

## **Empowering Women and Farmers: Consumer-Centric Financial Innovations – English Transcript**

*(Note: This transcript was AI-generated using [NoteGPT](#). Transcripts may include inconsistencies or errors and some sentences have been condensed.)*

00:17

Hey everyone! Welcome to our panel on empowering women and farmers through client-focused financial innovations for underserved communities. I'm Sahana Arun Kumar, partner and managing director at Amarante Consulting, and I'm excited to get this discussion started with my amazing panelists today: Agnes Salyanty, senior regional lead researcher for Women's World Banking in Southeast Asia, and Shilpa Rau, head of partnerships for the gender and finance program at the Reserve Bank of India.

00:48

"Innovation Hub and Antonia Bassene, regional manager for Francophone Africa at Amarante Consulting. When we were putting this panel together, someone asked why we're grouping women and farmers together. Well, both groups are often underserved, but they're also really important to our society and the global economy. Just to give you some context, globally, there have always been more boys born than girls. For instance, in 2021, the global sex ratio at birth was 106 boys for every 100 girls."

01:25

A report from the United Nations says that the global sex ratio is likely to balance out, with women actually outnumbering men in the decades after 2050. And as we know, agriculture is one of the biggest industries in the world. It employs over a billion people and generates more than \$1.3 trillion worth of food each year. Plus, pasture and cropland take up about 50% of the Earth's livable land and provide food and habitat for many species. So, it's a big deal.

01:59

There are two really important groups of people around the world. Since we kicked off the 10th anniversary of Financial Inclusion Week, we've heard about the amazing strides we've made in our industry as enablers and practitioners of financial inclusion. We've talked about how tough the challenges were and how far we've come. But now, with the crises of the pandemic and climate change, we're facing even bigger challenges. We need to figure out how to include more of those groups that have been left out so far, especially with all the progress we've made in the last decade. So, I'd like to pass it on from here.

02:33

"Alright, I'm passing the mic over to my colleagues and panelists. Agnes is joining us all the way from Indonesia, and she has some really fascinating insights to share from her research on domestic workers and digital financial services there. So, Agnes, the floor is yours! Thanks a lot. Thank you, Sahana. I hope you can hear me clearly. First off, I really want to thank Amarante for inviting me to be part of this engaging discussion, especially since I used to work in banking."

03:09

I totally agree that in today's fast-changing financial world, it's super important to understand why focusing on consumers and creating solutions that really connect with the daily lives of underserved communities, especially women, isn't just a strategy—it's a must and missing out on it is a huge opportunity lost. By the way, I'm Annes Alanti, and I'm the research lead for Southeast Asia at Wom's Banking. We're all about helping low-income women access financial services, especially those who are underserved. And today, as Shahana...

03:49

I wanted to share some important takeaways from our recent study on how digital financial training is helping domestic workers in Indonesia. The problem is that female workers in the informal sector are often left out of the financial system, which makes it tough to create more inclusive financial access, especially in Indonesia. Domestic workers, who are considered informal workers, deal with a lot of challenges, including low and unstable incomes.

04:29

In Indonesia, a lot of people struggle with understanding finances and don't have access to the tech needed for formal financial services. About 5 million domestic workers are either left out or not properly served by these systems, and around 63% of them are women. So, from a research point of view, I want to highlight that when we design solutions for women, we really need to keep them at the center of our focus.

05:13

"I want to share an example from our training solutions. Most of the women domestic workers we're talking about are migrants, coming from rural areas to work in cities where there's more demand for their services. They usually send money back home every month or so, but the amount can really vary based on how much they earn and what their families

need. So, understanding how these migrant workers handle their remittances is super important for us when we're designing our programs."

05:54

Financial products that really fit their needs help both the workers and their families improve their financial security. When our team did some customer research, we confirmed that domestic workers often send money back home to support their families. They also work hard to manage their personal expenses and contribute to their family's financial health, but with their long hours, they don't have much time to go to banks or other financial places.

