



REPORT
OF
THE FIRST SADC GENDER
WORKSHOP
HELD ON 28-29 MARCH 2019
IN JOHANNESBURG, SOUTH AFRICA

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1. Background

SADC Secretariat, SADC Banking Association, FinMark Trust, FSD Mozambique, FSD Tanzania, FSD Zambia and Graça Machel Trust convened a 2-day SADC regional gender workshop which brought together key stakeholders in the women's financial inclusion agenda including financial sector regulators, ministries of gender/women's affairs, ministries of finance, private sector, development partners, gender and financial inclusion experts to promote women's financial inclusion.

The third annual SADC Financial Inclusion Forum, which was held in July 2018, and attended by regional stakeholders comprising regulators, central banks, financial service providers to name a few, confirmed the urgent need for a regional strategy to support Gender. It was agreed that a regional workshop to comprehensively deal with factors and barriers to women financial inclusion and articulate these findings needed to be convened.

The aim of the regional gender workshop was to promote women's financial inclusion by strengthening the institutional capacity of SADC member states to effectively apply a gender lens to strategic planning and evaluation of programs/projects.

The workshop was held on the 28 – 29th March 2019 at the Southern Sun Hotel at O. R. Tambo International Airport, South Africa, under the theme “promoting women financial inclusion”. The objective for the forum was to identify and address women's financial exclusion beyond the traditional demand-side data.

The Forum set up four commissions to cover the various thematic topics:

- How social norms impact women financial inclusion: the role of Financial Inclusion interventions in responding to social norms constraints;
- Using technology to advance women financial inclusion – (DFS);
- Women in Agriculture (Rural); and
- Gender data for more effective monitoring and planning, what data regulators are currently collecting and how they are using the data for more effective policies.

2. Welcome remarks and workshop objectives

Mr Mario Lironel: Senior Programme Officer: Investment and Finance, SADC Secretariat

Summary of Mr Lironel's speech; the full speech can be found in Appendix 1.

SADC recognizes the key role of financial inclusion in the realization that financial inclusion is a key enabling element in the fight against poverty and the pursuit of inclusive development is leading to an increasing focus on financial inclusion policies and initiatives.

Unequal or unfair treatment can marginalize women and hinder their participation as productive individuals contributing to society and the economy in invaluable ways. Yet when we consider the rich tapestry of organizations and individuals who can make a difference to

ensure women have equal opportunities, we also see a crucial role for policymakers. They can use their positions to design policies that help women and girls' access what they need for a fulfilling life - including education, health services, safe transportation, legal protection against harassment, finance, and flexible working arrangements.

Gender differences may reflect social norms and their impact on upbringing, social interactions, risk preferences, and response to incentives. For instance, studies have found women to be more risk averse, reflecting greater fear of failure, and are less competitive. However, women's greater caution has benefits: gender-balanced corporate boards, improved firm performance, especially in high-tech manufacturing and knowledge-intensive services. Gender diversity on boards of banking supervision agencies is also associated with greater financial stability. Similarly, banks with higher shares of women board members have thicker capital buffers, a lower proportion of nonperforming loans, and greater resistance to stress, possibly because having more women in executive positions contributes to diversity and complementarity of thought, leading to better decision-making.

The challenge for the next stage is to assist countries to implement their national strategies. However, the good news in this respect is that the SADC Secretariat and the European Union under the 11th European Development Fund, will sign a cooperation agreement in April, called SIBE - Support to improving the Investment and Business Environment in the SADC region, which comprises three main component results: Result 1: An enabling investment policy framework implemented across SADC Member States is supported; Result 2: Enhanced integration of financial markets in the SADC region is promoted; and Result 3: Enhanced financial inclusion is supported. The latter provides for development and implementation of Financial Inclusion Strategies, by supporting Member States in developing and implementing national strategies on Financial Inclusion as a way of domesticating the SADC Strategy on Financial Inclusion and SMEs Access to Finance.

3. Keynote speaker

Dr Tukiya Mabula:

Deputy Governor, Bank of Zambia

Chair: AFI Gender Committee

Summary of Dr Mabula's speech; the full speech can be found in Appendix 2.

Achieving universal financial inclusion is a global objective. There are multiple dimensions to gender equity and gender is important in all of our policies.

She chairs the gender committee on Alliance for Financial Inclusion (AFI) which she feels are global financial inclusion champions. She feels policies such as the Denarau Action Plan, AFI policy initiatives, FOWA initiative and the SADC Financial Inclusion strategies are each

informed by research and show “that the gender gap in access to financial services by women continues to be obstinate”.

Dr Mabula noted that women are overrepresented among the unbanked and represent 56% of the total unbanked adult population globally. Furthermore, she observed that the World Economic Forum noted that sub-Saharan Africa region has the third-largest gender gap among the eight regions of the world behind East Asia and the Pacific region.

Dr Mabula mentions the FinMark Trust study in 2016 which details a 6% gender gap in accessing financial services in the SADC region. “In view of the evidence of the prevailing gender gap in the SADC region, we commend SADC for placing women’s financial inclusion on their broad agenda to promote financial inclusion. This action, which serves to augment existing initiatives, emphasizes the theme of this workshop on ‘Doing This Together’ through collaboration and partnerships. In doing so, we can have impact and achieve more to advance financial inclusion for women”.

Dr Mabula places importance on initiatives such as those in Zambia. She explains that Zambia’s initiatives started 10 years ago to mainstream gender in financial services programs. Their journey to close the gender gap in Zambia are anchored on 6 pillars:

1. Leadership
2. NFIS 2017 – 2022
3. Bank of Zambia strategic plan
4. Financial infrastructure and regulation
5. International partnerships
6. Protocols

Read more on each pillar in Appendix 2.

Wrapping up Dr Mabula mentions their work with New Faces New Voices (NFWV) on working with women in financial inclusion and getting more women in decision-making in the financial sector. She hopes these examples and their approach provide something of value to the rest of the region.

4. Reflections on gender and women`s role in development SADC

Mrs Graça Machel: Founder and Chairperson, Graça Machel Trust

Summary of Mrs Machel’s speech; the full speech can be found in Appendix 3.

Mrs Machel framed her speech for the Workshop by saying we [participants and speakers] should reflect on shared experiences, visions of how we as a region tackle financial inclusion, and consider the contribution to bring all women in our region into the formal economy.

Some highlights from her speech include:

- i. The dichotomy of the formal economy and the informal sector

Although we are comfortable with this dichotomy we should not be, and need to consider the huge contribution of people in the informal sector to the economy. She asks “Why do we live with this dichotomy as if it is a way of being in society?”.

- ii. How do we bring women into the formal economy?

Mrs Machel states the first step is that a woman needs a financial identity, a bank account. In this way she is recognized and contributes to the economy. We need to make this a fundamental task – to recognize the contribution of women.

- iii. The Graça Machel Trust is bringing women into the formal economy

The Trust took the opportunity to ask where are the faces of women, and where are the voices of women, and so created New Faces New Voices (NFNV). NFNV's is about saying women must champion the inclusion of themselves into the economy. They should do this using all the tools available to them; at national, global and continental level. All organisations from FSPs, banks, companies and women's associations must sit together, to raise their voice and show their face. It is about using this network of NFNV's together to bring a focus on gender in the formal financial inclusion discussion. She emphasized that women need to be trained to understand the value of creating and managing assets, and how to have women at all levels of society and business.

- iv. What are the obstacles and barriers?

NFNV's wants to know what these obstacles are. What is preventing women from, for example, putting food on the table and money in the bank. In order to remove barriers between countries we need to work as a region and not as one individual country. As a region we should provide support for networks, such as agribusiness, and understand the value chain.

- v. Establish a gender lens.

Mrs Machel talks about the establishment of a women's investment fund at NFNVs. This fund is a contribution by women, for women, managed by women, and is a fund which will work to better understand barriers and remove these barriers. The fund will “prove you can put money in the hands of women massively” states Mrs Machel.

Banks need to recognize women's associations collectively, in order for these associations to take a loan. She says associations are something African women do well – they work well together, they pay well and do not default on payments. And this is what NFNV's is offering them.

- vi. Financial inclusion must be tackled in a multi-faceted way

Mrs Machel extended a challenge to FSD's and FinMark Trust to join together and put reliable data in one place where practitioners can go and get a clear picture on how the region is performing. We need to “move as a movement” and work towards clearly set targets for the

years to come. It is about working together to close the gap. She also asked for clear figures and data on SME's, saying that only by understanding the number and who are small women's businesses, who are the medium businesses and who are the big business, can we move women from small to medium to big. It is about graduating women through these levels.

I tell my girls "Girls you have to grow big. Think big, act big and you grow big."

vii. Closing

In closing Mrs Machel asked SADC to move together to where we redesign the table where women can sit and talk about the economy, determine policy shaping, implementation and business. Only by placing women in the driving seat can we drive people out of poverty.

5. Overview: Introduction to Gender in Financial Inclusion

Veryl Adell: Head of Women's Financial Capabilities and inclusion, FSD Zambia

As a gender and social inclusion economist with many years' experience in designing and leading the implementation of gender, adolescent girls and youth inclusive business models and strategies across Africa Veryl set the scene for the 1st SADC Gender Workshop by explaining why gender is important. Owing to cultural norms and the way that men and women are brought up, the differences in the ways that the two sexes behave, interact, think and even spend money are clearly and undeniably different in many ways. This understanding matters if you have to deliver appropriate, responsive products.

To answer why gender is important for effective financial inclusion it is important to understand that

- women and men prioritise their finances differently
- women and men have different needs and wants.

Household responsibilities differ for men and women, as do their community roles, and as such they have differing appetites for services and products. "Gender roles define accessibility to and usage of financial services and products".

Financial inclusion, which promotes access and the use of high-quality financial services, particularly among poor people, is crucial to achieving inclusive growth. Women disproportionately face financial access barriers that prevent them from participating in the economy and from improving their lives.

Access to credit can open economic opportunities for women, and bank accounts can be a gateway to the use of additional financial services. However, women entrepreneurs and employers face significantly greater challenges than men in gaining access to financial services.

Some gender considerations for financial service delivery include:

- creating responsive products
- cost effective products
- products that attract usage by many people, and
- products that improve the business bottom line.

The main consideration is “It is a product that is “trusted, adjustable and accessible”.

The use of data sets in making these decisions and informing the activities we choose to undertake, and the insights-driven is the nature of gender work at FSD Zambia. The thinking around understanding how women make decisions, and what is informing their choices at certain times, as the lens to reflect on what the Workshop’s presentations are all about.

6. Status of Women FI in SADC - What does the data tell us?

Abel Motsomi: Senior Information and Research Specialist, FinMark Trust

FinMark Trust has implemented FinScope in the SADC region and continent, and has deep experience and insights into the importance of data to support the evidence based work necessary to support financial inclusion. The area of gender – while important, has not historically been supported through deep data analytics.

As a region, we will only be able to realize financial inclusion for women by understanding:

1. Demand: The story of the women.
 - a. Who are they?
 - b. What are their needs?
 - c. Why do they use financial services?
2. Supply: What is available in the market
 - a. What is available on the market?
 - b. Is it suitable for women?
 - c. Does it empower women?
3. Regulation & Barriers: Why does the market look as it does?
 - a. What are the rules of the market?
 - b. Why is there a gap between demand & supply?

The table below provides a summary of the current levels of access of women's access, usage, quality, from the FinScope surveys undertaken by FinMark Trust.

Country	Year Survey was done	Min Age Respondent	Adult Population	Women Population
Botswana	2014	18	1 324 572	52%
Lesotho	2011	18	1 133 711	62%
Malawi	2014	16	8 025 052	57%
Mauritius	2014	18	921 007	51%
Mozambique	2014	16	14 431 915	52%
Namibia	2017	16	1 457 919	53%
South Africa	2018	16	39 735 330	52%
DRC	2014	15	21 698 341	49%
eSwatini	2014	18	565 043	55%
Tanzania	2017	16	24 231 763	51%
Zambia	2015	16	8 129 450	51%
Zimbabwe	2014	18	6 998 144	57%
Madagascar	2016	18	11 327 321	52%
Seychelles	2016	18	70 822	49%

Figure 1: SADC countries that have gender data (FinScope surveys)

It was confirmed that FinScope was addressing the specific areas of gender disaggregated data with a gender module to support the collection and analysis of the data.

