

## **Designing for Women Segments in Africa: A Lever to Increased Women's Financial Inclusion – English Transcript**

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00:17

Thanks, everyone! Good morning, good afternoon—wherever you are! I'm Tolulope Babajide, the Gender Network Manager at FSD Africa, and it's awesome to see all of you here. Depending on where you're joining us from, it could be morning, afternoon, or evening for you, but we're really glad you could make it today. Welcome to our session for the annual CFI Financial Inclusion Week! Over the last three years, the FSD...

01:00

We've teamed up with CFI to run a series of sessions aimed at tackling important topics like getting women financially included and boosting investment in women's businesses in Africa. This partnership has been key in highlighting the important work the gender collaborative program is doing to enhance gender representation in the financial sector across the continent. Today, we're ready for an engaging session on design.

01:39

" We're excited to chat about boosting women's financial inclusion in Africa. Just a quick reminder: only the moderator and panelists will speak, but feel free to use the Q&A box for your questions and the chat box to introduce yourselves. We'd love to know where you're from, your name, the organization you represent, and your job title. Thanks for being here!"

02:19

Before we dive into today's topic about designing for women in Africa and why it's super important for achieving financial inclusion for them, I want to set the stage a bit. Financial inclusion is crucial for economic growth and opportunities, and women's financial inclusion is key to their empowerment and gender equality. However, African women are up against a bunch of complex and connected challenges when it comes to accessing financial services.

02:59

We're diving into the issue of unsuitable financial products today, but it's not just about that challenge. We'll also share some valuable lessons and success stories from our work with

the FSD Network's Gender Collaborative Program. We've been actively collaborating with everyone involved to tackle these issues.

03:36

We're talking about organizations in Africa that are working to deepen the financial sector. Today, we'll focus on FSD Tanzania and FSD Mozambique, and how we've teamed up with them to brainstorm and roll out projects that aim for innovative product designs and marketing strategies. Our goal is to make customized products more accessible and user-friendly for different groups of women across Africa. According to the recent FinScope survey from 2023 in Tanzania, it shows that...

04:19

There's a 3% gender gap, which is good news, and in Mozambique, it's 12%. This shows a hopeful trend in closing the financial inclusion gender gaps. However, we still face challenges, especially for women in rural areas with agricultural or retail jobs. Our partnership with FSD Tanzania and FSD Mozambique has used research and human-centered design to create initiatives like the gendered alternative credit scoring project.

04:59

Today in Tanzania, we're talking about the digitalization of community microfinance groups, also known as savings and loans groups. We also have the Gender Smart Innovative Facility program in Mozambique. We'll be hearing from my colleagues at FSD Tanzania and Mozambique, but it's not just them. We've been collaborating with various financial service providers, and a few of them are here today to share their experiences and examples with us.

05:38

"Let me share some success stories about the projects we're working on together. But first, let me introduce my fantastic panelists: we have Annabella MAA from FSD Mozambique, Lillian Okafor, the CEO of Thembani Africa Group, Happy Sollo from FSD Tanzania, and Sakyi from TigoPesa Tanzania. Thank you all! Happy, are you ready? I'll start with you. Hi Happy, good morning or good afternoon to you!"

06:40

Thanks, everyone, for joining us today! Let's kick things off. Can you talk about how the partnership between FSD Tanzania and the FSD network, specifically the gender collaborative program, has helped with the gender alternative credit scoring projects and the digitalization of community microfinance groups? How has this supported Tanzania's

goals for women's economic and financial inclusion? Over to you! And if you need me to repeat the question, just let me know. No worries! Thanks!

07:23

Thanks, Happy, for kicking off this discussion today. I'm really glad to be part of this learning process. To answer the question, I'll start by briefly explaining what the FD's mandate is. The financial sector in Tanzania is focused on promoting finance for the growth and well-being of underserved women and youth. This has been at the heart of what we do. Based on the finscope study from last year, it's clear that there are still...

08:02

There's definitely work to be done to tackle the gender gap, and when you check out young people aged 16 to 25, you'll find that 51% of them are financially excluded. Our goal in the financial sector here in Tanzania is to really support what the government is doing to close this gap. We understand how important financial services are for boosting economic empowerment.

