

TABADOOL Dialogue - What role for the fintech industry in the South Med? Driver of inclusion for women or excluding factor?

22 November 2022 - KEY HIGHLIGHTS AND TAKEAWAYS



Considering the gender lens in the fintech industry

The TABADOOL dialogue on November 22, 2022 under the MED MSMEs Programme gathered more than 35 participants from Europe and South Med countries online to exchange on the **importance of considering the gender lens in the fintech industry**, on the basis of MED MSMEs ongoing discussion paper and action plan, and to assess the existing regional landscape regarding the role of women in the industry and current practices.

Figures point to the fact that the South Med region lags peers as regards the participation of women in fintech. This calls for a global and integrated vision that was discussed by participants:

- *There is a **strong relationship between access to finance and achieving UN SDGs** that needs to be thought of, elaborated in a vision, and operationalized*
- *The fintech industry has an important role to play as it **has the potential to improve inclusion and generate a positive social impact** on women empowerment*
- *But this will not happen organically and spontaneously; guidance, i.e. informed and inclusive dialogue, regulations, as well as **policy drive are needed** to avoid replicating the gender bias*
- *Indeed, not considering the gender lens in the fintech industry can replicate old models and results; it can even **widen the existing gaps** (additional impact of technological divide).*



- *There is an important need to **raise awareness on the intersectionality** between gender equality and women access to finance. Gender transformative approach must be mainstreamed while designing and monitoring programs and policies.*
- *Women must be considered as **effective actors in the fintech industry**, not just targeted as simple users.*
- *Women must be involved as decision makers and contribute to the **design and implementation of regulations and policies** related to the financial sector and the fintech sector in particular*
- *Raising **awareness through women's associations' advocacy and scientific research** can support creating an inclusive ecosystem.*
- ***Regional collaboration**, learning, networking, and knowledge transfer are important drivers for the industry development.*

DIALOGUE

The main ideas and inspiring practices shared during the dialogue was the following:



In her opening remarks, Ms. Liisa TANTTARI, **DG NEAR, International Aid / Cooperation Officer** highlighted that, mainstreaming the gender lens in EU policies and programs represents a strategic orientation of the EU that seeks to increase women's inclusion through gender equality objective, and support UN SDGs achievement.

Addressing the intersectionality of gender with other forms of discrimination is based on **5 pillars that make gender equality and women empowerment a cross-cutting EU priority** of external actions. Thus, a target has been set by 2025, 85% of EU new actions should contribute to achieving the objective with more measures and actions working on gender equality. Collaboration and partnership at the country level and regional level are to enhance (public, private, civil societies organizations and women organizations).

EU is leading by example, by striving for gender-responsive leadership, building more capacities and expertise but also reinforcing the network of gender equality ([EU Gender action plan III - 2020 - 2025](#))

It was highlighted that the [EU new agenda for the Mediterranean](#) EU will work on gender equality through better cooperation in line with the EU gender action plan. Initiatives will be promoted to women empowerment, women participation, and youth under this new agenda.





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For the EU regional programme 2021-2027 focusing on resilience and prosperity, there is a focus on underserved segments of the economy where there is a need to promote inclusive business models and thus an important need to foster financial inclusion.



Ms. Anne-France WITTMANN - **DG NEAR, Programme Officer** discussed concrete actions supporting women’s empowerment as priority in the SM region.

Support to women entrepreneurship, digital inclusion and access to finance are reflected in the new agenda for the Mediterranean and within the recent Ministerial declaration of the Mediterranean union.

Thus, a fully dedicated women empowerment programme has been recently adopted for the southern neighborhood and will be starting in 2023.

This programme will focus on financial inclusion, inclusive digitalization beyond others, and will develop specific programs and tools where fintech services as targeted to develop as well. Capacity building for women will be covered under this initiative in addition to access to information related to funding for women.

Regional and policy dialogue will be reinforced to support reforms and enable an inclusive ecosystem for women. Ms. Anne-France WITTMANN highlighted that including underserved women, those in remote area and younger women is crucial in the region. Fintech is a promising tool for women empowerment and such discussion of TABADOOL will bring insights about the social aspect of it.

After presenting the discussion paper findings and the ongoing action plan for review, inspiring practices, and contrasting South Med landscape, the dialogue was enriched by the interventions of the **Central Bank of Tunis** (Ms. Imen Nouri) who stressed on the fact that the regulatory framework plays an important role for the fintech sector, reforms need to be implemented. Ms Nouri called for concrete recommendations based on inspiring practices that could be put in place by the regulators, like guaranty mechanism that could contribute de-risking some financing to start-up and early stage fintech companies run by women. It was stressed, however, that the “excess” risk is more a matter of perception than a reality as figures attest.



The Morocco fintech association (Mr. Abderrahim Ansali) shared the recent experience of the association by organizing the first conference in Morocco, this kind of event can raise awareness, and contribute to better networking and knowledge sharing. For women’s empowerment, the association is committed to using an inclusive policy.

The African women in fintech and payment association (Mrs. Arlette Agnesse) shared her experience as a banker, she stressed on the fact that payment solutions didn’t consider the gender lens. The African association tries to support women to participate in the fintech industry as professionals by capacity building, coaching, and networking.



The session was concluded with a **call for participation to the December 1 and 2 dialogue** organized by the Programme around a discussion paper that summarizes the findings of experts as regards the “Fintech in gender lens” assignment and that aims at informing upcoming policies and regulations by validating and promoting an **action plan strengthening the advocacy capacities of women in FinTech** sector in the South Med.

