MINISTÈRE DE L’ÉCONOMIE ET DES FINANCES

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Press release
Bruno Le Maire, Minister for the Economy and Finance
Launch of Bill & Melinda Gates Foundation report - G7 Partnership for Women’s Digital Financial Inclusion in Africa – to address persistent gender gap in financial inclusion in Africa

- Report finds persistent gender gap of 9 percentage points in developing economies that has remained unchanged for a decade;
- It outlines five key pillars for the G7 to support expanded financial inclusion, specifically amongst women across the African continent;
- Over $116 million has been pledged today by France, the United Kingdom, and the Bill & Melinda Gates Foundation to support these efforts, with calls for other G7 countries to contribute.

France’s Presidency of the G7 commissioned a report from the Bill & Melinda Gates Foundation on a partnership to promote the digital financial inclusion of women in Africa. The report will be presented by Melinda Gates, co-chair of the Bill & Melinda Gates Foundation, to the G7 Finance Ministers and Central Bank Governors’ meeting held in Chantilly on the morning of 18 July. Its findings will help to address the priority of France’s G7 Presidency – the fight against inequality – and more specifically gender inequality.

At the G7 Finance Ministers’ and Central Bank Governors’ meeting, Bruno Le Maire, French Minister for the Economy and Finance, will call on Finance Ministers from the G7 to contribute to the estimated $255 million required to fund the initiatives set out in the report, which will help achieve improved digital financial access across Africa, particularly among women. The Bill & Melinda Gates Foundation announced today that it will provide up to $73m in support of this objective, which is approximately one-third of the total funds required. France announced a contribution of $25 million to regulation, identification systems, payment infrastructure and research, in addition to the French Development Agency’s ongoing initiatives in digital financial inclusion. The United Kingdom will also contribute £15 million ($18.6 million) to digital identification through the World Bank’s Identification for Development Initiative.

Melinda Gates, co-chair of the Bill & Melinda Gates Foundation, said: “I am thrilled to present this report to the G7 Finance Ministers. The current financial system leaves out women, leaves out the poor, and leaves out rural communities. But digital technology opens up opportunities to bring them in. If we act on the recommendations in this report, we will help some of the most marginalised people in the world, most of them women, build a more prosperous future. That’s why I am proud to announce that our foundation will contribute up to $73 million to the initiatives set out in the report. I hope other G7 governments will join us and the governments of France and the UK in investing in more inclusive digital financial systems that empower millions of women across Africa.”

Bruno Le Maire, Minister for the Economy and Finance, added: “The French government fully supports the initiatives set out in the Gates Foundation’s report because they can help lift millions of women in Africa out of poverty and empower them. It’s an effective and focussed way of tackling inequality – between rich and poor and between men and women. Having a bank account is the first crucial step towards independence. That is why we are committing $25 million to this initiative and encourage other G7 countries to do the same.”

Increasing women’s financial inclusion in Africa is essential to empower women and to drive gender equality in the developing world. Access to bank and mobile money accounts remains highly unequal in developing economies. Overall, sub-Saharan Africa has a financial inclusion gender gap of 13 percentage points, while the gap is as high as 20 percentage points or more in some countries including Nigeria, Benin and Mali.

In this context, focusing on digital financial inclusion will make a useful contribution to Africa’s development by supporting the growth of the local private sector and entrepreneurship, particularly among women.

New digital technology provides opportunities to progressively close the gender gap in financial inclusion. Double-digit growth in mobile phone ownership in the first half of the decade has improved access to a host of innovative digital tools and services across Africa.

But the benefits of the digital age are not being shared equally. Women, especially women living in poverty and
in rural communities, are more likely to be disadvantaged by a persistent digital divide. Within this framework, the aim of the G7 Partnership for Women’s Digital Financial Inclusion in Africa is to help African governments accelerate the use of digital financial services throughout Africa, supporting the financial inclusion of over 400 million more African adults, nearly 60% of whom are women. The five key pillars to expanding the digital financial inclusion of women in Africa are:

(i) **Accelerate development of inclusive, interoperable payment systems** so that users can transact safely and easily with anyone else, regardless of who provides the financial service they use. These investments would support the African Development Bank’s ADFI funding facility, which provides technical and financial support to African banks and commercial actors on the design and build-out of secure payment infrastructure.

(ii) **Improve access to digital identification systems.** One of the main barriers to financial inclusion is users not being able to provide proof of their identity to access digital financial services. This is particularly true for women, who often find it more difficult to apply for formal ID. These investments would support the World Bank’s ID4D Initiative, which assists African governments in the design and development of secure digital ID systems.

(iii) **Create an enabling policy and regulatory environment for financial inclusion.** These investments would support the UNCDF’s MM4P programme and the Alliance for Financial Inclusion, which assist African governments to design financial regulation that can keep pace with technological innovation and advance financial inclusion of women while mitigating risks associated with new technologies.

(iv) **Help countries assess their overall digital readiness to maximize social and economic returns of digital financial inclusion.** These investments would support the Blavatnik School of Government, a department of the University of Oxford that can assist African governments with research and diagnostics to help set their digital investment priorities, especially in terms of women accessing digital services.

(v) **Evaluate how governments can best use payments and identification systems reforms to positively impact women’s lives.** These investments would support research, through the J-PAL Africa programme, involving the collection of gender-disaggregated data to make sure that reforms do not bypass the poorest women.

*Follow the latest G7 Finance track’s news and visualize the “G7 Partnership for women’s digital financial inclusion in Africa” report.*

For access to data visualisation and infographics:
- Gender gap in financial account access in sub-Saharan Africa
- Gender gap in account access at country level
- Gender gap in mobile phone ownership in sub-Saharan Africa
- Animated video
- Final Global Findex schematics for the charts in the report.

All of the Findex data, which the charts are based on, exists in a full data set form, and in tabs, via the Findex site.

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