08:33

In that context, we at FSDT have teamed up with FSP Africa to really push an initiative that tackles these challenges. One or two of the main projects we're working on together are the gender-focused alternative credit scorecard, which is mainly about bringing women farmers into two key value chains: CERS and DA. This is actually based on another project we did on alternative credit scoring for sugarcane farmers.

09:09

Based on what we saw in Sugar Can, there weren't many women involved. We needed to figure out how to connect with women in value chains where they're more represented. So, we teamed up with the gender collaborative program to reach those women in value chains that aren't getting support right now. We also get how crucial alternative data is for scoring and how it's really helping us bring in more insights.

09:42

We're tackling the issue of information being one-sided because the usual scoring methods don't really reflect the real-life and economic experiences of farmers and individuals. These experiences are crucial for improving their creditworthiness and accessing financial services. Right now, we're working on that project, and it's in the data collection phase, which will really help open up opportunities for them.

10:13

We're adding extra services for farmers in these two value chains, and we're also working on another project with the gender collaborative program, which is about digitizing community microfinance groups. These are your typical savings and loans groups, but in Tanzania, thanks to the microfinance act from 2018, they're now recognized as formal financial services and are classified as tier four. So instead of just calling them services...

10:45

Loan groups are now known as Community Microfinance Groups. If you check the stats, you'll see that 12% of Tanzanians are financially excluded from these groups, and a large percentage—about 70%—are women. At FSD, we figured that to really push for more women to get involved in the financial sector, we should keep working on giving them access to digital financial services. So, that's what we're focused on.

11:20

The project basically aims to automate or digitize transactions that are currently written down on paper, which can lead to mistakes and risks, like keeping cash in boxes instead of using a financial system or a digital wallet, which is what digitization provides. This also tackles the issue of theft and gives group members a clearer view of how money is moving from one person to another, and it also benefits individuals.

11:52

Members can start creating their own transaction trails or trends, which can help them unlock more financial services from the provider in the long run. With these key projects we're working on, we're focusing on the financial services market in Tanzania. We're specifically looking at how regulations and policies affect access.

12:30

We're focusing on financial services for women, youth, and everyone else. We're also looking at the gaps in the financial sector that make it hard for people to access these services. While there are some financial solutions out there, many don't really cater to the specific needs of women. So, we're working to make sure that products that meet those needs are available in the market.

13:01

We're focusing on reaching women and looking at how capable these women and young people are in demanding and accessing financial services. The two projects we're working on with the gender collaborative program are mainly aimed at improving the infrastructure.

We're developing a gender-based alternative credit scorecard to help financial service providers get the data they need.

13:30

We're working to establish credit that truly benefits women and ensures they get the financial support they deserve to boost their economic empowerment. We're also focused on other projects, like the CMG, which aim to help women build their skills and confidence to use available financial services. I'll stop there, and thanks for elaborating on the two projects—you covered everything about achieving women's financial goals.

14:05

Inclusion doesn't just happen by accident; it needs to be intentional and innovative. You mentioned the gender-focused credit scoring project, which is really important. African women have always been saving and lending to each other, especially women smallholder farmers and retail traders. They've been supporting one another for a long time, acting as loan providers within their communities. These experiences create the alternative data we need.

14:38

"Let's think about how they can get into the formal financial systems. Thanks a lot! You also mentioned the CMGS community microfinance. We're really proud of the work we're doing with FSD Tanzania on this project because we've seen how well the TI Koba product has been embraced in the Tanzanian market—it's actually exceeded our expectations! That brings me to SAI. Hey Sai, good afternoon! Can you hear me?"

15:18

Sure! Here's the translation: "Yeah, I can hear you. Thanks a lot for being here with us. You've been a great partner for FSD Tanzania, especially with the gender collaborative program. I'd like you to share with everyone what inspired Tio Koba, how it's been received in the market, and how FSD Tanzania has supported this initiative. Also, for anyone attending this call today who's curious, what exactly is Tio Koba?"

