



**Outcome statement by experts at the “*Virtual Expert Group Meeting on Embracing Digital Finance for Women’s Economic Empowerment in Africa*”**

**21-22 July 2021**

**14:30 pm to 17:00 pm (East African Time)**

**We, as experts in the field of gender equality and women’s empowerment, and experts on thematic topics related to digital finance, hereby:**

*Acknowledge* the importance of digital finance tools, products and services as a critical platform, and vehicle, for achieving women’s economic empowerment. Through potentially providing access to safe, equitable and secure financial products and services and promoting financial inclusion.

*Accept* the findings of the African Women’s Report (AWR), on the theme “*Digital Finance Ecosystems – Pathways to Women’s Economic Empowerment in Africa*”, providing a holistic overview of the digital finance ecosystem and landscape across Africa, and the presentations made by experts and discussions which ensued.

*Reiterate* the findings from the AWR which highlight: the growing availability of internet and mobile services as essential enablers for digital connectivity, and their low usage among women; the gaps in women’s digital and financial literacy as prerequisites to digitalization; the importance of women’s financial inclusion and potential risks posed by increased access to credit; the barriers which remain in relation to the availability and affordability of financial products and services faced by women; the challenges and opportunities to women’s representation in finance and decision-making, as well as emerging gendered regulatory concerns and rights; and the need to engender digitalization policies.

*Recognize* the challenges, opportunities and risks associated with promoting and embracing digital finance. Cognizant that financial due diligence is necessary, the protection of vulnerable individuals and groups, the need to accommodate those who may experience accessibility challenges, including women and girls with disabilities, or other challenges in accessing financial services through formal financial institutions.

*Promote* responsible lending and borrowing, as well as sensible financial transactions, within a well-regulated framework, paying a special duty-of-care towards those who may find themselves in financially precarious situations due to circumstance and external economic shocks.

*Encourage* the sharing of good practices, country examples and case studies on initiatives, programmes and strategies that embrace digital finance through policy briefs, guidance documents and tools. Further encourage financial institutions to design products that are relevant to women as digital consumers and financial clients, while considering such policy guidance.

*Highlight* the need to strengthen national statistical systems and the availability of sex-disaggregated data, including the availability of financial data for evidence-based policy making, in order to enrich research, analysis and understanding of digital finance, while respecting individual data and privacy requests as well as cyber security concerns.

*Encourage* national authorities, financial institutions and technology companies to create a seamless digital environment without bias and discrimination, to address the specific needs of women and girls, and to ensure the inclusion, representation and decision-making of women within the digital and financial sectors.

*Understand* that digital education and financial literacy are key prerequisites in creating an enabling environment for the ubiquitous use of digital technologies related to digital finance, so that gender equality may be attainable within the digital finance ecosystem and, ultimately, the economic empowerment of women and girls.

*Call on* the United Nations Economic Commission for Africa, and its member States, to address the cultural barriers to education in the fields of Science, Technology, Engineering and Maths (STEM), so that women and girls:

- May fully harness the digital infrastructure available in their countries;
- Are not subjected to negative societal norms and expectations when pursuing careers related to STEM;
- Are properly integrated into financial systems to address the deficits of financial inclusion;
- Do not experience the negative effects of unconscious bias with regard to their access and choices related to financial products and services;
- Can visibly see other women as role models and leaders within the digital and financial sectors; and
- Are specifically accommodated within regulatory and policy considerations, so that they may embrace the benefits of an inclusive digital finance ecosystem.

*Recommend* the outcomes of this meeting to be presented at the upcoming fourth session of the Committee on Social Policy, Poverty and Gender, to be held from 17 to 19 November 2021, and endorsed by country representatives.

*Further recommend* the creation of a coalition of actors who, through disseminating, sharing and engaging with women's cooperatives, forums and organisations, can take forward the research, findings and policy recommendations of the AWR, and can work with government officials, financial institutions and the private sector, to promote and implement effective digital finance strategies that economically empower women across Africa.