A summary of the gender gap in bank account ownership is depicted below. While this gap on average is around 9%, ownership of a bank account does not confirm that an individual is financially included and the move to measurement of Financial Inclusion through a needs based framework, coupled with understanding the usage of the account and other formal financial services utilized gives a more accurate overview.

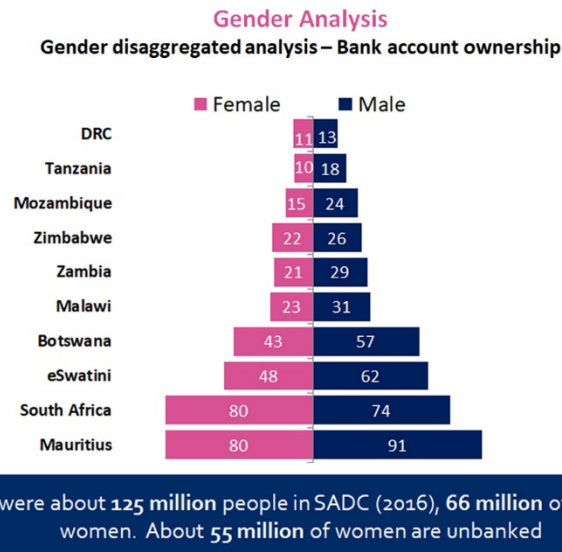


Figure 2: Gender gap in terms of bank account ownership

Although data provides us with what the gender gap is, we need to now understand what the data is not identifying. We know the level of financial inclusion, the gender gap, the regulatory factors for financial inclusion in a country, as well provision of financial products. What we want to better understand is gender and social norms, livelihood factors, the role of attitudes, behavior and how regulatory barriers impact woman.

7. Women savings and credit groups

Nolufefe Nonjeke-Dlanjwa: SaveAct Programme Manager

Nolufefe spoke about the value of savings groups and stokvels for financial inclusion in South Africa. She spoke about the SaveAct work, but also detailed the stokvel and savings group work as an example of gender work being done in South Africa.

There are three main components in the SaveAct approach viz:

1. the creation of savings and credit groups (SCG)
2. the financial education training which is provided to SCG members.
3. promotion of the development of enterprise with its more mature members.

SaveAct fills a significant gap by providing a mechanism for the empowerment of low-income women. Through savings groups, they are able to save safely, access credit and grow their income. The impact of these groups on their lives is significant: a study conducted last year by SaveAct and FinMark Trust found that savings group members, 90% of whom are women, feel more independent, learn how to manage their money, are more financially stable and enjoy a more collaborative and harmonious relationship with their partners, as a result of their experience in the groups.

In response to questions from the audience, Nonjeke-Dlanjwa said the advent of digital financial innovations provides an opportunity for savings groups and stokvels to be integrated into the formal sector.

8. Panel discussions

8.1 Panel: Lessons from the field

Facilitator	Nikki Kettles: Head SADC FI, FinMark Trust
Panelists	Eugene Phiri: Manager Mobile Money Marketing, MTN Zambia Liliana Catoja: Administrador Ejecutivo, Millennium BIM Mozambique Jean-Francois Le Bihan: Public Policy Director, Sub-Saharan Africa, GSMA
Objective	To investigate how FSPs and private sectors have successfully navigated the space to serve women.
Topics for discussion	<ul style="list-style-type: none"> • What data is used to drive initiatives? • Should we be solving the issue by having women specific products? • Is there a customer/product focus?

The presentation by each panelist is summarised below. Please see the links in Appendix 4 for presentations and videos done by the panelists.

Panelist	<i>Eugene Phiri: Manager Mobile Money Marketing, MTN, Zambia</i>
Title	The story of Esther Ngandul
Structure	<ol style="list-style-type: none"> 1. Across Zambia, digital financial services and products are changing the lives of women for the better 2. Esther's story 3. MTN Zambia's products
Format	Video (mp4)
Highlights	<ul style="list-style-type: none"> • Eugene played a video for delegates on how people in Zambia access money using Kongola (a Bemba word which means 'borrow' in English). Kongola is the name of a loan facility being worked on by MTN for its Mobile Money (MoMo) subscribers and this allows them to get small short-term loans without the need for collateral. Kongola enables MTN MoMo subscribers get access to finance of varying amounts depending on their credit history, their wallet accounts and their earlier loan repayment speeds. Many people are growing their business using these platforms.

	<ul style="list-style-type: none"> Eugene discussed how Zambia's level of financial inclusion is increasing. He described financial inclusion by showing how individuals and businesses access useful and affordable financial products and services that meet their needs (through transactions, payments, savings, credit and insurance). These offerings are being delivered in a responsible and sustainable way through initiatives such as Kongola from MTN Zambia.
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Panelist	<i>Liliana Catoja: Administrator Executive, Millennium BIM Mozambique</i>
Title	Financial Inclusion For Women - Lessons from the field
Structure	<ol style="list-style-type: none"> 1. Mozambique Economy 2. History, Values and Business Approach of Millennium BIM 3. Innovation 4. Demographic, geographic and financial involvement indicators
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> Millennium BIM facilitates more than 7 million digital transactions monthly and is encouraging more women to become financial included in the digital space. Some of the different platforms to be used in order to access money in Mozambique are: <ul style="list-style-type: none"> o Internet Banking is a simple and convenient service with innovative solutions that will make your day-today life easier, wherever and whenever you want. o Smart IZI is an easy way to carry out transactions in Mozambique and abroad. It is compatible with smartphones and tablets that operate with Android and iOS operating systems. o Millennium IZI is available anywhere and anytime via your mobile phone. With this service you will have access to a wide range of financial and non-financial banking operations. The main challenges faced by Millennium BIM have been on access to accurate data on time, levels of financial literacy, education system and infra-structure, the cultural mindset and the regulatory constraints to opening and maintaining a bank account. The opportunities that were identified included an increased market presence by opening more branches and agents in rural areas, continuing to invest in innovation and development of products and

	services for women, and an increase in the number of partnerships with entities that work in financial inclusion and literacy.
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Panelist	Jean-Francois Le Bihan: Public Policy Director, Sub-Saharan Africa, GSMA
Title	GSMA Connected Women Closing the mobile gender gap: Lessons from the field on financial inclusion
Structure	1. Introduction to GSMA Connected Women 2. Understanding the gender gap 3. Operators' initiatives to close the gender gap
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • Across the globe there are 52 Commitments by operators to reduce the gender gap in their mobile internet and mobile money customer base by 2020. • Over 16 million women reached by Commitment partners, and over 31 million women reached by offerings from Working Group participants since 2010. • Women are 10% less likely than men to own a mobile in low-and middle-income countries. • Approx. 80% of women are mobile owners and there is a 10% gender gap in mobile ownership. • Approx. 433 million women are still unconnected. • To close the mobile money gender gap, we need to address issues of gender equality and social norms and focus on affordability, accessibility, usability and skills, and relevance and security. • Targeted regulatory interventions and a supportive policy environment are needed to address the barriers faced by women and can be addressed by: <ul style="list-style-type: none"> ○ Using tiered KYC to allow innovative products that are particularly relevant for women ○ Adopting flexible agent regulation to ease access to mobile money agents for women ○ Creating a supportive policy environment

8.2 Panel: Gender and FI Strategies

Facilitator	Anna Mushi: Gender Lead, FSD Tanzania
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Panelists	<p>Irene Mlola Madeje: Operations Director, FSD Tanzania</p> <p>Betty Wilkinson: Chief Executive Officer, FSD Zambia</p> <p>Petronella Tizora: Gender Lead, FinMark Trust</p> <p>Katia Agostinho: Market Analyst, FSD Mozambique</p>
Objective	Reflections by the FSDs on country experiences on gender and financial inclusion strategies.
Topics for discussion	<ul style="list-style-type: none"> • What are FSDs doing to bridge the gender gap in financial inclusion (Internal strategies), <ul style="list-style-type: none"> ○ Situation and strategies in place • How are the FSDs strategies informing the national processes, and the country journey to women financial inclusion and FSDs contribution. • Practical examples on how FSDs are working towards making visible women as viable and profitable market, <ul style="list-style-type: none"> ○ Innovation through evidence ○ Supporting women to become own advocates • Lessons learnt and proposed way forward.

The presentation by each panelist is summarised below. Please see the links in Appendix 4 for presentations and videos done by the panelists.

Panelist	<i>Betty Wilkinson: Chief Executive Officer, FSD Zambia</i>
Title	FSD Zambia: Promoting Women Financial Inclusion
Structure	<ol style="list-style-type: none"> 1. FSD Zambia – The strategy brief 2. THE Win Programme – FSD Zambia 3. Digital Financial Inclusion through School fees payment 4. Bundled Services and and Products for Small Holder Women Farmers 5. Male and Female Youth Financial Education and Savings Financial education through digital interaction (iSchool, Foot Ball Yatu) 6. Genderising the Organisation and the Market
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • FSD Zambia is a market facilitator and their core focus is on building trust within the financial market for all players. • Achieved this by bringing people together, cultivating understanding, stimulating innovation, and lowering costs for market players.

	<ul style="list-style-type: none"> • FSD Zambia assess and learn, develop skills of market participants, support innovations across suppliers, regulators, and other participants, and help enhance policy and regulation. • There are a wide number of market areas, and all of them are considered in how to engage with and help women and youth to be financially included. • Examples of their work include: <ul style="list-style-type: none"> ○ Introduction of savings groups for school fees digitally. ○ Male and Female Youth Financial Education and Savings programme to develop mentors to assist youth in their areas with financial education and then to introduce them to banks and other formal financial institutions. • Going forward FSD Zambia will focus on sustainability and to ensure the public and private players continue to offer services that enable women and youth to be financially included.
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Panelist	<i>Katia Agostinho: Market Analytics FSD Mozambique</i>
Title	FSD Mozambique: Gender and FI strategies
Structure	<ol style="list-style-type: none"> 1. Gender Gap 2. Strategies in place 3. How are the FSDs strategies informing the national processes? Country journey to women financial inclusion and FSDs contribution 4. Practical examples on how FSDs are working towards visibilising women as a viable and profitable market
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • FSD Mozambique have a strategy in place (November 2018) focused on gender, youth and people with impairments: <ul style="list-style-type: none"> ○ Gender and socially inclusive service delivery for better product design (GESI) ○ Advocacy to ensure understanding of GESI ○ Build capacity and knowledge partners ○ Ensure GESI is incorporated into business models • FSD strategies are informing the country journey to women financial inclusion by: <ul style="list-style-type: none"> ○ Promoting production and dissemination of relevant information to key stakeholders; ○ Promoting more coordination of the work of the actors in the market;

