



Moving the needle

Advancing financial inclusion, from
access to usage

Wednesday, 26 March 2025

Pretoria, South Africa



G20 SOUTH
AFRICA
2025



national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

Moving the needle

Women's World Banking, together with FinMark Trust and the National Treasury of South Africa, hosted a G20 GPFI Side Event to explore how financial inclusion goes beyond just access, ensuring financial services are actively used to improve lives. This event aligns with the broader G20 financial inclusion agenda.

Together with our key stakeholders, we will discuss the critical shift from access to usage, addressing barriers like trust, affordability, and relevance, and driving meaningful change through tailored products and improved financial capability.



Women's World Banking



FINMARK TRUST



GPFI

Event overview

Wednesday 26th March

Hosted by Women's World Banking, FinMark Trust, and the National Treasury of South Africa.

Event overview

The event acted as a showcase of financial inclusion in Africa covering trends, innovations, and women-centered solutions.

The three main areas of discussion were:

1. Modernizing Digital Public Infrastructure (DPI) and payment systems to deliver greater usage of financial services
2. Measuring financial inclusion with a gender lens in the evolving financial inclusion landscape
3. Customer protection in the age of digital financial services: are controls keeping pace with emerging threats?

Panel discussions

1. Is Financial Inclusion in Africa as we know it at a Crossroads? Moving Towards Financial Inclusion 2.0

This session included a presentation on the current state of financial inclusion across Africa, utilizing FinScope data, highlighting the link to livelihoods and financial health outcomes
2. Transforming Financial Access with Inclusive Payment Systems: What role does Digital Public Infrastructure Play?
3. Measuring Financial Inclusion with a Gender Lens in the Evolving Landscape
4. Customer Protection in the Digital Finance Era: Are We Keeping Pace with Emerging Trends?

Speaker insights

1. **Women's Financial Exclusion is an Economic Issue** - removing cultural, economic, and systemic barriers benefits entire economies, not just women
2. **Financial Inclusion's is an enabler of sustainable development**, contributing to key development outcomes such as employment and poverty alleviation
3. **Two Foundations for Women's Financial Access** - **digital ID** systems close the gender gap, while **inclusive payment systems** - designed with women in mind (e.g using women banking agents) — boost trust and adoption
4. **Consumer Protection Drives Trust & Usage** - Access alone isn't enough — people must feel safe. Policymakers should ensure financial providers embed consumer protection at every stage.
5. **Beyond Access: Measuring Impact** - The real question isn't "How many people have access?" but "How are financial services improving people's lives?"



Agenda

8:30 am	Welcome Remarks
9:00 am	Session 1: Is Financial Inclusion in Africa as we know it at a Crossroads?
10:00 am	Session 2: Transforming Financial Access with Inclusive Payment Systems
11:30 am	Session 3: Measuring Financial Inclusion with a Gender Lens in the Evolving Financial Inclusion Landscape
12:15 pm	Session 4: Customer Protection in the Digital Finance Era
1:00 pm	Closing Remarks
2:15 pm	Field Visit to Tembisa or Hammanskraal

Scan for full agenda



Conference replay

Conference replay



Alvinah Thela
Chief Director,
South Africa National
Treasury

We need to take a closer look

"What truly matters is how people use financial services in their daily lives— and whether those services genuinely improve their well-being."



Prudence Ngwenya
Director of the African
Union Commission's
Women, Gender and
Youth Directorate

Execution is the missing link

"The policies are in place. The frameworks are established. The commitments have been made. What remains is the execution."



Jürg Vollenweider
Head of the Macro-
economic Support Unit,
Swiss State Secretariat for
Economic Affairs

The business case is clear

*"Gender equality is smart economics."
"Working towards gender equality and closing gender gaps is a major driver for economic performance and ultimately to foster sustainable development."*

SESSION 1
FINANCIAL INCLUSION IN AFRICA AS WE KNOW IT AT
A CROSSROADS? MOVING TOWARDS FINANCIAL
INCLUSION 2.0



Brendan Pearce CEO,
FinMark Trust
(Moderator)



Eric Massinda
CEO, FSD Tanzania



Gerhardus Coetzee
Independent Consultant,
formerly CGAP



Esselina Macome
CEO, FSD Mozambique, Chair
Standard Bank Mozambique

Conference replay

From access to usage

- **Financial Inclusion 2.0 shifts our focus**, moving from a decade of primarily measuring access to a future where we look to achieve genuine usage and impact, delivering better economic and development outcomes.
- FinScope data across Africa reveals declining financial health and food security resilience despite increased formal account ownership. Limited financial tools, unmet MSME funding needs and reliance on non-financial coping mechanisms, especially among women, highlight a gap for tailored financial services.