16:00

What is TI Koba? What's it for? Why do we need it? Alright, thanks a lot. I'm really happy to share our experiences in this area. Good morning to everyone tuning in right now. So, let me break it down. In groups and in Africa, women have been supporting each other for a long time. Our goal was to digitize that process and make it more efficient, so it works better. It could be as simple as what you know as MER today for this person.

17:02

We can keep it simple, like pooling money as a family for things like traveling to a wedding. It can also be more complicated, like when a group or business partners chip in together. They can contribute for funerals, weddings, engagements, and all that. Then, at the end of the year, they combine their money, put it in the bank, and it earns interest.

18:08

They share based on how much everyone has participated. So, we have three people: a chairman, a secretary, and then the rest of us. They do bring them in. Let me share my personal experience and why I felt so strongly about this. I've been involved for about a year now; I joined through a sister company. We spent a lot of time figuring out how to connect with these women.

19:21

"Basically, we were trying to show everything in a formal way, but it ended up being pretty unconventional. We wanted to get our agents to make some money, and in some cases, we had our top agents recommending others to join the agency for cash. It got to a point where we realized we could challenge banks or some financial institutions that were struggling. We were all over the place with our ideas at first."

20:48

"People can now use their phones to contribute more and show their contributions, so we trust the system. It's tough to hear you right now, but I'll come back because I still want to ask you a question about that. Maybe you can take off the headphones? Yeah, I'll be back shortly so we can get to all the questions."

22:11

"People are really curious about Goa, but let me switch things up a bit. Hey, can you hear me? Yeah, I can hear you! Hi, how's it going? Thanks for being here. So, as the CEO of Tani African Group, which is a fintech company based in Mozambique, you've been involved with the Gender Smart Innovation Facility."

23:10

"How would you put it? The Gender Smart Innovation Facility, you know, set up by FSD Mozambique and the Gender Collaborative Program, has really helped Tomani Group Africa get a better grip on the market and cater to the needs of the market in Mozambique. So, just to get straight to the point, Tomani's goal is to improve access to finance for women and

youth in Mozambique, and that also extends to other SMEs. When we joined the GSIF program, the training was really valuable."

24:05

We focused on a design approach that puts people at the center. Even though we had a general idea of what our product would be and the minimum features we wanted, being part of this program helped us rethink things. It made us dig deeper into the challenges women face and what they really need. We realized some products just don't work for them. So, we went back to talk to women directly—those are the ones we want to use our products.

24:46

We came back with some awesome feedback. We really got a grasp on their thoughts, mindsets, challenges, and everything they deal with. So, I can definitely say that the program helped us a lot with the final product design and understanding the sector we want to serve. We figured out what they think, how they feel, their concerns, and their limitations—not just what we were thinking in the office, but what they actually feel. It was super helpful, and we ended up with an amazing product that I'm sure will do well.

25:26

Thanks for the chance to share the results of this awesome initiative by the FSD Network. Huge thanks to Al Linea for cutting right to the chase. Instead of just sitting in the office and guessing what your target market needs, you actually went out and met them. You really got to understand who they are—not just for designing a product, but also how they live and where they live.

26:07

We're really proud of the feedback we've been getting from members of the Gender Smart Innovation Facility about why they choose our financial products. We're always working to refine what we offer. The Gender Collaborative Program, which we funded, was the first initiative from GSF, and now we're in phase two. Tambani Africa Group has participated in both phases with two different products.

26:44

"We're super proud of you, Lilian, and your team! Now, moving on to Annabella. Hey, Annabella! So, I think the GSF has been really special because it's not just about tackling the issues from the financial institutions' side; it's also about actively collaborating with

regulatory authorities. That's crucial since policies can really make or break a product or any kind of innovation in the market."

27:32

How's the work with the regulatory authorities going? How has it changed the ecosystem in Mozambique? Has the engagement and policy dialogue helped shift things in a significant way? What other changes can we expect? Over to you—three minutes, please. Alright, thanks! So, through the GSFI, we created something called the Genda Policy Guidance Note, which outlines best practices.