06:32

"Organizations are making digital financial solutions easier and more effective for people to manage their money. This, along with the rise in smartphone usage and the growing popularity of digital wallets in urban areas, creates a great opportunity for us to expand our efforts. That's why partnering with Dana, one of the biggest e-wallet providers in Indonesia, is really strategic for us. We realized that domestic workers face specific challenges."

07:13

There are a few issues people face when using digital financial tools. A lot of them have low digital skills and need help from others to figure out the app. They're also worried about security, fearing they might lose their money, which makes them hesitant to keep large amounts in their e-wallets. Even though it's convenient, some still prefer traditional money transfer methods because they're more comfortable with those. When we started piloting, we initially set up the...

07:53

We developed training solutions in a big format, but it ended up being a bit too much for some people, especially those who are less experienced. A lot of them are worried about making mistakes while using the apps, which really affects their confidence in handling transactions on their own. So, the next question is how the intervention actually works. Can you flip to the next slides, please? Throughout the process, the team made a bunch of changes to the ideas and adjusted the design of the interventions, leading to several new options.

08:32

We need to think about what helped us succeed back then. Domestic workers tend to trust digital financial tools more when they come from organizations they already know and

trust. In our situation, there's a national organization that supports domestic workers, which really reinforced our decision to partner with them for training. So, for us, choosing the right partners was crucial to our success at that time.

09:13

"To make our intervention run smoothly, we focused on the pain points we identified earlier. We offered smaller training sessions in a peer-supported format, so domestic workers could learn at their own pace. We also provided step-by-step materials to help new users feel more comfortable and reduce the fear of making mistakes. To encourage regular use, we gave out rewards for completing transactions. Let me share a bit more about that."

09:57

Here's the deal: when people join our in-person peer training sessions, we usually offer transport incentives to get them there. Instead of just handing them cash, we decided to put that money into their Dena accounts. They can use it to top up or send money, and we noticed that this really motivated them to check out more features in the app and make even more transactions.

10:36

What's really important is that this incentivized format helps domestic workers actually see the benefits of digital financial tools and makes it easier for them to switch from traditional methods to digital ones over time. So, aside from just sending money, the training focuses on how these women can use e-wallet features for budgeting, saving, and managing their daily expenses. These are definitely skills that will improve their overall financial management. Additionally, in our banking program, we then tried to conduct an outcome study to...

11:19

We looked at the impact after the fashion training, and we focused on five key areas. First off, we found that 85% of new users felt more aware of the data features after the training. When it came to women's self-confidence and financial literacy, by the end of the study, 80% of participants were able to use the app on their own, which is a big jump from just 54% at the beginning. And then, about time...

11:59

"Cost savings: 84% of users pointed out how much time they saved by using the app for paying bills and sending money. Among new users, 81% said they experienced time savings. When it comes to sending money, e-wallet transactions became the go-to choice

because of low fees and other perks. Interestingly, people who get their salary and load it onto their e-wallet were 7% more likely to send money that way."

12:43

When we talk about whether it's worth it to do all this, I'd definitely say yes. The reason is that when women are financially empowered, they usually invest more in their families' health, education, and overall well-being. This creates a ripple effect that strengthens both their families and communities. I really want to emphasize the opportunities for women in banking.

13:26

Interventions are happening all over the world, not just in Indonesia. Indonesia is just one of many places where we're working. One thing is clear: women make up 50% of the world's population, but they're still behind men when it comes to using financial products and services. So, what if we did a better job of serving and including women? Wouldn't that benefit not just the women themselves, but also the financial service providers and the economy as a whole? I'll stop there—happy to answer any questions!

14:05

"Alright, Antonia, it's your turn now. Thanks a lot, Agnes! We're open to any questions from the audience. You can just drop your questions in the chat box or the questions box, and we'll get to them at the end of the session. We'll make sure to leave some time for that. Thanks again, Agnes! That was super insightful, especially when it comes to dealing with time constraints and lack of confidence. I loved how you talked about overcoming those issues with peer support and encouraging first-time use to explore other applications that can be helpful."

