

◆ Support to an Enabling Business Environment for MSMEs Development & Financial Inclusion



**FinTech in gender lens**  
Enabling a gender-responsive ecosystem towards inclusion





**To which extent the gender dimension is mainstreamed in the FinTech industry in the South-Med countries?**

**Lessons from Europe towards an inclusive industry**

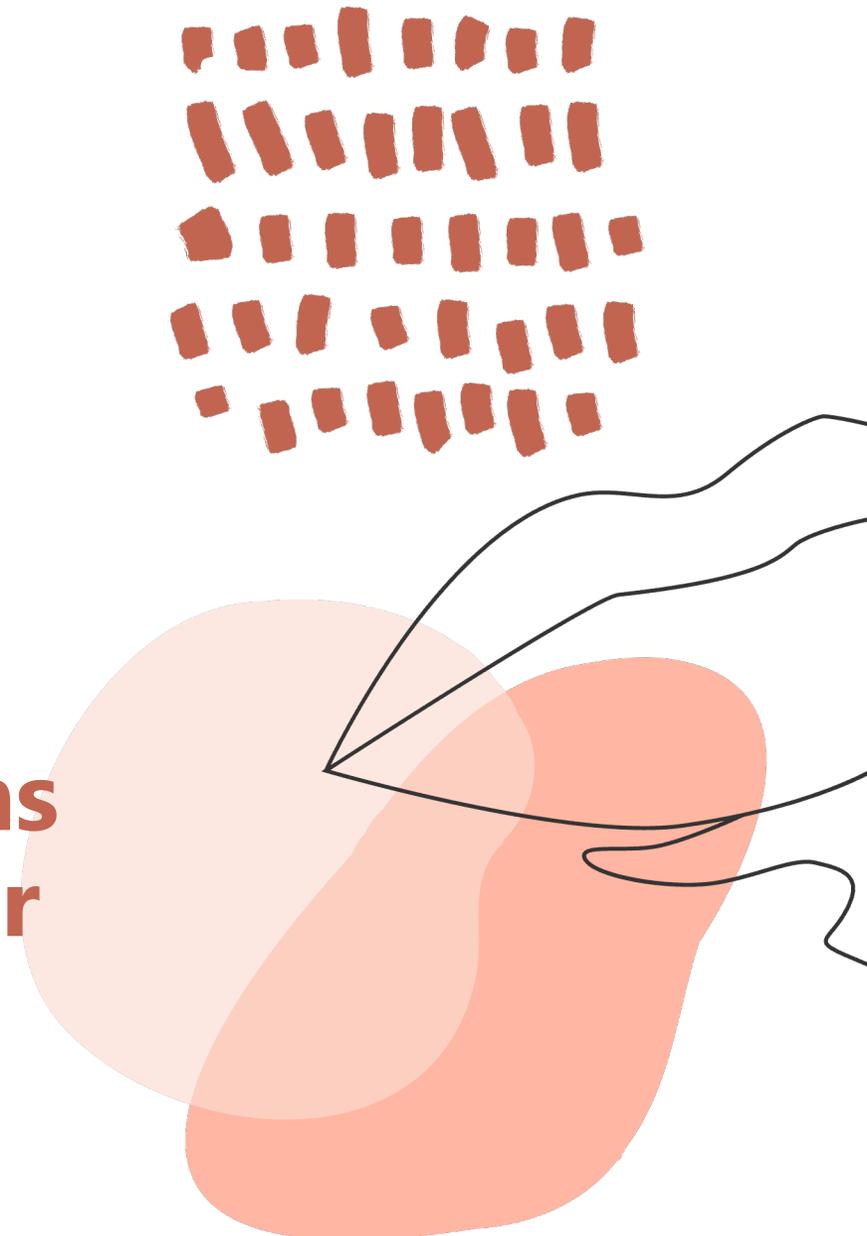
***Creating impact***

# Objectives

- To inform upcoming policies and regulations by validating and promoting an action plan strengthening the advocacy capacities of women in FinTech.
- To share European good and inspiring practices strengthening the place of women in the FinTech industry through laws, policies and initiatives, but also through the advocacy activity of European women in FinTech associations to raise their voices and foster inclusion in the sector.

## Driver for positive transformations in the case of this discussion paper

The advocacy of women in business and FinTech associations



# ACTION PLAN ROADMAP



**IMPACT ASSESSMENT**

# Fact sheet

FinTech: a fast-growing sector

By 2026 the global FinTech market will be worth \$31.5 trillion, six times the market five years earlier.  
Women control more than \$216 trillion in global wealth.



**Global Findex (2021)**

Financial Inclusion Digital payment and Resilience in the Age of Covid-19: since 2017 only a 6% increase in the number of adults with a bank account



**Global Gender Gap Report (2022)**

151 Y. Economic participation and opportunity



**IMF (2022)**

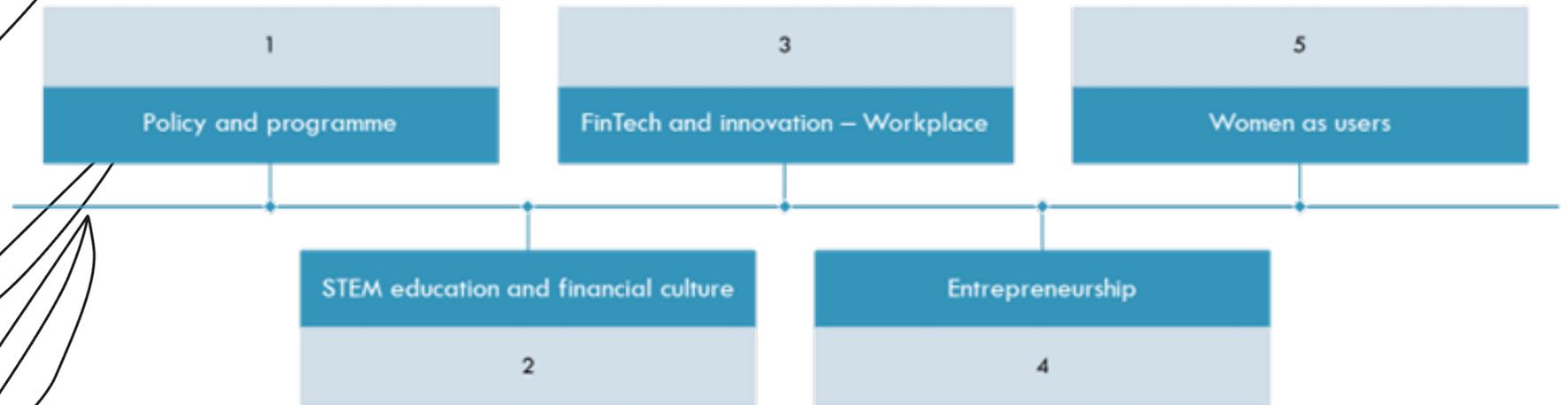
1% increase in the scale of FinTech usage is associated to a 0.4% increase in the ratio of female to total employees



