUCTURE

Provide incentives and collaborate with mobile network operators to extend network coverage to underserved and conflict-affected areas. Ensure access to reliable electricity sources or alternative power solutions to support digital infrastructure in areas with inconsistent power supply.

> "We need to see vulnerable people as the 'first mile' from a human development perspective, rather than the last mile from an infrastructure development perspective."

> > -TINA GEORGE, World Bank

#### Recent research shows that an increase of <u>10% in mobile broadband penetration leads to 1.5%</u> <u>GDP growth, with even higher impacts of 2.5–2.8% GDP growth in least developed countries</u>.

- **Create accessible and user-friendly solutions:** User-friendly and intuitive interfaces for digital financial services are key to address the limited digital literacy in these contexts.
- **Use unique identifiers** linked to a single social registry or management information system across regions to enable KYC across different jurisdictions.
- Incentivise greater interoperability across payment service providers.
- **Design and adjust** cash transfers to safeguard people's purchasing power and contribute to economic recovery in contexts with volatile economies and high inflation.

# Deep dive: Access to digital financial services is only the first step—What can we do to also enhance usage and financial resilience?

Participants exchanged about the importance of improving access to digital financial accounts and ensuring people use them to build their financial resilience, sharing examples of accelerators which can build inclusive digital payments ecosystems.



# Key takeaways

#### CHALLENGES TO DIGITAL USAGE AND FINANCIAL RESILIENCE:

- Inability to monitor use of entitlements and document information on usage.
- Recipients withdraw all their entitlements at once to meet urgent food needs and are unable to plan for their future.
- Low transfer value does not lead to savings.
- Insecurity and distance to cash out agents.
- High associated costs for people to use their products and services.

" People were initially hesitant to receive mobile money because they did not know the benefits, but through partnership with Financial Service Providers and local partners, we broke down barriers faced by the people, worked on building trust for financial services, and improved the financial products tailored to their needs."

-THOMAS DEBROUWER, WFP Haiti

#### WAYS OF ENHANCING USAGE AND FINANCIAL RESILIENCE:

- **Digitize Government-to-Person payments** and other routine use cases systematically such as remittance that bring catalytic change to digital payments ecosystems.
- Share the required information on digital financial tools and services with women, using digital channels where feasible and appropriate.
- **Provide** mentorship for women and digital financial literacy trainings.
- **Improve financial service offering** tailored to needs, i.e. lower transaction cost, more agents and merchants, digitizing transactions, and quality programming (adequate transfer amount, distance to merchants etc).
- **Invest** in livelihood support activities and facilitate women from home-based businesses to formal sector work.
- **Ensure** interoperability of existing digital payments ecosystem and acceptance by merchants.
- Design financial products that protect people from shocks.

# Market Place 1: "I have an ID and can open an account in my name."—How can we facilitate women's access to IDs?

Participants exchanged on why IDs are important for digital financial inclusion and how the lack of IDs for women contributes to the gender gap in digital financial inclusion. Participants also discussed the barriers women face to obtain IDs, drawing on examples from <u>Tips for Practitioners to Leverage Cash</u> <u>Transfers to Facilitate Women's Access to ID.</u>



## Key takeaways

Many women, particularly in low-income and marginalized communities, face barriers in obtaining identification documents. Some <u>850 million people globally do not have an official ID</u> (let alone a digital one). Globally, <u>one in five unbanked women say</u> the lack of ID is a key barrier to opening an account. This in turn impacts access to services and fulfilment to rights—exclusion from formal financial services, social assistance including health care, receiving financial support, applying for a job. Foundational IDs provided by governments should be the ultimate goal, only in the absence thereof, should humanitarian actors step in by providing functional IDs.

#### DIRECT PAYMENTS TO WOMEN TO INCENTIVIZE IDENTIFICATION

Prioritizing women as the main recipients of the transfers provides an incentive for women to obtain an ID, paving the way for access to additional opportunities.

#### BUILD ID AWARENESS AND ADAPT TO CONTEXT

Launch targeted awareness campaigns, especially in rural and marginalized areas, to inform women about the importance of having an ID. Use a variety of communication channels, including radio, community meetings, and mobile messaging. Involve community leaders and influential figures to endorse and support ID registration efforts. Community buy-in is crucial for success.

#### ADVOCATE WITH GOVERNMENT

Establish collaborative relationships with government authorities, emphasizing the importance of gender-inclusive identification policies and the removal of legal or administrative barriers to women's access to IDs. Encourage government agencies to adopt gender-sensitive implementation of ID registration services, such as setting up women-only registration centres or ensuring female staff are available for assistance.

#### UPGRADE ORGANIZATIONAL SKILLS ON ID

Provide training to frontline workers and community leaders on the importance of IDs for women and how to assist them in the registration process. Strengthen the capacity of local organizations and NGOs to support women in obtaining IDs. These organizations can play a key role in providing guidance, advocacy, and practical assistance.

#### DEVELOP INCOME-GENERATING OPPORTUNITIES

Job training, microloans, or small-business support can motivate women by demonstrating the tangible benefits of having identification.