14:38

"Let's focus on building that habit and creating an environment where it's used. Now, I want to turn it over to Antonia. She has a really interesting example from a different group of people, including women in Senegal. I'll let her share her experience with this project. Thanks, Antonia, and thanks, Agnes, for the great overview of this solution. As a consultancy firm that specializes in financial inclusion and digital and social inclusion, Amarante is..."

15:21

I was required to carry out some studies on vulnerable populations, including women. The project I want to discuss took place in northern Senegal. Can you go to the next slide,

please? Thanks! So, back in 2021, we conducted a needs assessment and mapped out the ecosystem for digital solutions related to financing and care for rural women.

16:03

In Northern Senegal, we did a study that combined both numbers and personal stories to figure out what people need and the issues they're dealing with, especially regarding the lack of care. What we found is that the average age of the women we spoke to is about 49. They're all married and have around five kids, which isn't a lot for Senegal but is quite a bit compared to other countries. Also, most of them don't have much education.

16:42

Most of them can't read, write, or count, and those who can only do it at a basic level. They have jobs like trading, farming, or raising livestock, but they don't make much money from these activities. We've noticed they earn only about 75 to 76 euros a month, which is really low, even in Senegal. On top of that, they're doing about 10 hours of unpaid care work each day, leaving them with hardly any time to focus on making money.

17:36

So, we looked into the risks tied to the unpaid care that people do every day, and the biggest issue we found was the high cost of healthcare, which they're covering for their kids and families. The second part of our study focused on mapping out all the digital innovations and solutions available in Senegal that could tackle the risks we identified. In that landscape, we found one solution offered by a...

18:17

There's a public service in Senegal that gives health insurance to everyone, not just those in rural areas. They put together a special offer aimed at around 5,000 women who are part of a social organization and are organized into cooperatives.

19:02

They had a subscription offer that gave them some low-cost insurance. There were two types of subscriptions: a group subscription that cost about 1.5, and a beneficiary subscription that was half the price of the group one. The cool part was that the insurance fees went down based on the size of the group. For example, we worked with one group that really benefited from this.

19:45

There were about 3,000 women, and the insurance fees they had to pay each year were only around four euros. This is really important for them because, like I mentioned, they only earn about 75 euros a month. When you have to deal with high healthcare costs for your family, especially if you have five or six kids, it can really add up. So, this was really appealing to them, and they were very enthusiastic about it.

20:31

"Welcome to this health insurance solution that helps reduce healthcare costs every year. I also want to mention that many women here aren't really educated; some can't read or count. However, they all use smartphones mainly to call people or use WhatsApp. They also use mobile money services available in Senegal, where we have two or three providers. We identified this solution and implemented it during a..."

21:13

The pilot subscription can be done through the web platform and the mobile app we've developed. Beneficiaries can sign up and pay their insurance fees via mobile money using this app, which is really important in those areas. Next slide, please. Thanks! So, this is the result we got after a three-month pilot we ran in Northern Senegal. We aimed to enroll 6,900 people, and by the end...

21:57

The pilot we ran showed that about 43% of people in that area are really hesitant to trust digital solutions or anything new that they haven't seen before. So, it was super encouraging for us. They're still bringing more people in, and these women are actually using this insurance coverage for their families. We're really happy to be part of this solution rollout. Thanks a lot, Antonia!

22:38

I totally agree with some of the comments in the chat. It's really eye-opening to realize how much time women spend doing unpaid care work each day. That time can actually go up if there are health issues or other things to juggle at home, which not only takes away from their ability to earn money but can also put the whole household in a tough financial spot. It's super interesting to see these innovative models and everything.

23:13

It's interesting to see how even in Northern Senegal, rural and illiterate women are getting into digital financial services and using mobile money comfortably. Thanks for sharing that insight! Now, let's move on to Shilpa, who's going to talk about the agriculture side and an

advanced, innovative ecosystem where some really cool things have been happening. So, Shilpa, over to you!

