



BUILDING FOR RESILIENCE, INNOVATION, COOPERATION AND SUSTAINABILITY

Compendium on Women's Financial Inclusion

BEYOND ACCESS: WOMEN'S ECONOMIC EMPOWERMENT & RESILIENCE ACROSS BRICS NATIONS

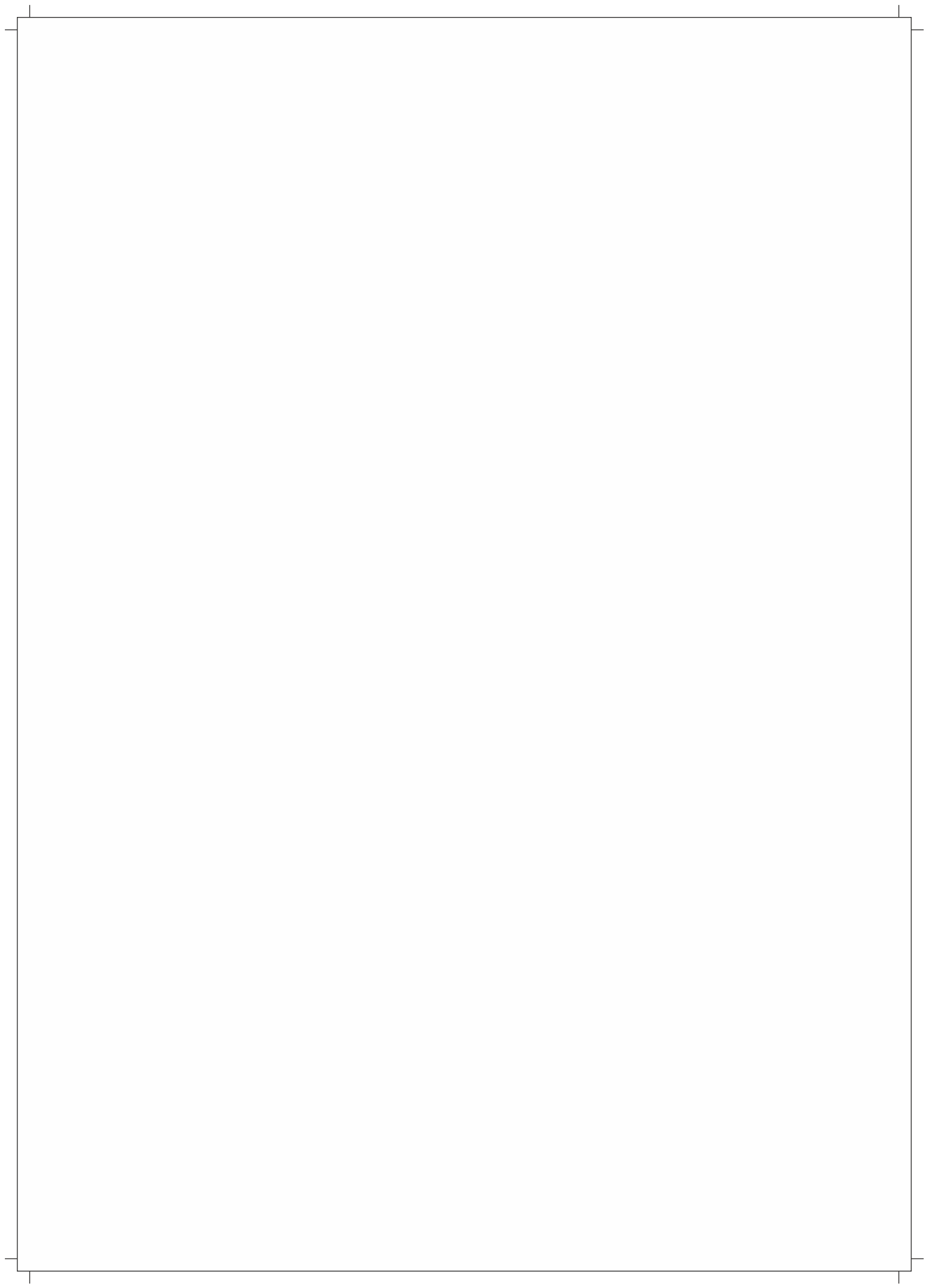
**Prepared under the leadership of
BRICS Women's Business Alliance,
Inclusive Economy Working Group, 2026**

**Knowledge Partner
Women's World Banking**



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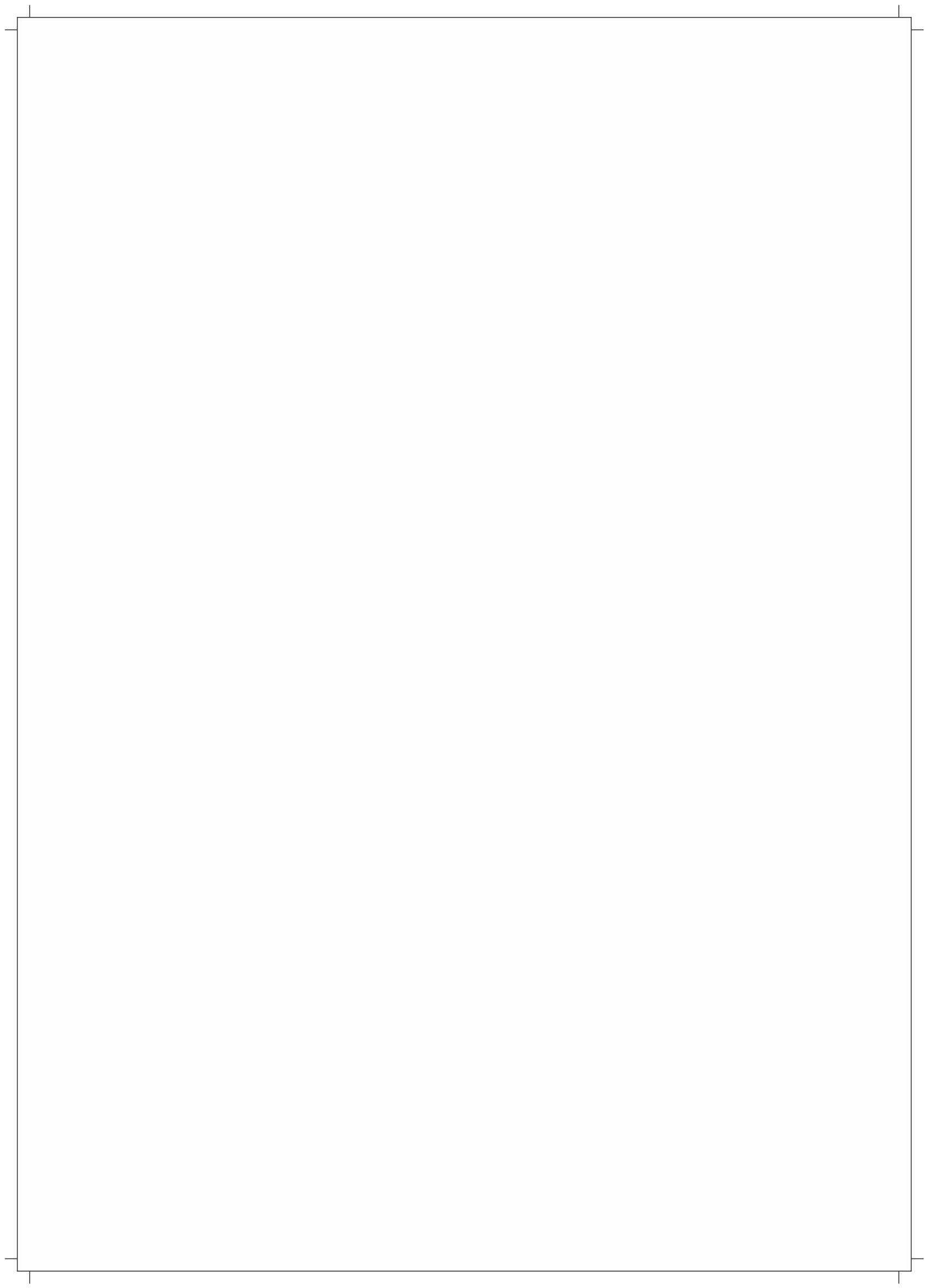


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FOREWORD

It is a privilege to present the BRICS Women's Business Alliance (BRICS WBA) Compendium on Financial Inclusion, reflecting the BRICS nations' shared commitment to inclusive, resilient and sustainable growth through women's economic empowerment.