	<ul style="list-style-type: none"> ○ Increasing awareness about the currently excluded or often forgotten targets: women, youth and people with impairment; ○ Building capacity of the market to increase their capability of serving this target group. ● Some practical examples are: <ul style="list-style-type: none"> ○ Product design: Hackathon ○ Advocacy with central bank for data desegregation ○ Training – lean in ○ Dissemination events ● Data about the state of financial inclusion workshops
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Panelist	<i>Petronella Tizora: Gender Lead, FinMark Trust</i>
Title	FinMark Trust: Gender & Financial Inclusion Strategies
Structure	<ol style="list-style-type: none"> 1. The Gender Gap in Financial Inclusion 2. How is FMT Strategy Informing National processes to Women FI? 3. Innovation through evidence 4. Lessons Learnt & Way Forward
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> ● Gender Gap is worrisome as it implies the exclusion of women from economic activities, which means their important contribution to economic development is missed. ● Internally FMT is: <ul style="list-style-type: none"> ○ Gender training workshop for all employees ○ Assessment of FMT's potential opportunities for gender inclusion &/application ○ Skills & tools to mainstream gender in programs & projects ○ Gender action plans for different programs & workstreams ○ Altering internal systems and procedures to change attitudes & values of individuals and the institution towards gender ● Informing National processes by: <ul style="list-style-type: none"> ○ Encouraging FSPs to deliver products to underserved populations ○ Enabling policymakers and regulators to understand policy and regulation which inhibits market growth ○ Support development of Financial Inclusion Strategies for countries & highlighting priority impact areas ○ M&E to support assessment of financial inclusion indicators ● Data in FI has grown tremendously in recent years. However, data is not yet fully utilized for decision making in financial institutions in

	<p>SADC. As a result, financial institutions are not reaching all the segments of population.</p> <ul style="list-style-type: none"> • What is FMT strategy towards women financial inclusion? <ul style="list-style-type: none"> ○ Making access possible (MAP) by encouraging FSPs to deliver effective financial solutions while informing regulators to provide enabling environment. ○ Datahacks by support development of new innovative solutions by fintechs.
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Panelist	<i>Irene Mlola Madeje: Operations Director, FSD Tanzania</i>
Title	FSD Tanzania: Promoting Women Financial Inclusion
Structure	<ol style="list-style-type: none"> 1. About FSDT 2. Financial Inclusion Landscape in Tanzania-FinScope 2017 3. The Gender Gap 4. Influence at Policy level and Advocacy 5. Building of Infrastructure - FinSight Lab 6. Case studies and examples
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • Examples of influence at Policy level and Advocacy <ul style="list-style-type: none"> ○ NFIF 2018-2022 & The Women Affairs Committee ○ National Microfinance Policy and Act ○ National Gender Policy ○ CSW 2019 participation ○ Campaign #NawezaNafanyaNashinda# • Examples of infrastructure include: <ul style="list-style-type: none"> ○ National Payment System ○ Digital ID ○ Collateral Registry (Transaction Law) • Boresha Maisha Project added value by: <ul style="list-style-type: none"> ○ Bringing financial services to low income people in Southern Tanzania where 174,580 people benefited (66% Women) ○ Increases women ownership & control ○ Saves women's time and transport costs ○ Maintain sense of security ○ promote use of direct use financial services by women ○ Improve women productivity and asset building • Other projects include: <ul style="list-style-type: none"> ○ Women Friendly Digital Micro Health Insurance ○ School Fees Use Case

	<ul style="list-style-type: none"> • D3 Philosophy of digitizing payments of low-income women to elevate WEE – Thru Social Protection Program has many value-adds including: <ul style="list-style-type: none"> ○ Women ownership and control ○ Greater women’s economic resilience ○ Increased women's earnings and expanded opportunities ○ Greater women’s decision- making and household bargaining power
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8.3 Panel: Policy maker regulator discussion

Facilitator	Maxine Hlaba: Executive Secretariat, SADC Bankers Association
Panelists	<p>Chenuweni Saungweme: Senior Bank Examiner, Reserve Bank of Zimbabwe</p> <p>Leta Augusto de Castro: Bank of Mozambique</p> <p>Feriter Ngolomi Mphangwe: Examiner, Financial Literacy at the Reserve Bank of Malawi</p> <p>Nangi Massawe: Gender Specialist, Bank of Tanzania</p>
Objective	Regulators were asked to reflect on women’s Financial Inclusion from a policy/regulatory perspective.
Topics for discussion	<ul style="list-style-type: none"> • Who has a mandate in country, who plays the coordination role, what data do regulators need that would aid this work? • Is there any monitoring and evaluation being carried out? • What role can NGOs and other players assist with in trying to achieve the goals set out in regulation or policy.

Panelist	Chenuweni Saungweme: Senior Bank Examiner, Reserve Bank of Zimbabwe
Title	Presentation at the SADC gender workshop on financial inclusion
Structure	<ol style="list-style-type: none"> 1. The Global & National Development Context of Financial Inclusion 2. Zimbabwe National Financial Inclusion Strategy (NFIS) 2016-2020 3. Coordination of NFIS Implementation 4. NFIS Progress Indicators in the implementation of the NFIS 5. Role of other key stakeholders in NFIS
Format	PowerPoint presentation

Highlights	<ul style="list-style-type: none"> • Zimbabwe’s National Financial Inclusion Strategy (2016-2020) was launched on 11 March 2016 to facilitate inclusive economic growth. • RBZ is driving the implementation of the NFIS for priority areas of support identified in the NFIS: Women, Youth, Rural Communities, MSMEs and PWDs. • Financial Inclusion Strategy is anchored on 4 Pillars, namely, Innovation, Financial Literacy, Financial Consumer Protection & Microfinance. Currently, NFIS is the strategy document being used to drive women financial inclusion in Zimbabwe. • Aim to increase the overall level of access to formal financial services within the country from 69% in 2014 to at least 90% by 2020. Aim to increase proportion of banked adults from 30% in 2014 to at least 60% by 2020. • RBZ has designed a template to facilitate collection of disaggregated financial inclusion data including number of bank accounts for women, number and value of loans to women, outreach, digital access points.
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Panelist	<i>Leta Augusto de Castro: Bank of Mozambique</i>
Title	Bank of Mozambique Presentation at the SADC Gender Workshop
Structure	<ol style="list-style-type: none"> 1. Overview 2. Policies and technological options to bridge the gender gap in Mozambique 3. Strategies and coordination with other sectors 4. Main challenges
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • The Government of Mozambique Medium-Term Programs and Strategies has established specific measures aimed at reducing gender differences as follows: <ul style="list-style-type: none"> ○ Constitution of the Republic of Mozambique has adopted the principle of gender equality and prohibits discrimination based on gender. ○ Resolution 12/2015: Approves the Five-Year Government Plan (PQG) 2015-2019 Promotes the empowerment of women entrepreneurs in the formal and informal sector. ○ NFIS 2016-2022 defines financial inclusion targets desegregated by gender. • Banco de Moçambique has undertaken the following in order to bridge the gender gap:

	<ul style="list-style-type: none"> ○ Implemented a Sandbox for financial inclusion launched in May 2018, in partnership with the Financial Sector Deepening Mozambique (FSDMoç). ○ Strengthening the national retail payments systems to support financial inclusion. ○ Improved interoperability of bank and non-bank financial services and products. ○ Cross-border remittances using Digital Financial Services. ○ Create financial services and products adjusted to the savings groups.
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Panelist	<i>Feriter Ngolomi Mphangwe: Examiner, Financial Literacy at the Reserve Bank of Malawi</i>
Title	Access to Finance: A regulator's perspective
Structure	<ol style="list-style-type: none"> 1. Trajectory 2. Mandate 3. Financial System Landscape 4. Where are we coming from? 5. What barriers do women face? 6. Interventions
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> ● Latest statistics in Malawi show that women are lagging behind both on the demand and supply side of financial inclusion. ● Barriers faced by women in financial inclusion include: low levels of financial literacy, discriminatory social and cultural norms, lack of traditional collateral such as land or property (which is often registered in their husband/man's name), limited access to resources and information, and lack of tailor-made products for women. ● Interventions include: Development of a National Financial Literacy Strategy which outlines 4 thematic areas through which high levels of financial literacy, especially among women, can be achieved. ● NFIS seeks to improve personal finance management skills, and promotes community outreach programs that target specific groups like woman.

Panelist	<i>Nangi Massawe: Gender Specialist, Bank of Tanzania</i>
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Title	Promoting Women Financial Inclusion; Experience from the Bank of Tanzania
Structure	<ol style="list-style-type: none"> 1. Women Financial Inclusion: Tanzania Experience 2. Priority areas and Key Actions 3. Women Financial Inclusion 4. Financial Inclusion Coordination Structure 5. Women Coordination Structure 6. Women Affairs Committee for Financial Inclusion (WACFI) 7. Policy Concerns as Focus Areas
Format	PowerPoint presentation
Highlights	<ul style="list-style-type: none"> • Tanzania has set up a women affairs committee for financial inclusion (WACFI) with its roles and responsibilities clearly set out. The committee is representative of public and private sector as well as academic institutions, associations and regulatory authorities. This special committee for women coordinates actions for women under National Financial Inclusion Framework (NFIF). • Bank of Tanzania has prioritized the following areas: • Ensure robust electronic information infrastructure for individual and business profiles, credit history and collateral <ul style="list-style-type: none"> ○ Digital Identity Platforms ○ Digital Payment Platform ○ Digital information Platform • Ensure that customers are informed and protected <ul style="list-style-type: none"> ○ Consumer Protection Framework ○ Financial Education Framework • Encourage design and development of demand-based solutions <ul style="list-style-type: none"> ○ Developing, reviewing and implementing relevant policy, legal and regulatory frameworks ○ Innovation and technology development and use of digital service and delivery model

9. Commissions: Discussions and Recommendations

The forum has a specific outcome of ensuring that the debate is converted into actions to support gender financial inclusion in the region. To this end, the four topics identified by the stakeholders viz.

- How social norms impact women financial inclusion: the role of Financial Inclusion interventions in responding to social norms constraints;
- Using technology to advance women financial inclusion – (DFS);

- Women in Agriculture (Rural); and
- Gender data for more effective monitoring and planning, what data regulators are currently collecting and how they are using the data for more effective policies.

were workshopped within the agenda. Within the commissions, participants were set the goal of discussing in detail specific areas of financial inclusion, to identify opportunities to address financial inclusion challenges in SADC.

A summary of the recommendations for the advancement of financial inclusion in each of their themed areas is as follows:

Commission 1: How social norms impact women financial inclusion

Facilitator	<i>Veyrl Adell, Head of Women’s Financial Capabilities and Inclusion, FSD Zambia</i>
Positioning	<p>The role of Financial Inclusion interventions in responding to social norms constraints.</p> <ul style="list-style-type: none"> • The commission aimed to demystify the perception of social norms around the SADC countries and discuss how they influence the access and usage of financial services and products by women. • The facilitator provided an overview of the social norms practiced in our countries and then engaged the audience to collect insights on their country’s experiences in different perspectives such as: FSPs, regulators, business associations, etc. • The facilitator closed with remarks about the existing gap in accessing financial services and discussing every stakeholder’s roles in reducing this gap.

Social norms

Social norms are the unwritten rules of behaviour that are considered acceptable in a society, household or community. For example, women and men are expected to behave in a certain way in their household, and boys and girls are expected to perform certain functions at a certain age and are supposed to learn certain ways of behaviour to grow into acceptable members of their communities.

In SADC, the gender gap is relatively small; about 36% of women are financially excluded compared to 33% of men; but when we look to individual countries in Mozambique 24% of men have access to financial services while 16% of women do. In Eswatini, while there is only a one percentage point different between men and women in terms of exclusion, 62% of the male population is banked compared to 48% of female counterparts with women largely accessing product through the informal market. The reserch shows that the proportion of

adults who save ranges from 88% in Tanzania to 32% in South Africa and the proportion of adults who borrow ranges from 64% in Lesotho to only 9% in Democratic Republic of the Congo (DRC).

Conclusions

During the commission the following was concluded on understanding social norms and how they influence financial inclusion:

1. **Limited ability to make decisions:** Married women are especially affected, even when they work and earn their own money, often it is the husband making all decisions in the household. This limits a woman's decision to access and use financial services (eg. own a mobile phone, a bank account or use mobile money).
2. **Limited mobility beyond the home:** In many countries and cultures women are limited in terms of mobility, and in interactions with others especially men and places to visit. Some women are forbidden to work outside the house by their husbands, have extensive responsibility within the household with the perception in society that it is the woman's responsibility to take care of the house and family while the man goes to work. In this way women are limited to exposure on information about financial services.
3. **Perception of low capability:** It is common to see FSPs with an already established mindset that women are less capable and informed when compared to their male clients.