23:47

Thanks, Sahana, and a shoutout to Amarante for giving me the chance to be on this panel. Also, big thanks to Axion for organizing Financial Inclusion Week. I think it's a brilliant idea, and we definitely need more weeks focused on this topic. So, I'm Shila, and I manage Partnerships at an organization called The Reserve Bank Innovation Hub. I also run another program called the Sanari Program, which is all about gender and finance.

24:21

Let's dive a bit deeper into what the Reserve Bank Innovation Hub is all about. We're actually a pretty unique setup. We've done some digging online to see if there's anything similar in other countries, and as far as we can tell, there really isn't. We're a wholly owned subsidiary of the Reserve Bank of India, meaning we're part of the central bank but operate separately. We've been established with the...

24:50

Our goal is to promote and spread innovation in the financial services sector. That's basically what we do every day—coming up with new ideas, thinking outside the box, trying out different approaches, and encouraging the industry to change how they operate on a daily basis. As for our vision statement, it's a pretty cool story. Our CEO came up with it one evening over coffee, and it's really straightforward yet captures something powerful. Our vision is to enable.

25:22

"Frictionless finance for a billion Indians. Let me repeat that: our mission is to make finance easy and accessible for a billion people in India. So, you might be wondering, what does frictionless finance mean? To us, it means that everyone—regardless of their gender, income, location, or social status—should be able to access financial services whenever and wherever they need them. These three points really sum up what we're about: access to finance and inclusion."

26:01

Our mission is to use the latest technology and the awesome tools we have today to make sure that every Indian, no matter where they are, can access finance whenever and wherever they want. So, what's the key to making finance smooth and easy? It's a huge



topic, and there's a lot to discuss, but one major hurdle that keeps coming up for financial inclusion, especially for people who are underbanked, like farmers, is...

26:34

Dairy farmers, whether they're women, small businesses, or migrant workers, really struggle because there's not enough data on them. If a bank had information about gig workers, they'd be more willing to lend to them. The same goes for dairy farmers—if banks knew their economic situation and what they do, they'd be more likely to provide loans. For smallholder farmers with, say, one and a half acres growing two crops a year, having that data would make a big difference in getting financial support.

27:06

We got more info on how much he produces and sells at the APMC every day, you know? So yeah, getting access to data on these areas that show their economic lives is super important. One of our main projects, which is one of the first unique credit data platforms out there, is called the Unified Lending Interface. It's all about tapping into new data that's been stuck in different silos.

27:39

We're working hard to gather and share unique data from various sources, like state government departments, local milk societies, and satellite companies that are collecting info about farms. The unified lending interface announced by the governor less than a month ago is a key step in this effort. You can check our website for more details.

28:12

So, we have enough data, right? Can we assume that if there's info about this woman, this farmer, or this gig worker, banks will actually use it to give out loans? From our experience over the past three years, the answer is no; it's not that straightforward. Data is just one part of the equation. The second part is that you need to rethink how you're lending, keeping the customer at the center of the process. So, even if you have the data, it doesn't really help that farmer if they still have to jump through hoops to access it.

28:47

Why does it take three to four trips to the bank just to get a small working capital loan of, say, \$5,000? Why can't you make that process smoother, so people can access it whenever and however they want? It's not easy if the bank shuts down at 4 p.m. Most people have day jobs, so they can only handle this stuff in the evenings when they're free. But if the bank branch isn't open, what are they supposed to do?

29:16

"If your business contact isn't visiting you when you expect them to, you know how to handle that, right? So, while data is important, rethinking how we deliver financial services to different groups is just as crucial, if not more. That's where we're trying to take the lead. Being part of the Reserve Bank, we have access to banks, and that's the advantage we bring. We actively collaborate with banks to not just..."

29:45

Give them this info to open up a possible new business opportunity and also get them thinking about why their lending process has 15 steps. Why is their application form 17 pages long? Are they really using all that info, or are they just wasting this poor lady's time when she could be doing things that matter more to her? So, yeah, we go way beyond just handing over data and support to banks.

