

## TABADOOL DIALOGUE

### The “FinTech in gender lens”: a South Med action plan

Zoom Webinar, 5 June 2023 – Key Takeaways



#### A REGIONAL ACTION PLAN TO EMPOWER WOMEN IN FINTECH

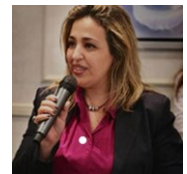
The TABADOOL webinar organized on the 5<sup>th</sup> of June 2023 gathered participants from Tunisia, Egypt, Lebanon, Palestine, and Jordan representing women associations in South Med countries to discuss **their potential engagement as beneficiaries and as implementers of a regional action plan, the “Fintech in Gender Lens regional Action Plan (FGL-AP)”**, developed by the MED MSMEs Programme.

The FGL-AP is aimed at taking advantage of the emerging fintech industries to foster the **empowerment of women through fintech solutions** and ensure that **women will play a key role in the development of the sector**. This is a prerequisite to ensure that 1) the sector will not replicate the gender bias of the past when it comes to access finance, and that 2) policies and regulations will be conducive to women inclusion in a sector that is highly gender biased.

The FGL-AP consists of **height-complementary actions** designed to exert a transformational impact at the macro level (policies, financial inclusion strategies, regulations and infrastructure), meso level (regulators, ministries, BROs<sup>1</sup>, academia, BSOs<sup>1</sup>), and micro level (supply and demand sides).

These actions have been identified and designed through a participatory approach in 2021 and 2022. They focus on initiatives that should be **implemented at regional level to maximize their impact** (e.g. exchange of experience and good practices, capacity building on international standards, cross-border business matchmaking, economies of scale).

These multi-country or regional models have become the norm.



<sup>1</sup> BRO : Business Representative Organizations, BSO : Business Support Organization.

Actions have been elaborated in the form of action fiches, that have extensively discussed during the design and validation stages in 2021 and 2022 and submitted to the webinar participants, all of them having contributed to the FGL-AP, the **objective being to firm up their interest in playing an active role in its implementation.**

**The FGL-AP in a nutshell:** the eight actions seek to shape an inclusive ecosystem, support regional networking, knowledge sharing, and technology transfer in a sustainable way. Inspired by international practices; the FGL-AP places high priority on capacity building toward developing inclusive policies, harnessing the efforts of the private sector and academia to create solutions that cater to women's needs, recognizing the vital role of women's participation in policy making and regulation drafting, equipping women in the region with the necessary skills and knowledge to become key players; all actions that could form the action plan of a future EuroMed Women in Fintech Network that is presented first (A1):

- A1. Creating the **Euro-Med Network for Women in Fintech** (EMNWF)
- A2. Supporting the organization of **FinTech in gender lens panels** in Euro-Med Conferences
- A3. Capacity building for **policymakers and regulators** (gender transformative tools and practices)
- A4. Capacity building for **women in business associations**
- A5. The **Euro-Med award of FinTech services** for women
- A6. Toolkit "**she invests in FinTech**"
- A7. Supporting **universities and researchers** to deliver adapted curricula.
- A8. Set up **Euro-Med platform for FinTech and Inclusion**

## ➤ Dialogue

As an introduction, Christophe MALHERBE (Team Leader MED MSMEs) highlighted the potential **risks associated with neglecting the gender aspect within the FinTech industry** and the adoption of outdated processes based on technologies, data, and algorithms that no longer align with the current context and inclusion target. This emphasizes the need for more meticulous refinement of estimations to avoid replicating past models that contributed to the gender gap in access to finance. Thus, Mr Malherbe presented the objective of the webinar, i.e. to engage regional dialogue with women in business associations about the effective implementation of the FGL-AP, the implementation of the Euro-Med Network of Women In FinTech, what is needed to maximize the impact and sustainability and to which extent the associations are willing to be actively engaged.

The FGL-AP details were then presented by Dr.Amira KADDOUR (FinTech in gender lens expert MED MSMEs) and the discussion session was moderated by Mrs Douja GHARBI (Tabadool expert MED MSMEs).

Participants acknowledged that:

**FinTech has the potential** to help remove the barriers faced by women to accessing financial services and products, by offering innovative solutions that cater to the specific needs and preferences of women.

**But FinTech is not gender neutral** and we need efforts in the region to move toward inclusiveness in the region.

The **FGL-AP provides interrelated and comprehensive actions** that cover the ecosystem which has the potential to support inclusion.

**The FGL-AP is an instrument to map out initiatives** aiming at supporting women to invest in FinTech based on the development of a toolkit showcasing the regional lens and the specificity of each country.

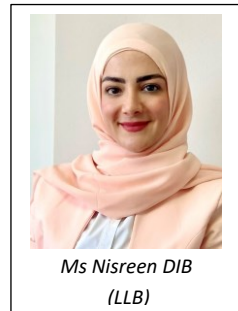


**Regional collaboration is particularly relevant** as it allows countries to share successful policies, initiatives, and strategies implemented in addressing gender disparities in FinTech. By exchanging knowledge and inspiring practices, countries can learn from each other's experiences and accelerate progress in promoting gender equality in the sector. Many capacity-building initiatives can also be undertaken at regional level, hence, benefitting of economies of scale.

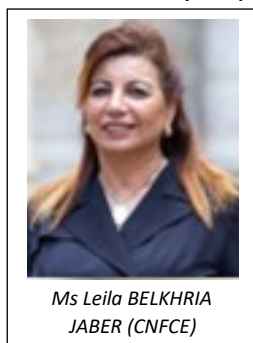
**Advocacy value and networking** have the potential to boost the creation of an inclusive ecosystem and to support the development of inclusive policies and incentives toward the women's participation.