Financial health vs. financial inclusion

- Is financial health moving in a different direction to financial inclusion? It looks like it from the data, demonstrating that **financial health is a continuum**.
- The role of financial systems is to deliver better societal outcomes. Financial exclusion acts as a symptom; solutions must be delivered across the value proposition of both the supply and demand side.

Partnership and Collaboration

- Critical role for financial service providers to provide the appropriate products and the regulators to ensure that space is provided with the relevant guardrails to **foster industry innovation, whilst maintaining trust and security**
- Holistic solutions with integration of digital platforms, with products for individuals and entrepreneurs, ensuring **financial and digital capability is integrated into the implementation to deliver value to the customer**
- It's important not to overburden financial inclusion with unrealistic expectations. **Partnerships with government and civil society organizations are required to deliver broader economic and societal interventions**, aimed at dealing with poverty and inequality

SESSION 2

TRANSFORMING FINANCIAL ACCESS WITH INCLUSIVE PAYMENT SYSTEMS: WHAT ROLE DOES DIGITAL PUBLIC INFRASTRUCTURE PLAY?



Robert Karanja
Senior Director, Africa
Co-Develop (Moderator)



Pradeep Maharaj
COO, South Africa
Reserve Bank



Stephen Linnell
CEO, BankServ



Luis Mansur
HoD Financial Citizenship,
Banco Central do Brasil

Conference replay

Digital ID systems

- **Increasingly important as the first building block of financial inclusion** – the ‘roads and the railways’ of financial inclusion.
- [850 million people](#) currently lack any form of official ID, ultimately holding them back from accessing basic services, economic opportunities, and participating in the formal economy.
- **Essential for closing the gender gap in ID ownership.** In low-income countries, [44% of women](#) – compared to 28% of men – lack any kind of formal ID.
- The implementation of digital ID systems and carefully designed policies around uptake have the potential to [increase economic participation](#) and unlock value equivalent of up to [13% of GDP by 2030](#).

Inclusive payment systems

- **Inclusive payment systems – another critical building block for a strong financial system if designed to serve individuals' needs**, particularly women.
- In some regions, **women banking agents** are more effective in engaging and enabling women to safely use financial services.
- South Africa is integrating non-bank players into the payment system to ensure more access and innovation to facilitate greater financial inclusion.

Regional Digital Public Infrastructure (DPI) implementation

- Insights into the practicalities of implementing the Southern African Development Community (SADC) payment system.
- Future vision includes linking up regional DPI. Data communication and exchange must occur through trusted and optimized systems, to deliver on the promise of public good.
- **Contrasts and learnings drawn from Brazil's Pix system**, including the need for interoperability to increase adoption rates.

SESSION 3

MEASURING FINANCIAL INCLUSION WITH A GENDER LENS IN THE EVOLVING FINANCIAL INCLUSION LANDSCAPE



Nomcebo Sherron Hadebe
Head, Regional Office,
Africa AFI (Moderator)



Katherine Gibson
Deputy Commissioner,
South Africa Financial Sector
Conduct Authority



Nisha Nambiar
Chief General Manager-in-
Charge, Financial Inclusion
and Development Department,
Reserve Bank of India



Felicia Dlamini Kunene
Deputy Governor
Central Bank of Eswatini

Conference replay

Tracking differences to close gaps

- **Gender-Disaggregated Data (GDD) is essential for identifying and addressing financial inclusion gaps.**
- **Globally, while women are only [6% less likely to have a formal bank account compared to men, they are over 30% more likely](#) to have inactive accounts.**
- Policies must be designed then implemented based on explicit tracking of differences in financial service usage.
- We measure what we value and we value what we measure...

Quality & treating customers fairly

- Men and women use financial products differently, highlighting the need for tailored solutions.
- On average, women have lower levels of financial literacy and confidence than men and [prefer to use informal methods](#) to manage their finances.
- **Quality data facilitates targeted interventions and the development of products to deepen the implementation of financial inclusion.**

Common law & culture practices

- **Legal and cultural norms can hinder the implementation of well-intentioned policies.**
- Understanding these barriers is crucial for designing effective financial inclusion strategies.



Flore-Anne Messy
OECD G20/G7 Deputy Finance
APEC Deputy Finance (Moderator)



Elizabeth Gathai
Regional Head, Africa
Women's World Banking



Magda Bianco
Head, Consumer Protection and
Financial Education Department,
Bank of Italy

Conference replay

Consumer protection builds confidence

- **Once individuals have ID and financial services designed to meet their needs, consumer protection measures become essential.**
- Women's [usage of financial services](#) will only increase once they have the knowledge, trust, and capability to transact.