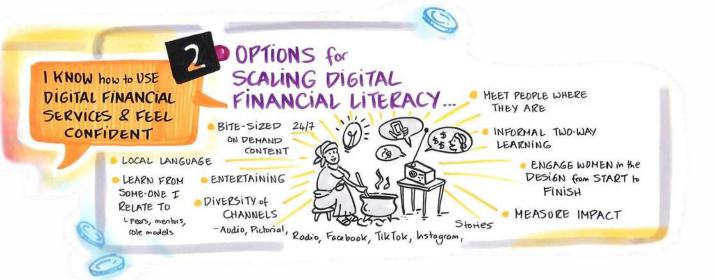
#### DATA AND MONITORING

Develop the capacity to collect and analyse data related to women's access to IDs and monitor the progress of ID registration programmes, adjusting strategies as needed. Collaborate with organizations and agencies with expertise in identification issues, including UN agencies, women's rights organizations, and civil society groups.

Her Money. Her Account. Her Future.

# Market Place 2: "I know how to use digital financial services and feel confident."—What are the options for scaling digital financial literacy?

Participants discussed why digital financial capability is important for women and exchanged on key themes to factor in when building these capabilities, sharing examples already tested at scale.



## Key takeaways

#### CUSTOMIZATION IS KEY

There is no one-size-fits-all approach to digital financial capability. Programmes should be customizable to different languages and contexts to be effective.

#### PEER LEARNING AND ROLE MODELS

Learning through peers, role models, and mentors, especially from within the community, is crucial for increasing financial knowledge, confidence, and usage, especially among women.

#### • LEARNING IN SMALL CHUNKS IN TEACHABLE MOMENTS

Bite-sized learning modules, tied to real-life behaviours and products, leads to higher knowledge retention. Programmes should focus on practical, hands-on experiences to ensure understanding and knowledge retention.

#### INFORMAL AND INNOVATIVE LEARNING

Innovative and informal learning approaches, such as community radios, SMS nudges, and voice notes, are essential for making financial education more accessible and engaging. These methods also involve learning from the people beneficiaries are comfortable with.

#### MEANINGFUL MEASUREMENT

Impact measurement should go beyond simple outputs and assess short-term and intermediate outcomes, including changes in financial knowledge, skills, attitudes, and behaviours. Collecting data through various methods like interactive voice response, phone interviews, and surveys is essential to evaluate programme effectiveness and relevance.

"We love asking people questions until they give answers that we don't want to hear. We need to design programmes that are truly tailored to people's needs and avoid one-size-fits-all approaches."

-MAUREEN KWILASA, WFP

# Market Place 3: "I am listened to; I know my rights and how to voice my grievances."—How to best collaborate for a responsible financial ecosystem and increased customer protection?

Participants explored the <u>G20/OECD principles on financial consumer protection</u> and related good practices to reduce risks. They also discussed the role of regulators, financial service provides, humanitarian organizations, governmental, and consumer associations and how they can best collaborate.



# Key takeaways

#### **GOOD PRACTICE TO REDUCE RISKS**

- Enhance people's risk awareness: Regulators, financial service providers, humanitarian organizations, governments, and consumer associations should jointly work on increasing literacy and people's awareness on consumer rights, data privacy and consent, risks, and how to manage them.
- **Foster interoperability** across service providers and promote an ecosystem conducive to providing people choice in terms of how they wish to receive assistance. This in turn improves service provision through competition.
- **Strengthen regulations, policies, and laws** which can include data protection laws, simplified Know-Your-Customer (KYC) procedures, and measures to prevent over-indebtedness.
- **Provide attractive agent renumeration and incentivization** mechanism to mitigate risks of abuse of power and charging of additional fees.

- **Increase the presence of women** across agent networks and support financial service providers with customer segmentation to improve relevant product development according to people's needs.
- **Provide effective feedback mechanisms** to address consumer concerns, reduce risks, and improve financial services and ensure complaint referrals between organizations.
- **Ensure robust monitoring and oversight** with regular assessments, audits, and evaluations of financial services to identify potential risks (including exclusion risks for women) and areas for improvement. By maintaining vigilant oversight, all stakeholders can collectively safeguard consumers from exploitation and guarantee the integrity of financial systems, fostering trust among vulnerable populations.
- Effective coordination and communication among regulators, financial service providers, humanitarian organizations, governments, and consumer associations is paramount to reduce risks and improve the financial well-being of vulnerable populations.

# Market Place 4: "I am more financially resilient to climate shocks and can adapt accordingly with the support of inclusive digital financial services."

—How can green inclusive digital financial services support climate change mitigation, resilience, adaptation, and transition?

Participants discussed the link between digital financial inclusion and climate action, and explored <u>CFI's framework for Green inclusive Finance</u> looking at how inclusive financial services can support mitigation, resilience, adaptation and transition.



# Green inclusive digital financial services can play a vital role in supporting climate change mitigation, resilience, adaptation, and transition by facilitating access to financial resources and promoting sustainable practices. Digital financial services can empower people, particularly in vulnerable and underserved regions, by providing them with tools to manage their finances and invest in climate-resilient initiatives.

