



# 23 proposals from the UNCDF Advisory Panel on Women and Digital Financial Services in the CEMAC region

*Call to action*

2022



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Unlocking Public and Private  
Finance for the Poor



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## UNITED NATIONS CAPITAL DEVELOPMENT FUND



The UN Capital Development Fund (UNCDF) facilitates access to public and private capital by the world's poorest people in the 47 least developed countries (LDCs). As part of its mandate to provide capital and investment instruments, UNCDF offers "last mile" financing models to unlock public and private resources, particularly at the country level, to reduce poverty and encourage local economic development. UNCDF relies on two financing models: financial inclusion, which focuses on savings, enabling individuals, households, and small businesses to participate more fully in the local economy by providing them with the tools they need to lift themselves out of poverty and manage their financial situations; and localized investments-through fiscal decentralization, innovative municipal financing, and structured project finance-that contribute to the public and private financing that underpins local economic growth and sustainable development. By strengthening the affordability of poor people at the household, small business and local infrastructure levels, UNCDF contributes to the achievement of Sustainable Development Goal 1, and Sustainable Development Goal 17, on strengthening the implementation. By identifying market segments where innovative financing models can fundamentally facilitate "last mile" financing, UNCDF is contributing to several Sustainable Development Goals



## FLUTTERWAVE



Flutterwave is a payments technology company that enables businesses across the world to expand their operations in Africa and other emerging markets through a platform that enables cross-border transactions via one API. Flutterwave has processed over 200M transactions worth over USD \$16B to date and serves more than 900,000 businesses including customers like Uber, Flywire, Booking.com, etc. The Company's key advantage is international payment processing in 150 currencies and multiple payment modes including local and international cards, mobile wallets, bank transfers, Barter by Flutterwave, etc. Flutterwave has an infrastructure reach in over 34 African countries, including Nigeria, Uganda, Kenya, and South Africa. For more information on Flutterwave's journey, please visit [www.flutterwave.com](http://www.flutterwave.com).

# Introduction

**Our vision: To support governments in adopting policies and regulations that apply a gender-sensitive approach to inclusive digital development.**

This vision is shared by many policymakers and regulators who are actively engaging in reducing inequality of access to Digital Financial Services.

The COVID-19 pandemic is disrupting the global economic system and the daily lives of millions of people. With a disproportionate effect on women, it has amplified existing inequalities and highlighted the need to include a gender dimension in recovery plans.

Long before the pandemic, we were already working with governments to define practical solutions to make this vision a reality.

Addressing these structural imbalances begins with recognizing the structures and power relations that act as barriers to women's financial and economic needs. This observation is shared by UNCDF and its local and international partners, and together we are developing resources to untangle these complexities and accelerate change.

However, the translation of this awareness into concrete actions is still met with resistance. This is the context for our Panel on Women and Digital Financial Services in the CEMAC, which was created in 2021 to amplify the voice of women consumers in the public policy and regulatory processes related to Digital Financial Services.

Diversity, the cornerstone of our approach, is essential for debate and value creation. The current regulatory framework for Digital Financial Services would benefit from taking into account this diversity of perspectives, as well as the specific needs of the millions of women who may use Digital Financial Services.

Drawing on all these voices, multiple approaches, and diverse perspectives from the six CEMAC countries, this report focuses on three pillars of change -- the importance of which became even more apparent during the pandemic.

It is a powerful call to action for the policymakers who are currently in a position to facilitate change and drive reforms that promote women's financial inclusion.

This brings us back to the essence of our approach: it is not only crucial to increase the number of women's voices, but more importantly to ensure that those voices count at every stage of decision-making, regulatory, and oversight processes.

For UNCDF, it is both a responsibility to contribute to this collective effort as well as an essential condition in our continuing mission of Leaving No One Behind in the Digital Era.



6  
countries

25  
panelists

23  
proposals

## LEAVING NO ONE BEHIND IN THE DIGITAL ERA



UNCDF's strategy, "Leaving No One Behind in the Digital Era," is the result of more than a decade of experience in digital finance in Africa, Asia and the Pacific. UNCDF believes that taking full advantage of digital financial inclusion, in support of the Sustainable Development Goals, is consistent with our goal of promoting inclusive digital economies. We aim to empower millions of people by 2024 so that they can use services that leverage innovation and technology on a daily basis and contribute to the Sustainable Development Goals. We will do this by taking a developmental approach to markets and working tirelessly to address their underlying failures.

*With the support of key contributors:*

*Flutterwave, Consumers International, all of the panelists who contributed to the creation of this list of proposals, and to the UNCDF staff who were present for the panel and helped bring this report to life: Josephine Cousin, Karim Dia, Alexis Ditkowsky, Olivia-Kelly Lonkeu, Annie Mutamba, Jean Pascal Mvondo, and Darina Novotny Hernikova.*

# Proposals

## Proposals for **improving the accessibility of Digital Financial Services for Women**

- Create mobile money accounts with low limits and no identification requirements.
- Set up a one-stop shop dedicated to financial inclusion in city halls, consisting of an information point, a bank machine and a financial education training area.
- Establish a tax regime that is conducive to the development of DFS.
- Ease the tax regime for women-owned SMEs and start-ups.
- Provide a guarantee fund for women.
- Strengthen parity in the governance of financial institutions.
- Encourage the collection and analysis of gender-disaggregated data in the public and private sectors.
- Encourage competition and equitable access to Digital Financial Services.

## Proposals for **strengthening women's financial and digital literacy**

- Develop a Strategic Framework document for the Regional Financial Education Program, taking into account the gender lens in the Regional Financial Inclusion Strategy.
- Adopt the principle of integrating digital and financial education into school curricula at all levels at the initiative of BEAC and the Ministries of Education and the Digital Economy.
- Organize regional training of trainers workshops.
- Implement a public financial education program.
- Implement a public digital literacy program, especially for women.
- Implement a communication and awareness strategy for the populations, in order to design messages and tools and appropriate channels for the target groups.
- Involve women leaders in promoting policy change, letting them participate in the policy dialogue process, and ensuring that their strengths are leveraged for advocacy with policymakers and regulators.

## Proposals for **protecting the consumers of DFS**

- Improve access to and dissemination of information.
- Improve data privacy and cybersecurity.
- Ensure effective complaints and redress mechanisms.
- Identify civil society associations with expertise in financial consumer protection.
- Build the capacities of consumer protection associations and women's associations.
- Improve collaboration among stakeholders.
- Increase representation of consumer associations in policy and regulatory decision-making bodies.
- Improve oversight of consumer protection associations.

# Panelists

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# Read the full report here.

Visit our website to learn more about our work in the CEMAC region and to download the full report with detailed propositions. (Currently only available in French)

*If you have any questions, please contact [policy.accelerator@uncdf.org](mailto:policy.accelerator@uncdf.org).*





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