Financial inclusion is a powerful enabler of equitable development. For women, it goes beyond access to financial services—it enables economic independence, enterprise growth and long-term prosperity. Across BRICS countries, significant progress is being driven by policy innovation, digital transformation and institutional partnerships.

This Compendium brings together scalable practices and impactful solutions from diverse national contexts, highlighting opportunities to advance women's economic participation across BRICS economies.

The strength of BRICS lies in its diversity, while our shared aspiration remains clear: to create enabling ecosystems that empower women entrepreneurs and MSMEs. The initiatives featured in this Compendium—from digital public infrastructure and innovative financing to financial literacy and fintech partnerships—demonstrate that meaningful financial inclusion requires integrated, people-centred solutions.

I extend my sincere appreciation to the Chairs and members of the Inclusive Economy Working Group for their leadership and contributions; to Women's World Banking for its valuable expertise and to all BRICS members and contributors who shared their experiences and insights.

I hope this Compendium serves as a practical resource for knowledge exchange, policy dialogue and future collaboration. I am confident that the collective efforts of the BRICS WBA will continue to strengthen financial inclusion and expand opportunities for women entrepreneurs across our nations.

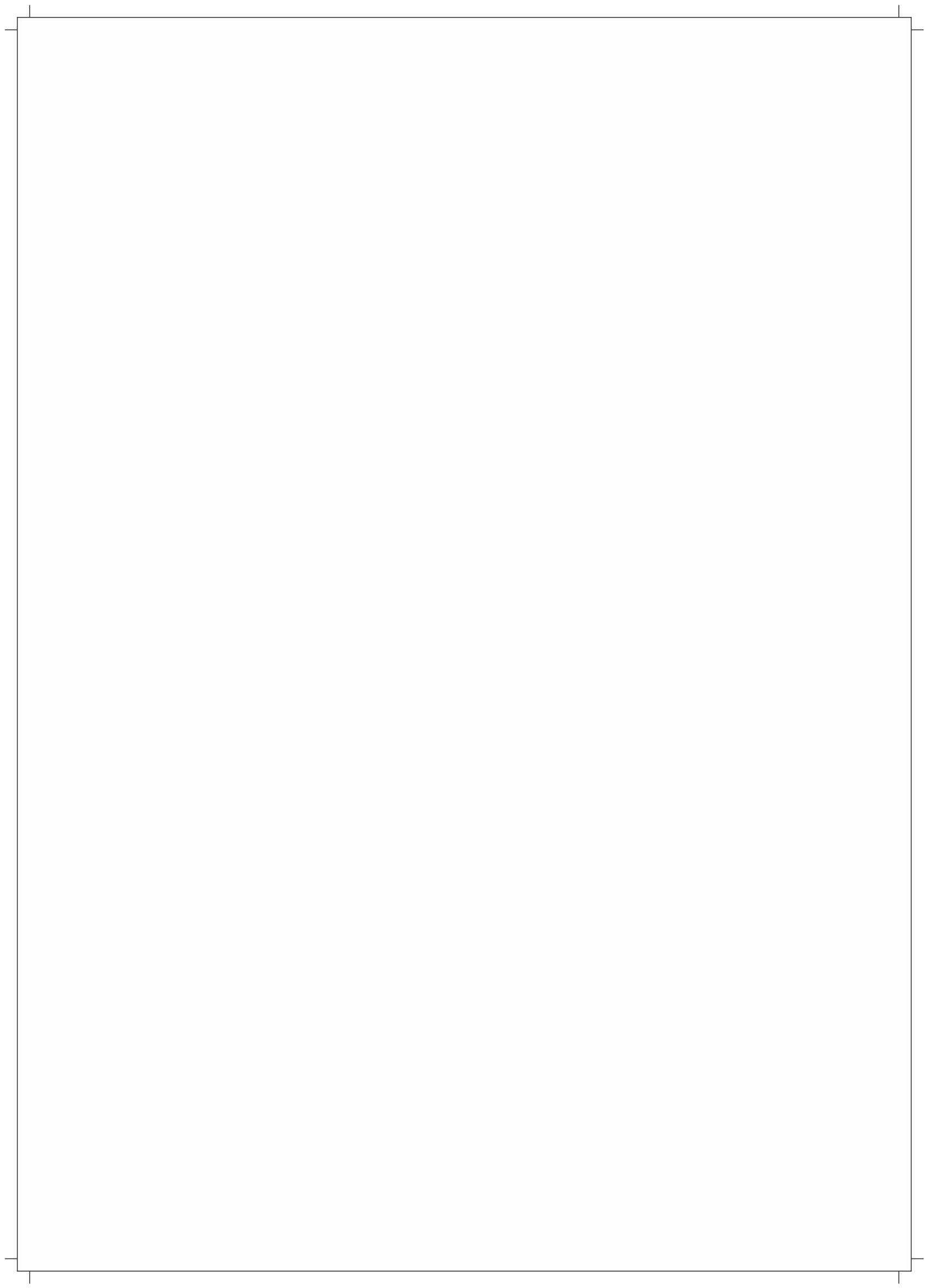
May this Compendium inspire greater cooperation and collective action towards a future where every woman can participate fully in economic life with confidence, dignity and purpose.

Avarna Jain

Chair, BRICS Women's Business Alliance 2026

FOREWORD







FROM THE EDITOR'S DESK

Advancing Women's Financial Inclusion Across BRICS: A Shared Agenda for Growth, Resilience, and Opportunity

It is my privilege to curate *Beyond Access: Women's Economic Empowerment and Resilience across BRICS Nations*, a compendium that brings together insights, innovations, lessons, and partnerships that are advancing women's economic participation, financial resilience, and prosperity across BRICS countries and beyond.

The establishment of the BRICS Women's Business Alliance, and its Inclusive Economy Working Group, reflects a strong commitment to advancing women's financial inclusion as a driver of sustainable economic growth. This shared vision closely aligns with Women's World Banking's mission to expand women's economic opportunity through greater access to financial services, knowledge, and markets. We are deeply honoured to have been entrusted by the Working Group as the Knowledge Partner for this initiative and to support the development of this important publication. We hope this resource contributes to ongoing dialogue and action among policymakers, financial institutions, business leaders, and development partners, and serves as a practical reference for scaling solutions that strengthen women's economic empowerment and financial inclusion across the BRICS nations and globally.

As the global economy undergoes profound technological and demographic shifts, expanding women's access to and use of financial services remains one of the most effective pathways to inclusive, sustainable growth. For BRICS nations, women's financial inclusion can directly advance women's economic empowerment by increasing income, agency, assets, and resilience across women's life and livelihood journeys.

Across BRICS countries, digital innovation, policy reform, and investment in financial infrastructure have created strong foundations for inclusion at scale.

FORWARD



Digital identity systems, payment platforms, data-sharing frameworks, and public digital ecosystems are helping more women access accounts, digital payments, and formal financial services. The next frontier is meaningful participation. This requires women-centered products, services, policies, and delivery models that reflect women's diverse needs, aspirations, responsibilities, and economic journeys, while enabling women to participate in the economy safely, confidently, and consistently. It also calls for institutions and ecosystems that can deliver these solutions at scale through cross-sector collaboration and sustained commitment.

This compendium brings together evidence, innovations, and promising practices from across BRICS nations. It showcases efforts to strengthen financial capability, expand finance for women entrepreneurs, build responsive institutions, and create pathways for women to increase incomes, manage risk, build resilience.