28:18

We're putting together a framework that helps environmental market players tackle the challenges they're facing. We're collaborating with all the necessary entities to support the implementation of this policy guidance. The framework also includes a practical action plan to address current gaps and encourage teamwork among relevant regulators and policymakers. We've made some changes too, and we're actively working with the Central Bank on various initiatives.

29:01

One of the things we're doing is figuring out some needs that even the Central Bank wasn't aware of. Right now, we're working on a call for solutions in a Sandbox specifically for women, which is pretty innovative. We're also collaborating with the Ministry of Gender, Child, and Social Welfare. They've pointed out that they need help to better align social and economic policies so that women are actually included.

29:48

We're still figuring out what the Minister of Agriculture needs because we have rural women farmers who are financially involved and do transactions. They also need to know what safeguards are in place for handling transactions in their sector. I appreciate that. Thanks, Annabella, for sharing how you've worked with the different regulatory bodies, like the Central Bank of Mozambique and the Ministry of Gender.

30:28

"I know you've had a lot of talks with the insurance regulators, which is super important. We need a program that considers both demand and supply, along with the regulations. That's how we can ensure a project is successful and sustainable even after it's done. Thanks, Anabella! Now, let's go back to Sakyi because I think people had a hard time hearing him."

31:09



"Hey, can you hear me now? Is it better? Um, I can hear you. Can you hear me now? Thanks, this is way better. We need to speed up because we're right on schedule. So, where did you leave off? I can hear you now. You mentioned the motivation behind the design, right? It's really about how much money is being left on the table since a lot of transactions are happening."

31:49

"It's about not really getting what these groups need and not using that to create the right product. It's like missing out on a chance to make a real difference. But since Tio Koba launched in April, I've seen firsthand that they've added several valuable services alongside the launch."

32:29

It's not just about launching a product; it's also about the added services. What do you think these added services are, and how have they helped make the product popular with women in savings groups? You can also mention the areas or states where TI Koba is operating. How's it doing now in terms of numbers—like the number of groups and women involved? If you can share that data broken down by sex, that'd be great. Go ahead, you've got three minutes.

33:09

"Alright, I'll wrap this up in three minutes. Thanks a lot! So, we've had a bunch of innovations with this product, which is why we're bringing in more people. I just want to highlight the role of FSDT, our partners here. They've been involved from the product design all the way through to the fieldwork and choosing the pilot areas. We worked with them using their market assets program, and we've picked two provinces to kick things off."

33:43

There are the Mororo and Thea areas, which are large regions in Tanzania. One area where we're really strong, and the other where we're not as strong. We wanted to see the impact, but honestly, both areas have welcomed the product really well. So, one of our main motivations for mobilizing is that everything we gather goes back to the bank. We're also raising funds for national development; all the money we mobilize goes back to the bank.

34:19

"We've opened up some liquidity in the system that goes back to the bank for national development. With all this motivation, we didn't stop at just selecting the community-based trainers (CBTs) and training them. The micro community finance groups (CMGs)

joined in too. After the training, I can tell you we now have about 15,000 groups. You might want to clap for that, but from our perspective, it's a big deal."

34:51

We can actually do even more, and we have around 55,000 individual members who chip in every day. You'll see about 100 to 1,500 people taking action, whether it's donating money or receiving funds. Overall, over 80% of our members are women, which is pretty amazing. It shows we're on track to achieve our goals, and we've introduced a bunch of innovations along the way. Based on my experience, we've noticed that...

35:28

Whenever you involve women in financial inclusion, they tend to thrive. People trust them more, and if you show them how to manage their money, they can do it well. This isn't just theory; it's what I've observed firsthand. So, we decided to make some of them agents. To save money in your group, you have to give it to an agent who will deposit it for you before you can contribute.

36:00

The best way to handle this is to empower the group members as agents, so they can help each other out. We're working on some new ideas for that. Some members don't have phones, so they sometimes ask someone else to chip in for them. We're promoting affordable phones through financing options to get them onboard. Plus, when we meet, we also discuss our SIM cards and our improved network coverage nationwide.