Recommendations/Action plans

Take aways	Activities
Social norms are never considered in financial service delivery by government, service providers, civil society and development investors.	Create awareness through existing cultures to address social norms: <ul style="list-style-type: none"> • Government (Ministries of Gender and Education) • Community Leaders • Social/Savings Groups • Community Based networks • Civil Society Organisations
	Integrate understanding of social norms as a service delivery mechanism by government and Civil Society.

Legal frameworks do not integrate social norms.	Develop a Social Norms and Service Delivery toolkit to be used for: <ul style="list-style-type: none"> • Legislation • Financial Service Delivery • Analytical frameworks like the FinScope Surveys
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Commission 2: Using technology to advance women financial inclusion

Facilitator	<i>Esselina Macome, Chief Executive Officer, FSD Mozambique</i>
Positioning	This commission will debate the role of digital tools in promoting inclusivity for women. <ul style="list-style-type: none"> • The objective was to understand how these tools are playing a role in reducing the gap for women financial inclusion. • The facilitator briefed the audience on the trends related to technology and digital solutions and then engaged the audience to collect experiences from providers and ideas on what more could be done in the area to advance financial inclusion for Women.

Digital tools and technology

The work of commission started with the presentation on the status and benefit of using technology to accelerate the women financial inclusion. The rationale of this commission was based on the fact that in many countries, women face particular challenges in accessing and utilizing formal financial services. The 2017 Global Findex data demonstrated a positive trend regarding the increased adoption of formal financial services among women globally. For example, the account ownership continues to grow but inequalities persist, while 72% of men have an account, only 65% of women do.

After the presentation the participants of the commission had an opportunity to share their experience but also to question why the gap is increasing even with some digital technologies in place. It was agreed that some of main reasons could be a lack of:

- Digital literacy
- Numerical literacy
- Products designed which are friendly, affordable and customised to women needs

Conclusions

The discussion focused and concluded that technology as one of the important pillars to provide digital financial services (DFS) for women. There is a need to have affordable technology to support the digitisation process of registration. From this innovation was one of the aspects that was raised, in that using technology will advance women financial inclusion and research on the reasons for gender gap. The gender gap here was understood to be on access to cellphones and on increasing women’s digital literacy gives them the chance to actively participate in the economy. Technological innovation can provide access to finance, mobile banking and employment-related services. It was agreed that when women are economically empowered this ripples out to their families and communities. Support is needed from the regulators on the issues of regulations and guidelines that take into account the gender lens, and customised products and services for women including financial education and formalised interest of the tax company.

The packaging of the product and its cost was discussed and concentrated on:

- Designing different use cases using HCD solutions oriented to the needs of the women
- Cost of the product development, and the importance of the business model
- Infrastructure in terms of quality, particularly in rural areas
- Security issues: the products and channels need to be secure and integrated to increase the trust of the women to using the products

With a focus on the digital tools to be used for education and literacy programmes for women it was asked “who should be responsible for the financial education needed”.

Recommendations/Action plans

Take aways	Activities
<p>Support from Stakeholders</p> <ul style="list-style-type: none"> • Better understanding between FSD/NGO – creation of working group • Innovation Stakeholders • Co-working unit - Structuring from government/Central Bank • Create direction for institutions • Create a plan with regular financial support and intervention of Central Bank and government on cost • Alignment of SADC financial inclusion with countries strategies (financial inclusion strategies) 	<p>Next actions</p> <ul style="list-style-type: none"> • Request some regional experience to be shared • A final report for a research study on reasons of digital gender gap. • Request regulators to provide better guidelines to have products oriented to women and not comprise the design of new cases • The issue of digital ID should be address to the government entities • Present the results of this workshop to the SADC governors

<ul style="list-style-type: none"> ○ Improve and better communicate the strategy 	
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Commission 3: Women in agriculture

Facilitator	<i>Tendai Madondo: Project Officer Women & Youth Inclusion, FSD Zambia</i>
Positioning	<p>This commission was positioned to discuss the growing understanding and role of women in agribusiness.</p> <ul style="list-style-type: none"> • The objective was to deepen the practical understanding of the processes involved in providing solutions for increased financial inclusion for women who own or run agribusinesses. • The commission discussed barriers to financial inclusion for women in the agribusiness sector and shared some evolving solutions.

Importance of products for women

The discussion highlighted the importance of designing a product to allow access to finance and markets for women. It is important to understand the needs of the people you are designing the product for.

FSD Zambia mapped out the farming season and financial needs at different points in the year to show how to design a product to allow access to finance and markets for women.

The discussion resulted in four different personas:

1. Entrepreneur – Income Generating Activities (IGA) and saving \$20 bi-weekly;
2. Restrained hustler – school fees and inputs, \$500 annually;
3. Tried and True – savings group – access loans \$300 annually from savings group; and
4. Bed and bread – education of children and a guardian for orphaned children.

It was further discussed that the previous model used in Tanzania and Kenya, would not work in Zambia. The importance of context in design indicates the need to consider how you name the product as it affects its usage and uptake by the women you are targeting. The group then looked closely at the African Food Basket Group Loan – The African Women in Agribusiness Network (AWAB) Malawi and Shared Interest as an example.

The African Women in Agribusiness Network (AWAB) Malawi

Demand side barriers that the AFB group (the team comprised seed companies, and seven companies applied for the loan) met when looking for a team loan for their agribusiness enterprises were:

- The Team did not have sufficient skills and knowledge to apply and chase the team loan;
- The team members were not well-acquainted with each other;
- Some businesses did not meet the legal requirements;
- Some did not have business bank accounts, and financial records, and had no assets to secure their loans; and
- They were looking for a large loan and there was no clear understanding of what it would really take for them to access loans for their businesses.

The team has come with solutions on what to do better and they discovered that there is a need to use a team approach instead of working as individuals, to building collective capacity and assume collective risk-taking, determine the role each team member will play and get team agreement. There is a need to formalise the team and abide by requirements of the law and regulators, for example the seed trader's association and the agriculture commission should determine the need and have access to financial providers that meet their needs. The group agreed on the importance of developing a business plan.

Conclusions

The Commission concluded that the key challenges facing women include:

1. Women championing the inclusion of other women: need for women champions across the value chain that bring up other women, and this will help with onboarding.
2. Set up a framework for regional collaboration: there is a need to have a regional approach and match what is taking place in other countries.
3. Research: we need to know why women are not recognised by formal financial institutions. We can then understand the segmentation of women – each have different needs and should be served properly, consider deliberate mix of people who are literate and illiterate (soft issues) and develop a tool that can segment women well at community level using gender disaggregated data, age etc.
4. Incubators/centres of excellence: to teach financial literacy and financial management; ensure access to markets, and to look at regulatory issues (laws that don't support women's agribusiness, export bans, trade regulations to be relaxed and deliberate initiatives from government, private sector, support for lenders to not to have cold feet towards women).
5. Dual legal system: consider customary and common law systems. Customary law does not give security of tenure for women, as it is up to chiefs to dispose with land and they don't do so with women's interests in mind.
6. Engage traditional leaders to eliminate harmful, discriminatory practices against women, such as inheritance.

7. Guarantee of funds at a regional level to enable women to access finance. Treat as a regional project and assist lenders who see this as risky.

Recommendations/Action plans

Take aways	Activities
<p>Women in all areas should champion women’s financial inclusion – regardless of where they are stationed.</p>	<p>Next actions</p> <ul style="list-style-type: none"> • Coordinate information sharing from different stakeholders. • Identify who has the convening power to bring together the different initiatives at national level. • Take recommendations to SADC for regional coordination. • Coordinated advocacy at national level – form networks. • Central government to commit – share information with government. • Small-holder farmers to be included and information shared with them by those who work with them.

Commission 4: Gender data for more effective monitoring and planning

Facilitator	<i>Damola Owalade, Information and Research Specialist, FinMark Trust</i>
Positioning	<p>This commission was positioned to discuss what data regulators are currently collecting and how they are using the data for more effective policies.</p> <ul style="list-style-type: none"> • The objective was to detail the objectives of an M&E framework and work through key actions for setting this framework. • Answer what do we want to measure with a FI Measurement Framework. • Work through what are non-financial factors, and the relevance of Data to Strategy formulation. • Discuss Data challenges.

Elements of Gender FI

During the SADC Gender FI Forum 2018, a breakaway session on Gender FI data was convened which was attended by 13 SADC countries¹. The objective was to develop country and regional level recommendations highlighting implications for market facilitation to improve the quality, reduce the cost and increase the time in which data is generated to inform decision-making in implementing financial inclusion policies. The discussion was anchored by the following dimensions, and provided the structure for the discussions in the commission:

- National Financial Inclusion Strategy
- Monitoring and evaluation framework
- Data management
- Financial inclusion measurement
- Best practices
- Recommendations

National Financial Inclusion Strategy

There is no standardised form of financial inclusion strategy across the SADC region. Some countries have financial inclusion strategies as a stand-alone policy objective, some have financial inclusion as a component of a financial sector strategy while are in process of developing a strategy or do not have one at all.

Countries with a financial inclusion strategy reported to have different governance structures and institutional arrangement designed for the implementation of the financial inclusion strategy. The mandate of financial inclusion is either with a central bank or a ministry of finance with traditionally different core functions. In some countries financial inclusion is a national policy driven by the office of the president which makes multi-stakeholder coordination and engagement less rigid and ensures better cooperation. Most of the countries have financial inclusion within a single arm of government which makes cooperation with other government departments more difficult.

In Eswatini, there is a Centre for Financial inclusion within the Ministry of Finance which was set up to drive the implementation of the financial inclusion policy by coordinating across stakeholders, tracking data to populate FI M&E while making recommendations to FSPs, regulators and policymakers on appropriate interventions. Most of the countries do not have a standalone financial inclusion unit with the mandate of driving implementation.

¹ Botswana, Comoros, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Namibia, Seychelles, Tanzania, Zambia, and Zimbabwe

From a gender financial inclusion perspective, the participants provided evidence of a lack of coherence in articulating clear objectives of gender based financial inclusion outside of the observed differences when financial indicators are disaggregated by gender/sex.

Monitoring and Evaluation Framework

There were a handful of the countries with a M&E framework for their national financial inclusion strategies. Even the countries with an M&E framework have not translated their gender financial inclusion strategy beyond the disaggregation of conventional financial inclusion measurement domains to assess the level of equality.

Data Management

The starting blocks of measuring Gender Financial Inclusion requires the collection of gender disaggregated data that measures access to financial access points, uptake of financial services, usage of financial services and potentially the impact of using financial services on socio-economic indicators. However, majority of the session participants do not have a concerted data management framework to support their FI M&E. Demand side surveys are infrequent due to budget constraints. There is a lack of institutionalised financial inclusion data management system with the necessary data sharing protocols supporting the functions of the unit that holds the mandate of implementing the national financial inclusion strategy. The demand side data that exist is most outdated and the quality of the supply side data is not adequate to supplant the demand side data. For instance, the general experience is that there are no official data sharing to ensure the verification of unique users of banking products. There is an unquantified compliance cost to the provision of sex disaggregated data by financial service providers. There is a fragmented financial inclusion data ecosystem where disparate data cannot be overlaid to provide robust insights on the state of financial inclusion and its real economic consequences.

Best practices

There are some best practices in the ability of financial inclusion stakeholders in developing a data management system to support their decision making. In Tanzania, the central bank, FSD Tanzania and financial services providers have institutionalised the collection of FI data into a central repository. The data collected is constituted of those that measure access via gps linked location of financial access points spanning branches, ATMs, PoS, agents, and merchants. It was reported during the session that there are plans to link transactions emanating from the gathered points to the data system. This allows for the measurement of the outcomes of an interoperable system to develop novel tools to improve the financial system. The Tanzanian financial services registry is also designed to have data sharing agreements with the national ID system to improve the quality of supply side data used to measure financial inclusion.