# 1 Mainstreaming gender dimension in the FinTech industry

**Is it sufficient to target women as mere beneficiaries of financial inclusion strategies through FinTech when it comes to empowering women?**

# FinTech industry with a gender lens



# Findings

1

## Inclusive governance

**Transformational change** must be sequenced, understood, and sustained at all levels of policy or programme design and monitoring for this they must **mainstream GTA, women** must **participate** in designing policies.

2

## STEM education and financial culture

**Enabling women to code** and to be effective actors in **STEM** from the **education** phase, will lead in many ways to the design of an **inclusive technology** and will contribute to **tackling the technology gender divide**. **Social value systems** must be **transformed** toward a better practice of **financial literacy**

3

## FinTech workplace: fostering a diverse team

Women need to **empower their skills** in the FinTech sector. **Professional conditions** in the workplace and the proper application of training policies encourage **women to develop their careers**. There is an important need to consider **making a balance** between professional engagement and personal engagement.

4

## Entrepreneurship

Financing is a big barrier for women entrepreneurs from the early stages. **Investing in gender lens remains an orientation that requires more engineering and innovation to put commonly shared bases. Administrative heaviness and lack of clarity** constitute a brake to entrepreneurship in the general sense, but even more, **constraining for women** in FinTech.

5

## Women as innovators

**The blurred lines between IP and FinTech are more binding for women.**

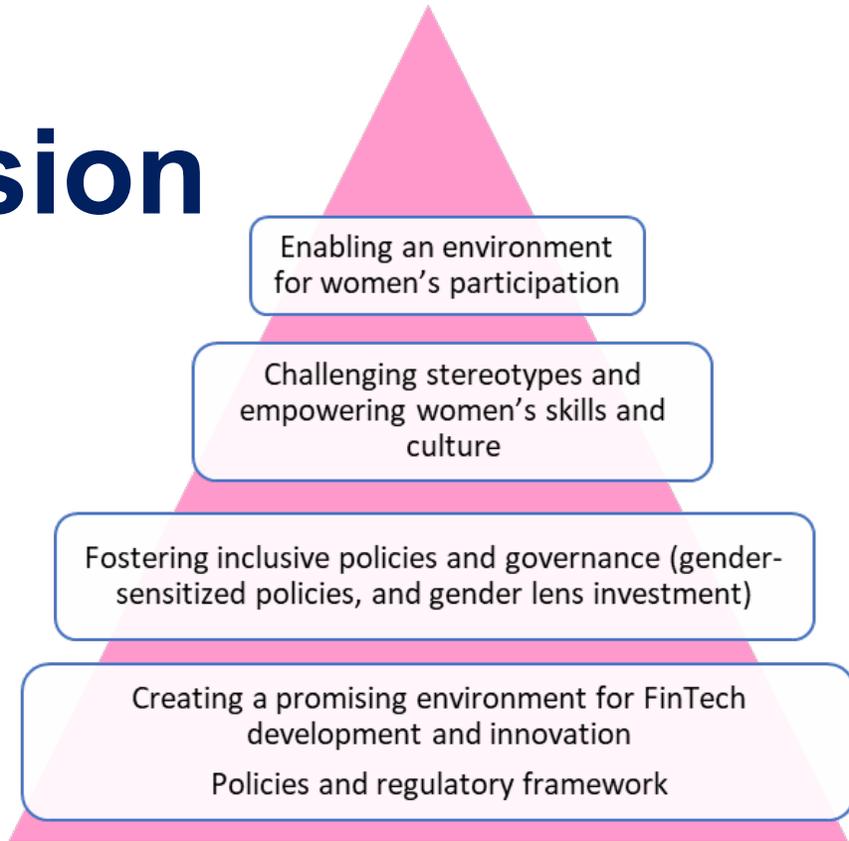
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## Women as FinTech users

**Strengthening the use of FinTech services by women** needs to **strengthen their place in the FinTech industry with the global vision** presented in the previous elements. **Targeting women as mere users will have a negative impact by increasing gaps and reinventing current models.**

# Gender transformative approach

## Inclusion



**FinTech risks in case of not considering the gender lens**

Replicating the existing limits but reinforcing them and widening the gap even further.

**Financial literacy + Technological divide**



**2**

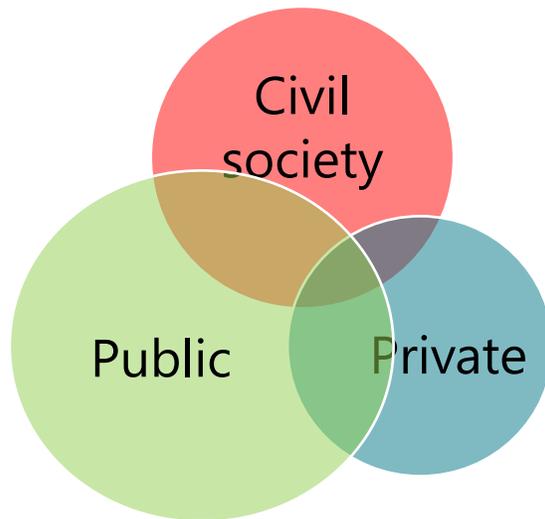
# European benchmark

**What can we learn?**

# Findings

A global and integrated vision that fosters the presence of women in the FinTech industry .