36:35

The big innovation we brought to the table with Tigo Koba is that it works for everyone, whether you're on Tigo or another network. That's a game-changer! You know how usually if you're on one network, you can't get money from another? We said, "Not with us!" Our service is network-agnostic, so it doesn't matter which network you're on—you can still contribute to your group. People are really loving that. But the biggest thing we're working on now is a fund called Tasa Tanzania.

37:10

There's a social action group called the Poverty Eradication Fund, and they distribute billions of shillings—let's say millions of dollars—every year. We've started a partnership with them, and I'm going to discuss it with Happy next week. So far, they've given us access to about 3,000 groups, each with around 4,000 to 5,000 members, just for the pilot phase. Once we

get this going, the numbers are going to grow significantly, and that's what we want to achieve.

37:47

Usually, we notice that when people pay their money online, it gets withdrawn within a day or two, and then it's just gone. So, we're talking to them about why they don't save a bit of it. This way, we can encourage saving and help them create some wealth too. By keeping some money in the bank, those same people can borrow it to grow their businesses. These innovations are really helping us with what we're trying to do, right from the design and planning stages.

38:19

We're at the implementation stage and moving into the market phase, and we've been collaborating with FSDT throughout. We really believe this partnership will help us bring even more women into the financial inclusion fold in the coming years. Thank you so much, Sakyi! I'm thrilled right now because you've shared some great numbers with us for a product that just launched in April. We currently have about 55,000 individual members and 15,000...

38:58

There are groups out there, and now even organizations like TZA are ready to open up their ecosystem for you. You also talked about the importance of intentionally bundling services and adding value to make sure women in these groups are encouraged to step up and become agents. This way, women are becoming more savvy and are utilizing digital tools more effectively.

39:33

Digital financial products, and you also talked about how Tio Koba works across different sectors, which is awesome. That really encourages people in those groups to get involved. Plus, you mentioned device financing—gone are the days when it was just one product and that was it. Now, we're seeing people confidently bundling services, like providing internet access along with other offerings.

40:09

You're not saying that people don't want charity, but how can we get creative with how we put these services together? Thanks a lot, that was really great. Now, just to quickly go back to Happy! I remember at the start of this year or maybe late last year when the FSD Network's gender collaborative program wanted to put money into digitalizing community

microfinance. I know there were some questions about the digitization of transactions involved.

40:53

Will the CMG work or not? And why are we looking to digitize the transactions within the CMG? I'm hearing some echoes on your end, by the way. So, about the usability and benefits of CMGs, what would you say to organizations like FSD Mo Tanzania or other financial institutions that are looking to design a product? They really need to move forward with that.

41:40

"Get what their market's about, but what would you tell them? What have you noticed about the perks of going digital with savings group transactions? Over to you, thanks Tolulope. Hope the sound's good. Yeah, it's fine, just two minutes. I'm giving you two minutes, okay? Alright, thanks Tolulope. As Sakyi mentioned, there's definitely a use case and people are getting on board. Like we said earlier, there are over 4 million folks in our market using savings."

42:19

"Loan groups are a way for people to get financially included. From what we've seen, one of the main challenges these groups face is theft or loss of their savings. Most of them keep their money in a box and then distribute it later, whether they're lending to each other or wrapping up the cycle. So, we need to find ways to help them with that."

42:53

"Put this money into a proper platform, like the digital financial services Sakyi talked about. The Tooba is super important because it helps them avoid losing money to theft. Plus, we've heard from early users that they used to have a hard time tracking where their money was going, both in general and for individuals."

43:29

Lending to each other or covering community-related savings through this digital platform really gives them visibility, which builds trust and transparency among them. Plus, it helps cut down on mistakes that can happen with paper records. From our perspective in Tanzania's financial sector, we see a chance to expand.

44:02

So, we're talking about extra services or products that the groups can provide to each other. Like today, the loan and service groups can lend each other a certain amount of money. But if we digitize and automate these transactions, they'll start building their own transaction history. This means individual members will have a record of their transactions, and that data can help them get access to more than just the initial loan amount.

