# INVESTING IN GIRLS' AND YOUNG WOMEN'S FINANCIAL INCLUSION

PRESENTED AT THE SDC SAVINGS & CREDIT FORUM

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#### WHY INVEST IN GIRLS AND YOUNG WOMEN



- Beyond financial gaps, not much has been done on understanding underlying gender gaps in the financial sector.
- Financial service providers are bottom line driven and girls and women are perceived to be a slow route.

#### WHO ARE THE YOUNG GIRLS AND WOMEN

- Have investment plans failed to understand the start of the gap between young males and females?
- From birth to age 10 the focus is on children.
- From 15-35 focus is on youth
- Where are the 10-14s? Does anyone ever wonder?



#### WHERE IS THE OPPORTUNITY



- The gap starts from the tender age of 10 years when girls and boys experience varying social, biological, and economic roles and needs.
  - GIRLS ARE LEFT BEHIND.
- Invest in Girls from as early as 10 years
- Greater potential for intergenerational poverty reduction and women's economic empowerment

### LESSONS FROM THE FIELD I (SERVING REAL NEEDS)

- Young women need a bundle of services beyond financial access and usage to realise their potential.
- Therefore investment must be tailor made to suit their needs
  - Between 10-15
  - 16-25
  - 26-35



#### LESSONS FROM THE FIELD 2 (GATEKEEPERS)



- Girls and young women do not live in vacuum.
- Gatekeepers help not only steer their decisions but are their gateway to receiving the solutions they need, therefore must be considered throughout solution design and delivery.

## LESSONS FROM THE FIELD 3 (ROLE OF GATEKEEPERS)

- The gate keeper can make a programme work for or against young people especially girls
- Introduction of the 10-12 year old bundled services delivery programme almost failed because parents were not involved from the onset.
- Lessons must be captured and used to ensure no harm is un-intentionally caused to young girls.



## LESSONS FROM THE FIELD 4 (CHANGING POWER RELATIONS)



- Young women must be facilitated to identify dangers that they will face due to change in power relations
- Young men especially in new marriages
  must be facilitated to discuss shift in power
  relations and the impact thereof and
  solutions to address any negative impacts.
- Design of solutions must take both into consideration

#### TRUSTED SOURCE OF INFORMATION

- 10-15
  - Peers aged 16-18
- 16-25
  - Peers aged 18-26
- 26-35
  - Peers of the same age
- Mentorship is crucial



## WHO TO ENGAGE TO PUSH SOLUTIONS TO THE MARKET



- Trusted source of information
  - Peers
  - Mentors
- 'Safe' Gatekeepers
  - The ones that have identified problem solving on power relations

#### CASE OF SOMALILAND

- Lessons from Gate Keepers Experience
  - Used to design and deliver A young women's empowerment Programme in Somaliland
- Mentorship and Peer Driven Information
   Sources
- Facilitation of Financial Service Providers to work with Gate Keepers and Trusted Sources of Information for service delivery



#### FINMARK TRUST

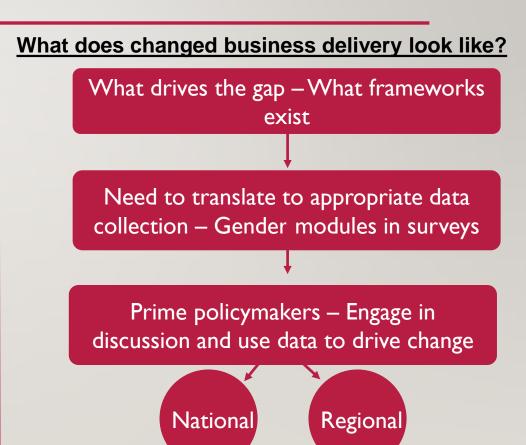
- Policy Level Influence
  - SADC 14 countries
  - 36 Countries (in total)
- Financial Services Level Influence
  - 36 countries
- Operationalisation of girls and women centric service delivery
  - Facilitating financial service providers to revise their operations mechanisms t address the needs of girls and women
  - 4 pilots



#### JOURNEY TO GIRLS AND WOMEN'S INCLUSION



- "The gender gap continues to exist in the countries and regions we serve. This is unacceptable and we will explicitly target this going forward"
  - -Brendan Pearce CEO of FinMark Trust
- Change in program approaches (Data, National, Regional)
- Reform & Start new partnerships
- Change in business delivery



#### ABOUT FSD ZAMBIA

Financial Sector
Deepening Zambia
(FSD Zambia) is a
national nonprofit
company providing
information, innovation,
and impact to increase
financial inclusion in
Zambia.

#### **Thematic Areas**

Inclusive Enterprise Finance - MSMEs Rural & Agriculture Finance

**Informal Finance** 

Inclusive Insurance

Women and Youth in financial Inclusion (WIN)

Digital Financial Services

**Policy**