CTG	Number	
C1	7	Scientific research and knowledge sharing
C2	7	Support for innovation and adoption of innovations in financial technologies
C3	11	Education and training
C4	25	Investment - Funding - Female entrepreneurship and leadership



**Short – Medium – Long term**



# An ecosystem based on networking and knowledge transfer

1

## Scientific research and knowledge sharing:

Understanding and informing the gender dimension in public policies. These initiatives allow the **consolidation of the principles of inclusive governance** and will build the capacity of decision-makers to better mainstream gender in laws, programmes, and policies.

2

## Support for innovation and implementation of innovation in financial technologies

**Encouraging innovation and valorization of innovation**, since FinTech is an innovative industry, it is strengthened by several programmes aimed at improving the ecosystem globally which has an impact on women's inclusion indirectly, and other programmes are directly oriented to **encouraging female innovation..**

3

## Education and training

Programmes are designed to train and **strengthen the talent pool in technology** in general and to **reduce inequalities in STEM** more specifically, which will have a positive impact on the presence of women.

4

## Investment - Female entrepreneurship and leadership

**Programmes recognize the value of diversity** (workplace, board), therefore **initiatives boost the presence of women in key positions** and **increase funding opportunities for projects founded or co-founded by women** (grants, financial instruments). Several **initiatives, policies, and regulations** are working on **clarifying procedures and encouraging innovation in FinTech, which enables women to become entrepreneurs.**

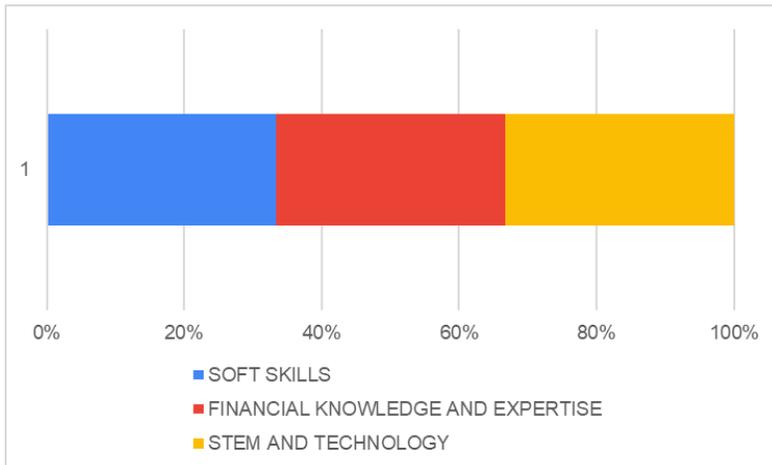
# European women associations advocacy- Findings

Many FinTech Women associations exist

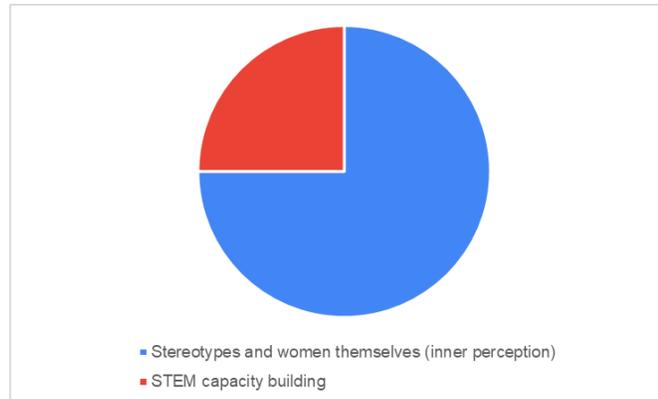
Important role in capacity building, empowering women in soft skills, STEM and financial knowledge have the same importance.

The main pillar for better advocacy is **networking**.

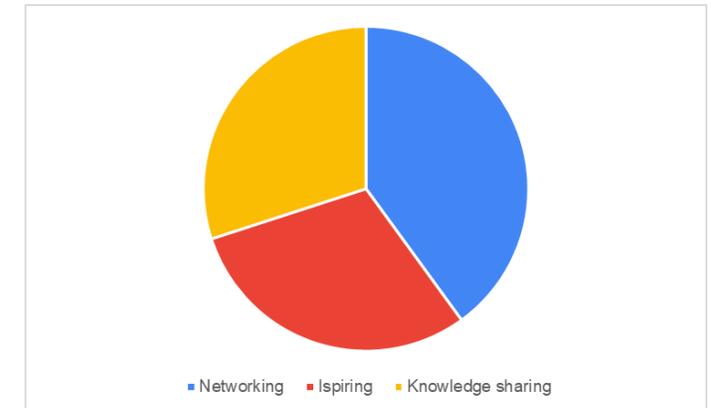
Encouraging **senior women**, working in the financial sector, to discover the FinTech sector and to become entrepreneurs, as well as encouraging **youth talent** and **helping women to fundraise**, are also to be considered.



Capacity building area



Barriers to tackle



Key factors of success for a better advocacy activity

3

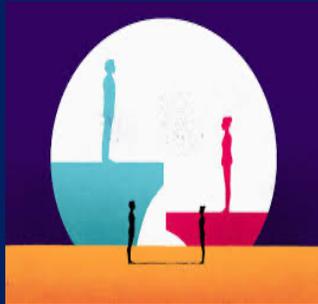
## South Med region

**To which extent the gender lens is mainstreamed in the South Med Region?**

# Fact sheet

Population sex ratio female/male: 98% and more

FinTech: important potential driven by youth innovation and entrepreneurship dynamic  
Risk to miss its mission and perpetuating old models.



## Global Gender Gap 2022

Most countries rank above 100



## Cisco Digital Readiness Index (2021)

Limited readiness, need for **global** reforms ( despite the important percentage of STEM graduates (NA), a factor that should normally reinforce the culture of digitalization).