30:15

"Okay, let's move on to the next slide. I'm going to walk you through three loan journeys that we've revamped while also tapping into new data sources. The first one is our flagship project, which is now live on the unified lending interface. It's called the Digital Kisan Credit Card. 'Kisan' means farmer in Hindi, and the Kisan Credit Card is a really popular government scheme in India that offers working capital loans of up to about \$2,000 to smallholder farmers."

30:47

The KCC scheme offers up to \$2,500, and it's super popular in India. It's one of the most affordable ways for farmers—about 120 million of them—to get financed. We figured that data plays a big role here, especially the farmer's land records, since the loan amount depends on the value of the land they own. But we ran into a bunch of issues. After doing a lot of research in the field, we found out it's a whole different story.

31:16

With paper applications, it can take two to three weeks to get things done, and there are a bunch of extra costs for the farmer, like lost wages from having to go to the bank multiple times. So we thought, why not find a way for farmers to get loans delivered right to their doorstep whenever they need them, and make it all digital? No hassle for them.

31:44

We had a real hassle dealing with so many documents, so we totally revamped a super complicated process and simplified it to just six steps. I know six still sounds like a lot, but

it's the best we could do. Plus, we cut the turnaround time from three to four weeks down to just five minutes! This new system is now up and running with almost all public sector banks. One of the key things we did to make this happen was collaborate with about five or six different state governments.

32:15

They're going to roll this out across the country to digitize land records. When we digitized those records, banks stopped needing physical documents or info from farmers. Thanks to Aadhaar and India's existing digital infrastructure, you can pull up a farmer's land records, use an automated system to check their eligibility, and approve a loan in just five minutes. That's how KCC works. Next up, we did pretty much the same thing for...

32:47

So, we thought, if we can help smallholder farmers, why not do the same for dairy farmers? By the way, about 60 to 70% of farmers in India are women, so it's a really women-focused profession. They go to their milk collection societies in the morning, pour their milk, get paid in cash, and then head out. We have data on how much milk is poured, how much cash is received, and trends on how much milk they've been pouring over the past six months.

33:16

"The milk pouring industry isn't digitized yet, so banks see dairy farmers as a blank slate and don't really know what to do with them. We teamed up with a couple of the biggest milk federations, including Amul, to digitize their entire ERP systems. We then connected these systems to the banks through a simple API integration, and we pushed the banks to cut down their turnaround time to just 5 to 10 minutes, or a maximum of 24."

33:44

We spent hours on this, just like we did with the cattle farmers. This journey is currently live on our unified lending interface and is being used by around 18 banks. Moving on to the last slide, this project is my passion. We've put a lot of effort into it over the past year and a half: the digital self-help group. You all know about self-help groups; they're one of the most effective tools for inclusion and empowerment nowadays.

34:15

There are women in almost every country, and in India alone, there are about 100 million women in this situation. The way they access loans from banks is really messed up—it's all paper-based, with multiple branches involved, and it takes a lot of time, like three to four

weeks, just to get a loan. We've digitized the whole process and created a digital record for all these women, which is a first for India. Based on this digital record, we've set up automated credit decisions in banks, making it easier for them to approve loans.

34:47

If they're efficient, it'll happen right away, but if not, it could take up to 24 hours. So, I'll just give you these three examples and wrap it up since I've gone over my time. These are three real cases of financial re-engineering that we at RB have led. And, you know, just having data isn't enough to get credit for these groups; you really need to work closely with the banks to make it happen. Thanks, Sahana, and thanks a lot! It was really interesting to listen to you, and it also makes me think back to a trip I...

35:18

"I think it was made in 2013 or 2014 when Adar was being launched in India. People used to call it India Stack, and some still do, but now it's known as DP. We've really seen how powerful innovation can be when there are digital systems set up across the country. You can identify someone digitally, finalize contracts online, and access data easily. It really makes everything so much smoother."

35:48

"Thanks for sharing that! I want to circle back to Antonia because, as great as this example is, a lot of countries still don't have digital rates set up at the national or even regional level. So, let's hear from Antonia about a project Amante worked on to help digitize the farming ecosystem in Benin and how it relates to that smooth, frictionless system you mentioned."

