

## Keynote Speaker: Zubaida Bai – English Transcript

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00:15

Hey everyone, it's great to be here with you today. I want to kick things off by asking a simple question: when you think about financial inclusion for women, what do you picture? Maybe it's a woman opening her first bank account, a mom getting a microloan, or a young entrepreneur sending money through an app. Those are strong images, but let's go a bit deeper. We're not just talking about giving women access to money; we're talking about completely changing the system that's left half the population out for generations.

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We're talking about changing the game when it comes to power. Over the last ten years, we've made progress that once seemed impossible. Inclusive finance has brought millions of women into the economic picture, but have we really changed the system? Have we tapped into the full potential of women's economic power? The answer, my friends, is no—not yet. That's the reality we need to confront if we really want to make a difference in the next ten years. Today, I want to share what we've accomplished for women through inclusive finance, and more.

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I really want to point out the gaps we've left wide open and what it'll take to fix them. But first, let's celebrate what we've accomplished over the last ten years. We need to recognize the huge impact financial inclusion has had on women during this time. What used to be just a dream for many women has become a reality for millions around the world. Over 1.2 billion people now have access to financial services, and women have been the biggest winners. Mobile money has taken off in places like Sub-Saharan Africa.

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In Asia, women can now open bank accounts, make payments, and start their own small businesses. Microfinance, which has been supported by the Grameen Foundation and others, is helping to fight poverty. Nowadays, more women than men are getting these loans. So, what does this really mean? It means that today, a woman in a rural village in India can save money for her kids' education and also invest in her business dreams. It means that a mom in Uganda can pay her suppliers instantly, saving her the hassle and cost of traveling.

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A middleman refers to a young woman in the Philippines who used to have no way to get credit but can now get funds to start her own small shop, which helps support her community too. We've come a long way from a time when most women were overlooked by the financial system to now seeing many countries close the financial gap between men and women—something a lot of people thought would never happen. So let's chat about how empowering women creates a ripple effect that goes beyond just reaching more women.

03:13

Finance really changes the game for women. When a woman becomes financially independent, it doesn't just help her; it creates a positive ripple effect that touches everyone around her. Women who have their own money are more likely to put it towards health, education, and nutrition for their families, which leads to healthier households and stronger communities. Research shows that women often put back about 90% of their income into their families, while men typically only reinvest 30 to 40%. It's not just about giving women a seat at the table; it's about empowering them to make a real difference.

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When it comes to the economy, it's all about giving people the tools they need to change their families, their communities, and society as a whole. Let's be real: these changes aren't just little perks; they're the backbone of sustainable economic growth for every country. Now, let's talk about women entrepreneurs. Over the past ten years, we've smashed a lot of stereotypes about women in business. We've seen millions of women step up as entrepreneurs, many of them working in the informal sector.

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Women who were once just seen as caretakers have now become the architects of their own financial futures. They've started businesses, created jobs, and generated wealth not only for their communities but also for their economies. Just look at the amazing growth of women-led micro and small businesses in Africa and Asia. These businesses may have started small, but they're the backbone of local economies. As women make their mark in the marketplace, they're challenging societal norms and paving the way for future generations. This isn't just about finance; it's about rewriting the narrative.

05:01

The story of being a woman in the 21st century has its gaps. The biggest issue we've noticed is that we're not bringing in fresh ideas from people like you. We've made some

great progress, but we're still not where we need to be. For every woman who's gained financial independence, there are still way too many who are being left behind. Many still struggle to access finance, facing challenges like high loan rates and harmful societal norms.

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Let's be real, there's a noticeable digital gender gap out there. While mobile money and digital financial services have changed the game for access, they haven't hit everyone equally, especially in low and middle-income countries. Women are still 7% less likely to own a mobile phone and 16% less likely to use mobile internet compared to men. These differences might seem minor, but they create huge obstacles for expanding financial inclusion in areas where mobile tech is available.