## Global Findex (2021)

Divergent level for Women with an account  
% (17-34%)

# Feminist analysis

Gender continuum values for final Traffic light continuum score

	Gender blind	No attempts to address gender inequalities. likely perpetuates gender inequalities.
	Gender neutral	Vague.
	Gender aware	Acknowledges gender differences but does not address gender inequalities
	Partial gender mainstreaming	Women are recognized as beneficiaries
	Gender mainstreaming	Includes statements around gender across the programme but does not focus on gender norms or harmful practices
	Gender Transformative	Addresses the underlying causes of gender-based inequalities and transforms harmful gender norms, roles and relationships.

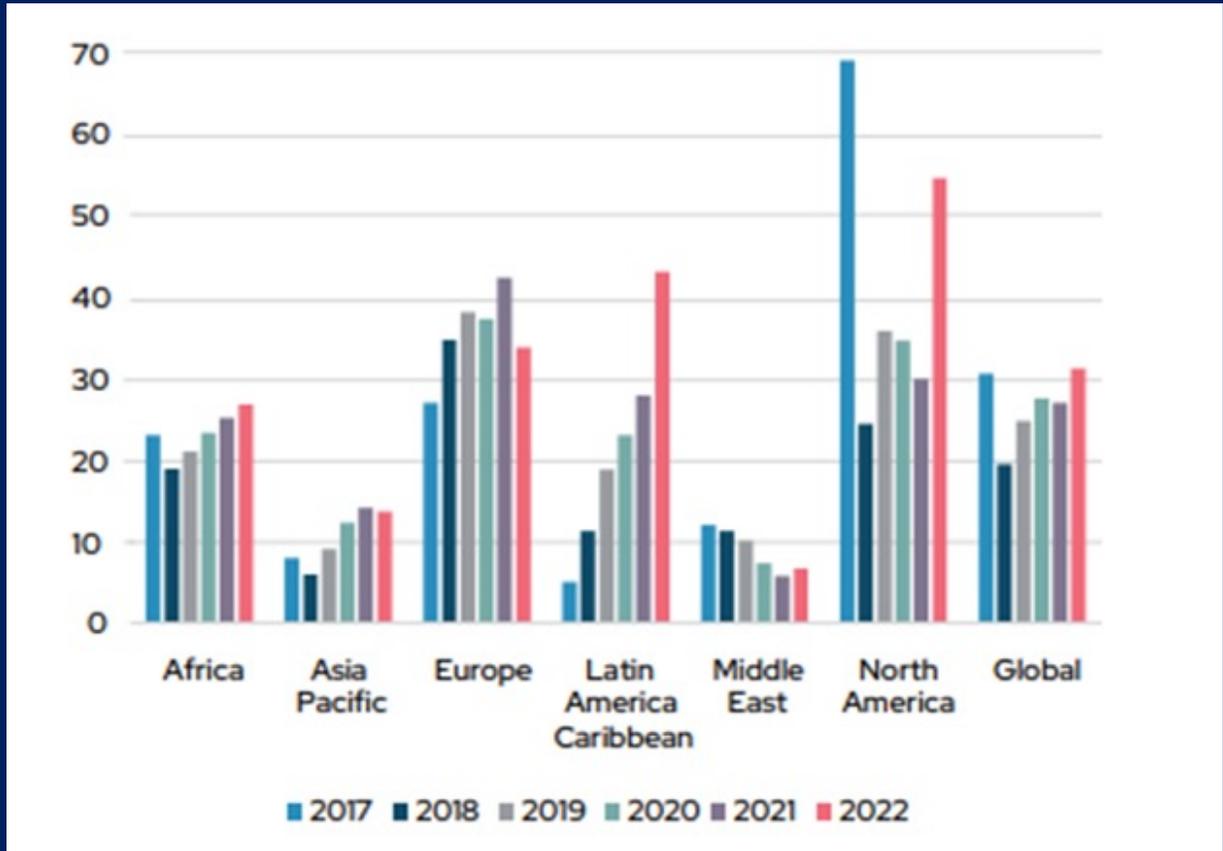
## Non-exhaustive literature review

SM Countries

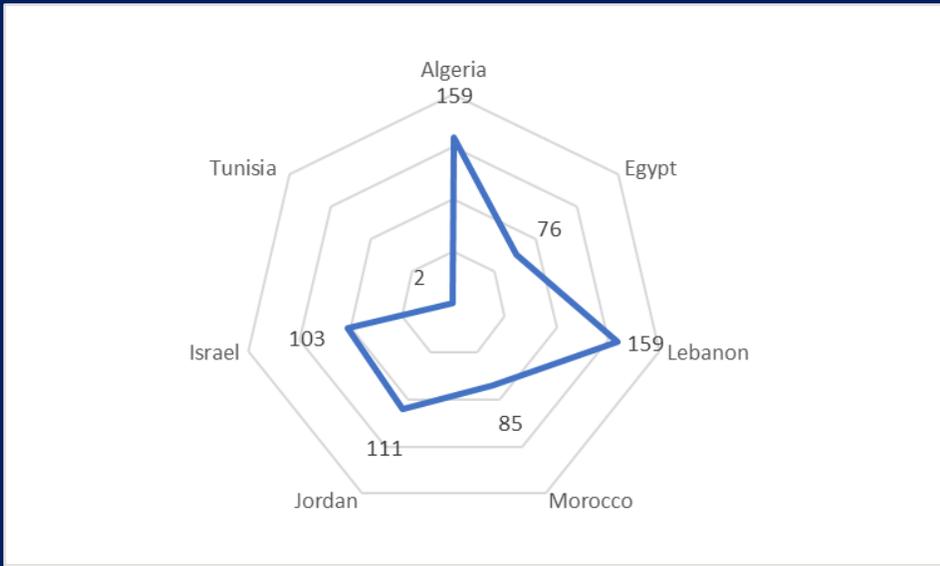
Existence **YES/NO**

- Regulatory Sandbox/Innovation Office/Hub/FinLab
- National strategy for financial inclusion
- Specific gender finance policies
- Specific law/program for businesswomen's empowerment Maya Declaration commitment