Recommendations/Action plans

Given the different approaches to financial inclusion strategy implementation, the session led to a list of recommendations that are mostly unique to the country. However, we have attempted to list them under broad intervention areas which could be interpreted differently at a country level.

Take aways	Activities
<p>Building a FI data management system</p> <ul style="list-style-type: none"> • A concerted financial inclusion data management system is required to adequately ask the right questions to make the expansion of financial inclusion an effective and measurable contributor to improving living standards. 	<p>Next actions</p> <ul style="list-style-type: none"> • Recommend that the national statistical office should be the financial inclusion data aggregator equipped with a system to create dashboards for FSPs and policymakers. <ul style="list-style-type: none"> ○ The data management system be calibrated to facilitate data sharing with the appropriate agreements and adherence to data privacy laws. • The national statistics office can simply incorporate financial inclusion into their mandate.

6. SADC countries way forward

In order to overcome the barriers faced by women to access and use financial services recommendations were proposed by SADC gender workshop delegates. It was further emphasized that delegates attending the workshop should ensure taking home the message of promoting Financial Inclusion so that implementation at Member States level will contribute to the overall objective of the harmonisation of the financial inclusion sector in the region.

Country	Recommendations to overcome barriers faced by women in the use of financial services
Angola	Not represented
Botswana	<ul style="list-style-type: none"> • Summary of any discussions/opportunities with each of the delegates and/or collective. • Organise session with a representative of Graça Machel organization in hopes of working together on a project.

	<ul style="list-style-type: none"> • Create interest in Gender with Botswana policy makers and Ministry of Gender. • An outline of the opportunity in your country – linked to the gender agenda. The activity of the team leading the financial literacy area of the financial inclusion strategy will be the entry point for dealing with gender issues. During the planning meeting for the literacy activity the gender issue has been widely discussed and there will be programs addressing the gender gap. Many of the activities will be carried on in the rural areas.
Democratic Republic of the Congo	Not represented
Eswatini	<ul style="list-style-type: none"> • Training on data management- bridge data gap on collection with sex disaggregated of data. • Improve coordination around financial inclusion to include non-finance actors. • Focusing on women SME entrepreneurs-following up on new funding opportunity targeting women entrepreneurs through the Centre for Financial Inclusion and Trade Development.
Lesotho	<ul style="list-style-type: none"> • Strengthen the planning units at Ministerial level and all other relevant stakeholders to collect dis-aggregated data on FI gender dimensions • Continue Policy advocacy and coordination by government (Ministry of Finance) to review progress on Financial inclusion and identify gaps and areas of improvement. • Assess the pricing regime for digital -based products. • Capacity building on gender data dimensions • Different models for pricing digital products • Continued implementation of the M&E framework
Madagascar	<ul style="list-style-type: none"> • Strengthening financial education by 2020 including national campaign. • In 2019 they are busy integrating FI FE in school program. • In progress with financial service providers. • There is a need to put in place regulations to have database which integrate gender aspects within MFI`s, electronic money institutions and insurance companies. • Facilitating the digital financial transaction with digital identity. • In progress to accompany women entrepreneurs in agriculture business to find market where there can sell their products.

Malawi	<ul style="list-style-type: none"> • A team of advocates in Financial Inclusion and Economic Empowerment for women in Malawi will be formed. This Technical committee will be under the umbrella of the overall financial inclusion strategy for Malawi and will enhance the focus on women’s needs • The relevant stakeholders include the Ministry of Agriculture, Ministry of Gender, Ministry of Finance, Ministry of Trade, Lender institutions, various donor institutions/community, Microfinance institutions, Smallholder Farmer groups and cooperatives representatives, Guarantor institutions, digital technology institutions, women empowerment institutions, Input supplier groups and Market off-takers’ groups and representatives • Advocate for establishment of Women Business and financial inclusion Incubators and Centers of Excellence for building women and adult youths’ capacity for financial inclusion. Advocate for enacting women ownership and control over land and assets of value to change some existing discriminatory social cultural aspects on the same • Advocate for “He or She” support mechanisms to women agribusiness entrepreneurs
Mauritius	<ul style="list-style-type: none"> • Need for sex disaggregated data in the financial services sector from stakeholder mainly Central Bank, Ministries and Private sector. • Support from stakeholders to promoting financial & digital identity enhancing FI among women. Stakeholder to come up with innovation financial products to address financial exclusion.
Mozambique	<ul style="list-style-type: none"> • There is a need to have a meeting with the coordinator of the financial inclusion strategy to revise the gender targets to make sure that they are realistic and consider other countries’ experiences • Oblige banks to provide gender disaggregated data on a monthly basis including annual targets, achievements and constraints • Address the matter of the basic account to facilitate the inclusion of women and youth • Negotiate with the government (Ministry of Justice) to establish unities in each branch to facilitate the acquisition of ID and tax identification number include the Central bank • Revise the law of property registry specifically land to ensure the 50% ownership of women to protect them against social norms.
Namibia	<ul style="list-style-type: none"> • The Central Bank needs to get sex disaggregated data on their current monitoring evaluation framework.

	<ul style="list-style-type: none"> • The Central Bank to collaborate with the Ministry of Gender Equality and Child Welfare and share data on woman empowerment programme and on income generating initiatives in the Ministry. • The Central Bank to incorporate some key indicators on the National Statistics Agency Survey to get competitiveness data.
Tanzania	<ul style="list-style-type: none"> • Creating an incubation lab as centre of excellence to showcase models to support women financial inclusion used in holistic manner. • Development of the platform for best practice sharing in the SADC region. • Develop a community sensation program using various delivering channel on breaking social norms that prevent women from financial inclusion.
Zambia	<p>1. Sensitization - Social norms (June – December)</p> <ul style="list-style-type: none"> • Sensitization -Social norms are behavioural rules shared by people in a given society or group; they define what is considered “normal” and appropriate behaviour for that group. Social norms influence what people do both in familiar situations (because they know the rules) and in unfamiliar ones (because they do their best to learn the new rules and comply with them). Interest in social norms is now common among the community of actors working to achieve gender equality. It’s been identified that gender norms are both a source and a re-enforcer of inequality between men and women. • The SADC Participants discussed the potential for cross-fertilization between social norms and gender, as a means to improve the design and implementation of our financial sector initiatives. Zambia has committed to embark on sensitization programs targeting different sectors. • The main partners will be the Ministries of Community Development and Social Services (GEWEL Project), Ministry of Gender (Joint Gender Support Program), Ministry of Education, Ministry of Chiefs, and other local authorities. • Key stakeholders include the Bank of Zambia, United Nations Agencies, Financial Sector Deepening-Zambia, Bankers Association of Zambia, Financial Sector actors, Regulators and other international stakeholders.

	<ul style="list-style-type: none"> • The support that will be needed includes Technical Assistance, development of sensitization materials in the key languages of Zambia and financial support. <p>2. Roll out of the Framework for the collection of Sex disaggregated Data (August-December)</p> <ul style="list-style-type: none"> • There is a clear gender gap between men and women about accessing and using financial products and services in Zambia. Women continue to lag men in accessing and using financial products and services. Despite having a few gender-focused products and services, the Zambian financial system is not wired for sex-disaggregated data. • Developing and maintaining inclusive financial systems is cardinal for the Zambian Government in achieving the goals espoused in the Seventh National Development Plan (7NDP). Therefore, the importance of incorporating a gender dimension into financial sector policy has become more evident. Sex-disaggregated demand- and supply-side data are essential to do this, helping stakeholders to understand differences in financial behaviour between men and women, identify gaps in access and use of financial services, generate policies that promote full inclusion, and monitor their impact. <p>3. Roll out of the Collateral Registry (August – December)</p> <ul style="list-style-type: none"> • The Movable Property (Security Interest) Act was enacted in 2016, and the Collateral Registry under the Act has been established. This provides a legal framework for secured transactions which will increase financial inclusion and SME finance by enabling FSPs accept a wide variety of movable assets as collateral. • The Movable Property (Security Interest) Act was enacted in 2016, and the Collateral Registry under the Act has been established. This provides a legal framework for secured transactions which will increase financial inclusion and SME finance by enabling FSPs accept a wide variety of movable assets as collateral. • This will include addressing the fact that the Collateral Registry provides an alternative to land ownership requirements. This is especially pertinent when dealing with customary land ownership, use and control.
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	<ul style="list-style-type: none"> Key stakeholders include the Ministry of Lands, Ministry of Chiefs, and other relevant Ministries, and local authorities.
Zimbabwe	<ul style="list-style-type: none"> Guarantee fund for women entrepreneurs. NGOs are also required to be part of the guarantors. Knowledge transfer on Financial Inclusion through enhancement of Thematic Committee on Financial Literacy and Consumer Protection under the National Financial Inclusion Strategy. Data quality enhancement – through the use of a unique identification i.e. I.D number. Implementation of the National Collateral Registry.

7. Closing of the Forum

The SADC Bankers Association thanked the attendees and presenters and gave a special vote of thanks to all speakers for availing themselves for the two-day Forum. It was emphasized to the attendees to continue to provide comments and feedback and the need to implement the actions highlighted throughout the workshop.

8. Proposed Recommendations

Following efforts and feedback from the country sessions, it was acknowledged that some countries were already ahead in their strategic positions on gender integration to inclusive finance and financial inclusion.

The following mainstream activities were identified at SADC and at country level:

SADC level			
Activity	Deliverable	Resource	Timeline
Develop a gender action and implementation plan for the SADC Financial Inclusion Strategy.	SADC Gender FI Action Plan	Technical Support and Financial Support	6 months
	Gender in Financial Inclusion Pilots		2 years
Integrate gender analytical frameworks into SADC Gender FI Action Plan	SADC FI Gender Analytical Framework Toolkit		2 years
Develop and Test Women centric	Responsive, Trusted (Trusted, Adjustable		5 years

specific pilot programmes for inclusive finance	and Accessible) Financial Services and products		
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Country level			
Activity	Deliverable	Resource	Timeline
Develop a gender action and implementation plan for the National Financial Inclusion Strategy Given that SADC countries are at different stages of implementing NFIS – recommend 3 pilot countries: <ul style="list-style-type: none"> • 1 – advanced (like Zambia) • 1 – implementing NFIS (like Mozambique) • 1 – drafting the NFIS (like Comoros, DRC) 	National Gender FI Action Plan	Technical Support and Financial Support	6 months
	Gender in financial Inclusion Pilots		2 years
Integrate gender analytical frameworks into National Gender FI Action Plan	SADC FI Gender Analytical Framework Toolkit		
Develop and test women-centric specific pilot programmes for inclusive finance	Responsive, Trusted (Trusted, Adjustable and Accessible) Financial Services and products		5 years

10. Appendices

Appendix 1: Speech by Mr Mario Lironel

- Officials from Member States
 - Members of the Private Sector;
 - Invited Guests;
 - Distinguished Delegates;
 - Ladies and Gentlemen;
1. It is indeed a great honor for me to welcome you on behalf of the co-hosts, the SADC Secretariat, the SADC Banking Association, FinMark Trust, FSD Mozambique, FSD Tanzania, FSD Zambia and the Graça Machel Trust to the 1st SADC Regional Gender Workshop to discuss and promote women financial inclusion. This Workshop brings together key stakeholders in the women's financial inclusion agenda with the aim to promote women's financial inclusion by strengthening the institutional capacity of SADC member states to effectively apply a gender lens to strategic planning and evaluation of their programmes.
 2. May I on behalf of SADC and co-hosts convey our heartfelt gratitude to our cooperating partners, the institutions and organizations who share our vision and have partnered with us to make this event a success.
 3. I also want to thank our development partners who are committed to supporting our financial inclusion initiatives and encourage them to continue their support, in pooling resources to attain the goals that we have set for ourselves as a region remains important.
 4. Distinguished Guests, Ladies and Gentlemen – The SADC recognizes the key role of financial inclusion in the realization that financial inclusion is a key enabling element in the fight against poverty and the pursuit of inclusive development is leading to an increasing focus on financial inclusion policies and initiatives.
 5. Unequal or unfair treatment can marginalize women and hinder their participation as productive individuals contributing to society and the economy in invaluable ways. Yet when we consider the rich tapestry of organizations and individuals who can make a difference to ensure women have equal opportunities, we also see a crucial role for policymakers. They can use their positions to design policies that help women and girls access what they need

for a fulfilling life—including education, health services, safe transportation, legal protection against harassment, finance, and flexible working arrangements.