Her Money. Her Account. Her Future.

#### MITIGATION

Efforts aimed at reducing or preventing the adverse impacts of climate change. Mitigation focuses on actions and strategies that help to limit the emission of greenhouse gases and promote sustainable practices to minimize the overall impact of climate change. Digital financial services can facilitate investments in renewable energy projects, such as pay-as-you-go solar panels and fuel-efficient cooking stoves. By providing funding for these initiatives, they promote the shift away from fossil fuels and reduce carbon emissions.

#### RESILIENCE

Digital financial services can provide access to climate-related insurance products, helping individuals and businesses recover from climate-related disasters and reduce their vulnerability to such events. Providing money for anticipatory action and allowing for people to buy what they need before the impact of a shock hits also builds people's resilience.

#### ADAPTATION

Interventions to support necessary changes to livelihood strategies in response to longer term climate-related events. By providing access to financing, insurance, information, and tools for climate adaptation, green digital financial services empower individuals and communities to make necessary changes and prepare for the challenges posed by a changing climate.

#### TRANSITION

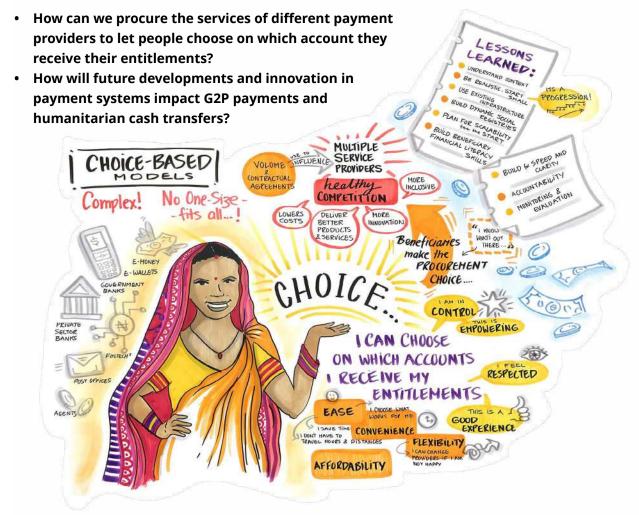
Digital financial platforms can align with, and support government policies and initiatives aimed at promoting the transition to a green economy. They can facilitate the disbursement of subsidies, grants, and incentives for eco-friendly initiatives.

#### DICUSSION

- Reducing environmental harms is crucial also in the developing world, even if its impact may seem comparatively small compared with the substantial changes required in nations responsible for the majority of emissions. However, we must carefully consider the implications for developing countries and shift our focus towards resilience and adaptation rather than solely emphasizing mitigation.
- The focus on sustainable mitigation models and the shift from in-kind to cash and digital payments reflects a broader shift toward more eco-conscious financial approaches in humanitarian efforts.
- Index insurance and savings insurance models require innovative solutions, as current models are neither affordable nor sustainable and rely heavily on subsidies.
- Aside from micro-insurance, exploring mechanisms to connect large-scale macro-insurance payments with Government-to-Person (G2P) payments presents an opportunity to enhance financial security. Remittances also play a role in building people's financial resilience. Lowering global fees of remittance services can act as catalyst for increased transactions.
- There are substantial opportunities for private sector actors, however, solutions need to be rooted in profitability.

# "I can choose on which account I receive my entitlements."—How to enable choice of payments solutions for people receiving G2P payments and humanitarian cash transfers?

Stakeholders from various domains (governments who have implemented the choice model, financial service providers, think tanks, humanitarian organizations, central banks, and donors) shared their knowledge and ideas that will help the implementation of the choice model by reflecting on two key questions:



# Key takeaways

- Under the choice model recipients of cash assistance decide how to receive their entitlements.
- Healthy competition among financial service providers subsequently results in lowered transaction costs and improved customer service.
- The choice model empowers recipients by allowing them to choose the most convenient provider and creates incentives for financial service providers to tailor financial products for the recipients. <u>The GEWEL programme</u> by the Zambian government, the <u>Kartu Prakerja social protection</u> <u>programme</u> by the Indonesian government, and the <u>Inua Jamii cash transfer programme</u> by the Kenyan government are great examples of the benefits of the choice model.

- The main challenges faced when implementing the choice model are lengthy public procurement processes, lack of financial service providers, inadequate mobile network coverage, lack of mobile phone access and low levels of financial literacy.
- To roll-out the choice model, entities must work on improving complex public procurement process and look at innovative alternatives such as payment aggregation to reach multiple financial service providers.
- Governments and central banks should work to have policies in place that establish interoperability among different financial service providers, develop instant payment systems, incentivise financial service providers to reach rural areas, eliminate levies on payment transactions, provide access to IDs, build dynamic social registries, and support women with technical financial literacy skills.
- " Some women choose an e-wallet because the bank ATM is far away from where they live. We also understand if women choose a bank account. They might choose it because they feel like it's safer. Sometimes women prefer to meet a real person and ask questions about their money transfer. We don't have equal infrastructure everywhere and we need to try and overcome this issue by providing them different options of service providers."