More than 70 programmes/initiatives/policy  
19 associations



Central Bank's GBI (2022) score by region



GBI rank (2022) SM Central banks

# Blurred lines: FinTech under financial inclusion strategies

1

## Need to foster inclusive governance

**Limited understanding and mastery** of the existing intersectionality between financial services and gender approach.

2

## Need to improve FinTech ecosystem

**Wide disparity in legal framework** level and ecosystem advancement.

FinTech is targeted under financial inclusion strategies. **The objective of financial inclusion via FinTech remains mostly descriptive** without real programs and laws strengthening women's access to financing through FinTech and even their place in the FinTech industry

3

## Need to foster collaboration and knowledge transfer

**Regional collaboration** (Public and civil society) is **limited**.

4

## Women empowerment in the FinTech industry

**Women are seen as users only.**

**Absence of global and integrated vision.**

**Lack of vision and long-term strategies** that enable transformational change.

5

## Civil society advocacy

Absence of women in FinTech associations.

Existing associations work on women's entrepreneurship.

**Lack of networking** at the regional level.



# Inspiring practices



European good practices transfer: From European Women in Payment Network to African Women in FinTech and Payment

**Bahrain: Women in FinTech committee**  
To strengthen the FinTech ecosystem, Bahrain has taken the initiative to set up a dedicated committee for women in FinTech, supported by the government.

**Portugal: Informing the basic needs of women**  
The Portuguese fintech association ensures a significant role in the transfer of knowledge, expertise and networking. By targeting regulation as one of its priorities, it publishes annual reports to better inform and understand the evolution of the sector based on a participatory approach.

**German: Civil society dynamic**

FinTech ladies is a network of women active in the FinTech sector. Solarisbank (Europe's leading Banking-as-a-Service platform) launched a new women's network named "Futura" aiming to close the gender gap in the FinTech sector and to increase women's participation by 2024 to 30%.

**Jordan: Universities' dynamic**

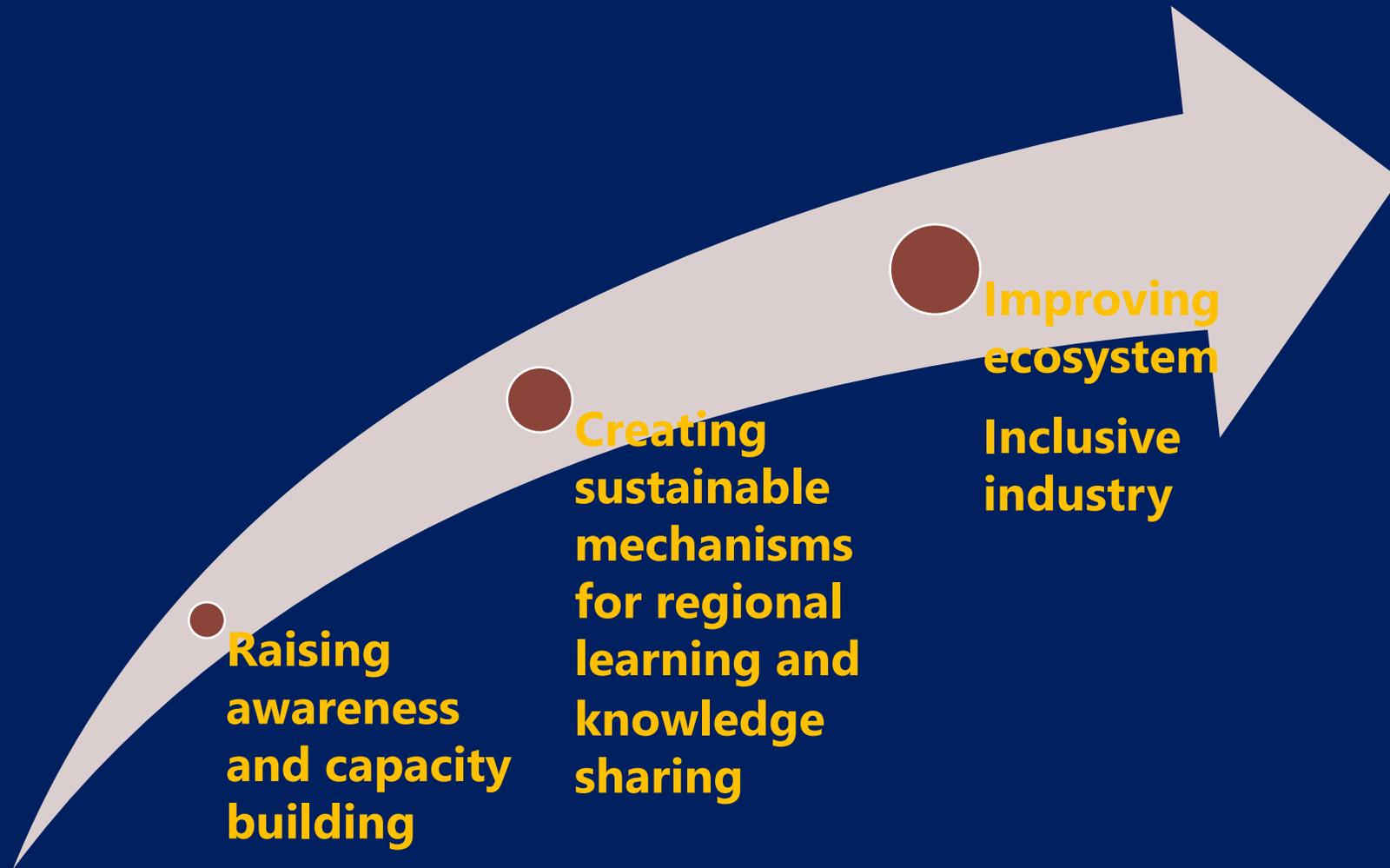
A university dynamic exists in Jordan to select talents, mentor them and encourage them to undertake. To boost the development of the sector in the country and in the region, new university tracks in FinTech have been created to educate students on technological and financial aspects.

