



Women's World Banking

# **A collaboration between Women's World Banking and the Cambridge Centre for Alternative Finance**

**A partnership to drive gender-intentional policy**

February 2025

Financial inclusion is critical in achieving economic participation and development and achieving many of the Sustainable Development Goals set out by the UN.<sup>i</sup> However, women often face significant challenges in accessing and using formal financial services.<sup>ii</sup>

For example, gendered social norms can restrict women's access to information and tools, lower financial and digital capabilities, and increased vulnerability to fraud.

Solving these challenges requires a range of institutions, with policy playing a key role in addressing systemic challenges and catalyzing the financial industry to take action.

Recognizing this, **Women's World Banking and the Cambridge Center for Alternative Finance (CCAF) joined forces in 2024 to support an inclusive policy environment.**

This case study explores the collaborative efforts, key initiatives, and outcomes of this partnership, highlighting how it contributed to advancing inclusive policy around financial inclusion for women.



# Collaborative initiatives

As part of the **collaboration between Women's World Banking and CCAF**, and with funding from the Gates Foundation, the teams identified two overarching workstreams:

1

Incorporating gender considerations within CCAF's capacity building and education programs

2

The creation of a dedicated space on CCAF's Regulator Knowledge Exchange, to enable regulators worldwide to access information about women's financial inclusion and Women's World Banking





# **1. Capacity building and education programs**

# The Cambridge Fintech and Regulatory Innovation (CFTRI+) online training program

The Cambridge Fintech and Regulatory Innovation (CFTRI+) online training program was created in collaboration with Cambridge Judge Business School Executive Education and designed for senior policymakers and regulators.

**The goal of the (CFTRI+) program is to equip participants with a deep understanding of the latest trends and developments in financial technology and regulatory practices.**

The CFTRI+ curriculum covers a range of topics, including regulatory frameworks for fintech, innovative financial products and services, and the role of technology in enhancing financial inclusion.



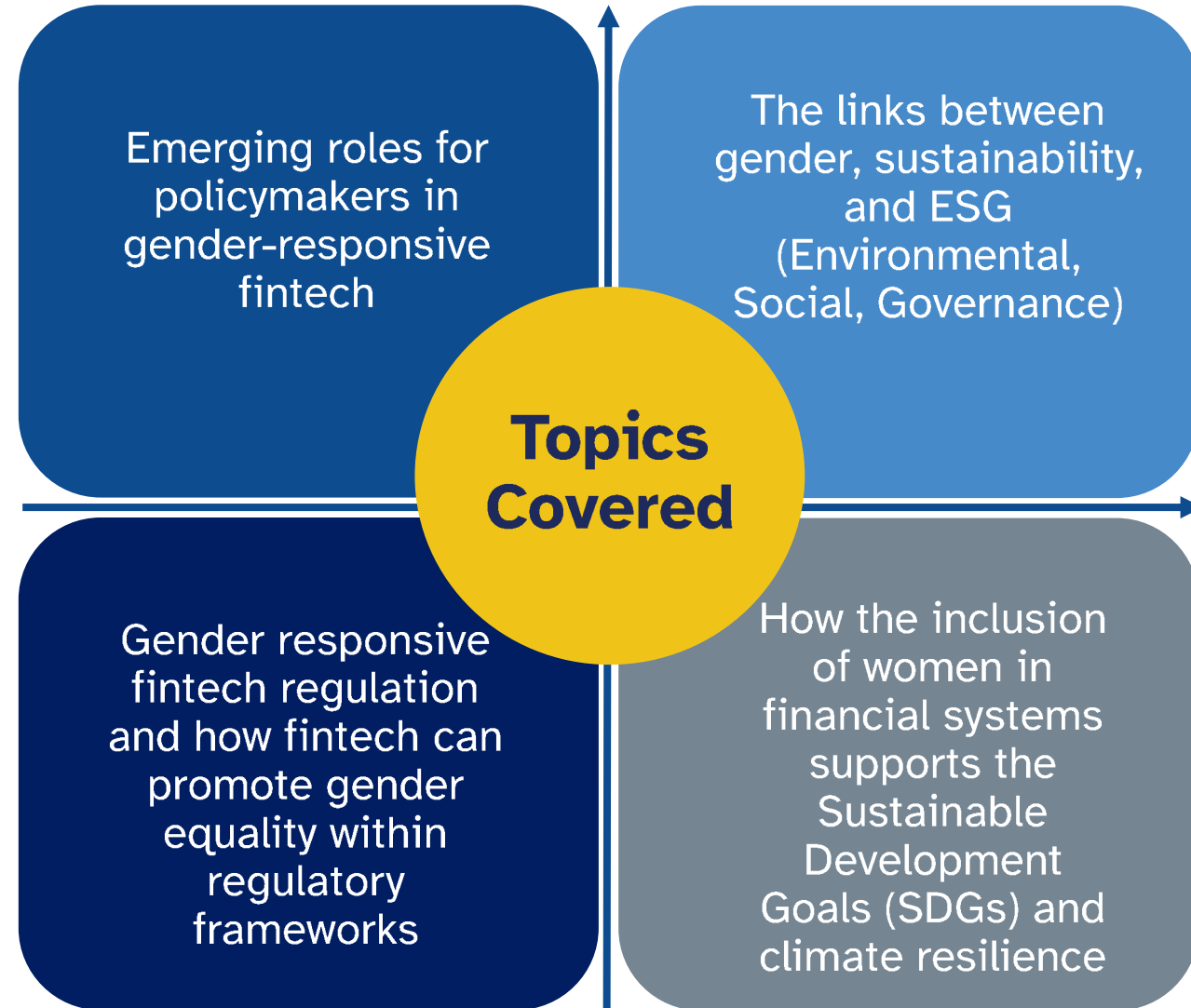
**45% of current participants are women**