-ROMORA SITORUS, Government of Indonesia

# **9** Multimedia

- <u>General video</u> documenting stakeholder reflections during the event.
- <u>Video</u> of Felix Okech on the main barriers women face in accessing cash assistance in Kenya, and his view on WFP's role in helping them to overcome these barriers.
- <u>Video</u> of Mayada El-Zoghbi, inclusive finance expert on the importance of reaching women with digital money.
- <u>Video</u> of Helen Walbey of the Alliance for Financial Inclusion (AFI) on mitigating risks of increased gender-based violence when prioritizing women when they receive cash assistance.
- <u>Video</u> of Peter McConaghy from the office of the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development speaking about the role humanitarian organizations like the World Food Programme have to play in helping to bring more people into financial systems.
- <u>Video</u> of Stella Nkhoma from Zambia's Central Bank on Zambia's journey towards greater financial inclusion, the importance of bringing people into formal systems, and the work being done to work towards improved financial inclusion outcomes for women in the country.
- <u>Video</u> of Romora Sitorus of the Government of Indonesia on women's choice in receiving social assistance.
- Internal WFPGO article on the event.

" It was really good to be in the same room as people with different perspectives, like people from the banking industry—that has brought a lot of new elements for us. Also, the central banks. We are working with them almost every day but sometimes it's hard to understand what their viewpoints are on some of the issues, so I think it was a great job of mixing people around the same topics."

-THOMAS DEBROUWER, WFP Haiti



CASH-BASED TRANSFERS DIVISION

# Her Money. Her Account. Her Future.

Accelerating women's digital financial inclusion and economic participation for those hardest to reach Declaration of Intent



World Food Programme

SAVING LIVES CHANGING LIVES

October 2023

# **Our declaration of intent**

The world faces a global hunger crisis of unprecedented proportions. <u>More than 345 million people</u> face high levels of food insecurity. This is more than double the number in 2020. As many as 783 million people are unsure of where their next meal is coming from.

Women and girls find themselves disproportionately affected. They bear the brunt of socioeconomic inequalities that are exacerbated by deeply entrenched and harmful gender norms and discriminatory practices. In conflict zones and in forced displacement settings women and girls are more likely to become victims of sexual violence and human trafficking. In the face of environmental disasters, they experience higher mortality rates because of their role as caregivers, which hinders their mobility and their limited access to resources. Women are not systematically registered individually and too often lack access to civil registration and other legal identity documentation, which in turn hinders their individual access to resources, including financial services. Women also face compounded obstacles to realizing their economic potential, driven by multiple barriers to education and livelihoods which can lead to the adoption of harmful coping strategies, such as child marriage and engaging in the sale and exchange of sexual services.

However, when women have financial accounts in their names and are confident using them, they can save or access loans, be financially resilient, and build a better future for themselves and their families. It means that families, communities and entire societies flourish, contributing to breaking the cycle of poverty and hunger.

# We therefore issue a declaration of intent to accelerate women's digital financial inclusion and economic participation for the hardest to reach, at scale.

From 3 to 5 October 2023, 85 representatives from governments, front-line staff from humanitarian organizations, financial service providers, central banks, thought leaders, and research partners came together at WFP Headquarters. We shared experiences and discussed how to accelerate the contribution of digital humanitarian or Government-to-Person (G2P) payments to women's digital financial inclusion and economic participation in complex contexts and in the face of economic and climate-related shocks.

Together, we have summarised key areas that we will promote, advocate for, or act upon directly, according to our respective roles. These points align with complementary action plans we also support, such as the recently released "<u>Reaching Financial Equality for</u> <u>Women-2023</u>" and, more widely, the <u>Sustainable Development Goals</u> and the UN SDG's principle to <u>Leave No One Behind</u>.

We are convinced that together, we can make a difference at scale. We, therefore, invite governments, financial regulators, financial service providers, and other private sector actors, as well as other humanitarian organizations and institutions involved in payments and digital financial inclusion, to collectively agree to pursue these six commitments in our different capacities.

# 1.

### Direct money to women on accounts in their names.

When women receive money from governments or humanitarian agencies on behalf of their families in accounts in their names, it is often their first step into the formal financial system. They can spend, send, and save money more easily, build a credit history, and become eligible for other services such as small loans and insurance, which contribute to their financial resilience. Prioritizing women is one of the 9 UN principles for responsible digital payments. We will deliberately focus our efforts on those women who are hardest to reach: those women who are underserved by the current financial system and often invisible. We commit to ensuring that the voices of women and girls are heard, that we understand the barriers they face, that we design our work around their needs, and that we allow them to participate in the implementation of our work as much as possible. To achieve this, we will thoroughly analyze the context where women and their families live, assess potential risks when giving them cash, and identify mitigating measures. We will advocate for civil registration and documentation to help all women and girls access essential services, including financial services. We will promote the collection of sex-disaggregated data to build evidence that supports policies and decisions that benefit women.