# 4

## Recommendations and action plan

**Enabling an inclusive FinTech industry**

# Rationale



*Creating impact*

1

### A1. Raising awareness

Encouraging conferences in the region to integrate panels for FinTech in gender lens and to involve the participation of women in FinTech.

**Networking and knowledge sharing**

2

### A2. Capacity building – policymakers and regulators

Gender Transformative approach tools and practices

**Inclusive governance**

3

### A3. Capacity building for women in business association

Understanding the FinTech industry opportunities and tackling gender barriers.

**Global vision for better advocacy**

4

### A4. Supporting universities and researchers

Regional scientific research projects

**Innovation toward inclusive industry**

5

### A5. The Euro-Med champions of FinTech services for women

Contributing to the improvement of the culture and the strengthening of the inclusion factor.

**Fostering an inclusive ecosystem**

**Raising awareness /Youth / Private sector**

6

### A6. Toolkit "she invests in FinTech"

Presenting the basic terminologies related to FinTech entrepreneurship and the process to follow (by country).

This toolkit will make the process easier and clearer for women.

**Encouraging women in FinTech as entrepreneurs**

7

### A7. Euro Med platform for FinTech and Inclusion

Mapping the evolution of the region's ecosystem to improve knowledge sharing and best practices. Producing regional reports.

**Increasing knowledge and building a regional overview**

8

### A8. Creating a regional NGO: EuroMed Network for Women in Fintech (EMNWF)

Based on a FinTech women's associations per country, this network will bring the advocacy activities of the associations in the Euro-Med Region toward a common and consolidated action.

**Creating a regional network and strong bridge for knowledge transfer and experience sharing for civil society**

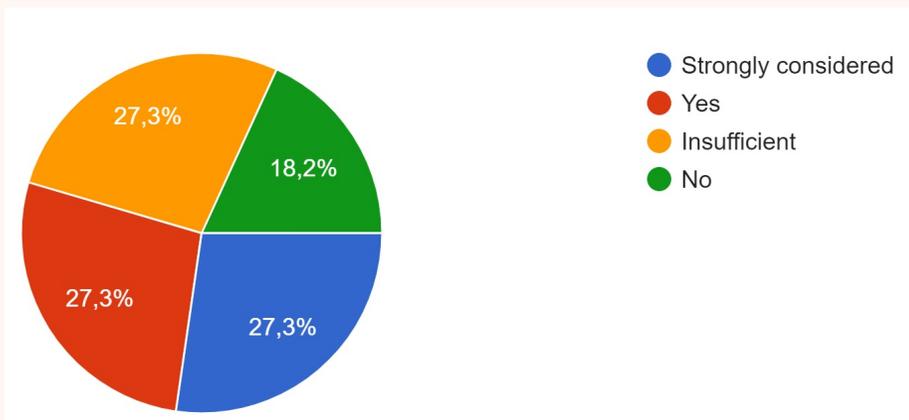
**Capacity building in FinTech: Certification module for "Gender-Inclusive Fintech Professionals" that will be handed over to regulators for accreditation. This activity will be complementary to the awareness-raising sessions organized by the Programme but also by e.g. the EIB and GIZ. This tool will be promoted throughout the EMNWF.**

# 5

## Results of the call for peer review



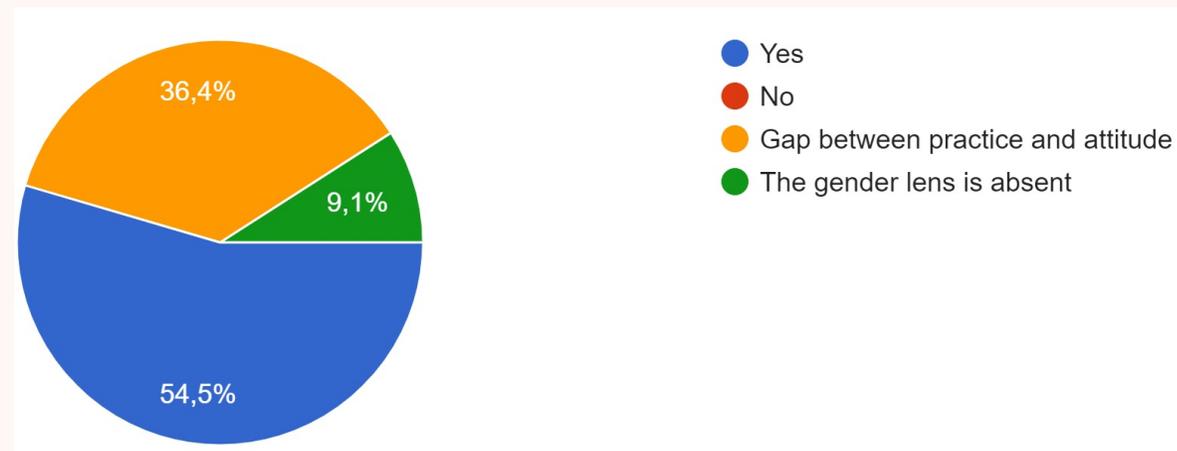
Is the gender approach sufficiently considered in financial inclusion policies in the region?



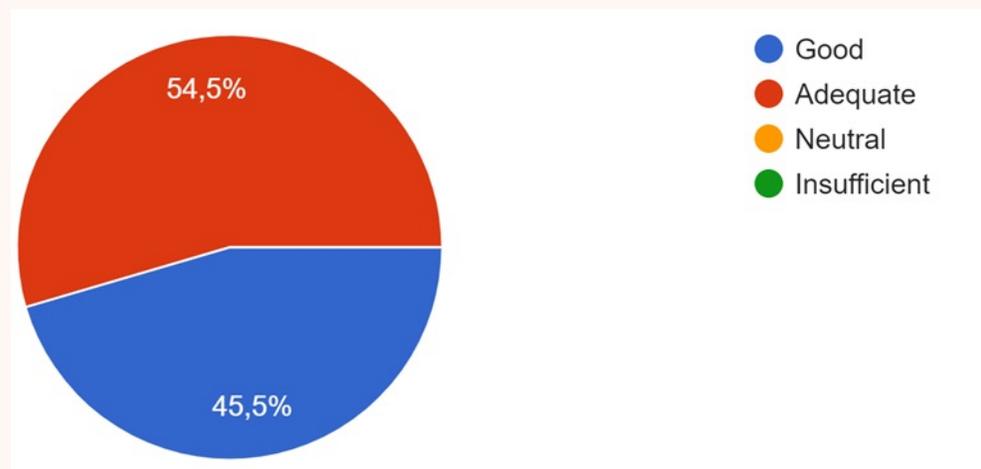
Gaps between professionals' attitudes and practices in implementing Gender Transformative Approach in various stages of the project cycle (policy or strategy or programme, from design to MEL).