44:31

Financial service providers can step in and offer loans at 2x or 3x amounts to women and individuals involved in community microfinance groups. This can lead to a ripple effect in economic empowerment and improvements in how they manage their income-generating activities. We see all these as major benefits and urge other markets that haven't started automating or digitizing these transactions to do so.

45:06

Savings and Loans groups are starting this journey because it has a lot of benefits. It will really help underserved communities get access to financial services and build their skills with a variety of digital financial options. Besides just saving in their own wallets, they can also tap into their money through their individual wallets with agents or mobile money services.

45:37

"We're seeing a lot of benefits from banking platforms, and we really encourage others to get on board with that. Thanks a lot. Happy, I've got a question for you and Sakyi, but first, I just want to say I appreciate you explaining the benefits of digitizing CGS. It's all about making things easier and more convenient, and making sure there's a credit history. Like I mentioned before, women in Africa have been saving for ages; this isn't a new thing."

46:14

Africa isn't a new concept, but how do we mix the informal and formal systems to help women move beyond just getting by, so they can earn more and be more productive? Thanks a lot! Let me check back with Lilian. Hey Lilian, how's it going? I'm doing well. As someone who's been part of the GSA design sprint and helped out technically, how would you say the support has affected the number of women accessing and using your services?

47:06

"You were in court one and now you're in court two. You've received both the technical assistance and the design string, as well as the Innovation Grant. How has this support influenced the number of women using your services? Over to you. Alright, thanks. Let me

give you some context on what we're discussing. So, what's Timani doing? We're trying to design—well, we've already designed—and we're piloting digital products for microloans."

47:45

We're excited to announce that we're helping women in business, young people, and small businesses go fully digital. This is a first for MZM Beque! We're really pleased that the Bank of Mozen Beque has upgraded our license, allowing us to provide more credit and make better decisions. This innovation is a game changer for reaching women in all sectors, even in rural areas, so they can access digital funding and improve their businesses without dealing with all the bureaucratic hassles.

48:29

"Even though we started our program before joining the gender-smart innovation facility, we've found it really helpful. We've seen a big increase because we discovered some key issues women face when we talked to them personally. So, we went back and made some adjustments to our product based on what we learned."

49:03

For the women in agriculture and other sectors, we found that since we started our pilot program, the participation of women using this product jumped from 12% to 43%. The remaining 52% are young people, and 5% are from other small and medium enterprises not in these two groups. However, we believe there's still more work to be done as we customize our approach.

49:46

We're focusing on products just for women, aiming for about 80% of our users to be female. We're working to close the gender gap in funding access, especially since women often struggle to get loans from traditional banks. As you mentioned, this initiative has allowed us to kick off a program where we're training 120 women across three provinces. We're already in the thick of the project, and we feel positive about it.

50:24

Our goal is to train at least 3,000 women within the next two years. We believe that with more support, we can achieve this. Why are we training them? Because we've noticed a major issue: many of these women in business lack proper financial records and don't have a solid structure in place. They often struggle to separate their personal finances from their business funds. So, we've created two courses to help with this.

50:57

We designed this program to tackle a big problem that's holding us back; we can't even get around it because the regulators want people with solid financial records. So, we're teaching them basic bookkeeping and how to improve and manage their businesses. We believe that after the training, more women will be qualified to access this digital platform, which is great for them since it's fully digital and doesn't require them to provide any sort of documentation.

51:36

We're also teaming up with other organizations to automate the KYC process in real-time, so we can handle everything on the spot. This alternative funding has been super helpful, and we believe that if we can train more women, we could boost that percentage to around 80 or 90%. From our pilot program, we found that the women who use this service are really good at paying back; we haven't had any issues at all.

52:11

"Women who are struggling really just need a little help to get their finances in order, keep proper records, and grow their businesses. I think this is going to be a great product or innovation from FSD, us, and the regulators soon, to support women in every part of the economy."

52:45

People in the suburbs and rural areas are really getting involved in the financial ecosystem. Thank you so much, Lillian! It's great to hear how well the products are doing. I remember when we first started this project together, so hearing about the success now makes me really happy. Just yesterday, I was reading about another financial institution too.