### 2.

# Digitize payments responsibly and strengthen consumer protection, with a strong focus on women.

Digitizing payments to the hardest to reach provides opportunities for people—especially women who would otherwise be excluded from rapid digitization and its benefits. When payments are digitized, women can more easily access government social protection payments should a crisis arise, pay school fees more conveniently, or receive payments from abroad. Digitizing payments is also a way to promote increased access to IDs and contributes to reducing the gender gap in ID ownership. To ensure that digitized payments help benefit those who receive them, national regulators need to adapt their Know-Your-Customer (KYC) requirements to the most vulnerable, who often do not have access to the required documents to open accounts. Strong customer protection regulation is necessary to avoid abuse, including digital identity theft or scams, and build consumer trust. Financial service providers need to propose services that are safe, accessible, affordable, and tailored to the needs and aspirations of different segments of people, including the most marginalized.

### 3.

# Strengthen women's digital financial capabilities at scale and engage whole communities.

With adequate digital and financial capability, people, particularly women, can evaluate, choose, and use the financial services that are most appropriate to them and that best protect them against shocks. With stronger digital financial capabilities, women have more agency to navigate financial systems, including knowing where and how to seek assistance when something goes wrong and how to protect themselves from fraudulent activities and scams. When women's bargaining power increases, they also gain greater control over household resources.

### 4.

# Engage men and community leaders as change agents for women's digital financial journeys.

Men, including male community leaders, are essential allies in spreading awareness that when women are digitally financially included, it benefits the family and the community as a whole. Men are important agents, drivers, and co-facilitators of change—in increasing access and usage to financial services by women. Their involvement and support are critical in order to change discriminatory social norms that have marginalized women for generations.

# 5.

## Give people, particularly women, flexibility and choice.

People should be able to choose where, when, and how to receive money from humanitarian agencies, from governments, or from their family members living elsewhere. By providing this choice to people when we assist them, we can better ensure that the solutions we use to send them money are convenient to them and that they are comfortable with the costs, privacy, and safety associated with the solution. This will, in turn, increase the usage of digital financial services and their respective benefits beyond access. People should also be able to easily switch between different solutions if they find something that works better for them.

### 6.

# Promote responsible usage of financial services to support improved development outcomes.

Financial inclusion is ultimately an enabler of sustainable development, providing people practical tools to manage day-to-day finances. When combined with non-financial services and opportunities to build productive livelihood strategies, financial inclusion can help people absorb and recover from economic and climate shocks, and invest in reaching future goals. This focus on development outcomes will require new partnerships across public, private, and humanitarian actors to drive increased utility of financial services for the underserved, and should allow for meaningful innovation, including across agriculture, health, education, and sanitation sectors.



# HER MONEY. HER ACCOUNT. HER FUTURE. HOSTED BY THE CASH TRANSFERS DIVISION

3-5 OCTOBER, 2023 · WFP HQ ROME **Enabling digital financial** inclusion and women's economic empowerment through cash transfers

The second

"We prefer mobile money because we can use it for many purposes. We buy clothes, school uniforms, food, and anything we wish."

MAYLUN, Somalia

DAY 1 - TUESDAY, OCTOBER 3 @ THE AUDITORIUM		
08:30-09:15	REGISTRATION & COFFEE	
09:15-10:00	WELCOME ADDRESS BY WFP & KEYNOTE SPEECH 🗁 💷	
10:00-11:00	<b>VOICES FROM THE FRONTLINE IN</b> Digital financial services for the women we assist	
11:00-11:30	COFFEE BREAK	
11:30-12:30	<b>GLOBAL TRENDS UNVEILED IN</b> A high level panel discussion with our partners	
12:30-13:30	WELCOME BUFFET LUNCH	
13:30-14:00	POWERWALK & PICTURE 🗁 INM	
14:00-15:00	<i>"I receive money on my account on behalf of my family."</i> 📨 🔤 Prioritising Women: What have we learned?	
15:00-15:15	COFFEE BREAK	
15:15–16:15	<i>"I can receive money through digital means on my own account."</i> What role can central banks play to incentivise the private sector to offer services adapted to women's needs and increase use cases for digital payments?	
	"My needs and preferences are taken into account." 🖂 🗔	
16:15-17:00	How can we design cash transfer programmes and financial products that work for women?	