36:20

"From a value chain standpoint, we're aiming to make things smoother for everyone involved in the ecosystem. So, Anna, over to you. Thanks! As you mentioned, we're working on a project in Benin focused on the pineapple value chain. The goal is to digitize not just the financial transactions but all the interactions between the players in this specific value chain. Leila, can we move to the next slide? Thanks! So, here are the different players who interact."

36:59

In this value chain, we've got the farmers, and we've noticed that everyone involved is facing challenges in the transactions within this ecosystem. The farmers struggle to access funds through traditional channels like banks or microfinance institutions because they

lack collateral and don't have a business history since they're not formalized. As a result, they often lose out when trying to collect payments after making a sale.

37:41

Their products are so industrial that the ones buying them are mostly the farmers. The farmers have a hard time securing the quantities of raw products they need for their business, and they want to cut down the number of farmers waiting for payments at the end of the campaigns. Another issue for U Banks and MFIs is that they can't grow their portfolio of farmer customers because they don't have the right products.

38:24

The services aren't really suited to the farming situation in these specific value chains. So, the solution we're working on in Benin, called "Agricult," aims to tackle some of these issues by creating a web platform and a USSD platform that people can easily access. Leila, can we go to the next slide? Thanks! Now, how does Agrial Pay work? We've got all the players I mentioned earlier.

39:11

On the first slide, we have banks and microfinance institutions (MFIs) that provide treasury funding and financial services to the industrial transformers, who are the major players in this ecosystem. These transformers can borrow money from the banks because they meet all the requirements for that funding. They use this money to buy raw products from farmers, who can either be individual farmers or part of organized groups. This is how they operate within the ecosystem.

39:55

They also sell the RO products to industries. What the agriculture team did was develop some smart purchasing contracts using blockchain. So when an industry wants to buy RO products from a farmer, they create this contract with the farmer's name or the cooperative, the quantity they're buying, the price, and the contract terms. When the farmer delivers the products, this contract is generated through the Agal Pay web platform and sent automatically.

40:39

The farmers need him to accept this contract once it's finished. There's a deal between the two parties, but the issue for the farmers is that they often lack the money and resources to fund their production campaigns. Most of them can't get loans from banks or microfinance

institutions. So, what they usually do is something they handle every day, and we're trying to digitize and formalize that process. They ask for an advance on...

41:19

They send a request through Agrial Pay using a USSD shortcut. This request goes to the industry that's about to buy the raw products. Once the industry gets the request, it tells the input supplier to deliver the inputs to the farmer. This all happens based on a contract between the industry and the transformer, and it's also an intelligent contract on the blockchain, just like I explained before. So, it works the same way.

42:04

A contract is signed between the industrial transformer and the input supplier. The input supplier delivers the supplies to the farmer who asked for the advance, and the industrial transformer pays the input supplier for this advance. However, this amount will be deducted from what the transformer pays the farmer at the end of the contract. What's really interesting at this point is that when the crop is ready, the farmer will deliver it.

42:45

The industrial transformer contract gets executed automatically through Agrial Pay, and the payment to the farmer happens automatically thanks to blockchain. So, the money is deposited; the industrial farmer has a deposit in Agrial Pay, and when the payment goes through, it comes from this deposit and goes into the farmer's wallet in the Agrial Pay system. When the farmer wants to use this money for something or make a purchase, he can just cash out the electronic money.

43:27

"Circula is about how to use Agrial to pay and manage electronic money through a mobile money operator or provider that's set up in Benin, or possibly through a bank account if someone has one. This is pretty interesting because it helps us tackle some of the issues I mentioned at the start of my presentation. Everyone involved really appreciates this solution, even though we sometimes have people who..."

44:09

"I'm not really excited about adopting it because, you know, in these rural areas, when you come to introduce something new like digital services, they just aren't familiar with it. So, we've done a lot of training on financial education to help them understand how they can benefit from using Agral Pay in their daily work. It helps them keep track of their business records and might even provide them with solutions."