Bringing together 11 case studies from seven BRICS countries, the compendium highlights diverse approaches to advancing women's financial inclusion across a range of country contexts. These case studies, drawn from Egypt, India, Indonesia, Iran, Russia, South Africa and the UAE, are organized around five interconnected themes. The first, *From Community Action to Institutional Innovation: Women's Groups as Gateways to Finance and Markets*, brings together one case study from India and two from Iran, showing how women's collectives can serve as effective channels for accessing finance, livelihoods and markets. The second, *Financing Her Enterprise: Innovative Capital Models for Women Entrepreneurs and Livelihoods*, explores how India's enabling ecosystem can support women entrepreneurs in moving from group-based credit to individual enterprise loans. The third, *Gender-Disaggregated Data: Making Women Visible in the Financial System*, examines how India's emerging gender-data infrastructure can help identify gaps and enable more responsive financial services for women. The fourth, *From Knowledge to Protection: Women's Financial Capability in the Digital Age*, presents initiatives from Russia and the UAE that use online learning and AI-enabled gamification to strengthen women's financial skills, decision-making and protection. The final theme, *Ecosystem Approaches for Inclusive and Resilient Finance*, draws on case studies from *Indonesia, South Africa, and Egypt* to demonstrate how climate-resilient livelihoods, multi-stakeholder advocacy, community listening and disability-inclusive design can help build financial systems that respond to women's diverse needs.

As BRICS economies shape the future of global development, they have an opportunity to show how inclusive financial systems can accelerate growth while ensuring women are active participants in economic progress. The experiences captured here reinforce that investing in women is one of the smartest investments societies can make.

We hope this compendium serves as a resource for the BRICS community and inspires deeper collaboration and bolder action. Drawing on Women's World Banking's more than four decades of experience with financial service providers, policymakers, investors, and partners, we are grateful for the opportunity to contribute to this effort. The evidence is clear: proven solutions can advance women's financial inclusion and economic empowerment. The task now is to scale them with intent, partnership, and sustained investment.

Kalpana Ajayan

Regional Head- South Asia, Women's World Banking



A group of women, likely members of a community group, are standing together and holding certificates or awards. They are dressed in traditional Indian attire, specifically sarees. The image is overlaid with a large, stylized geometric graphic in shades of orange and yellow on the left side. The text is positioned in the lower-left area, partially overlapping the graphic.

From Community Action to Institutional Innovation: Women's Groups as Gateways to Finance and Markets

1 CHAPTER

From Community Action to Institutional Innovation: Women's Groups as Gateways to Finance and Markets

Institutional Innovation for Women's Financial Inclusion: NRLM's SHG-to-Federation Architecture in India*

Introduction

Most financial inclusion strategies ask how to get a product to a poor household. The National Rural Livelihoods Mission (NRLM), India's flagship rural poverty reduction and women's livelihoods programme, asked a different question: what institution would a bank trust enough to lend through, at scale, without subsidy propping up every loan? The answer NRLM built over 15 years is now one of the world's largest demonstrations of how inclusion at scale can be achieved by building institutions, not just by delivering products or subsidies to individuals.

The initiative and its impact

Implemented in each state through the State Rural Livelihoods Missions (SRLMs), NRLM organizes women's Self-Help Groups (SHGs) of 10 to 20 members, which federate upward into Village Organizations (VOs), village-level associations of SHGs, which federate, in turn, into Cluster-Level Federations (CLFs), larger member-owned institutions spanning multiple villages, typically representing 2,500 to 3,000 women. These women-owned, community-anchored institutions are now the rails through which banks, markets, and the state engage over 100 million low-income women,ⁱ across over nine million SHGs, over half a million VOs, and 34,329 CLFs, spanning 760 districts and 7,223 blocks.ⁱⁱ

Earlier rural credit programmes in India and elsewhere channelled subsidized credit directly to households; they widened access but found repayment discipline and durable local capacity hard to sustain. NRLM's 2011 reset inverted that sequence: invest in the institution first, and let credit, services and livelihoods follow.ⁱⁱⁱ

Small, fragmented rural markets make servicing a poor woman's account costly, her creditworthiness invisible to a lender, and uncollateralized lending unattractive.^{iv}

* Authors: Dr Monika Bhutunguru, Deputy Secretary, National Rural Livelihoods Mission, Ministry of Rural Development and Ms Smita Jacob, Policy Advocacy Director, South Asia, Women's World Banking.



Group-based finance is the familiar answer to these constraints, and most countries operate some version of it, from joint-liability microcredit to village savings and loan associations.

Many of these models plateau at the group: useful for pooling savings and social collateral, but too small individually for a bank to serve economically, and too easily undone by a single shock or the loss of a leader. India's architecture is that it did not stop there. The VO and CLF aggregate members' records and demand, professionalize governance, and stand between the member and the market as a counterparty a bank can price. The federation, not the group, is the unit of institutional design, and it supplies capacity at scale through four functions: aggregation, patient capital, bargaining power, and delivery infrastructure.

Aggregation: making scattered groups bankable. Federation lowers transaction costs and information asymmetry that keep banks away, and independent impact evaluations attribute the resulting credit gains to the federated tier, rather than to group lending alone. In blocks where the CLF architecture was in place, average per-member borrowing was roughly double that of comparable non-federated blocks, and the share of credit put to productive use rather than consumption smoothing or

Women members actively participating in a CLF meeting, discussing loan disbursement and financial opportunities



debt cycling rose from 13% to 24%.^v The risk is managed, not merely assumed: the outstanding SHG loan book exceeds ₹3.49 trillion (about US\$36.5 billion) with a non-performing asset ratio of just 1.84%, sustained by a Community Based Repayment Mechanism in which committees drawn from SHGs and their federations monitor bank linkage and enforce prompt repayment.^{vi} The flow this unlocks is substantial: 5.76 million SHGs received credit in FY 2025-26 alone, with cumulative credit disbursement of ₹13.61 trillion (about US\$142 billion) since 2013.^{vii}



Patient capital: finance built for uneven household cash flows. The network supplies capital that tolerates the lumpy, shock-prone income of poor households and displaces exploitative informal credit. SHG membership raises household savings by about 28%, roughly ₹17,000 (US\$180), and cuts the share of informal loans in the household portfolio by 20%.^{viii} Earlier federated programmes in Andhra Pradesh and Bihar showed the same displacement.^{ix} The capital is built to stay in the network: the Revolving Fund and the Community Investment Fund recycle in perpetuity through member lending, a Vulnerability Reduction Fund absorbs health and livelihood shocks, and interest subvention keeps loans up to ₹0.5 million (US\$5,200) at concessional rates.^x

Beyond credit: the federation as the vehicle for entitlements and entrepreneurship support. Aggregation converts scattered women into a counterparty that negotiates better terms from banks, better prices in markets, and fuller delivery of public programmes, from pensions and insurance enrolment to employment and food security schemes. Federated households access measurably more social entitlements and diversify their income sources, evidence that the federation works as a convergence conduit for the state and not only as a credit channel. The entrepreneurship agenda riding this tier is deliberately multi-sided, pairing capital with skills and institutional capacity rather than lending in isolation: The Start-up Village Entrepreneurship Programme has supported close to half a million rural enterprises through trained community resource persons and structured mentoring, and micro enterprise development runs through around 2,800 CLFs, making the federation itself the institution that delivers entrepreneurship support.

Delivery infrastructure: a rail that carries services at falling marginal cost. Once trust and reach exist, each additional service costs less to deliver than the last, because it rides on cadre and structure already in place. The cadre model makes this concrete: over 0.15 million SHG women serve as Business Correspondent (BC) *Sakhis* (in Hindi, *Sakhi* means "friend"; this is a specialized cadre of women banking agents who emerge from the SHG ecosystem), delivering doorstep banking through community women rather than branch expansion, and roughly 50,000 Bank *Sakhis* are positioned in bank branches to facilitate credit linkage and repayment. A digital layer lowers cost further: LokOS, the Mission's community operating system, digitizes SHG, VO and CLF records into a single reusable data spine for reporting, monitoring and credit decisions.

The sharpest evidence for the architecture comes from a natural experiment within the National Rural Economic Transformation Project (NRETP), which compared clusters receiving identical interventions through federations of differing strength. Where the CLF was a fully staffed Model CLF with complete administrative capacity, household incomes rose 12% to 33%; where the federation was weaker, the same



interventions raised incomes only 6% to 10%.^{xi} Same funding, same design, three to four times the income effect: the gap is institutional capacity, not additional money. The mission is now developing 9,558 CLFs to the Model CLF standard to generalize that capacity across the country.