"Gaps" refer to the difference between what professionals would like to see happen (attitude) and what they believe is happening (practice).

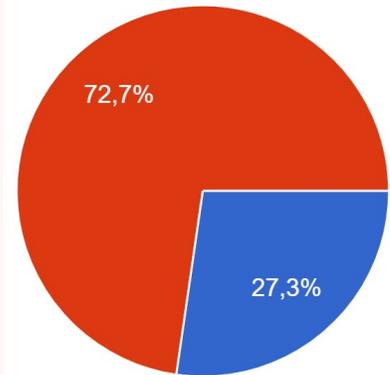
Are the actions of these policies properly implemented with a gender lens?



## Relevance of the action plan – core questions

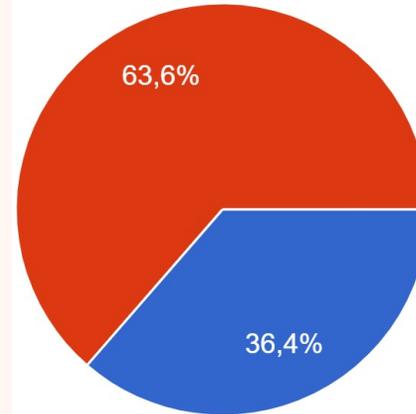


## Relevance of action 1



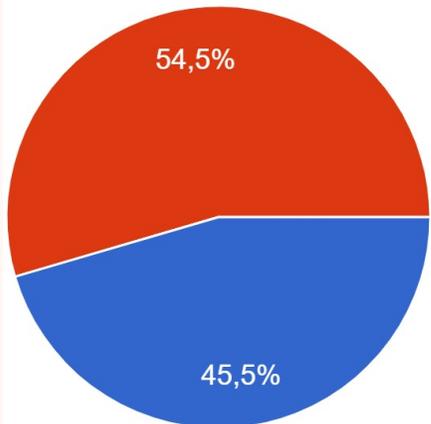
- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

## Relevance of action 2



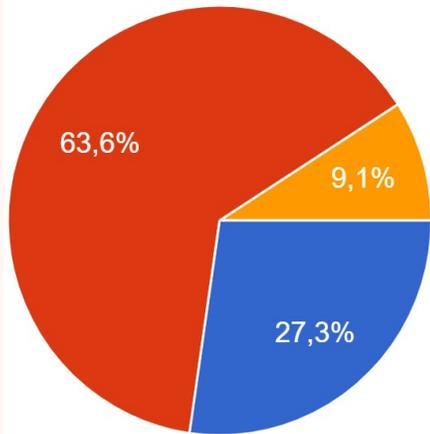
- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

## Relevance of action 3



- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

## Relevance of action 4



- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

### Supporting universities and researchers

### Suggestions from participants

Assign a focal point from each country that can make a follow-up to implement these actions in practical way. Review the legislations regarding the Fintech industry as an emerging ecosystem for each country. Create an annual fund for the best Fintech SMEs or startup that run by women. Run an annual event for women in Fintech.

focus on possible application for women in fintech

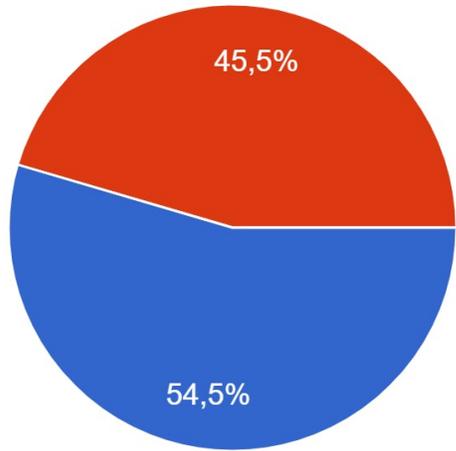
Focus on encouraging females in Fintech from as young as possible; as well as engagements with universities, there should be a schools programme.

- 1- Give more priority to women in rural areas
- 2- Introduce the gender approach in financial and digital education in schools

Financial system implémentation

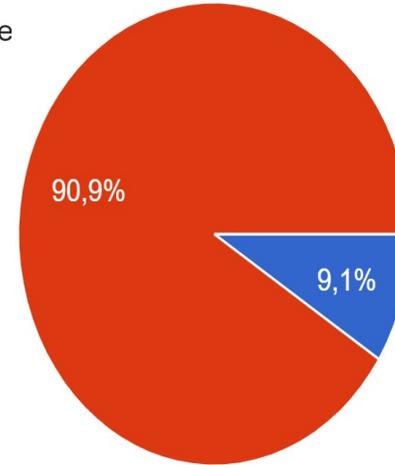
building a global network of wome

### Relevance of action 5



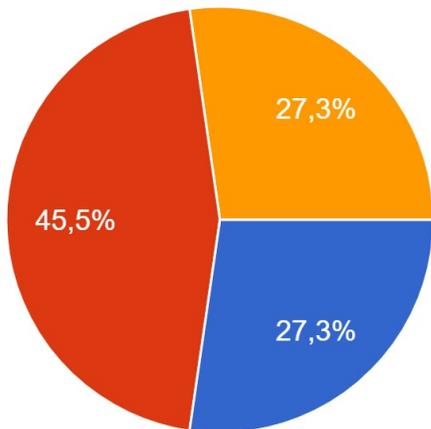
- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

