

ADVANCING WOMEN'S FINANCIAL INCLUSION IN AFRICA

Reflecting on Progress Made
and Shaping the Work of the
G7 Partnership Going Forward



WELCOME NOTE

Across Africa, digital financial services have become an increasingly important gateway to economic opportunity. For millions of women, they can provide a pathway to greater financial autonomy and participation in the formal economy. This is why, in 2019, under France's G7 Presidency, the The French Ministry for the Economy, Finance and Industrial, Energy and Digital Sovereignty launched the **G7 Partnership for Women's Digital Financial Inclusion in Africa (G7P)** in partnership with the Gates Foundation – a bold initiative to unlock the transformative potential of digital financial services for women across the continent. This partnership has helped expand women's access to these tools and fostered an ecosystem that comes together to support lasting change.

Seven years in, this partnership stands as a testament to the power of collective action, firmly anchored in the French government's feminist diplomacy agenda and its commitment to building mutually beneficial partnerships, promoted as part of its G7 presidency in 2026.

Yet, persistent barriers continue to prevent many women from fully benefiting from the digital transformation underway across the continent. This event, organised on June 23 in Paris, provides an opportunity to take stock of the progress made, but also share lessons learned, agree on the remaining barriers and renew our collective pledge to address the challenges that remain.

To accompany the discussion, this booklet includes:

- An overview of the state of women's financial inclusion, backed by clear data.
- Inspiring success stories from the field, showcasing the real-world impact of digital financial inclusion.
- Insights into the collaborative efforts of our diverse partners, all represented in this booklet.

Together, we are setting out a vision for the future, ensuring that our efforts remain targeted, impactful, and aligned with the evolving needs of women in Africa.

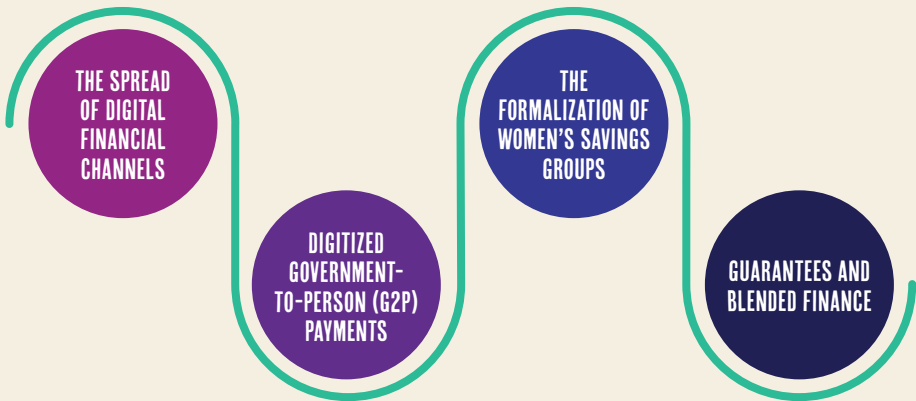
– FRENCH MINISTRY OF ECONOMY AND FINANCE

THE STATE OF WOMEN'S FINANCIAL INCLUSION

Women's financial inclusion across Africa has advanced significantly over the past decade:

- Account ownership among women expanded considerably;
- Barriers to entry have been substantially lowered;
- Women's ability to transact privately and receive funds directly has meaningfully improved.

Progress has been driven by four interconnected unlocks:



But, across Africa, **meaningful progress on access has not translated** into commensurate gains in asset ownership, formal employment, or enterprise growth.

Keeping momentum going is critical to dismantle uneven structural barriers to these outcomes, which differ by country but are equally powerful across both sub-regions.

Sub-Saharan Africa

Mobile money is moving women forward, but device access, limited formal ID, and geographic remoteness are slowing down further progress.

Despite overall account ownership reaching 58% of adults by 2024,

THE FINANCIAL INCLUSION
GENDER GAP HAS HELD AT

12 PERCENTAGE
POINTS

— AND —

THE GAP IN DIGITAL PAYMENT USAGE
HAS WIDENED TO

11 PERCENTAGE
POINTS

as the benefits of mobile money expansion have accrued disproportionately to men.

North Africa

Bank-led and post-office digital channels have driven fewer gains, but social norms and discriminatory property laws are also holding women back. Very low female labor force participation creates additional layers of exclusion that digital rails and guarantee instruments alone cannot resolve.