Trust is critical for usage

- **Without trust in financial services, people simply won't use them,** making the services ineffective.
- Strong consumer protection increases users' sense of security and trust, ensuring continued engagement with financial products.
- Policymakers must prioritize building digital financial capabilities among the women in their country in a way that helps demystify financial literacy.

Policymakers play a key role

- **Policymakers must hold financial service providers (FSPs) accountable for embedding consumer protection throughout the customer journey.**
- **This includes emphasizing product design, leveraging gender-disaggregated data, and demystifying financial literacy to improve accessibility.**
- Measurement and tracking across a range of data points, such as from sentiment analysis, FinScope, and complaints data, leads to better consumer protection outcomes

IS FINANCIAL INCLUSION IN AFRICA AS WE KNOW IT AT A CROSSROADS?

INSIGHTS

- **Financial Inclusion 2.0 shifts our focus**, moving from a decade of primarily measuring access to a future where we look to achieve genuine usage and impact, delivering better economic and development outcomes.
- Is financial health moving in a different direction to financial inclusion? It looks like it from the data, demonstrating that **financial health is a continuum**.
- It's important not to overburden financial inclusion with unrealistic expectations. **Partnerships with government and civil society organizations are required to deliver broader economic and societal interventions, aimed at dealing with poverty and inequality**

TRANSFORMING FINANCIAL ACCESS WITH SYSTEMS

INCLUSIVE PAYMENT

INSIGHTS

- **Essential for closing the gender gap in ID ownership**. In low-income countries, 44% of women – compared to 28% of men – lack any kind of formal ID.
- **Inclusive payment systems – another critical building block for a strong financial system if designed to serve individuals' needs, particularly women.**
- In some regions, **women banking agents** are more effective in engaging and enabling women to safely use financial services.
- **Insights into the practicalities of implementing the Southern African Development Community (SADC) payment system.**
- Future vision includes linking up regional DPI. Data communication and exchange must occur through trusted and optimized systems, to deliver on the promise of public good.

**We are moving from a decade of primarily measuring access to a future where
we measure and achieve genuine usage and impact**

[Conference replay](#)

MEASURING FINANCIAL INCLUSION WITH A GENDER LENS IN THE EVOLVING FINANCIAL INCLUSION LANDSCAPE

INSIGHTS

- **Gender-Disaggregated Data (GDD)** is essential for identifying and addressing financial inclusion gaps.
- Globally, while women are only 6% less likely to have a formal bank account compared to men, they are over 30% more likely to have inactive accounts.
- **Quality data facilitates** targeted interventions and the development of products to deepen the implementation of financial inclusion.
- **Legal and cultural norms** can hinder the implementation of well-intentioned policies.

CUSTOMER PROTECTION IN THE DIGITAL FINANCE ERA

INSIGHTS

- Once individuals have ID and financial services designed to meet their needs, **consumer protection measures become essential.**
- **Without trust in financial services, people simply won't use them**, making the services ineffective.
- Policymakers must hold financial service providers (FSPs) accountable for embedding consumer protection throughout the customer journey.
- This includes emphasizing product design, leveraging gender-disaggregated data, and demystifying financial literacy to improve accessibility.

- ✓ FinScope data offers in-depth insights that help shape effective strategies to improve financial health and drive meaningful change.
 - Resources: [Data and Analytics - FinMark Trust](#)
- ✓ Financial inclusion is not just about access—it's also about usage and impact.
 - Resources: [Policy Diagnostic: How Women's Financial Inclusion Contributes to Financial stability and Soundness](#); [Policy Brief: Financial Products & Services Work for Women – Policy Brief \(Women's World Banking\)](#)
- ✓ Digital Public Infrastructure (DPI) is foundational, but implementation matters. A national ID system is a basic building block, yet gender gaps persist.
 - Resources: [Policy Brief: Making Digital Public Infrastructure Work for Women \(Women's World Banking\)](#); [Policy Brief: Bridging the Gender Gap through Digital Identification Systems \(Women's World Banking\)](#)
- ✓ Data-driven solutions must be gender-intentional. Men and women use financial products differently, often shaped by culture and legal frameworks. Policies that look good on paper must work in practice.
 - Resource: [Policy Brief: Action and Policy Recommendations to Collect Sex-Disaggregated Targets – Indonesia \(Women's World Banking\)](#)
- ✓ Consumer protection builds trust—and trust drives usage. If people don't trust financial services, they won't use them. Policymakers must ensure financial providers design products responsibly and demystify financial literacy.
 - Resources: [The Case for Gender-Intentional Consumer Protection – Policy Brief \(Women's World Banking\)](#); [The Making Finance Work for Women Podcast, Episode 11 - "Finance's Heroine: Consumer Protection"](#)



Thank you

www.finmark.org.za/GPFI/
www.womensworldbanking.org/

