HOW TO ADVANCE WOMEN'S ECONOMIC EMPOWERMENT

8 Actions Government & Financial Institutions Can Take

Eliminate discriminatory laws
A 2018 World Bank report found 104 economies prevent women from working in certain jobs; 59 economies lack laws on sexual harassment in the workplace; and in 18 economies, husbands can legally prevent their wives from working.

Simplify procedures for obtaining official personal identification
According to ID4D-Findex survey data: ID coverage gaps are largest in low income countries, with women and the poorest 40 percent at greatest risk of being left behind.

Streamline “know-your-customer” (KYC) regulations
for opening bank accounts by allowing tiered KYC regulations. Poor customers who make small transactions and maintain low balances should face fewer regulatory barriers.

Diversify the types of savings accounts offered
Low-income individuals, especially women, need saving options to fit their individual needs and circumstances.

Expand agent banking
providing financial services at retail shops and post offices. This would help decrease the challenges women face, including the time and distance it takes to access banking services.

Offer customers digital bank accounts
According to the 2017 World Bank Global Findex, 980 million women are still unbanked and men globally are 7 percent more likely to have a bank account than women. Digital accounts can offer greater access for women.

Transfer payments directly into people’s bank accounts
to drive financial account usage. In addition to increasing active accounts, these government direct transfers have the added benefit of being linked to increases in household savings.

Expand options to determine credit-worthiness
Microfinance institutions often look beyond credit history to say yes to entrepreneurs who wouldn’t qualify for a traditional loan. Data shows while women tend to have lower income and lower credit scores than men, they also have a better loan repayment history.

Center for Inclusive Growth
@CNTR4growth
Mastercard Center for Inclusive Growth
mastercardcenter.org