The region carries the widest financial inclusion gender gaps on the continent, with disparities of up to

34 PERCENTAGE
POINTS.

The next generation of interventions must move beyond isolated access gains toward coordinated, systemic reform – closing the infrastructure and identity gaps that disproportionately exclude women, while advancing national policy reforms on women’s labor participation and asset ownership so that financial access translates into genuine economic power.

CGAP REFLECTIONS: LOOKING TO THE FUTURE

The window to act is open — and narrowing.

The next stage of women's financial inclusion must move from access to making finance usable for women, where financial services actively support women's growth and prevent backward slides. These barriers are structural and cannot be solved by small, single interventions. With funding for WFI shrinking and converging crises in climate, debt, and health disproportionately burdening women, we must begin simultaneous action on three fronts.

First, data infrastructure that makes women's worth visible. Gender gaps in SSA and North Africa are not just access problems. They are measurement problems. Gender-disaggregated data (GDD), open finance systems, and alternative credit scoring models built on mobile money and savings group transaction histories could fundamentally shift how institutions assess women's creditworthiness and eliminate the perceived risk that makes guarantees necessary.

Second, smarter de-risking instruments designed to drive gender-intentional institutional reform, not just prove the business case. Guarantees and blended finance must carry performance conditions targeting lower-income women, and requirements for banks to build lasting internal capacity to serve women as they need to be.





Third, country platforms that connect women's financial equity to the broader economic and policy environment, linking women's financial inclusion explicitly to labor participation, land and inheritance reform, and national ID systems so that macro-conditions enabling economic power are treated as part of the inclusion agenda.

Underpinning all three is a commitment from both national and global leaders to reduce the effects of gender norms on financial systems: the social barriers tracked by evidence — male relatives controlling G2P receipts, women ineligible for collateral due to discriminatory inheritance laws, cultural expectations limiting independent financial management — will not be dissolved by product design alone.

This **change depends on champions and changemakers** who treat these fundamentals not as aspirational add-ons, but as the architecture on which durable inclusion is built.

The infrastructure exists, the evidence is clear, and the cost of waiting is paid, in full, by women.



J-PAL Africa's Digital Identification and Finance Initiative (DigiFI) generates rigorous evidence on how digital payment systems and identification reforms can improve the lives of African women. DigiFI works to bridge the gap between evidence and reform by funding randomized evaluations across sub-Saharan Africa, supporting African-led researchers, and translating findings into actionable policy recommendations.

RESOURCES

- [Digital financial services to improve formalized access and inclusion](#)
- [Empowering women through mobile money in Tanzania](#)
- [Information Provision via Mobile Phones to Increase Mobile Banking in Ghana](#)

SPOTLIGHT

DigiFI's African Scholars Program has built a pipeline of African-led research on digital financial services and governance — embedding local expertise at the heart of the evidence agenda. 60% of DigiFI-funded projects are led by African researchers, with over 25 scholar-supported projects across

the portfolio. Crucially, the model has scaled beyond DigiFI: it now informs scholar-support programs across J-PAL initiatives in jobs, education, climate, and humanitarian protection - demonstrating that investing in African research leadership produces returns well beyond a single initiative.



Digital financial systems hold transformative potential for women's financial inclusion in Africa — but only if the evidence guiding their design is rigorously generated, rooted in African realities and incorporated in the formulation of future programs and policies.



ABDOULAYE NDIAYE – PROJECT DIRECTOR, DIGIFI



UNCDF helps develop the investment and regulatory conditions that deepen women’s financial inclusion in Africa, unlocking capital digital financial services that work for women. UNCDF supports the G7 Partnership by supporting policymakers to remove structural barriers to WDFI, working alongside providers, investors, and civil society to create safe and useful markets that enable women to benefit from digital finance at scale.

RESOURCES

- [Gender disaggregated data mapping tool](#)
- [Guide: Create an advisory panel or working group](#)

SPOTLIGHT

The bottleneck to investment in women-led or WDFI-enabling MSMEs is often the absence of regulatory frameworks that make the market legible and defensible to capital to that allows for a more transparent, credible and attractive market for investments. In Central Africa, a region where nearly two-thirds of women remain excluded from formal finance,

UNCDF convened 35+ civil society organizations from all six countries, resulting in 23 recommendations for regional and national regulators. In East Africa, UNCDF identified policy constraints that drive risk perceptions among financial providers, leading to regulatory reforms aimed at reducing the cost of capital while embedding digital safeguards in financial services.