Women members attending a CLF meeting to discuss various livelihoods activities, share ideas, and explore opportunities for boosting their income



Social outcomes move on the same structure: the evaluations find reduced regressive beliefs about women's participation in work and wider networks that women can draw on, though intra-household decision-making shifts more slowly, evidence that the inclusion agenda must itself be sequenced to institutional maturity rather than loaded onto young federations.

Women's World Banking (WWB) engages with the NRLM architecture across all three levels, and its field evidence reinforces the institutional thesis. At the micro level, financial capability sticks when it rides the SHG meeting cycle, but credit alone does not translate into productive use unless enterprise readiness is built alongside it. At the meso level, a well-staffed CLF with clean records can originate and appraise loans on the social intelligence it already holds, but only where cadre activation and data quality hold up. At the macro level, risk-sharing and standardized data crowd in formal lenders, informing WWB's policy work with NRLM and the SRLMs. Across this engagement, one finding recurs: the federation delivers as infrastructure in proportion to its institutional strength, not its funding. NRLM operations across micro, meso, and macro levels - and in collaboration with partners such as Women's World Banking - reinforce the institutional thesis.



Challenges and their solutions

Institutional capacity is the primary binding constraint. Building the federation to a defined standard must precede loading new services onto it, which is the sequencing logic behind India's Model CLF programme. Community cadres require sustained training and compensation, and digital systems require continuous quality assurance. Countries often try to scale financial inclusion by expanding products; India's experience suggests the first investment should be institutional capacity instead.

Way forward and the scope to replicate the programme across BRICS

The transferable value of NRLM's programme lies in core design principles. Five are particularly relevant across contexts: (1) a policy commitment sustained over decades rather than budget cycles; (2) a mobilization base built among poor women; (3) a federating logic that aggregates groups upward into member-owned institutions; (4) public capital held in perpetuity inside the network rather than disbursed through it; and (5) a community cadre that carries delivery.

The economics follow from treating the federation as infrastructure: the heavy cost is the initial institution-building, and once it is sunk, each additional service, credit then insurance then pensions then agent banking then enterprise finance, rides the same structure at declining marginal cost. Most BRICS economies already hold the raw material: savings groups, cooperatives or microcredit collectives, many of them at exactly the stage NRLM's own SHGs were in the early 2000s.

The question NRLM answered 15 years ago is the one every BRICS economy is now asking of its own dispersed savings groups and cooperatives: not what product to deliver next, but what institution above the group would make a bank, a market, and a state trust it enough to build on.



Establishment and Expansion of Rural and Nomadic Women's Agricultural Development Support Funds in Iran*

Introduction

Rural women's employment in Iran is largely concentrated in the informal economy, characterized by seasonal, low-income activities with limited job security. Cultural norms in many rural areas frame women's economic activity as an extension of household responsibilities, leading to the underestimation of their real economic contribution and a significant gap in business survival rates between women and men entrepreneurs. The most binding structural barrier has been exclusion from formal financial services - rural women typically lack physical collateral, and their informal groups have no legal identity, keeping their enterprises trapped at subsistence scale.

The microcredit initiative and its impact

Since 2000, the Ministry of Agriculture Jihad has promoted village-level microcredit funds among rural and nomadic women, organized around occupational groups and capitalized through member savings supplemented by government seed grants. These funds provide collateral-free microloans secured through group-based social guarantees. While these have expanded basic financial services access, their informal legal status created a hard ceiling: without legal identity, the women could not interface with banks, access external capital, or recapitalize when inflation eroded their loan pools.

It was to bridge this gap that Iran introduced, in 2010, the County and Provincial Rural Women's Agricultural Development Support Funds, a second-tier institutional structure designed to give the microcredit system the formal standing, capital base, and banking linkage it needed to scale. Leveraging the legal framework of the Agricultural Investment Support Fund Holding Company (SFIDA), these funds are registered as formal legal companies with a capitalization structure shared by the public sector (through the SFIDA) and the rural women members, who participate as shareholders.

The county and provincial funds work through and alongside the village-level funds rather than replacing them. Women members of existing village funds formally join the county or provincial fund as shareholders, and the village fund manager typically serves as the primary liaison for communication and follow-up of productive

* Author: Maryam Tahmasebi, Agricultural Research, Education and Extension Organization (AREEO)

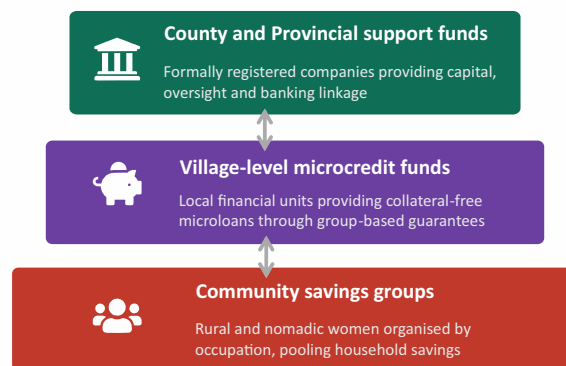


activities, preserving the community relationship while bringing it within a formal institutional framework.

The model operates through a three-tier layered institutional architecture. At the base, informal savings and credit groups bring together rural and nomadic women organized by occupational activity, pooling household surpluses and building the savings discipline that underpins the system. Above them, the village-level microcredit funds function as local financial units, disbursing microloans through group-based guarantees and serving as the primary interface between individual women and the credit system. At the apex, the county and provincial funds operate as formally registered companies providing direct credit to members, injecting capital into the system, and serving as the institutional bridge to the formal banking sector, primarily through Bank Keshavarzi.

Three-Tier Institutional Architecture

Rural and Nomadic Women's Agricultural Development Support Funds - Iran



The county and provincial funds perform five core functions. The first and most foundational is the formalization of informal microcredit groups into legally recognized entities. In practice, this follows a structured sequence: government facilitators begin by mapping and assessing existing village funds in the county or province, followed by the preparation of a feasibility study. Financing is then arranged, with SFIDA contributing the 49% public share and women members contributing the 51% through pooled savings. Elections are held from among the managers of existing village funds to constitute the governance of the new entity. This body is then registered as a formal company and fulfills all administrative requirements such as registration, accounting setup, and statutory announcements. Once these formalities are complete, the entity begins to lend.

The second function of the body is financial intermediation, connecting rural women to formal banking institutions in a way that was structurally impossible for the village-level funds. Through their linkage with Bank Keshavarzi under the SFIDA arrangement, the county and provincial funds access corporate accounts and formal financial



facilities that strengthen their capacity to lend. Third, by improving access to finance across the production chain, the funds support value chain strengthening, enabling investment beyond working capital into equipment, processing, and market linkage. Fourth, capacity building in entrepreneurship, financial management, and business development is embedded in fund operations, equipping members to manage and grow their enterprises. Fifth, the funds actively support expansion of new microcredit funds in underserved regions, extending the network where no organic savings base yet exists.

Since their establishment in 2010, the county and provincial funds have made measurable progress in formalizing and strengthening Iran's rural women's financial inclusion system. To date, 19 county-level funds and one provincial women's fund have been established across eight provinces, collectively reaching 20,594 rural women and providing structured support to 570 village-level microcredit funds. The county and provincial funds have cumulatively disbursed approximately USD 780,000 in credit to rural women members. Notably, the group guarantee mechanism has delivered a system-wide loan default rate of below 2%, a strong indicator of the model's credit discipline. Formalization has also unlocked tangible banking access: funds now operate corporate accounts with Bank Keshavarzi and can access state-supported financial facilities that were entirely out of reach under the previous informal structure.

At the village-fund level, the broader network encompasses over 4,500 microcredit funds with 123,000 women members, including 9,000 women-headed households. Beyond financial metrics, members have reported improved financial discipline, greater autonomy in managing their own finances, and a gradual transition from subsistence-level activity toward more stable small-scale entrepreneurial ventures, suggesting that the model's impact extends beyond credit access into broader economic empowerment.

Challenges and their solutions

The most significant implementation constraint has been the inadequate and irregular provision of the government's 49% capital share. Delays and shortfalls in public budget allocation have limited the number of village funds that could be brought into the formal network and slowed expansion of the county and provincial tier. This constraint has prompted a push to consolidate county-level funds into larger provincial entities to pool limited capital more efficiently. Compounding this, Iran's persistently high inflation has eroded the real purchasing power of fund capital, reducing the adequacy of loan amounts for members with limited contribution capacity.