UAY 2 - W	EDNESDAY, OCTOBER 4 @ THE AUDITORIUM
9:00-10:30	<b>DEEP DIVE: SUPPORTING DIGITAL FINANCIAL INCLUSION IN FRAGILE SETTINGS</b> $\square$ <b>LINE</b> How can we address the compounding barriers people face?
10:30-11:00	COFFEE BREAK
11:00-12:30	<b>DEEP DIVE: ACCESS TO DIGITAL FINANCIAL SERVICES IS THE FIRST STEP TO THE</b> What can we do to also enhance usage and financial resilience?
12:30–13:30	BUFFET LUNCH
MARKETPLACI	E: Pick and choose 2 out of 4 sessions!  @ AULA DELEGATIS
13:30-15:00	MARKETPLACE 1 <i>"I have an ID and can open an account in my name."</i> Im How can we facilitate women's access to IDs?
	<b>MARKETPLACE 2</b> <i>"I know how to use digital financial services and feel confident."</i> 🖾 🖿 What are the options for scaling digital financial literacy?
	MARKETPLACE 3 <i>"I am listened to, I know my rights and how to voice my grievances."</i>
	MARKETPLACE 4 <i>"I am more financially resilient to climate shocks and can adapt accordingly with the support of digital financial services."</i> Im How can green inclusive digital financial services support climate change mitigation, resilience, adaptation, and transition?
15:00-15:30	COFFEE BREAK
15:30–17:00	MARKETPLACE Round 2
17:00-18:30	POOLSIDE APERITIVO

Statement of March 19

DAY 3 – TH	HURSDAY, OCTOBER 5
09:00–12:30 10:30 СОГГЕЕ ВREAK	<b>WORKSHOP 1 • THE AUDITORIUM</b> <i>"I can choose on which account I receive my entitlements."</i> <b>• LINK</b> How to enable choice of payment solutions to people through G2P payments and humanitarian cash transfers
	WORKSHOP 2  AULA DELEGATIS A BOOTCAMP FOR WFP FIELD COLLEAGUES Implementing WFP's Cash Policy objectives on digital financial inclusion and women's economic empowerment—what else can we learn from each other?
12:30-14:30	BUFFET LUNCH
14:30-16:00	CALL TO ACTION & CLOSING 🗁 LINK @ THE AUDITORIUM
Evening	OPTIONAL SOCIAL EVENT

With FRONTLINE WFP FIELD COLLEAGUES FROM ACROSS 18 OPERATIONS, WFP REGIONAL BUREAUS, colleagues from KEY HQ DIVISIONS, and SPECIALIST PARTNERS & EXPERTS from:

WORLD BANK · BETTER THAN CASH ALLIANCE · UNCDF · UNSGSA · CGAP · GSMA · UNHCR · FAO · ALLIANCE FOR FINANCIAL INCLUSION · WOMEN'S WORLD BANKING · CENTER FOR FINANCIAL INCLUSION · STRATEGIC IMPACT ADVISORS · SAFARICOM · WESTERN UNION · OPPORTUNITY BANK · STANDARD CHARTERED

We will also be joined by **GOVERNMENT AND CENTRAL BANK REPRESENTATIVES** from **GHANA**, **INDONESIA**, **KENYA** and **ZAMBIA**.



3-5 OCTOBER, 2023 · WFP HQ ROME

PARTICIPANT LIST

# HER MONEY, HER ACCOUNT, HER FUTURE,

PARTNERS	TITLE / ORGANIZATION
MAWUTOR Ablo	<b>DIRECTOR SOCIAL PROTECTION</b> Ministry of Gender, Children and Social Protection, Government of Ghana
WISDOM Alorwuse	AFRICA DIRECTOR Strategic Impact Advisors (SIA)
HUDA Alsahi	<b>SOCIAL POLICY OFFICER – GENDER</b> Food and Agriculture Organization (FAO)
SARI H binhadi	ASSISTANT DIRECTOR FINANCIAL INCLUSION DEVELOPMENT POLICY DIVISION, DEPARTMENT OF MSMES DEVELOPMENT AND CONSUMER PROTECTION Central Bank of Indonesia
ISABELLE Carboni	<b>DIRECTOR DIGITAL INCLUSION RESEARCH AND INSIGHTS –</b> <b>Mobile for Development</b> GSMA
WILLIAM Cook	<b>SENIOR FINANCIAL SECTOR SPECIALIST</b> Consultative Group to Assist the Poor (CGAP)
FRANCOIS Coupienne	<b>GLOBAL DIGITAL LEAD</b> United Nations Capital Development Fund (UNCDF)
MARINA Dimova	<b>DIRECTOR, GLOBAL HEAD OF FINANCIAL INDUSTRY &amp; NETWORK ADVOCACY</b> Women's World Banking (WWB)
MATTHEW Downer	<b>SENIOR INSIGHTS MANAGER– MOBILE FOR HUMANITARIAN TEAM</b> GSMA
MAYADA El-zoghbi	MANAGING DIRECTOR KNOWLEDGE UNIT & INCLUSIVE FINANCE EXPERT KIT Royal Tropical Institute