Pioneers of the informal economy, women must be safe digitally in order to prosper economically. Consumer protection is essential to increasing their economic power, reducing inequalities, strengthening the socio-economic fabric, gaining autonomy and eradicating poverty.

DELPHINE NOUID – CAMEROON
(founder of HISSIS, supporting rural women engaged in agricultural transformation and trade)



The Better Than Cash Alliance is a UNDP-hosted partnership of governments, industry stakeholders, and regional/international organizations that promotes the transition from cash to responsible digital payments. Led by members, the Alliance ensures delivery of responsible and dignified alternatives to cash that serve everyone, especially women, youth, and underserved communities. By 2030, the Alliance aims to drive sustained use of responsible digital payments among financially excluded MSMEs and communities operating in cash-dominated, informal value chains in Africa, so they can participate more fully in the digital economy.

RESOURCES

- [UN Principles for Responsible Digital Payments](#)
- [Reaching Financial Equality for Women \(2023 edition\)](#)
- [Digital Financial Inclusion For the Success of the One African Market](#)

SPOTLIGHT

In partnership with the Tea Association of Malawi (TAML), the Better Than Cash Alliance is driving the transition from cash to digital payments for tea estate workers and smallholder farmers - generating evidence on what drives adoption and sustained usage of formal accounts, then translating it into policy reforms, industry standards, and scalable models for governments and market actors.

Early results are promising: approximately 12,000 workers and farmers have received digital wages to date, with 26% of total wages disbursed to women. The initiative now aims to digitize 50% of tea estates and reach over 75% of the tea workforce in Malawi - expanding access to formal financial services and reducing reliance on informal, costly lending.



African women are already driving change in their households, businesses, and communities. BTCA works with partners to remove structural barriers so responsible digital payments are accessible and actively used – expanding financial inclusion at scale.



NSHUTI MBABAZI – MANAGING DIRECTOR, BETTER THAN CASH ALLIANCE



WORLD BANK GROUP - DPI & SERVICES INITIATIVE

The World Bank Group, an international development organization with 189 member countries, is a leading source of funding and knowledge for developing countries. Over the past decade, its Identification for Development (ID4D) and Government-to-Person Payments (G2Px) initiatives have supported digital transformation in over 80 countries, benefiting 550M+ people across identification systems, digital payments, financial inclusion, and women's economic empowerment. Building on this, the World Bank Group launched its Digital Public Infrastructure (DPI) & Services unit in 2025 - helping countries build safe, inclusive DPI with women-centered design embedded from the outset.

RESOURCES

- [Ten Years of Impact: Putting People at the Center of Digital Transformation](#)
- [Digital Public Infrastructure and Development: A World Bank Group Approach](#)
- [Next Generation G2P Payments: Building Blocks of a Modern G2P Architecture](#)
- [ID Meets Instant: Enabling Trusted, Inclusive Fast Payments through Digital ID](#)

SPOTLIGHT

In Nigeria, support on foundational ID adoption led to National Identification Number (NIN) enrollment rising from 37 million in 2019 to 112 million in 2026. World Bank Group contributions include shaping the 2023 Data Protection Law, technical assistance on a new

identity management system, and integrating the NIN with the Social Register - enabling social protection payments and digital financial account access for 13 million poor and vulnerable Nigerians, with excluded women gaining a direct on-ramp to financial inclusion.

Legal identity is where women's economic participation begins. Without it, there is no bank account, no digital payment, no formal job or access to public services. Let's continue working together to ensure that every woman who gets an ID is one step closer to the opportunities and the future that every woman deserves.



STELA MOCAN – ACTING DIRECTOR, DPI & SERVICES, WORLD BANK GROUP

The Africa Digital Financial Inclusion Facility (ADFI) is a proud member of the G7P, working to the common goal to narrow the gender divide and promote socio-economic equality, through the development of digital financial solutions with particular focus on infrastructure and payment systems. Leveraging the African Development Bank’s continental footprint, the ADFI multi-donor fund works with national, regional and international partners to catalyse digital infrastructure, policies, regulations, and product innovation.