Specific interventions included the following:

**Mrs Nisreen DEEB** (LLWB Lebanon) and **Mrs Leila JABER** (CNFCE Tunisia) stated that the FGL-AP covered key stakeholders in the ecosystem at macro, meso and micro level. Indeed, the role of policymakers is crucial where considering the gender lens in this industry represents a crucial need. It's very important to tackle the subject at the policy level because



Ms Nisreen DIB  
(LLB)

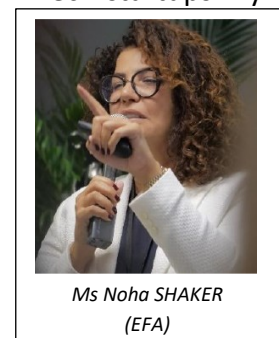


Ms Leila BELKHRIA  
JABER (CNFCE)

most of the Med countries are just started working on the subject and are at the beginning of the path, thus there's a need to strengthen regulations and laws, thus the macro level dynamic will frame the creation of an inclusive ecosystem. Moreover, orienting incentives and investors' support for women is important to create the basis for women's participation in the field as founders. Mrs DEEB highlighted the need for upskilling the women's skills (technology and financial literacy), this effort should start with education.

**Mrs Huda RAWABDAH** (WE Jordan) stressed that formulating laws and clarifying administrative procedures have an important impact on FinTech founders, in general, and on women access to the FinTech solutions, in particular. Please complete.

**Mrs Noha SHAKER** (EFA Egypt) shared that fostering gender equality in FinTech can contribute to the economic empowerment of women as well as the performance of FinTech startups. By providing equal opportunities for women to participate in the fintech industry, countries can tap into the potential of a larger talent pool, driving innovation, and economic growth. Mrs SHAKER stressed on the fact that private sector involvement is important where women on board condition can support raising the voice and satisfying the need of women in fintech and highlighted the need for VC funds to support women founders in the field since women are struggling in securing funds, especially at the early-stage level, where such support can encourage them to move forward.



Ms Noha SHAKER  
(EFA)

Participants also shared the relevance of building women in fintech advocacy to exert a real impact in shaping the ecosystem and policies toward considering the needs of women and maximizing their participation in the region. It was emphasized that the priority should be given to the sensitization of policy makers and regulators e.g. by assisting them in reviewing the National Financial Inclusion Strategies and to raising the trust of the public into fintech services as a whole. Non-financial support is also important, but the development of instruments at regional level that could de-risk financing at national level could be important to create a positive track record demonstrating that women-led projects in fintech are not riskier (and often less risky than others).

## ➤ Recommendations

**Relevance and engagement:** participants expressed their willingness to be actively engaged in the implementation process, they have approved the vision and role of women's network in boosting the implementation and sustainability of the other actions at the macro and micro level.

**“Nothing for US  
without US”**

**Impact at national level:** the plan could effectively boost national initiatives through experience sharing, networking, peer emulation, thus being an accelerator of transformation.

**At the macro level:** supporting the consideration of the gender lens in FinTech programs is important, inclusive policies will frame the ecosystem development, otherwise, FinTech will fail to meet its mission of serving inclusion.

**At the micro level:** the active implication of the private sector is determinant as the sector is mainly based on private sector contribution and innovation.

**At the meso level:** fostering networking, peer-to-peer learning and collaboration can enable a better understanding of the specificity of this fast-growing sector.

**Engagement of development partners:** due to its transformational effect towards women empowerment and SDG achievement, this action plan deserves to be presented to development partners.

Specific recommendations included:

- **Make advocacy campaigns locally and regionally, using and highlighting European success stories, and put the gender lens in all regulations.** Advocacy value and power is the key factor of success in creating inclusiveness in the FinTech industry; thus action 1 of the FGL-AP is a priority, participants shared their willingness to be involved in the next steps in order to support the implementation of this networking of associations and dialogue.
- **Raise awareness and build capacities of regulators and public stakeholders:** thus action 3 of the FGL-AP is a priority.
- **Establish mentorship programs and support networking opportunities at regional level** that connect women in fintech with experienced professionals who can provide guidance and

support, thus action 4 is very important to prepare women to be effective and inform about potential opportunities of the sector (women as users and founders).

- **Foster collaboration** between governments, regulatory bodies, private sector associations/ Women associations, and fintech companies to develop and implement policies that address gender disparities effectively.
- **Develop policies that encourage investment in women-led FinTech** startups and provide financial support for female entrepreneurs in the sector (prêt d'honneur, equity funds.)
- **Offer non-financial support to women startups in the FinTech sector** (incubation programs), prepare them to be investment ready and then offer seed financing (venture builders)
- **Support the creation of Women in FinTech incubators** that considers the gender lens and needs of women and provides technical support for women founders and assist in pitching and financing process.
- **Give incentives to the FinTech industries** when they have women in their board of directors (Put percentages).
- **Raising awareness among users**, in particular women and support fintech industries to enhance the trust on the solutions.
- **Assist in the development of risk sharing mechanism or fund of funds supporting the development national VC funds.**

## ➤ Next steps

The TABADOOL dialogue was a preparatory step of the regional event organized on June 20 and 21, 2023 in Rome, whose objective is to bring the dialogue at the decision makers' level.

This dialogue will be focused on the mobilization of resources to undertake the following immediate next steps:

- Development of the **NGO creation package** (Memorandum of Association, work plan year 1, comparative analysis of registration place, dialogue)
- Production of the **first MOOC** (textbook developed) targeting ToT
- Advocacy: participation as sponsor to one **regional event** on FinTech
- Development of the **First Award** of South Med Fintech in Gender lens.

## ➤ Presentation

Access all presentations [HERE](#), or by scanning the QR code below:



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