44:51

"Better access to loans and funding from banks and microfinance institutions is crucial. Also, this agricultural solution we have was recognized by the FAO, the Food and Agriculture Organization, last year in 2023 as the best innovation in agriculture in Africa. It's a project we're really passionate about, and I've been involved with it for about two or three years now. It's been really interesting, and we have a lot of exciting developments."

45:36

There are chances to expand this in Benin or maybe in other countries because it's really needed by the people involved in these value chains. Thanks a lot, Antonia, it's really interesting! I mean, it's a pretty complicated process. The key is making sure the digital part fits into the daily lives of the people involved. Instead of them having to manually sign contracts or handle money, the platform is making it easier for them.

46:13

The goal is to do things faster and securely, and to make sure everyone in the ecosystem is on board. It's really impressive what's been accomplished. Plus, the great thing about this platform is that it lets any mobile money service or bank get involved, so it's not a closed system where you have to persuade farmers or others to sign up with a specific provider first.

46:49

"Yeah, the ecosystem is really complicated. I think getting everyone on the same page from different players is a big challenge. And compared to what India has set up, it must have taken a lot of time and effort to lay the groundwork before we could add these smooth layers on top. I see we have some questions coming in, so feel free to ask as many as you want!"

47:22

We've got some extra time, which is awesome! I wanted to take a moment to get your feedback and answer any questions. I noticed we have a couple of questions already, but before diving into those, how about we do a quick poll? I'm really curious to see the results from the multiple-choice question. Just click on the polls tab in your discussion space. As speakers, we can't see how many people are in the audience, so it'll be interesting to find out who thinks which player is the best.

48:05

"It's really important to get these financial innovations off the ground, you know? Take a moment to think about which players are most responsible for making that happen. Right now, I see it as a 50/50 split between regulators/government and the private sector. No one from the development sector seems interested. I'll give it a bit more time, but it doesn't seem to be progressing much. Oh, wait, now it looks like it's down to 45% for regulators and government—some movement there!"

48:50

"Looks like the development sector is close to 10%. We should give it a bit more time. Maybe if I tweak it to who's driving the change, the results could shift. But it's clear that the responsibility falls on those actually laying the groundwork—setting up the structures and regulations that make things happen. Right now, the development sector is hitting 14%, so there's definitely some responsibility to encourage people in the right direction."

49:30

They're giving directions, but it's still 50% private sector, which says a lot. I think we can all agree that the private sector plays a huge role here. They need to see how economically viable the innovation is and how it benefits them. And yeah, regulators need to help make things easier too. Oh, I see the development sector is slowly catching up, now at about 20%. That's really interesting! Thanks for participating in that poll. We probably have about a minute left, so I think I'll move on to...

50:05

"Hey Shilpa, both questions are for you, so let's start with the first one. Eduardo's asking about responsibilities. Go ahead! Thanks, Eduardo, that's a solid question. It's really a mix of art and science when it comes to responsibilities. But at RB, we can't actually carry out these projects ourselves; it has to be our regulated entities—like banks, non-banking financial companies, and fintechs. They're the ones who actually get the projects done."

50:38

My job is to bring everyone together, and we play a key role in guiding people through the process. Think of us as reliable consultants for all the actual entities that will be doing the work. I hope that clears things up. As for the second question, should I tackle that too? Sure! So, regarding the impact of these journeys, it's a bit too soon to tell. I mean, when it comes to numbers, India is massive with 1.4 billion people, so the figures are always huge here.

51:08



We're doing really well, especially considering their pilots. As for figuring out the long-term impact, we'll probably take a look at that in about a year. The customer response to these journeys has been fantastic; we haven't had any complaints from customers or banks. And yes, the farmers' use case data is available to all banks. That's part of what we've unlocked with our credit DPI, which we're calling the unified lending interface. You can Google it; it's from India.

