

DIGITAL BANKING

# BankThink India is leading the way in financial inclusion for women

By [Mary Ellen Iskenderian](#), [Amitabh Kant](#) October 18, 2023, 10:00 a.m. EDT 5 Min Read



Financial inclusion for women requires a concerted effort by governments and the private sector to create robust digital public infrastructure, write [Mary Ellen Iskenderian](#) and [Amitabh Kant](#). *SOUTHWORKS CREATIVE LTD/Southworks - stock.adobe.com*

Earlier this month the G20 leaders gathered in New Delhi under India's presidency with the overarching theme of "[One Earth, One Family, One Future](#)." As the leaders wisely recognized,

, that vision can only be achieved with the full and equal inclusion of women in society and in the economy. As they stated in their communique, "gender equality is of fundamental importance, and ... investing in the empowerment of all women and girls has a multiplier effect in implementing the 2030 Agenda."

With the upcoming transition of the G20 presidency to Brazil, one of the world's pioneers in digital financial inclusion, this represents a golden opportunity to expand upon the progress under the Indian presidency — particularly in the area of creating a gender-intentional digital public infrastructure (DPI). But advancing DPI ultimately requires a shared effort between government, the private sector and civil society.

Digital public infrastructure comprises the foundational digital systems and tools including personal identification, payment infrastructure, data registries (like business or health records) and connectivity infrastructure — that together serve as the backbone for full participation in a modern economy. Yet the digital infrastructure available around the world today is often not as conscious of gender differences as it should be. Investments by both governments and the private sector are required to bridge the [digital gender divide](#) and ensure equitable access to financial services for the nearly 1 billion women currently excluded from the formal financial system.

Such investments would not only benefit countless women and their families, but they are also in the common interest of business, government and the global community, particularly as we collectively sprint to achieve the Sustainable Development Goals (SDGs) by 2030. By placing women at the core of their business strategy, banks and financial service providers stand to unlock a staggering [\\$700 billion in annual revenues](#), simply by catering to women at the same pace as men. More than this, balancing the financial scales could release [\\$1.7 trillion in new loans to women-driven ventures and yield \\$50 billion in fresh insurance premium revenue every year.](#)

advancing the entirety of society and the economy has been evident over the past decade. New government initiatives that offered easily accessible savings accounts and need-based credit portable identity systems, and expanded mobile phone access — such as the [Pradhan Mantri Jan Dhan Yojana](#), the [Aadhaar identity system](#) and the [OTP mobile phone system](#) — have not only fast-forwarded women's financial inclusion, but have accomplished an estimated [40 years'](#) worth of development progress in less than a decade while strengthening India's collective resilience. During the height of the COVID-19 pandemic, [India's DPI-driven systems ensured that benefits were disbursed faster](#) than in many developed nations and has narrowed the [gender gap](#) between 2017 and 2021 by 6 percentage points to effectively zero.

## **REGULATION AND COMPLIANCE**

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By **Kyle Campbell**

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