PARTNERS	TITLE / ORGANIZATION	
TINA George	TASK TEAM LEADER, TOGO SOCIAL PROTECTION AND REGIONAL 8 WURI PROGRAM WEST AFRICA The World Bank	
MOSES Kamau	<b>HEAD, DIRECTORATE FOR SOCIAL ASSISTANCE</b> Ministry of Labour and Social Protection, Government of Kenya	
PETER McConaghy	<b>POLICY ADVISOR</b> United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA)	
LIZ MCGUINNESS	<b>SENIOR DIRECTOR, MONITORING, EVALUATION AND LEARNING</b> Centre for Financial Inclusion (CFI)	
AGNES MUKANDEKEZI	<b>BRANCH MANAGER FOR REFUGEE FINANCING</b> Opportunity Bank Uganda	
URAYAYI Mutsindik wa	<b>EMERGENCY HUMANITARIAN CASH TRANSFER SPECIALIST</b> United Nations International Children's Emergency Fund (UNICEF)	
VIBHOR Narang	<b>EXECUTIVE DIRECTOR, STRUCTURED SOLUTIONS – UK &amp; EUROPE</b> Standard Chartered Bank	
SUSAN Ngunyi	SENIOR MANAGER FINANCIAL SERVICES AND INSURANCE Safaricom	
STELLA Nkhoma	<b>GENDER MAINSTREAMING SPECIALIST</b> Central Bank of Zambia	
JOEP Roest	<b>SENIOR FINANCIAL SECTOR SPECIALIST</b> Consultative Group to Assist the Poor (CGAP)	
ROMORA Sitorus	<b>HEAD OF EVALUATION, RESEARCH, DISSEMINATION AND ADVOCACY</b> Ministry of Economic Affairs of the Republic of Indonesia	
ANNIKA Sjoberg	<b>GLOBAL CASH TEAM</b> United Nations High Commissioner for Refugees (UNHCR)	
CAMILO Téllez	<b>DEPUTY MANAGING DIRECTOR</b> Better than Cash Alliance (BTCA)	
ALMA WAGNER	<b>PAYMENTS MANAGER</b> Western Union International Bank	
HELEN WALBEY	HEAD, GENDER INCLUSIVE FINANCE Alliance for Financial Inclusion (AFI)	

WFP COUNTRY		WFP World Food Programme
OFFICES & REGIONAL BUREAUX	TITLE / ORGANIZATION	
ABDULLAH Abdullah	CASH TRANSFERS OFFICER WFP Iraq	
DESIRE Amougou	CASH TRANSFERS OFFICER WFP DRC	
EMMA Anaman	PROGRAM POLICY OFFICER WFP Ghana	
SHAHEEN Ashraf	<b>GENDER, DISABILITY AND PROTECTION OFFICER</b> WFP Pakistan	
TARIQ Awan	HEAD OF PROGRAMME WFP Yemen	
MICHELA Cristiani	<b>CASH TRANSFERS OFFICER</b> WFP Jordan	
THOMAS Debrouwer	<b>SOCIAL AND ECONOMIC POLICY OFFICER</b> WFP Haiti	
RANA Elaraby	CASH TRANSFERS PROGRAMME OFFICER WFP Regional Bureau Cairo	
NATASHA Frosina	<b>REGIONAL CASH TRANSFERS ADVISOR</b> WFP Regional Bureau Dakar	
BIENVENUECARELLE Ingabire	<b>CASH TRANSFERS OFFICER</b> WFP Burundi	
SANNA Juntunen	<b>CASH TRANSFERS OFFICER</b> WFP Mozambique	
RIAD Katkhoda	SOCIAL PROTECTION & CASH TRANSFERS OFFICER WFP Caribbean Office	
MARGRET Katuutu	HEAD OF CASH TRANSFERS AND DIGITAL FINANCIAL INCLUSION WFP Uganda	
LILI MARYSE Kouloufe	DFI/WEE OFFICER WFP DRC	
NADINE Lombardo	CASH TRANSFERS PROGRAMME OFFICER WFP Regional Bureau Panama	
ALICE Luraghi	<b>PROGRAM POLICY ADVISOR</b> WFP Regional Bureau Bangkok	
JAAFAR Moualla	CASH TRANSFERS OFFICER WFP Syria	
BINTU Mustapha	PROGRAMME ASSOCIATE WFP Nigeria	
JUDDITH Mutala	<b>GENDER OFFICER</b> WFP Regional Bureau Nairobi	

WFP

		World Foo
WFP COUNTRY OFFICES & REGIONAL	A REAL PROPERTY AND A REAL	and the
BUREAUX	TITLE / ORGANIZATION	
MERCY MWIKALI	DIGITAL FINANCIAL INCLUSION OFFICER WFP Somalia	
MASING Newar	SOCIAL PROTECTION OFFICER WFP Bangladesh	
MIRABELLE NIANG	<b>DFI FOCAL POINT</b> WFP Regional Bureau Dakar	
FELIX Okech	HEAD OF REFUGEE AND RELIEF OPERATIONS/CASH TRANSFERS WFP Kenya	
TANIA Osejo	SENIOR CASH TRANSFERS ADVISOR WFP Regional Bureau Panama	
RICCARDO Suppo	HEAD OF PROGRAMME WFP Bangladesh	
MUSONDA Tembo	FINANCE OFFICER WFP Zambia	
ANNA TRUSCHNER	<b>CASH TRANSFERS OFFICER</b> WFP Burundi	
SVITLANA Udovenko	CASH TRANSFERS OFFICER WFP Ukraine	
WFP HQ	TITLE / ORGANIZATION	
RAINATOU Baillet	<b>CHIEF</b> WFP Procurement/Supply Chain	
FABIO Bedini	<b>SENIOR PROGRAMME ADVISOR</b> WFP Food Systems and Smallholder Support	
BRENDA Behan	<b>DIRECTOR</b> WFP Gender Equality Office	
KAVITA Brahmbhatt	SENIOR DISABILITY INCLUSION ADVISOR WFP Disability Inclusion	
ALAN Brown	<b>GLOBAL CHIEF OF CORPORATE PARTNERSHIPS</b> WFP Private Partnerships and Fundraising	
HOLLY Carter	<b>PARTNERSHIPS OFFICER</b> WFP Private Partnerships and Fundraising	
SUPANON Chobchai	<b>CHIEF</b> WFP Finance Business Development	
JORGE Fernandes	HEAD OF VENTURE FUND AND VENTURE PLATFORM WFP Innovation Accelerator	
NATHALIE Klein	<b>PROGRAMME POLICY OFFICER</b> WFP Gender Equality Office	