# Sustainability, Diversity and Inclusion Module

As part of the collaboration between Women's World Banking and CCAF, Women's World Banking designed a gender module, which was incorporated into the online learning program, to address the unique challenges faced by women in accessing financial services.

The module, entitled 'Sustainability, Diversity & Inclusion', specifically focuses on integrating gender considerations into fintech innovation and regulatory policy.



# The Module in Action



## CAMBRIDGE FINTECH & REGULATORY INNOVATION

The 'Sustainability, Diversity, and Inclusion' module was added to the program curriculum in June 2024 and introduced with this video summary by Francesca Brown, Global Director of Policy at Women's World Banking.

# As part of the CFTRI+ program, Women's World Banking also presented two interactive tutorial sessions

1. Gender responsive strategies for financial inclusion and resilience, with a focus on climate resilience
2. The importance of fintechs and the role that policymakers can play to increase financial inclusion for women

Participants gave positive feedback on the sessions giving them an average score of **4.85 / 5**

More than **100 participants** attended these sessions, after which they were asked for their feedback on the sessions, and specifically asked about consumer protection issues that impact women.





# The capstone presentation

The final outcome of the CFTRI+ program is a capstone presentation, which requires each participant team to present a policy initiative developed during the program. To ensure that gender considerations were integrated into the capstone initiatives, Women's World Banking reviewed the mandatory templates given to participants to develop their capstones.

In July 2024, capstones were presented by participants from Otoritas Jasa Keuangan (OJK), Indonesia's Financial Services Authority, to a panel of CCAF and Women's World Banking staff.

During the presentations, Women's World Banking suggested areas to incorporate greater consideration of gender into proposed capstone initiatives, and a more inclusive approach to the design of the initiative.

During the second round of capstone presentations in October 2024, the cohort then added gender in advance as a consideration to their capstone where relevant. Women's World Banking attended the capstone presentations to probe deeper into the participant's design approach and give feedback as to how to incorporate gender aspects further into their projects.





## **2. Women's World Banking Knowledge Zone on the CCAF Regulator Knowledge Exchange**

# The Knowledge Zone

The second part of the collaboration included setting-up a Women's World Banking's gender-focused knowledge zone on CCAF's Regulator Knowledge Exchange (RKE).

The RKE is a peer-led and community-driven digital platform for financial sector authorities and policymakers to enable effective peer-learning, seamless knowledge exchange and collaborative problem-solving. The RKE brings people together, within and across financial authorities, to connect, learn, coordinate and collaborate.<sup>iv</sup>

A key feature of the RKE is the establishment of Knowledge Zones; dedicated areas within the platform where specific topics are explored in depth. Each Knowledge Zone includes a collection of resources such as case studies, policy papers, regulatory frameworks, and training materials tailored to the needs of its users.

Women's World Banking's Knowledge Zone provides resources and tools to help policymakers develop and implement gender-inclusive financial policies and practices.

By creating a dedicated Knowledge Zone, Women's World Banking aimed to ensure that gender considerations are integrated into regulators' policy design and implementation.

The screenshot displays the Women's World Banking Knowledge Zone interface. At the top, there is a blue header with the Women's World Banking logo and name. Below the header, a white box contains the following content:

- Welcome to the Women's World Banking Knowledge Zone.**
- A paragraph: "For more than forty-five years, Women's World Banking has provided low-income women around the world with the financial tools and confidence they need to participate equally in their societies and economies. Women's World Banking partners with financial institutions, service providers, policymakers, investors, and donors to bring women-centered products, services, marketing practices, and policies to market. Women's World Banking has worked with over 80 policy and regulatory institutions in Africa, Latin America, MENA, South Asia and Southeast Asia to promote gender-inclusive financial ecosystems."
- Five topic cards with icons: "Gender-Responsive Fintech", "Consumer Protection", "Digital Public Infrastructure for Gender-Inclusive Financial Ecosystems", "Gender-Disaggregated Data", and "Women's Leadership & Gender Diversity in Fintech".
- A "Resources" section with three thumbnail images corresponding to the first three topics and a "View All Resources >" button.