6. Conversely, the present gender imbalance purely highlights how the uneven playing field between women and men imposes large costs on the global economy. For example, early IMF studies on the economic impact of gender gaps assumed that men and women were likely to be born with the same potential, but that disparities in access to education, health care, and finance and technology; legal rights; and social and cultural factors prevented women from realizing that potential.
7. Gender differences may reflect social norms and their impact on upbringing, social interactions, risk preferences, and response to incentives. For instance, studies have found women to be more risk averse, reflecting greater fear of failure, and less competitive. However, women's greater caution has benefits: gender-balanced corporate boards, improve firm performance, especially in high-tech manufacturing and knowledge-intensive services. Gender diversity on boards of banking supervision agencies is also associated with greater financial stability. Similarly, banks with higher shares of women board members have thicker capital buffers, a lower proportion of nonperforming loans, and greater resistance to stress, possibly because having more women in executive positions contributes to diversity and complementarity of thought, leading to better decision-making.
8. Over the past decade, there has been mounting evidence that greater levels of gender diversity can have a positive impact on corporate performance and economic growth. Most relevant for investors, is that studies found that companies with strong female leadership at the board level generated a return on equity 36.4 percent higher than companies without a critical mass of women on their boards.
9. Financial inclusion is also very critical for the achievement of the sustainable Development Goals (SDGs). Bringing people into the banking system is critical for many sectors of the economy, particularly in the rural areas. For instance - By offering a simple bank account to rural people in India – poverty levels were reduced by up to 17%. This is just an example where financial inclusion has played a critical role in the attainment of the SGDs.

10. Distinguished Guests, Ladies and Gentlemen – allow me to also highlight the progress made in the area of financial inclusion: The Implementation Plan for the SADC Financial Inclusion Strategy and SME Access to Finance was approved by Ministers in July 2018, thus paving the way for the implementation of activities and assisting Member States to develop their own Strategies and programmes aimed at empowering the SMEs, youth and women to participate and contribute to economic activity.
11. In the past four years since Financial Inclusion was identified as a means to lift our people out of poverty and to meet the United Nations Sustainable Development Goals through provision of more access to finance for the previously excluded population in SADC, a total of 10 Member States have either developed their own Financial Inclusion Strategies or a national roadmap on financial inclusion. The 10 Member States are Angola, Botswana, DRC, Eswatini, Lesotho, Madagascar, Malawi, Tanzania, Zambia and Zimbabwe.
12. To further deepen financial inclusion in the region, mobile Money has gained traction in most Member States: more than 70% of adult in the SADC region have access to cellphones, but only 27% of the adults are using mobile money. Tanzania followed by Zimbabwe rank high at 57% and 47%, respectively, in terms of uptake of mobile money. To further deepen financial inclusion through use of mobile money, SADC Central Bank Governors (CCBG) developed mobile money guidelines which are being piloted in Lesotho, Eswatini, Malawi and South Africa, with the expectation to role this out to other Member States.
13. The challenge for the next stage is to assist countries to implement their national strategies. However, the good news in this respect is that the SADC Secretariat and the European Union under the 11th European Development Fund, will sign a cooperation agreement in April, called SIBE - Support to improving the Investment and Business Environment in the SADC region, which comprise three main component results: Result 1: An enabling investment policy framework implemented across SADC Member States is supported; Result 2: Enhanced integration of financial markets in the SADC region is promoted; and Result 3: Enhanced financial inclusion is supported. The later, provides for development and implementation of Financial Inclusion Strategies,

by supporting Member States in developing and implementing national strategies on Financial Inclusion as a way of domesticating the SADC Strategy on Financial Inclusion and SMEs Access to Finance.

14. One of the objectives of the SADC Strategy on Financial Inclusion and SMEs access to finance is the development of strategies that support and grow the high potential of SMEs in supporting industrialization in the SADC region. To fully understand the space within which SMEs operate and to also set realistic targets, an SMEs diagnostic and roadmap is being piloted in Swaziland. A similar exercise will be run in Malawi and Zimbabwe in the coming few months.
15. We need to deal with regulatory barriers to financial inclusion. In this regard Anti Money Laundering/Combating of financial terrorism (AML/CFT) regulation of hinders financial inclusion. This therefore necessitates further thinking and action towards ensuring that the AML/CTF regulatory framework is enhanced in support of financial inclusion.
16. During the last Indaba it was agreed that to support and enhance financial inclusion whilst also addressing the AML/CFT challenges, SADC should investigate the introduction of a digital financial identity. This will solve many of the AML/CFT regulatory problems that increase the cost of financial transactions, fraud and corruption as well as access to credit. To that end, a pilot project has been developed in collaboration with the SADC Secretariat, CCBG and SADC Banking Association – with Finmark Trust providing technical assistance. Pilot projects are being run in Malawi and Lesotho.
17. To ensure that financial inclusion data on SADC countries is made freely and widely available, a SADC Data Portal has been developed in partnership with Finmark trust and the SADC CCBG. It is expected that the financial inclusion data can be used by policy makers, regulators and financial service providers in the SADC region.
18. With regard to cross border remittances – which are critical for financial inclusion and poverty alleviation in the region, the cost of cross border remittances have been reduced by 7 % from an average of 20% per transaction to about 13% in the corridor

between South Africa and Zimbabwe, Mozambique, Lesotho, Swaziland, DRC and Malawi. The challenge is to further reduce these costs to meet the G20 target of 5% per transaction. The SADC Payments and Settlement Subcommittee and Finmark Trust are currently working on this agenda and as part of this work a pilot product has been introduced between South Africa and Lesotho using Shoprite.

The Shoprite cross-border money remittance product reached the R1 billion mark in January 2019, after just three years of its implementation. The cost of a transfer of R900 is 2%, which is one of the cheapest cross-border products in the world. It is estimated that the Shoprite Lesotho remittance product has saved approximately R80 million in transfer fees over the three-year period. Approximately 70% of the recipients of these remittances are women. Given the success of the remittance product to Lesotho, work is underway to replicate it in the Zimbabwe, Malawi, Mozambique and Eswatini corridors.

Distinguished Guests, Ladies and Gentlemen, as we continue to implement the SADC Strategy on Financial Inclusion, we need to continue exploring new areas that will be supportive to the financial inclusion agenda. I do believe that as we deliberate and discuss, we will endeavor to ensure that the SADC vision of poverty alleviation in the region is achieved through enhancement of financial inclusion in our Member States.

I Thank You

Appendix 2: Speech by Dr Mabula

Representative of the Southern African Land Development Community, representatives of the SADC Bankers Association, representatives of the financial sector Deepening Country Organisations, representatives of FIMA Trust, Mama Graca Machel. Another representative of the Graca Machel Trust, the media, distinguished ladies and gentlemen. Let me begin by expressing my sincere gratitude for the invitation to participate as well as to deliver a keynote address at the first SADC Regional Gender Workshop on promoting women's financial inclusion. Ladies and gentlemen achieving universal financial inclusion is a global objective and there is multiple dimensions including women's financial inclusion. It is important to note that the financial inclusion based on the principal of gender equity has been winning the attention of policymakers all over the world as evidenced by various international protocols and regional initiatives.

At the international level we have the alliance for financial inclusion there are a lot of other initiatives, but I think the alliance for financial inclusion is probably the foremost organisation championing financial inclusion globally. And I have the privilege to chair the agenda and women's financial inclusion committee of the alliance for financial inclusion. Under the alliance of financial inclusion, we have the Denarau Action Plan which is a ten point plan the alliances commitment to gender and women's financial inclusion. We also have the African Financial Inclusion Policy Initiative under the African Development Bank we have their [inaudible 00:02:41] initiative and under SADC as we heard we have the financial inclusion strategy. Each of these initiatives have been informed by research such as the Global Phoenix Report which is produced by the World Bank which reveals that the gender gap in access to financial services by women continues to be obstinate. The 2017 World Bank Phoenix Report noted that over 1.7 billion people globally remain financially excluded with the majority of them [but 00:03:22] adults coming from the developing and poorer countries. Women are overrepresented among the embanked and represent fifty-six percent of the total and embanked adult population globally. On account ownership seventy-two percent of men have accounts compared to sixty-five percent of women representing a global gender gap of seven percent compared to nine percent in 2014. In the case of Sub-Saharan Africa, the World Economic Forum noted that the region have the third largest gender gap among the eight regions of the world behind East Asia and the Pacific Region. The report noted that the gender gap has started to widen in Sub-Saharan Africa, and should the status quo be maintained it will take an average of a hundred and thirty-five years to close the gender gap in this region. Further, a study done by FIMA Trust in 2016 on gender and financial inclusion indicated that there was six percent gender gap in accessing financial services in the SADC region excluding South Africa. On account ownership high gender gaps were reported in countries such as Botswana 14%, Swaziland 14%, Mauritius 11%, Zambia at 9%. Distinguished participants in view of the evidence of the prevailing gender gap in the SADC region we commend SADC for placing women's financial inclusion on their broad agenda to promote financial inclusion. This action which says to augment existing initiatives emphasises the theme of this workshop which is doing this together through collaboration and partnerships in doing so we can impact and achieve more to advance the financial inclusion for women. Ladies and gentlemen, these

regional initiatives are important for the purpose of shaping country strategies. In Zambia our journey to close the gender gap began ten years ago and the biggest milestone that we have achieved is to mainstream gender in financial sector programmes. The journey that the Bank of Zambia's embarked upon has included initiatives uncut on the following six pillars, leadership, the National Financial Inclusion Strategy 2017 – 2022, the Bank of Zambia's strategic plan, the financial infrastructure and regulations and international partnerships and protocols.

Distinguished participants let me elaborate on each of these six pillows, firstly the leadership of the government of the Republic of Zambia has recognised the importance of gender equality in promoting national development as evidenced by the adoption of the National Agenda Policy. I hasten to add that our president is also a he for she champion and I think that helps because he constantly impacts positive messages around this issue as well as around the issue of women's empowerment. So, for those countries who's presidents have not he for she champions I think you need to, to begin to work on that it will be a great help. The leadership of the Bank of Zambia also supports the principals of gender equality within the financial sector and that constantly conveying this to the sector that we preside over. And again, this demonstrates the importance of champions we have the governor as the champion at the highest level of the bank. Secondly, the government of Zambia through the Ministry of Finance launched the National Financial Inclusion Strategy in November 2017. It commits to increasing overall financial inclusion meaning both formal and informal to eighty percent by 2022, the target for formal financial inclusion is seventy percent. For women the target is to increase their financial inclusion to eighty percent by 2022 from fifteen percent, from fifty-seven percent in 2015. This is to be achieved by integrating women's financial inclusion as a cross-cutting theme in the implementation of the National Financial Inclusion Strategy. For instance, the scope of the National Financial Inclusion Strategy includes a World Bank supported pilot project on supporting women-led SMEs in Zambia on access to finance as well as capacity building. The National Financial Inclusion Strategy also includes the national strategy on financial education which aims to promote financial literacy and gender financial education in the country. And again, I think I cannot overemphasis the need for financial inclusion strategies as well as financial education strategies as these create a framework from which to work. For instance, the Financial Education Strategy has had a programme to ensure that every time that they are training there is a fifty/fifty representation so there is this conscious decision to make sure that both women and men are getting financial education as well as financial literacy. And of course, now we recognise that we need to be looking also at the issue of a digital literacy and again when you've got a framework it becomes that much easier to make sure that you're not leaving anyone behind because you have set your targets, you have set your programmes.