a distanti di setta di	The second se	
WFP HQ	TITLE / ORGANIZATION	
CAROLINE Legros	<b>DEPUTY DIRECTOR</b> WFP Innovation and Knowledge Management	
YOSHIKO Makino	<b>CHIEF/SENIOR LEGAL OFFICER</b> WFP Contractual and Constitutional Law Branch	
MONICA Matarazzo	<b>GENDER AND PROTECTION OFFICER</b> WFP Gender Equality Office	
MAREOTA Mirow	<b>FINANCIAL SECTOR &amp; INNOVATION SPECIALIST</b> WFP Finance Business Development	
FANIYA Mussayeva	SOCIAL PROTECTION OFFICER WFP Social Protection	
NICHOLA Peach	<b>DEPUTY CHIEF</b> WFP Social Protection	
GIULIA Polidori	<b>STRATEGIC PARTNERSHIPS OFFICER</b> WFP Strategic Partnerships	
KAI Roehm	<b>CHIEF</b> WFP Country Capacity Strengthening	
ANA Solorzano	SOCIAL PROTECTION ADVISOR WFP Social Protection	
CHRISTINE WRIGHT	<b>PROGRAMME POLICY OFFICER</b> WFP Livelihoods, Asset Creation and Resilience	
ORGANIZING TEAM & Hosts – Hq Cash Transfer Division Mahithi Bharathesh	TITLE / ORGANIZATION DIGITAL DELIVERY MANAGER WFP Cash Transfers	
FRANCESCA De ceglie	CHIEF POLICY & DESIGN WFP Cash Transfers	
ASTRID De Valon	<b>GLOBAL TEAM LEAD DFI/WEE</b> WFP Cash Transfers	
NAOUELLE Djamaa	<b>G2P TEAM LEAD</b> WFP Cash Transfers	
GUADALUPE Galambos	<b>ECONOMIST</b> WFP Cash Transfers	
RENE MCGUFFIN	SENIOR ADVISOR, DIRECTOR'S OFFICE WFP Cash Transfers	
SHARON Gwedeza	<b>DFI &amp; WEE TEAM</b> WFP Cash Transfers	

WFP MIT Y

ORGANIZING TEAM &		WFP World Food Programme
HOSTS – HQ CASH		Jack Hogi and
TRANSFER DIVISION	TITLE / ORGANIZATION	
CHERYL Harrison	<b>DEPUTY DIRECTOR</b> WFP Cash Transfers	
BRONWYN Healy-Aarons	<b>TEAM LEAD UX DESIGN &amp; EMERGENCY OPERATIONS STANDARDS</b> WFP Cash Transfers	
EDITH HEINES	<b>DIRECTOR</b> WFP Cash Transfers	
AKIRA Kaneko	<b>G2P TEAM OFFICER</b> WFP Cash Transfers	
GILBERT El Khoury	HEAD OF FIELD COORDINATION AND SUPPORT WFP Cash Transfers	
JUHI Kumar	<b>PROGRAMME POLICY OFFICER – CHOICE MODEL</b> WFP Cash Transfers	
MAUREEN Kwilasa	GENDER & INCLUSION ADVISOR WFP Cash Transfers	
GABRIELLE Menezes	<b>COMMUNICATIONS TEAM LEAD</b> WFP Cash Transfers	
CRISTINA Orts	<b>G2P TEAM OFFICER</b> WFP Cash Transfers	
SARA Perrella	TEAM LEAD CHOICE MODEL WFP Cash Transfers	
KATRIEN Provo	<b>POLICY COHERENCE</b> WFP Cash Transfers	
NADIN Salibi	<b>CHOICE MODEL &amp; FINANCIAL SERVICE PROVIDER CONTRACTING</b> WFP Cash Transfers	
ALICIA Stafford	<b>COMMUNICATIONS OFFICER</b> WFP Cash Transfers	
SUZANNE Van Ballekom	<b>DEPUTY GLOBAL TEAM LEAD DFI/WEE</b> WFP Cash Transfers	



#### World Food Programme

Via Cesare Giulio Viola 68/70, 00148 Rome, Italy - T +39 06 65131 **wfp.org**