53:26

"We're backing Mozambique, and in just a couple of months since they launched their products, they've already disbursed around 30 million in cash with zero defaults. So, there's definitely a solid case for catering to women. Designing products for women really pays off, but we need to figure out what they actually need and how we can meet those needs. That's the key question, and we've got about seven minutes to discuss it."

53:59

"So, just one more minute for each of the speakers. I have a question for Sai. Hey Sai, Mark and one of our attendees want to know how easy it'll be for you to quickly replicate this product in all your markets. You've got one minute. Thanks a lot! I think we have a great chance to take what we've done in Tanzania and apply it to other markets. We're definitely

ready for that. We're teaming up with banking partners and tech partners, so we can make it happen."

54:41

In markets where we're not present, if anyone's interested in replicating this, we're totally open to sharing our knowledge and advice on how to make it happen. This is a product for Africa, so we're ready to help any country that's on board. Through FSDT, I know we can work together to spread these great benefits to everyone. Also, I want to point out that even with our other loan products, women are doing better—it's just that straightforward. So let's do whatever we can to encourage them.

55:12

"Women, we're ready to get to work! Thank you so much, Sai. We can't just sit back when it comes to innovation in Africa. I was chatting with someone about the gender financing gap here, which I thought was \$42 billion, but they told me it's actually \$49 billion now. When we look at this gap and who's affected, it's mainly women in rural areas, especially those involved in agriculture."

55:54

Livelihoods are connected through trade, and we need to be intentional about it. It's not just something to think about; it's something we all need to come together to tackle. This brings me to Annabella. In just a minute, I want you to share the plans for FSD Mozambique in expanding the gender-smart Innovation facility. You've seen that it's working; it has made an impact in the market, and the ecosystem is changing. There's a shift happening, but we're not at our destination yet. We still have a long way to go.

56:34

I'm really happy with our progress on this journey, but we need to figure out how to close that 12% gap in financial inclusion. Mozambique should aim to be a leading authority in this area. Over to you Anabela for a minute, okay? Thanks a lot! I think we're at a point now where we've already worked with financial service providers to show them that women are a valuable market. We need to keep designing programs that empower women, just like Lillian mentioned.

57:24

It's not just about empowering financial service providers; it's also about empowering the end users. We need to make sure that the innovative solutions hitting the market actually benefit women. We have to address their challenges in real-life economic situations. We're



focusing on women in rural areas, women in agriculture, and those in the informal sector, which is a huge group. Our goal is to keep collaborating with financial service providers and designing digital financial services that make a real difference.

58:06

They need to be intentional about how they design their solutions. If we want to make a change, we also need to get regulators to shift their perspective on women. We need to build a solid business case for that, which means there's a lot of advocacy work ahead of us. But I've got to dash now; we're down to just a couple of minutes. Let's quickly go back to Happy—you've got a minute and a half to share about the innovations in alternative credit scoring for women.

58:46

"Alright, so what's next for FS Tanzania? Basically, we want to expand our products to reach more women and young people in Tanzania. Our goal is to help them get access to financial services, which will improve their well-being and boost their livelihoods. Thanks a lot! We still have some questions left unanswered, but we'll definitely compile everything."

59:21

We're going to answer your questions with the panelists, who are here with the CFI representatives. We're really glad you could join us to learn about the awesome work we've been doing with the FSD Network's Gender Collaborative Program. Right now, we're working with nine financial sector organizations across Africa, and we've made a lot of investments in product design and changing social and gender norms, along with regulatory stuff.

01:00:01

Hey everyone, we're really excited to have you here for today's session! We're looking forward to working more with CFI to tackle important issues. I just want to give a big shoutout to our panelists for doing an amazing job sharing what they're up to. And thank you to all our attendees for joining us and listening in. We really appreciate your support! If you have any questions, feel free to ask.

01:00:38

"All the questions are on LinkedIn, so you can reach out to them there. Thanks again! I'm Tolulope Babajide., and I'm really excited and happy to have had you all here for this year's live session. Thanks and bye, everyone!"