# The Knowledge Zone is divided into 5 key topics

Within each topic, resources, case studies, videos and reading materials inform policymakers on the gender angle to these issues and open the floor for further discussion.

1

**Gender-responsive  
fintech**

2

**Consumer  
protection**

3

**Digital public  
infrastructure  
for gender-  
inclusive  
financial  
systems**

4

**Gender-  
disaggregated  
data**

5

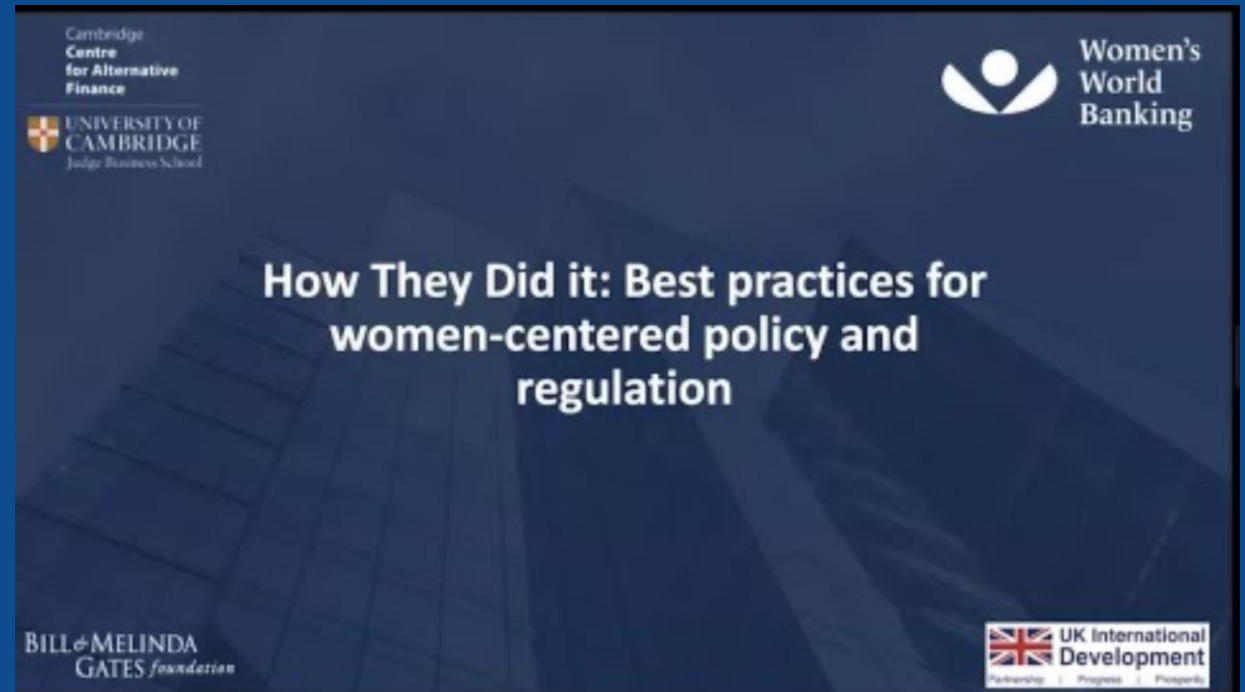
**Women's  
leadership &  
gender diversity  
in fintech**



# Women's World Banking's Knowledge Zone launch

**Women's World Banking Knowledge Zone was officially launched on 31 July 2024, with a virtual panel session, with more than 100 attendees.**

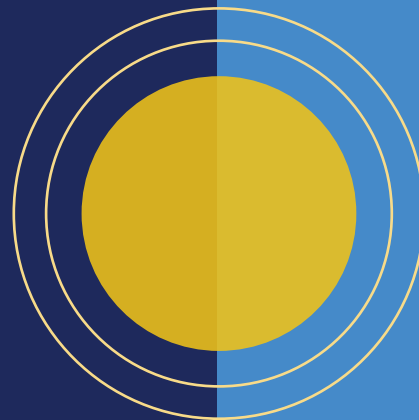
The Head of Data at the UK Financial Conduct Authority, Sholtana Begum, gave a keynote on collecting and analyzing gender-disaggregated data for the purposes of developing inclusive policy.