A third structural challenge has been limited institutional priority: the women's agricultural support funds have received comparatively less attention than more commercially productive funds within the SFIDA network, affecting both the pace of



rollout and the depth of technical support available.

Progress has nonetheless been driven by several key enablers: systematic mapping of existing village funds, preparation of feasibility studies to anchor government capital commitments, public facilitation of the legal registration process, and the formalization of governance through elections from among existing fund managers, which ensured continuity of community leadership within the new formal structure.

Financial inclusion is most durable when it evolves from informal trust-based systems into formal institutional frameworks, preserving rather than bypassing community structures.

Lessons learned

The most important lesson from this model is that financial inclusion is most durable when it evolves from informal trust-based systems into formal institutional frameworks, preserving rather than bypassing community structures. Legal recognition is a prerequisite for scale - without it, inflation and banking exclusion create a hard ceiling on impact. Group-based guarantee mechanisms, when embedded in genuine occupational networks, can deliver very low default rates, reducing the need for physical collateral. Hybrid public-community governance, with majority community ownership, strengthens both sustainability and accountability. Finally, financial access alone is insufficient, sustainable impact requires complementary support for market access and value chain integration, areas this model continues to develop.

Way forward and the scope to replicate the initiative across BRICS

While certain elements such as rural economic activity patterns, local trust structures, and infrastructure conditions are context-specific, the model's core architecture is broadly transferable. The transition pathway from informal to formal financial systems, the hybrid public-community governance structure, group-based guarantee mechanisms as a substitute for physical collateral, and the use of existing legal frameworks to formalize community groups without new legislation are all adaptable to other settings. For BRICS and other developing economies with large informal rural sectors and existing community savings traditions, this model offers a credible and tested pathway for scaling women's financial inclusion.^{xii}

Group-based guarantee mechanisms, when embedded in genuine occupational networks, can deliver very low default rates, reducing the need for physical collateral.



Women-Led Self-Help Groups and Community Savings Funds: A Civil Society Model for Financial Inclusion in Iran*

Introduction

Despite significant global progress in expanding financial services, millions of women living in marginalized rural and underserved communities continue to face persistent financial exclusion. In many contexts, women have limited access to collateral, banking services, financial capability, entrepreneurial support, market opportunities, and institutions through which they can participate in economic decision-making. Financial exclusion therefore reflects not only limited access to financial products but also unequal access to social networks, knowledge, collective organization, and local economic opportunities.

These challenges are particularly prominent in the underserved communities of Iran's Sistan and Baluchestan Province, where women often possess valuable traditional skills, local knowledge, and strong social relationships but lack the organizational structures and locally governed financial mechanisms needed to transform these assets into sustainable livelihoods. Geographic isolation, poverty, inflation, restricted market access, and broader economic constraints further reinforce these barriers.

Entrepreneurship Development Foundation for Women and Youth and its impact

The Entrepreneurship Development Foundation for Women and Youth (EDF) is a non-profit, non-governmental organization established in 2004 to advance sustainable community development in underserved regions of Iran. Since 2010, EDF has developed and implemented an integrated, community-led model combining Asset-Based Community Development (ABCD), long-term facilitation, community organization, women's collective empowerment, community-managed savings funds, and entrepreneurship development. Rather than introducing externally designed financial programmes, the model helps communities organize around their own assets, capacities, and aspirations to build locally governed institutions that support inclusive and sustainable development.

* Author: Javad Dordkeshan, Entrepreneurship Development Foundation for Women and Youth (EDF)



The process begins with long-term community facilitation. EDF facilitators work alongside community members to build trust, strengthen relationships, identify local assets, encourage collective learning, and support women to form Self-Help Groups (SHGs). These groups meet regularly to save collectively, discuss shared challenges, exchange experiences, and make decisions through participatory governance. Over time, each group establishes and manages its own savings fund under rules developed, approved, and monitored by its members. The funds provide accessible small loans while strengthening financial capability, mutual accountability, collective decision-making, and confidence in managing shared resources.

In parallel, facilitators help communities identify existing skills, traditional knowledge, available resources, and market opportunities. Women receive practical support in entrepreneurship, financial management, product development, quality improvement, and market engagement.

Women weavers preparing traditional handloom textiles



As groups mature, many expand beyond savings and livelihoods. They collaborate across communities, undertake collective initiatives, engage local authorities and development partners, and establish broader community organizations. These organizations support local planning, advocacy, partnerships, social learning, and community governance, while remaining accountable to the SHGs from which they emerge.



The initiative has generated multi-dimensional impacts at the individual and group, community, and wider ecosystem levels. At the individual and group level, EDF has supported women to build trust, identify local assets, practice participatory decision-making, and organize into SHGs. To date, approximately 1,200 women across 28 marginalized rural and peri-urban communities participate in 60 SHGs, each operating a community-managed savings fund under rules collectively designed, approved, and managed by members. Together, these funds have mobilized approximately IRR 15 billion (USD 10,216) in locally generated savings. They provide around 300 internal loans annually, with an average loan size of approximately IRR 40 million (USD 27) and repayment rates exceeding 99%. Most members receive one loan annually through transparent, peer-governed procedures, while emergency loans may be approved collectively outside the regular cycle for urgent household needs. Loans are primarily used for livelihood activities, health-related expenses, and productive household assets. Beyond improving access to finance, the funds have strengthened women's financial capability, confidence, and practical skills through collective saving, record-keeping, lending decisions, repayment monitoring, and problem-solving.

SHG members practicing traditional embroidery, a key livelihood activity supported by EDF



The initiative has also created wider ecosystem and intergenerational effects. Community organizations increasingly engage with government institutions, civil society organizations, universities, and private-sector partners while retaining local ownership of decision-making. In 2025, they collectively led approximately 30 advocacy initiatives addressing priorities identified by community members. More than 1,000 children and adolescents have participated in complementary educational and social-development activities, while four community libraries serve as locally managed learning spaces for children, youth, women, and families. Partnerships with civil society organizations have also supported literacy programmes for more than 500 women.

Challenges and their solutions

EDF had to manage a series of challenges while implementing the initiative. As women's enterprises grew, groups in similar sectors risked competing rather than collaborating. EDF responded through participatory assessments, business mentoring, and value-chain planning, helping groups identify comparative advantages, diversify products, and coordinate value-chain functions.

A second challenge was preventing leadership and external exposure from becoming concentrated among a few representatives. Organizations introduced rotating representation, peer mentoring, experience-sharing, and participatory leadership development to distribute skills, networks, and confidence.

EDF also had to balance technical specialization with broad inclusion. These mechanisms maintained participation while strengthening organizational effectiveness. EDF managed stakeholder expectations for rapid scale-up through evidence-based documentation and dialogue on the time required to build trust, ownership, and local capability. Broader macroeconomic pressures, including inflation and economic sanctions, also constrained the value of savings, input costs, and market access; EDF responded through complementary support savings, partnerships, and diversified market linkages.

Lessons learned

EDF's experience shows that financial inclusion is most sustainable when it is treated as an outcome of community development, rather than a standalone financial intervention. Savings, credit, and services become transformative only when communities can organize collectively, manage resources, identify opportunities, make participatory decisions, and translate local assets into viable livelihoods.

A second lesson is that communities possess significant, underused assets: relationships, skills, knowledge, institutions, and local resources. ABCD provides a



practical framework for mobilizing these assets into shared economic and social opportunities.

The initiative also underscores that facilitation differs from service delivery. Rather than implementing solutions on communities' behalf, facilitators enable communities to build relationships, solve problems, and assume responsibility for development. Lasting empowerment is therefore collective: community-managed savings funds strengthen financial capability, democratic governance, mutual accountability, and ownership through practice. Ultimately, sustainability depends on communities' ability to establish, govern, adapt, and sustain their own institutions independently

Way forward and the scope to replicate EDF across BRICS

EDF's model is transferable because its core elements are grounded in adaptable principles and processes, rather than country-specific financial systems or institutions. The replicable approach integrates ABCD, long-term facilitation, women's collective organization, community-managed savings funds, entrepreneurship development, and financial capability within a single community-led process.