RESOURCES

- [Investing in innovative research approaches to understand and address barriers to financial inclusion for women | Africa Digital Financial Inclusion Facility](#)

SPOTLIGHT

ADFI invests in innovative research and development approaches such as human-centred design to gain understanding of the barriers to the use of digital financial solutions. Participants are at the centre of the process, co-creating responsive and inclusive products and services relevant to the last mile.

This approach has supported the development of bundled

microinsurance for women smallholder farmers in Kenya, Nigeria and Zambia with registration reaching 1.5 million farmers, 50% of whom are women, digital credit solutions for women informal traders in Kenya and the development of women mobile money agent networks in Nigeria to overcome cultural and social norms that limit contact with men.



ADFI recognizes that when women can access financial services they can thrive, by starting businesses, saving for the future, and supporting their communities. Under the current socio-economic climate, closing Africa’s gender gap in digital finance has never been more urgent. With G7P partners, ADFI advocates for interoperable payment systems and responsive digital tools that help women reach their full economic potential.



SHEILA OKIRO – ADFI COORDINATOR, AFRICAN DEVELOPMENT BANK GROUP



AFD is a public financial institution that implements France’s policy on development and international solidarity, financing sustainable development across vulnerable countries, middle-income countries, and French Overseas Territories. In Africa, AFD promotes women’s financial inclusion through loans, grants, technical assistance, and guarantees - partnering with African public banks, financial institutions, and initiatives like the Africa Digital Financial Inclusion Facility (ADFI) to support access to credit, digital financial services, entrepreneurship and inclusive financial ecosystems. By supporting women-led enterprises and digital financial innovation, AFD contributes to economic empowerment, inclusive growth, and resilience across Africa.

RESOURCES

- [How Can Financial Inclusion for the Most Vulnerable Help Achieve the SDGs?](#)
- [Advancing equality: how AFD supports women’s rights.](#)

SPOTLIGHT

Gender equality is a cross-cutting priority of AFD Group’s strategy - since 2023, more than 45% of AFD’s financing in Africa has included a gender equality objective. In Egypt, AFD’s Women in Business Supporting Programme, implemented with MSMEDA between 2020 and 2024, combined credit lines and

technical assistance totaling USD 9.53 million to advance women’s economic empowerment. By June 2024, the program had supported over 18,000 women-led businesses, created 33,000+ permanent jobs, and strengthened women’s economic autonomy and promoted gender-responsive financial ecosystems.



Women’s financial inclusion is not only a matter of equality – it is also a powerful driver of economic resilience, entrepreneurship, and sustainable development across Africa. At AFD, we are committed to supporting financial systems that are more inclusive, sustainable, and responsive to the needs of women entrepreneurs and underserved populations.



AUDREY BRULE-FRANCOISE – HEAD OF THE FINANCIAL SYSTEMS DIVISION, AFD



A NOTE IN CLOSING

The story of the G7 Partnership is a story of extraordinary progress and persistence.

Over the past seven years, cross-sectoral partners have come together around a shared goal: ensuring that women across Africa can access and benefit from digital financial services.

The examples featured in this booklet demonstrate what is possible when evidence, policy, investment, and implementation work in concert. They also make clear that the work is not finished. Important gains have been made in expanding access, but achieving meaningful economic empowerment for women will require continued effort to address the structural barriers that limit opportunity.

As Secretariat to the G7 Partnership, GRID Impact is honored to support this community of partners and to help capture the lessons emerging from their work. We believe progress accelerates when knowledge is shared, evidence is accessible, and practitioners can learn from one another. To support that, we encourage readers to explore the [Women's Financial Inclusion Hub](#), which brings together research, practical tools, case studies, and a monitoring, learning, and evaluation (MLE) toolkit designed to help policymakers, financial service providers, and practitioners advance women's financial inclusion.

The partnership's achievements belong to everyone who has contributed to them and its future will depend on the same spirit of collaboration, learning, and shared ambition that has brought us this far. This work sits in the critical middle of a long effort - past the energy of launch, and still far from the finish line. It is precisely here, in the hard work of implementation and iteration, that progress is made and that partnership matters most.

We are grateful for yours.

– GRID Impact
www.gridimpact.org