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Women still struggle to access financial services, and it's not because they don't have phones. It's really about digital literacy, cultural norms, and safety concerns in many areas. Women are not just fighting for access to finance; they're fighting for the tools that make that access possible. If we want to close the financial inclusion gap in the next ten years, we have to tackle the digital divide first. This isn't just a tech problem; it's a gender equality issue. We need to put money into digital literacy programs that focus on this.

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We need to rethink how we create and offer financial products for women. If women aren't using these tools, it's not their fault—it's because the system wasn't made with their needs in mind. Just having access to financial services doesn't mean women have real control over their finances. The truth is, even when women can access these services, they often lack true financial power. Let's be real about the societal issues that still hold women back from achieving financial freedom. Too often, decisions about money are made without considering them.

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Men still control how money is earned, spent, and invested, even in homes where women are contributing financially. Cultural norms, legal barriers, and patriarchal systems keep women from fully managing their financial lives. In the next decade, we need to address these deeper, systemic issues. It's not just about giving women access to finance; we need to ensure they have complete control over their finances. That means changing laws that stop women from owning property and investing.

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Getting financial education early on and challenging societal norms that hold women back from being financially independent is crucial. We're also looking at the funding gap for women entrepreneurs. There's been a huge rise in women starting businesses, but the tough truth is that women-owned businesses are still seriously underfunded. In the venture capital scene, less than 3% of funding goes to women-led startups. The numbers improve a bit for micro and small businesses, but there's still a big gap.

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The message is pretty straightforward: women entrepreneurs aren't getting the funding they need to grow their businesses. Why? Because the financial system—banks, venture capitalists, and everyone else—still has a bias, even if it's not intentional, and it tends to favor men. This is a major issue we need to tackle over the next ten years. We really have to rethink how we assess women-owned businesses and challenge the idea that they're riskier. If we can bridge the gap for women entrepreneurs, we...

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"We're about to kick off a whole new wave of job creation and innovation that will benefit everyone. So, let's chat about what's next. What do we do? How do we close these gaps in the next ten years? First off, we need some serious and focused investment. We can't keep taking a one-size-fits-all approach to financial inclusion. We have to get specific and make targeted investments, especially for women in areas and industries where they're not getting enough funding. Plus, we need financial products and services that are tailored to their needs."

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We need to create products that understand the challenges women deal with and provide real solutions. It's not just about financial services; we should invest in the infrastructure that helps women succeed—like digital tools, education, and mentorship programs that link women entrepreneurs with the resources they need to grow. Plus, we need more women involved in decision-making. It's clear that governments need to focus on including women in financial opportunities.

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We need laws that make sure women can own land, inherit property, and get credit without facing discrimination. It's crucial to have financial rules that support loans for women entrepreneurs, and we also need legal protections to ensure women's financial independence isn't held back by old cultural attitudes. If we want governments and

financial institutions to focus on including women, we have to get more women in decision-making roles. To truly change how we handle these systems, that's essential.

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Women need to be involved from the get-go, and we really need a cultural shift—maybe the most crucial thing is changing the way we talk about women and money. We have to make women's financial power a normal thing, and we need to push back against the systems that keep women from having a say, whether that's in boardrooms or at home. It's also important to get men on board as allies in this movement because gender equality in finance is good for everyone. So, let's get to the action points from the last ten years.

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Inclusive finance has made some progress, but it's still not enough. We've opened the door for women, but that's just a start; we need to kick it down. It's time to go beyond just access and fight for real power. We have to bridge the digital divide and close the funding gap. We need to completely rethink a financial system that has intentionally left women out for too long. This isn't just a women's issue—it's a worldwide economic necessity. Women's financial inclusion isn't just a nice perk; it's crucial for unlocking our potential together.

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If we play our cards right, the next ten years won't just be a footnote in the story of financial inclusion; it'll be a game-changer. So here's the deal: we need to stop just chatting about inclusion and actually start doing something about it. It's time to make some bold moves to finally bridge the gender gap in finance. Let's team up because I know we're all in this together, and let's kick things off now. Thanks!