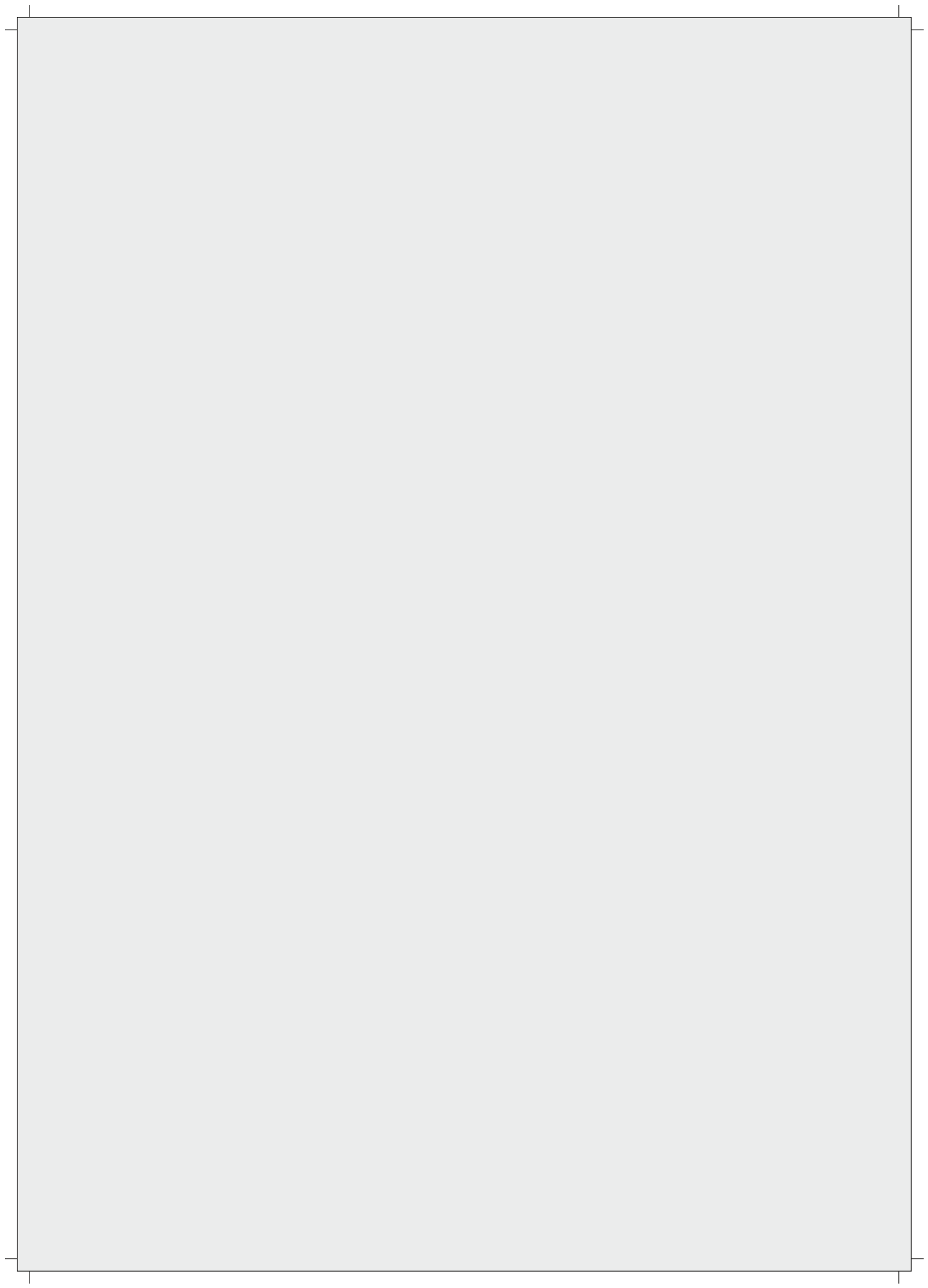
Effective replication should begin by establishing the social foundations for financial inclusion: trust, local relationships, identification of community assets, SHG formation, and participatory governance. Within this framework, community-managed savings funds function not merely as microfinance mechanisms, but as locally governed institutions that mobilize resources, build financial capability, strengthen peer accountability, enable democratic decision-making, and support investment in community-defined priorities.

The model's emphasis on facilitation rather than direct service delivery enables its adaptation across diverse cultural, institutional, and economic settings. For BRICS countries, it offers a practical pathway to advance women's entrepreneurship, local governance, social cohesion, and resilient, community-owned economic development.

Financial inclusion is most sustainable when it is treated as an outcome of community development, rather than a standalone financial intervention.

Savings, credit, and services become transformative only when communities can organize collectively, manage resources, identify opportunities, make participatory decisions, and translate local assets into viable livelihoods.







Financing Her Enterprise: Innovative Capital Models for Women Entrepreneurs and Livelihoods

2 CHAPTER

Financing Her Enterprise: Innovative Capital Models for Women Entrepreneurs and Livelihoods

From Group Loans to Enterprise Capital: How the Ecosystem Approach Delivers Individual Enterprise Credit to Women in India*

Introduction

India's Self-Help Group (SHG) ecosystem has achieved women's first formal credit relationship at national scale. Cumulative bank credit to women's SHGs, small savings, and credit collectives organized under the National Rural Livelihoods Mission (NRLM), crossed ₹11 trillion (about US\$116 billion) in 2025, with repayment rates above 98%.^{xiii} That relationship is now maturing. Women's access to formal credit has risen from 19% in 2017 to 36% in 2025, 16 million women now hold an active individual business loan, and microfinance borrowers commonly graduate to receive business loans.^{xiv}

Yet a gap remains: women whose capital needs have outgrown group loans, and who need individual enterprise credit of ₹50,000 to ₹0.5 million (US\$530 to US\$5,300). With 97.5% of women-led enterprises operating informally and at micro scale, India has an opportunity to enable these businesses to grow and transition into more formal, scaled enterprises.

Women cite collateral and guarantor demands, documentation burdens, and the discouragement of repeated refusals as the barriers they meet.^{xv} India's response accordingly took the form of an enabling ecosystem with initiatives that addressed both sides of the market rather than another new loan product, addressing each barrier in turn.

The initiatives and their impact

- **Formalizing the invisible enterprise.** The first barrier is informality. An unregistered, home-based business is invisible to public programmes and formal lenders. India's enterprise registration system, and particularly the Udyam Assist Platform (UAP), which registers informal micro-enterprises through banks and other

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assisting institutions, has brought over 30.7 million women-led enterprises into the formal fold.^{xvi}

- **Standing in for collateral.** The second barrier is security. Men in India are more likely to hold titled assets as compared to women; so lending must be secured beyond property or assets, leaning into alternative assessment, to ensure women's inclusion. State-backed credit guarantees, under which the state absorbs the collateral risk women cannot post and lenders^{xvii} price a loan on enterprise viability instead. The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) illustrates the gender-intentional version: guarantee cover for women-led micro and small enterprises has been raised to 90% of the loan against 75% for general borrowers, alongside a concessional guarantee fee. A parallel trust, the Credit Guarantee Fund for Micro Units (CGFMU), covers small-ticket loans under MUDRA (a government-run MSME credit programme), so the guarantee principle follows women down to the smallest loan sizes.
- **Building and surfacing the credit file.** The third barrier is the thin credit file. MUDRA offers collateral-free micro-loans of up to ₹1 million (about US\$10,500) to first-time and other eligible borrowers, seeds a first formal credit history at small ticket sizes: women hold 68% of its 520 million cumulative loan accounts, and the average ticket size disbursed per woman borrower has risen steadily, a graduation visible in the aggregate.^{xviii} On the other end, digital public infrastructure makes the histories women already have visible to lenders. LokOS, the SHG bookkeeping platform, digitizes a member's years of savings and repayment records, and JanSamarth, a single-window national lending portal, carries one application to more than 250 registered lenders across a range of credit-linked government schemes.^{xix}
- **Capacity building and market access.** The fourth barrier emerges after credit is provided. Finance alone does not ensure that an enterprise will grow or generate higher incomes. Women entrepreneurs may also need support to strengthen financial and digital capabilities and access larger markets. India's ecosystem therefore combines credit with enterprise development programmes, structured business training, and procurement measures, including a 3% reservation in central government procurement for women-owned enterprises. Evidence from a credit-plus programme in Maharashtra^{xx}, suggests that support with formalization, digital bookkeeping and market access can help women translate finance into stronger business performance.