### Relevance of action 7



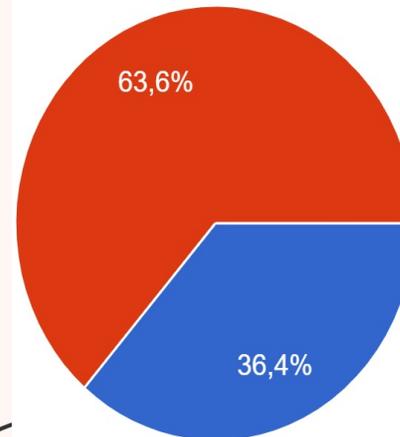
- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

### Relevance of action 6



- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

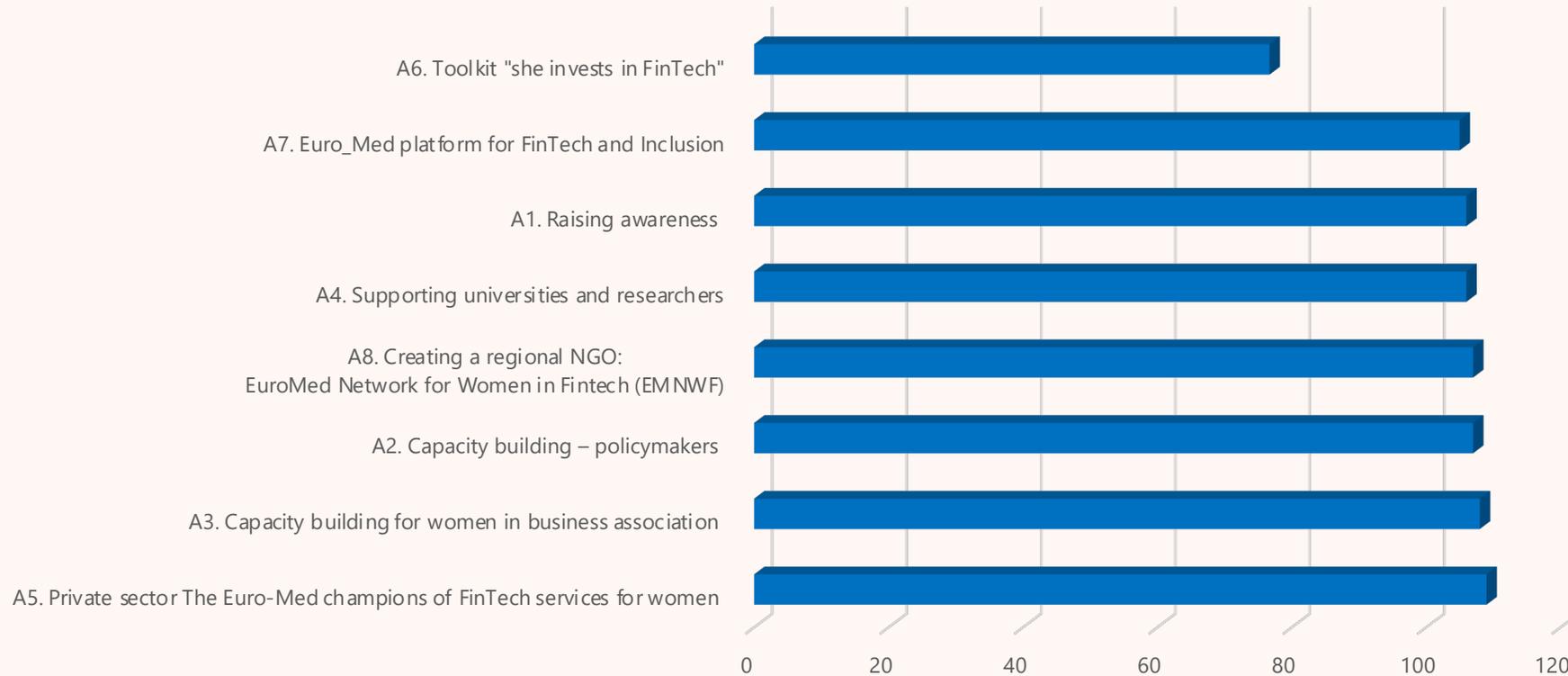
### Relevance of action 8



- Extremely relevant and needs to be prioritized
- Relevant
- Not relevant

Toolkit She invests in FinTech

# Priority



# Suggestions

Under Activity 8 Establish linkages with and transfer expertise from European women in fintech networks / associations.

Would be good to consider how regional initiative can better feed and empower what already ongoing T country levels.

Developing training institutions that target women entrepreneurial and career needs. Launching initiatives and measures that decrease the cost of public services, enhance financial education and capabilities, and facilitate access to capital.

Entrepreneurship mentoring

Assign a focal point from each country that can make a follow-up to implement these actions in practical way. Review the legislations regarding the Fintech industry as an emerging ecosystem for each country. Create an annual fund for the best Fintech SMEs or startup that run by women. Run an annual event for women in Fintech.

**Capacity building in FinTech: Certification module for “Gender-Inclusive Fintech Professionals” that will be handed over to regulators for accreditation.**

**This activity will be complementary to the awareness-raising sessions organized by the Programme but also by e.g. the EIB and GIZ. This tool will be promoted throughout the EMNWF.**

# Roundtable after the coffee break

*How can we move beyond empowering women in FinTech in the South Med countries?*

*What are the expected benefits of women's active participation in the FinTech industry?*

*Why is it important to apply a global and integrated vision to narrow the gender gap?*

*Is it sufficient to target women as mere beneficiaries of financial inclusion strategies through FinTech when it comes to empowering women?*

*What are the lessons and best practices that South Med Region can learn from Europe?*

*What lessons have EU ladies' associations and other practitioners observed from the field when advocating to build inclusive FinTech ecosystems? What priority area are they addressing, and what priorities should they be advocating for?*

*What is the current state of policies and initiatives related to women in FinTech in the South Med Region? What is the current state of understanding of associations for the FinTech industry in the South Med Region?*

*What are the main gaps?*



Thank you