Thirdly the Bank of Zambia's strategic plan is also another tool that we have used on our journey it has two objectives to support women's financial inclusion and these are Objective No. 3; to increase formal financial inclusion by sixteen percentage points and achieve efficiency of payment and settlement systems in order to improve financial [individuation 00:10:13]. Under Objective No. 4 is to entrench gender mainstreaming within the bank and

the financial sector so as to contribute to gender equality in Zambia. So out of five strategic objectives the Bank of Zambia has two strategic objectives that they're already impacting women's financial inclusion. To operationalise these strategic objectives the following have been put in place; one, a gender policy and strategy to guide the banks gender mainstreaming activities. The bank staff compliment also has a gender specialist who works with a team of gender focal persons drawn from the department in the bank. This is to ensure that gender is mainstreamed in our monetary policy operations, provincial supervisor and regulation functions as well as internal administrative activities. I don't know how many central banks have a gender specialist on their establishment, but we can claim probably to be one of the first ones. And I must say that it requires a certain amount of boldness to do some of these things because when we started on this journey the question that everyone was asking was what does the central bank have to do with gender. And of course, as we've gone along this question has been answered and you know people have recognised just how important a central bank which is at the epicentre of a countries economic development how important it is to take this onboard.

The Bank of Zambia has also rode out the female- and male-operated small enterprise FAMOS check audits on financial service providers. This tool the FAMOS check too was developed by the International Labour Organisation and then their wage programme which was the programme on women's economic empowerment, and we have embraced this tool it has really assisted us to sensitise the financial service providers. This tool makes a self audit, we train them to undertake the audit and then they have to conduct it on themselves and it helps them look at how well are we serving women as clients. Fourthly the Bank of Zambia has developed several key financial infrastructures and regulations to support financial services that also benefit women these include the Revised Banking and Financial Services Act which has included provisions on the financial inclusion and consumer protection. We also have simplified loyal customer guidelines as dealing with some of the barriers that were constraining the participation. So now you can actually get accommodation, for instance, from your chief or from some other prominent persons in the society to vouch for you when you want to open a bank account. We also have introduced the movable property Security Interest Act which has provided for the establishment of a collateral registry for [inaudible 00:13:49] security and this is in recognition of the fact that women usually do not have the tradition or forms of collateral and will give an opportunity for other forms of collateral to be used. I must admit that we still have a lot of work here because the law is in place but the uptake has not been as good as we had hoped yet, but we do intend to ensure that it's fully utilized. We also have the payment system act and e-money directives which facilitates a digital financial services, we have a credit reporting act and we are hoping that as this... the Credit Reference Bureau is populated it will also provide the alternative credit scores to the regular type of credit scoring. We also have the Credit Market Monitoring Reporting system, which is bringing out credit reporting, credit data just how well women are accessing credit facilities from financial service providers. The fifth and final pillar are international partnerships and protocols. We have partnerships with the following key institutions to support our drive to narrow the gender gap and of course the alliance for financial inclusion is very very important and [inaudible

00:15:21] has said I should say something a little bit more. One of the things that the Alliance or Financial Inclusion does is to produce knowledge products and it also provides a platform for peer learning so best practices in other countries that are working well are easily shared with other countries. And I must say that since the alliance for financial inclusion to cover the gender work stream, a lot of work has been done and the first thing that they did was to make sure that every working group took on gender as it impacted them from the digital financial services working group to the standards and proportionality working group, all the working groups had to take on the gender stream and a gender-focal person was appointed in each of the, of the working groups. And in this regard a lot of work has been done and under the [Mire 00:16:23] Declaration which is the two that is used to monitor how much progress you are making, we have committed to try and half our agenda gap from the current 9.9% by 2021, it's a very big ambition but we hope that if we do not succeed, we will have at least made a, a significant movement in that regard. Another organisation that we are working with is UN Capital Development Fund, we are working also with a financial sector Deepening Zambia, the Germans Savings Bank, Child and Youth Finance International, the International Labour Organisation which I've have pointed before. [Ever more 00:17:12] the Dutch Development Bank, the Global Banking Alliance and I think I need to say more about the Global Banking Alliance, they teach banks on how to grow their women's market segment. And we have had the Global Banking Alliance train our banks and I'm pleased to say here that two of the Zambian banks have actually become members of the Global Banking Alliance. We recognise that there's things that we cannot do on our own concrete action for instance with regards to Women's Financial Inclusion needs to be taken by the financial service providers, so we have made sure that we provide for capacity building for them to be able to address the issue of Women's Financial Inclusion. I also did mention that we are working with the World Bank they assisted us to come up with our financial inclusions strategy and we learnt that gender neutral is not good enough, do not allow a financial inclusion strategy to be gender neutral it needs to have a gender focus as well. And that's where you are able to actually set targets as well as programmes and activities that will address the issue of women's financial inclusion. And of course, last but not least, we are also working with new faces, new voices and here I would like to pay tribute to Mama Graca Machel who inspired us to a very big extent through new faces, new voices not only to work on women's financial inclusion, but also to try and get more women in decision-making in the financial sector.

And we are looking for even more partners and last night I met someone that I'm [entering a fellow 00:19:06] conversation with we found that these international partnerships are very very important. And when you set objectives and targets you have someone who is looking to see are you actually living up to your commitment and this does create a momentum for you to try and achieve. The partnership programmes are being implemented through the National Financial Inclusion Strategy and the Bank of Zambia's strategic plan. One of the notable initiatives that we're currently implementing is to drive women's financial inclusion and gender... I beg your pardon. One of the notable initiatives that we are currently implementing to drive the women's financial inclusion agenda is a joint project with the Alliance of Financial Inclusion on the establishment or the sex disaggregated data framework. And this is also with

the support of data [2X 00:20:03]. The framework or facility [the correction 00:20:06] integration of separate data for women and men using banking and non-banking products and services provided by institutions [inaudible 00:20:17] of the Bank of Zambia. The framework will provide information that can be used for targeted policy formulation specifically for women and will also allow for the measurement and evaluation of progress made to us closing the gender gap. We hope that the Zambian experience on this project and many others will serve as a peer learning for other SADC member states in line with the objectives of this workshop. In addition, these associations are an opportunity for us to leverage experiences, knowledge, peer learning and collaboration so that we can address the gender gap in financial inclusion in the SADC region. What is our way forward we feel that the way forward is multipronged and multistakeholder it must be multipronged and multistakeholder driven and I think we've given you examples of just how we are working with so many different parties. We recognise the potential for digital financial services which has been one of the drivers for increased financial inclusion of women, but we have also noticed, noted from other experiences that if we do not pay attention; again, this is another area where women can be left behind. The Global Phoenix Data has demonstrated that where there has been a bigger uptake of digital financial services, although women have also benefited in some places the gap has actually been widening. So again, the need for that focus and the need to look at who has influence on what we are trying to do and you need to harness all those whether it's Fintech's whether its financial service providers whether it's the MNOs the Telkom companies you need to find a way to work with them and make sure that women are not being left behind. Some of the activities that we are undertaking going forward is that our strategic plant cycle is coming to an end this year the current one and we are developing one for 2020-2023 and this focus of... on financial stability as well as financial inclusion. And the initiative we include consumer protection, also having the understanding of you know the need for this. The linkages between savings groups and formal financial institutions conducting financial inclusion assessments and the individual financial institutions to ensure that national and sector policies are cascaded into their strategic plans and operational activities. Measuring financial inclusion and of course rural finance and we have noted that we need to ensure that women are being taken onboard, being the primary producers of food in these rural areas and of course, we will continue to support the implementation of the national financial inclusion strategy for the country. Thank you very much I hope that we are able to provide something that is of value to the rest of the SADC region I think.

Appendix 3: Speech by Mrs Graça Machel

Ms Esselina Macombe: Thanks Madam [inaudible 00:00:15]. It was a good lesson that we learnt here on how the Central Bank of Zambia is embedding a women strategy in all its activities. I appreciate and I hope that other central bank they also do, to learn from this experience because at the end of the day when we are say that you are the regulator you are the one that is providing you need to give also example how you are embedding women and a gender view in your strategies so that the financial service provider the [inaudible 00:00:54] by good examples, thank you very much for that one and we're inviting you that we can give another round for her for this [meeting 00:01:02]. Now I have I good moment to invite Mama Graca Machel to give us a reflection on gender and women role for the development within our region, Mama Graca please?

Mrs Machel: Thank you. Good morning.

Audience: Good morning...

Mrs Machel: Because I'm not good in protocol can I simply say all protocol observed. I recognise all the dignitaries represented here but I recognise each and every one of you for having made the time and to be here for these two days and ready to share your experiences and your visions of how we as a region we are to take ahead this a huge huge issue of financial inclusion as a contribution consider really the most important contribution to bringing all women of our region into the formal economy, this is how I'm going to try to, to frame my reflections on this. We as Africans have become comfortable and take it as if its normal to have sometimes more than half of our populations out of the formal economy. We live with this dichotomy of formal economy informal sector as if it is a natural way of being and we conform with this abnormal reality. When we say informal the economy, we mean that there are huge chunks of our populations who's contribution to the economy of our countries is not captured by what is called in technical terms the GDP's and the evaluation of how the economy is performing. Our government they report on the formal economy because this is what they capture, and the informal economy is referred to as something which is aside and something which perhaps, I would dare to say, as if they are not obliged to transform, they're not expected to work on to bring it into the mainstream of the economy. So, when you ask me to share some reflections the first issue, I have to raise is why we live with this dichotomy of a formal and informal economy as if it is a way of living or a way of being in society. Related to this is that those who are in informal economy are women mostly, the majority of those who are operating in the informal economy are women. Which means that the contribution of women into our economies is not recognised it is not valued and it doesn't count as I say as the integral part of how the economy is performing in each one of our countries. So, the first step to bring women into the formal, into the formal economy, sorry is to have a financial identity. The moment a woman has a financial identity, the moment a woman has a bank account then that is the first step of being part of the formal economy because banks will capture, and banks report it to I mean to central bank and the reports to Ministers of Finance and the Ministers of Economy/Trade whatever/whatever/whatever alright are we together?

Audience: Yes...