Access is incomplete without relevant delivery that actually drives usage. An ecosystem can formalize, de-risk, and make a woman visible yet access remains out of reach if no channel carries the loan to her door. A rural woman seeking around ₹0.1 million (about US\$1,050) is expensive for a bank to find, costly to appraise without



conventional documentation, and challenging to service through a branch network. The solution has been to build the channel out of institutions that already exist and that women already run.

SIDBI, the Small Industries Development Bank of India, the country's apex institution for small enterprise finance, has run the Prayaas scheme since 2018, offering collateral-free individual loans to informal micro-enterprises. Its Individual Enterprise Scheme (IES) is a distribution innovation within that scheme, co-designed with Women's World Banking, a global non-profit that works with financial institutions and policymakers to expand women's access to finance.

Rather than building rural distribution of its own, SIDBI lends through women-led community-based organizations (CBOs), also known as Cluster Level Federations (CLFs) of SHGs, that already manage group credit and hold years of member-level savings and repayment records. The federation is the origination channel for enterprise loans between ₹50,000 to ₹0.2 million (US\$530 to US\$2,100).^{xxi} Eligible partners are Model CBOs, identified through the NRLM's annual external grading of bookkeeping, records, and internal controls. The Model CBOs are onboarded and graded, and their loan process is supported and enabled.

The origination chain converts community knowledge into underwriting. A cadre member, herself from the SHG ecosystem, sources the borrower and assesses repayment capacity, and a federation official reviews the application independently before submitting it. Final credit decisioning rests with SIDBI's underwriting engine. Loans are collateral-free and covered by a guarantee against first losses, and each federation earns a 2% commission and a 1% processing fee, around ₹0.35 million (about US\$3,700) a year, which keeps the role commercially sustainable.

A woman entrepreneur manages inventory at her textile shop, representative of the borrowers the Prayaas Individual Enterprise Scheme (IES) is built to serve



The early evidence validates the channel on the dimensions of inclusion, quality and speed:

- 38% of borrowers were entirely new to formal credit, entering the system through an institution they already trusted, while 62% of those with a credit history scored above 750 on India's bureau scale, evidence of sound selection rather than volume-chasing;
- 80% of loans were sanctioned within two weeks, and delinquency rates were near zero.
- The graduation pathway was built to produce. Half of the loans funded new equipment, shopfront improvements and inventory, and 38% of borrowers already intend to seek larger loans.
- The scalable potential is high. Over 9,400 Model CBOs anchor 29.5 million SHG women, an estimated 4.73 million of whom need individual enterprise loans: a ₹658 billion (US\$7 billion) opportunity.

A woman entrepreneur oversees production at her manufacturing unit, illustrating the graduation from group credit to individual enterprise finance



Lessons learned

1. Institutional readiness varies. Governance, registration and operational capacity differ across federations, so not all are ready to take on a lending role immediately. The programme has therefore started with stronger institutions while building more consistent readiness standards for wider expansion.



2. Operational systems need to strengthen as portfolios grow. Many federations still rely partly on manual records. Expansion will require more consistent digital documentation, electronic approvals and portfolio monitoring to maintain quality and compliance.
3. Credit must be linked to enterprise growth. Loans are more likely to strengthen incomes when women also receive support with business capabilities and market access. Credit-plus support should therefore be built into the financing pathway rather than treated as an optional add-on.

Way forward and the scope to replicate the initiatives across BRICS

For BRICS economies, what is portable is the approach itself: identify the barriers that hold women back from enterprise credit and align a response to each. India's sequence - formalization pathways, credit guarantees differentiated for women, and the digital infrastructure - also embedded capability support and delivery through institutions women already trust. India's experience offers valuable lessons that BRICS economies can consider as they adapt and strengthen their own approaches.

The delivery layer carries the most direct lesson: every BRICS economy has community finance institutions of its own, cooperatives, savings groups and microfinance networks that could serve as comparable last-mile channels, and this case study demonstrates what preparing them for that role requires. Where women are outgrowing group finance and such institutions exist, these elements offer a foundation for building structured graduation pathways.





Gender Disaggregated Data: Making Women Visible in the Financial System

3 CHAPTER

Gender Disaggregated Data: Making Women Visible in the Financial System

Making Women Visible: India's Emerging Data Infrastructure for Inclusive Finance*

Introduction

This decade has one of India's most consequential financial inclusion records in the developing world. Account ownership stood at 89% of adults in 2024, up from 35% in 2011, and the gender gap in account ownership has effectively closed, due to the assembly of the Jan Dhan accounts, Aadhaar digital identity, and mobile connectivity into a single public stack.^{xxii} Demand-side surveys such as the Global Findex made this progress visible: they brought gender-disaggregated data to the fore at a nationally representative and cross-country level, and their periodic tracking provides a reliable report card on past policy and effort.

A woman completes Aadhaar authentication, the digital identity layer underpinning India's financial inclusion data stack



* Authors: Swati Chowdhary, VP of Network, Development and Advocacy, South Asia and Dr. Sambit Rath, Sr. Regional Research Lead, South Asia, Women's World Banking.



The questions that now determine whether inclusion translates into economic participation are of a different order: whether accounts sustain activity or lapse into dormancy, whether women progress from deposits to credit, insurance and pensions, how product design shapes usage across segments and districts, and whether institutional performance is improving between one quarter and the next. Questions of this order are continuous and institutional, and they are answered by the second kind of gender-disaggregated data: supply-side data, what financial institutions themselves record about whom they serve, high-frequency, objective and transaction-grade.^{xxiii}

It is commendable that when it comes to women's accounts, dormancy has fallen, from a third of women's accounts in 2021 to 18% in 2024, yet it still weighs disproportionately on women. Women account for over one-third of individual bank accounts (36.4%), with further opportunity to deepen their participation in savings and credit, where their shares stand at 20.8% and 23.8%, respectively.^{xxiv, xxv, xxvi} This presents an opportunity to enable women to use savings and credit more productively and strengthen their engagement with the formal financial system.

Aggregates of this kind describe the gradient; they cannot explain it. Acting on it requires knowing which institutions, products and districts produce it, and India's principal supply-side source, the Reserve Bank's Basic Statistical Returns, an annual and aggregate reporting series, was designed for that task. Built well, supply-side gender disaggregated data serves two users at once: it gives financial services providers (FSPs) the segment intelligence to identify underserved women customers and repair the products that don't serve them in the most optimal way, and it gives regulators and apex institutions the evidence to benchmark performance and direct effort where gaps are widest. India's data ecosystem is now being constructed to serve both these functions.

The Gender Intentionality Score and its impact

India's national statistical system has been a pioneer since independence: the National Sample Survey, instituted in 1950, was the world's first large-scale national household survey programme. The present shift extends that tradition into continuous administrative data, complementing what surveys were designed to do. The policy spine is the National Strategy for Financial Inclusion (NSFI). The 2019-24 strategy designated gender data a priority and introduced women-specific indicators; the 2025-30 strategy under its 'Panch-Jyoti' framework converts intent into mandate, directing that banking data be collected at district level with gender and age-wise breakup, that key datapoints be placed in the public domain and that a disaggregated Financial Inclusion Index be developed, an approach aligned with the indicator framework of the G20 Global Partnership for Financial Inclusion.^{xxvii, xxviii}



The structural significance lies in how the mandate is met. Reporting rides on digital public infrastructure rails India already operates: Aadhaar-seeded know-your-customer (KYC) records, the Jan Dhan account base, and routine regulatory returns, so gender-tagged data is generated continuously and at near-zero marginal cost.