## According to CCAF's analysis...

# 4 out of 5

of the most active users in 2023 on the RKE platform were women.



In a survey, women especially highlighted how this platform **empowered them in their work.**

The Women's World Banking team continues to add content to The Knowledge Zone, and recently added a new policy diagnostic on women entrepreneurship, and a policy brief on gender-disaggregated data.

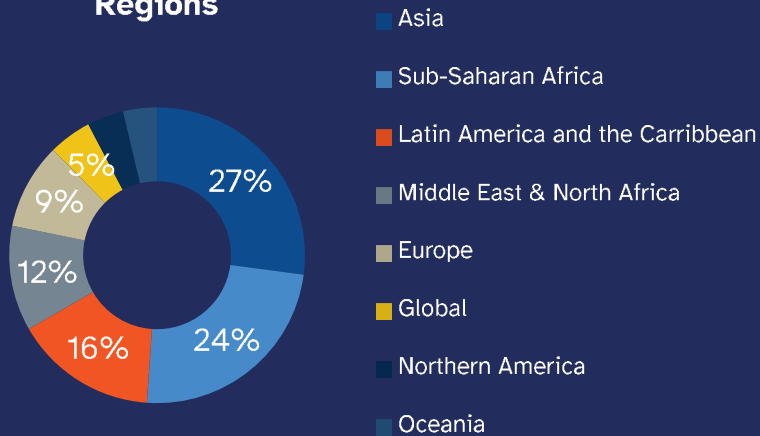


# The RKE community

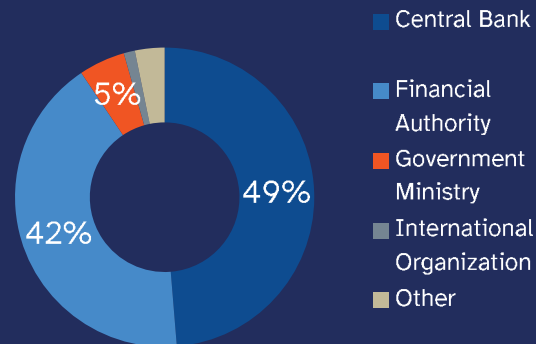
- 1800+ members
- 130+ countries/jurisdictions
- 300+ organizations
- 71% low- and middle-income countries
- 55:45 male: female ratio



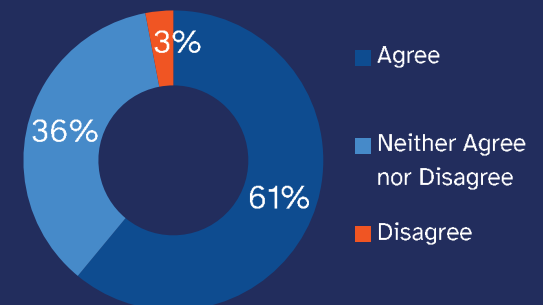
Regions



Organization type



To what extent do you agree with the following statement: "As a women working in the regulation of fintech, the RKE has empowered me in my role"?



# The value of collaboration

The collaboration between Women's World Banking and CCAF in 2024 represented a valuable opportunity to promote awareness amongst CCAF's worldwide network of policymakers of the need to be gender-intentional when regulating innovation and new technologies in financial services.

**By focusing on knowledge exchange, updating guidance for regulators, and integrating gender considerations into training programs for policy makers, the partnership has contributed to building a more inclusive policy environment.**





# References

- <sup>i</sup> Klapper, L., El-Zoghbi, M., & Hess, J. (2016) Achieving the Sustainable Development Goals -The Role of Financial Inclusion. CGAP.  
[https://www.cgap.org/sites/default/files/Working-Paper-Achieving-Sustainable-Development-Goals-Apr-2016\\_0.pdf](https://www.cgap.org/sites/default/files/Working-Paper-Achieving-Sustainable-Development-Goals-Apr-2016_0.pdf).
- <sup>ii</sup> Roy, P., & Patro, B. (2022) Financial inclusion of women and gender gap in access to finance: A systematic literature review. Vision: The Journal of Business Perspective, 26(3), 282–299. <https://doi.org/10.1177/09722629221104205>
- <sup>iii</sup> CCAF. (2024) Fintech & Regulatory Innovation. Cambridge Fintech and Regulatory Innovation Accelerator (CFTRI-A). <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/capacity-building-and-education/fintech-regulatory-innovation/>
- <sup>iv</sup> Regulator Knowledge Exchange. (2024) <https://rke.ccaf.io/>
- <sup>v</sup> CCAF (2024) Internal presentation

# Let's make finance work for women

[www.womensworldbanking.org](http://www.womensworldbanking.org)



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