Mrs Machel: That's the reason why financial inclusion is so crucial it is the first step to provide a financial identity to a woman and because of that she counts, she is recognised, she is captured in her contribution to the economy of her country. Some of our economies here like mining in Mozambique more than seventy percent of women do not have a bank account which means they don't count. I wish we could have, I'm sure you do have [? must have 00:08:10] the information of each one of the fifteen countries how we are performing as far as just having a bank account. We need to make of this issue a fundamental, a fundamental task to recognise the contribution of women we cannot move around. To recognise the contribution of women I would say most of our social stability in our nations actually its provided by women although they're informal but they're the ones who keep our families you know living, running and keeping the fire burning every day, even without being recognised. Imagine what will happen the moment that they are brought into the formal economy even in terms of what we call our GDP will transform completely. So, you can put it as an issue of economic, but I think it's also an issue of simple [with that they're 00:09:49] reducing what we are talk about is inequality, social justice et cetera. The Trust I have the honour of chairing decided that it was one of its tasks to contribute for this issue of financial inclusion. And since the time of 2009 when the world was talking about the restructuring and the revisiting, I mean all [those 00:10:30] you know about those days we felt it was the time to take the opportunity to say but, in these restructuring, where is the face of a woman and where are the voices of the women even in restructuring that's how we started being faces and voices 00:10:56. And the words are very significant we say faces and voices of women in the financial sector. We are present in some countries stronger than others, but we are present in seventeen countries of this continent in all the [inaudible 00:11:24] which is regional, economic communities of our continent we are present with what we call national chapters. Of course, these chapters some are much more advanced and much more stronger like Zambia others are still relatively weak but its our understanding that it has to be women themselves to champion in an organised way to champion inclusion of themselves into the economy, into the financial sector. Starting from a national level using all the tools which have been adopted globally at continent and even as a [inaudible 00:12:18] we are as SADC but this has to sit in every single country in which a network which it brings together regulators, financial institutions, the Minister of Finance, in different departments but more importantly women's associations whether they are in agriculture in trade in commerce wherever they are to raise their voice that's why the voices and also to show up their face to be there. Because that's how they are going to be accounted in policy shaping and also that's how they are going to be accounted in transformation of our economies. I'm taking a little bit of time to, to say this because in our understanding you need to have the experience like the [inaudible 00:13:18] of Zambia to be operating in every single country of SADC if you want to call it in this case because we are in SADC. If you are to transform policy, if you are to transform the economy, if you are to transform society and even if you want to transform culturally how people see and relate it to women. So, I want again here to ask you all, let's clap for Zambia in thank for what they are doing. The governor, the deputy governor of Central Bank she has outlined how they are

operating, and I call her one of my stars because in this continent she is one of those who wherever she is she is recognised as one as an African woman, so Africans are... African women are present. Whether its global like the World Bank wherever she goes is I feel where she goes its in regional meetings where she is invited to go and reflect and reflect on how we are doing in our own region and in their own country she has been really the face and voice of African women that's why I call her my star. We do have also other stars like the Deputy Governor of Central Bank in Rwanda who is spearheading another kind of experience which I'm going to mention following my remarks. We did have a time where we were so fortunate to have the four of them, we had one in Zimbabwe then I'm told that there's another one a new one which we have to engage on another one in Tanzania and the four of them they represent really a powerful cluster of African women who were spearheading in their respective countries but on the continent and the globe as well. Now because I can't be too long, how do we see this network of new faces, new voices bringing specific contributions to financial inclusion. And we give the example of Uganda, Uganda decided to focus on what I mentioned at the beginning simply bringing women, I'm sorry, into the financial, formal financial. So, they, without detailing what they are doing is from a district point of view to work with local government with community leadership including traditional leadership with women themselves bringing a bank which is small but its led by women to really work with the families one by one if you like using the local institutions to give one financial literacy, second bringing also a few companies which are offering services which the community has defined as priority and then to educate women how do you take a loan and how do you manage your loan at the same time one they have become they have a financial identity as I was saying but also they learn how to work with money in a way they improve the businesses will improve their families in some cases they are taking for instance [so the 00:17:44] panel I mean to use, to improve business. And in an exercise like this they manage in a relatively short time to bring in two hundred and fifty thousand people into the financial, formal financial system its one example of approach. The other example which I could mention is Rwanda they decided to work and establish a women investment; I mean an investment fund which is direct to women. There's another way of bringing women into the financial system its not really to have, I mean a financial identity, but women have to begin to have a system through which they have got assets, and this is important. You have women who are working years after years very hard they always survive but they don't have assets and its important for us to educate our women to say having, getting assets and you manage your asset it's an important of your financial independence and its actually to provide for your own future and the sustainability of your family and this is what Rwanda is focusing on. We have like Mozambique and I don't whether they'll ever get this here but perhaps if she can share with you sometime that they focus on what the deputy governor was talking about how to build a new, a new generation or new generations of women who are in this system the financial system and they are sitting here at the bottom, they never grew they not like reach levels of being head of a department of being part of the EXCO and even to say how do... are we going to have more and more CEOs we need to have the Maria Ramos of this continent springing from everywhere who are managing big big financial institutions and they are recognised to globally. How do you get them if you don't train them slowly, but you have a process in which you are promoting this is what we are

saying, promoting gender I mean in, in financial inclusion. So, it's within the institutions themselves to bring up the talent, skills and expertise of women to be at the top because that's how they're going to be able to influence the transformation of the financial system it's a different approach. I'm giving this as some of the highlights of what the new faces, new faces and voices is doing. The other one which we are also doing is this you all received one a sample of this, is that we do generate knowledge we want to know what are the obstacles, what are the barriers which women face even when they are educated you will see here. The example we bring here its educated some of them with master's et cetera et cetera and they don't trust that, and they don't go to the bank to get I mean loans for their, why, what are the barriers. And this was done in East Africa and we tried then to bring to our own knowledge a better understanding of the obstacles which not only the one from rural as I said in Uganda, but also of the middle class who we saw they have an account but they would never, they will never go to the bank to ask or to grow their business. The result is they move here, and they never grow to become big business because they don't have capital so that's part of a generation of knowledge. We're also now are completing another study with French-speaking countries we wanted to have different [perspectives 00:22:19] French speaking countries a programme which is being financed by IDRC to understand, because culturally you know the influence is a little bit different, so we wanted to have from the other side from West Africa particularly French-speaking country another understanding of how does it work. Having expressed this its not only to promote women into this system we have also established networks one of them is going to be sharing with you this afternoon the experience of a food basket. The food basket concept is two at the beginning, but they will become three/four countries in Southern Africa who are working in Agribusiness. I'm not going to go into details of the project because you'll hear from them directly but two things which are coming with the food basket, one is that we recognise that women are the ones who mostly produce food, but it is mostly in subsistence levels. How do you conceptualise agriculture for women as basics so it's a business it's not for survival is to make its, the food is the... the women themselves it's a... to put food on the table and put money in your bank and we say bank because they have to put money in the bank not necessarily to put them under the mattress. So, they say clearly put food on the table and put money on the bank, culturally it introduce that whether you are a smallholder, a farmer you are doing business and you have to move from subsistence to that level and they will explain how it works. The second element of this is to work as a region instead of working countrywide. So, this experience is now you'll hear the Malawi one, but you'll hear also if you are interested in Zambia and then we have an experience going on in Mozambique and we hope also to resume, we had started to resume in Zimbabwe. Which means four countries women's networks working on food production as business and it [took 00:25:05] two things, one is what I explained but also is to trade and to help us to understand the removal of barriers between countries which you know how much women suffer when they have products from one country to the other. For us to learn and to know how to overcome this we need to be working as a region instead of only one country. But more importantly now when it comes to finance is how then do you support these networks so that they can have access to capital and they can really grow in a way in future they will be able to work on the whole value chain of Agribusiness and you will hear this afternoon on how

we are trying to disconnect in these networks to financial institutions at a national level but also having those who can give what always is missing is to give, I mean some kind of a, a security to agriculture and Agribusiness as you know it's so, so tricky and now with the climate change it is not always safe that what you have planted is going to be getting into the end, so you'll hear about that. The other experience I wanted to share is in West Africa we have the [inaudible 00:26:36] living [inaudible 00:26:38] is Nigeria but its cross-border trade and this trade, here its Agribusiness and then you bring the financial and you bring also the removal of barriers. Here its trade but also removing barriers its more than one country working together what they have in Nigeria but also financial to grow the business removing barriers of communicating amongst I mean countries and at the same time always, always reminding women that money has to be in the bank. Nigeria is one of those countries as big it is as it is being perhaps the first or the second the economy of this continent but in the percentage of women with bank accounts it's like Mozambique, seventy percent perhaps it's changing now but seventy percent of women in Nigeria wouldn't have a bank account. And all those big women who are being called in West Africa [Mama bills 00:27:40] do you remember that? They have lots of money but the money's not in the bank most of cases it's not in the bank. So, the cultivating I mean the formalisation of the economy it is, I mean the underlying factor for us for women to be part of the economic development. I need to leave you, but I wanted to say another experience which we are engaged in is to establish the right word they say is [inaudible 00:28:17] structure and in my language, I just say, we are in the process of establishing women investment fund. Why, because we understand the importance of knowledge, experience, developing expertise but also introducing into the financial system a contribution in which, by women for women, managed by women will have a fund which will learn to understand much better the barriers I was talking about and remove those barriers to prove you can put money in the hands of women massively and for this we want to contribute so that the financial system will take us more seriously because we'll have elements who are saying what are the barriers, what are the obstacles, how we are overcoming them and overcoming them then we'll move also to the formal system. For reasons one example, the bank system is organised in a way if you want to have a credit you have to be a company, small or big, and you have to be an individual. They don't take associations, women's associations collectively to tag along but why I mean African women what they knew better, and they manage better is to work through these associations and they include really thousands if not millions if you talk as the continent of women who are doing business. But they use the so-called one the small credit and we are saying if they pay well in their association credit, okay why wouldn't pay to a bank. So we want to experiment that to use what women know better and they have been surviving actually for centuries now this is what they do, this is our African experience and with our investment fund we are going to give opportunity to these associations to come clean or onboard and to be able then to learn from these and perhaps we are going to offer to the formal economy if it does work and women pay actually they don't default. I'm trying to say this issue of financial inclusion and sadly as we heard from the Bank of Zambia has to be tackled in a multifield area in different levels. Now I want to come to SADEC and FD... FSD and FinMark. Look my challenge to you is please join together and put data, reliable data in one place where we, practitioners, can go and have a

clear picture of how each country is performing but also how the region is performing. You do have information in your office, you do have information in your websites but it's not in a consolidated way in which everyone can have a clear picture of where SADEC is in 2019 perhaps you do but I don't know. And because I don't know, please make it clear that anyone who is interested should have that data, consolidated and clear that's the first challenge. Out of this you can be able we will be able as a region to say come 2020 – 25 and then take a seat to have here which is the STG, I mean a span of time how are we going to move as a region and how each country has to move to catch up. But I don't think, I'm not so sure perhaps I'm mistaken and you will correct me, but I don't think we have that plan, we have lots of things happening which is important but we need to have targets which are regional targets it's not only to help strategies but targets which everyone has to fight and know I have to reach this in the next five years and I have to reach this in the next ten years. And then of course you'll go to the agenda in 2063 but we need to move as a movement again of our regions the fifteen countries together. Not only as those who are stars but those who are left behind without the pushing of everyone to say all of us, we have to perform, all of us we have to close the gap and how do you work together to close the gap. So, data to... and the strategies with targets, very clear targets I think you have the capacity to produce these for us. Finally, I would like to touch another one, this thing of telling us that women are the majority who run their own, sometimes their own, other times they just run SMEs what is these SMEs how many are there in each country. When you say the majority, what is majority means, we need data, we need you to produce data to say every country this is the percentage of women who are in small and this is the percent of women are in medium and if you have the big stars then you say these are the big stars. So that we will have a process of graduation you move from small to medium and medium to, to big alright. Again, I could try to explain here but I don't want to take your time we at the Trust we have a programme of what we call women creating wealth, it's precisely what we are doing training women who are the small to work and with them to graduate to medium and we hope the medium it will graduate to big. I tell my girls all my girls is girls; you have to grow big think big, act big and you grow big. This thing of women being only in informal and in small and in medium there has to come a time where people sit around the table, they discuss the economies of this continent and the majority of those who are sitting there are women and not men, it has to happen. It might not be my last time, it might not be my last time but I'm looking at many women sitting in this room and particular women sitting in this room it's your task it's your responsibility, no one is going to give it to you, you have to fight for it you have to get the driving seat to champion this transforming the economies of our continent it means women economically sitting where the decisions are being made. But now I'll finally tell you, two years ago we had a meeting in Tanzania which we called Women Advancing Africa and we are talking as exactly as I said women sitting at the table where decisions are made and it was a young woman who came, Mama, we don't want this table because it was not designed for us we want to redesign the table. There's a huge difference in you adapting, okay you sit at the table which was designed and conceived defined by somebody else and there's a huge difference with you redesigning the table with everyone and the seat you are going to take, it is part of your own making you are not just adapting, this is what women of this continent has to do and this is what SADEC has to say how do we move

to a situation where women redesign the table economically, how women are not going to be only the informal and the small and the medium and they will be the ones who will determine policy shaping all these are strategies we are talking about implementation and more importantly, to drive people out of poverty you have to have women at the driving seat, thank you so much...

Appendix 4: Links to presentations

<http://finmark.org.za/1st-sadc-gender-workshop-presentations/>