51:37

"First, we got the credit DPI. After running a pilot and realizing the data was valuable, we decided it was time to make it available on a platform that everyone in the financial ecosystem could use. So, that's what we've done with our unified lending interface. Thanks! Now, Shilpa, I see a pretty thought-provoking comment from Caroline. She mentions that customers are highly responsible. Just to recap, the poll asked who should be responsible—Governor, Regulators, the development sector, or the private sector."

52:08

"Hey, I just want to say that Shilpa, Agnes, and Antonia, customers are really responsible. Any thoughts on that? I'm always on the customers' side. I mean, I think we have to tolerate a lot already, so we shouldn't put more pressure on them. It's about time the banks and the industry step up. The key word here is responsibility, right? Customers play a huge role in helping us design things for them because we need to understand their behavior."

52:46

Whether things are successful depends on the right price, the right model, the right timing, and so on. I kind of agree with that. I mean, are they really responsible for the final innovation? Yes, but to actually make it happen, I'd choose a different word. Maybe they're more like the key factors that enable that innovation to take place. Not sure if you want to add anything, Antonia or Agnes, but I want to echo what you said, Sahana—customers aren't just passive recipients of financial services.

53:19

Inclusion initiatives are really key to success, so getting people involved is super important to keep the ecosystem relevant and impactful for everyone. Honestly, I can't think of anything more to add. It's interesting, though, because customers are central to how the private sector brings them on board, how the development sector considers their feedback, and how regulators need to approach all of this.

53:55

They're taking a big risk because they're keeping the customer in mind, right? So, maybe I could ask you all—how does it work when you have the private sector focused on making a profit, since they need to figure out the financial side of things; otherwise, it won't work? And then you have the development sector and the government, which are more about public service and social impact. In your work, how do you see that balance?

54:32

We can maintain this delicate balance, should I go first? We've learned the hard way that no innovation will succeed unless it makes economic sense—it's really that straightforward. Sure, there's the idea of doing something innovative just to show it can be done or to try something out of the box, but it will never go beyond being just a proof of concept or a small pilot project to a large-scale solution unless it actually works.

55:11

For everyone involved, I think it's important to remember that when we're creating a new process, product, or platform, it won't succeed unless the banks see the benefit, the regulators see the benefit, and the fintechs see the benefit. And of course, that will ultimately help the customers too. So, to me, those are the key factors for driving innovation.

55:43

"Yeah, so, like, it's a reality, right? Antonia, Agnes, any thoughts on that? Any more input? I can jump in next. In banking, we usually try to balance making money with government and development goals by aligning our business objectives with their impact. So when we're talking about creating sustainable and inclusive products for women, we can't just approach it the same way financial service providers do. They keep asking questions."

56:27

"Where's the money? What's in it for me? So, we're teaming up with governments to make sure there's support for public-private partnerships that promote financial inclusion. This can really help create long-term benefits for everyone. It's not just about keeping customers loyal to the providers; it's also about showing that empowering women through financial services can bring both financial gains and positive social impacts. We're also actively involved in getting people enrolled."

57:04

We're pushing for policies that make financial institutions prioritize women's economic empowerment because it's a big part of growth. It's not as simple as just snapping our

fingers; it takes serious effort to find balance and make it work. Thanks for that, Agnes! Now, looking at our poll, about 20% of the audience believes the development sector really is important and accountable too.

57:39

Based on what you're saying, we can clearly see that organizations like Women's World Banking are really trying to influence the private sector to take action and get everyone on the same page across different sectors and stakeholders. Antonia, do you want to add something? I can translate for you if you'd like to speak in French. Yes, that's spot on to wrap up our session. So, Antonia mentions that all three players are very engaged.

59:26

"The regulators are there to look out for both people and businesses, making sure everything's fair and secure. They aim to show the private sector that going the extra mile and being innovative can really pay off and also support the government's goals for social and economic impact. So, she's really focused on the development sector."

01:00:15

"Like the glue that holds everything together to make this work for everyone. I think that wraps up our session. Thanks for tuning in, everyone! I really appreciate your engagement. Huge thanks to Agnes, Shilpa, and Antonia—I really enjoyed listening to all three of you, and I can't wait to meet up in person soon!"