Identifying the woman behind the aggregated national statistics. Two registries sharpen the lens where women's economic life is concentrated. LokOS, the digital platform of the National Rural Livelihoods Mission (NRLM), has brought over 10 million Self-Help Groups and 100 million members onto a single system, generating Aadhaar and bank-linked digital identities and rendering legible around ₹2,000 billion (about US\$23 billion) in annual savings and credit transactions within the SHG network.^{xxxix}

SHE-LEAPS, launched on the LokOS platform in June 2026, extends the system from bookkeeping into enterprise creation and performance tracking.^{xxx} In parallel, the Udyam Registration Portal and Udyam Assist Platform have registered over 30.7 million women-led enterprises with district-wise, gender-tagged data.^{xxxi} The distinction is fundamental: banking returns record accounts and locations; these registries identify the woman behind the group and the enterprise.

From visibility to bankability. The gender-tagged data these systems generate is beginning to feed directly into credit decisions. Since February 2026, verified member profiles from the SHG network's digital records have flowed into JanSamarth, the national single-window lending portal, so that a woman's recorded savings and repayment history travels with her loan application; by March 2026 the portal had digitally approved 3.5 million beneficiaries for loans of ₹843.66 billion (about US\$9.8 billion) across its credit-linked schemes.^{xxxii} The Reserve Bank's Unified Lending Interface extends the same principle economy-wide, standardizing consent-based flows of financial and non-financial data into credit appraisal, with the Account Aggregator framework supplying the consent architecture.^{xxxiii} Gender-disaggregated administrative data is becoming underwriting-grade evidence.

The wider data ecosystem is being prepared for this shift from two directions. NITI Aayog's data quality initiative treats the reliability of government datasets as infrastructure in its own right, introducing a data quality scorecard and maturity framework so that the administrative records feeding these systems are accurate enough to carry credit and policy decisions.^{xxxiv} In parallel, the Ministry of Statistics has opened official statistics to AI-enabled access, with natural-language querying and machine-readable interfaces on the e-Sankhyiki platform^{xxxv} (a comprehensive official portal to manage statistical data), so that district-level gender-disaggregated data can be integrated by a state mission, FSPs, policymakers as readily as by the compiling agency.

From gender-disaggregated data to actionable intelligence. A reporting mandate produces data; it does not by itself produce action. The principal shortfall in supply-



side gender data worldwide lies not in collection but in use.^{xxxvi} The data banks typically remain unused as there is rarely a pipeline that converts it into decisions.

One such initiative shows what the pipeline looks like in practice. The Gender Intentionality Score (GIS), developed by Women's World Banking with NABARD,^{xxxvii} India's apex development bank for rural finance, and applied across all 28 Regional Rural Banks (RRBs), the entirety of the country's rural-focused public banking network, is a diagnostic instrument that measures how intentionally a bank serves its women customers, using only data the bank already generates.^{xxxviii} It operates in three movements:



Measurement. Gender-disaggregated indicators are drawn from the bank's own core banking and management information systems across five domains, accounts and deposits, social security enrolment, credit, digital usage and workforce participation, capturing outcomes such as the share of women borrowers alongside enablers such as women among branch staff and banking agents.



Scoring. Because banks differ in size, customer base and data quality, indicators are standardized to a common scale and aggregated into composite scores computed separately for women and men, so that the gap between them becomes a single measurable quantity, comparable across institutions and trackable over time.



Action. The process also generates customized, automated Action Taken Report for each bank, translating its specific diagnosis into a structured insights enabling RRBs to take decisions such as deploying women banking agents where usage lags, redesigning products where uptake fails, strengthening outreach where credit stops, each with timelines and targets against which progress is reviewed in the next cycle. This step is what distinguishes the instrument: the pipeline from measurement to committed action is built into the process itself.

The GIS creates a distinct value proposition for each user group. For the institution, the score is segment-level business intelligence from data it already owns, reframing women's inclusion from obligation to market strategy. For NABARD as supervisor, it makes the gender readiness of institutions comparable across the network and over time, converting inclusion from a year-end exercise into a routine dimension of its engagement with the RRBs it oversees.

Challenges and their Solutions

The architecture described here is maturing rather than complete, and its remaining challenges are instructive for any country considering a similar inclusive data ecosystem approach:



1. **From mandate to capability.** A reporting requirement creates data but not the institutional muscle to use it; instruments/tools that close the loop between reporting and action must travel with the mandate, or compliance will substitute for change.
2. **Proportionate compliance.** The institutions with the deepest last-mile reach are the smallest and least resourced; reporting obligations must be phased to capacity or the burden will fall precisely where the data matters most.
3. **Data enables, design delivers.** Usage and control gaps persist where access gaps have closed; data can locate the problem, but only product and outreach redesign resolves it.
4. **Granularity with safeguards.** District-level gender-tagged data heightens privacy obligations. The Digital Personal Data Protection (DPDP) Act, 2023 provides the statutory grounding for handling the underlying individual-level records, and disciplined aggregation remains the condition of placing derived data in the public domain.

Way forward and the scope to replicate gender intentional score across BRICS

The components of this architecture have each been proven in different context. Chile has collected supply-side sex-disaggregated data through its national identification system since 2001; Egypt's Financial Inclusion Datahub links banking, postal and mobile-wallet data to the national identity to track individual-level usage in real time; Bangladesh converted supply-side insight into portfolio mandates for women entrepreneurs; Nigeria disaggregates transactions through its biometric Bank Verification Number.^{xxxix} Each solves a part of the problem. India's contribution is integration:

a single data ecosystem that runs from grassroots registry through national mandate to supervisory scorecard and into underwriting itself. Integration is what makes the approach scalable, durable and adaptable rather than a collection of pilots. For BRICS economies the raw material is already in hand, in national identification systems, community institutions and routine regulatory returns. The lesson India offers is the assembly, and the reminder that counting women is complete only when institutions are equipped and required to act on the count.

India's contribution is integration: a single data ecosystem that runs from grassroots registry through national mandate to supervisory scorecard and into underwriting itself. Integration is what makes the approach scalable, durable and adaptable rather than a collection of pilots.



A smiling woman with braided hair, wearing a dark blue patterned top and a brown shawl, holds a smartphone in her right hand and has her left fist raised in a celebratory gesture. The background features large, overlapping geometric shapes in shades of orange, yellow, and teal. The overall mood is positive and empowering.

From Knowledge to Protection: Women's Financial Capability in the Digital Age

4 CHAPTER

From Knowledge to Protection: Women's Financial Capability in the Digital Age

Financial Literacy: Save and Invest in Russia*

Introduction

Deepening financial literacy competencies is necessary to improve investment and risk management skills. The "School of Financial Literacy and Financial Security for Women in BRICS Countries" is officially registered and supported by the BRICS WBA. This serves as official recognition that the project addresses low financial literacy and high levels of fraud in BRICS countries. The problem is systemic and affects different categories:

- Women entrepreneurs who face barriers to accessing credit and financing.
- Women in vulnerable economic situations with low income and education levels, who contribute most to the gender gap in financial inclusion.
- Women in rural and remote areas who have limited access to financial services and educational programs.

The program has already attracted attention in five countries: South Africa, Ethiopia, China, Vietnam, and Brazil. WBA unites over 5,000 women entrepreneurs from 90 countries through a single digital platform, which provides a solid foundation for growth.^{xi} The goal of this initiative is to expand to new universities and countries from all BRICS nations.

The initiative and its impact

The Financial Literacy: Save and Invest Initiative is a 72-academic-hour advanced training course offered on a part-time basis by Orel State University to all women from all BRICS countries.^{xii}

* Author: Federal State Budgetary Educational Institution of Higher Education (Orel State University named after I.S. Turgenev)



The program enables participants to:

- Understand the basics of personal financial planning and private lending;
- Select financial instruments considering tax implications; and
- Recognize financial fraud and understand methods for preventing the financing of terrorism and financial crimes.

Women serve as both instructors in the course and participants. The program targets women across all BRICS countries, regardless of their income or education, to learn to better manage their money. The program prioritizes women who are starting or growing their own businesses as this segment faces the greatest difficulties in accessing loans and managing business income streams. In India and South Africa, such women are considered one of the main target groups for financial literacy programs.

The Initiative also targets economically active women who are looking for work or want to increase their income and career prospects. For this segment, the program supports them to build a budget, save, and protect their savings.

To enroll, women must submit an application on the BRICS WBA website. The initiative is built on the principle of collective participation, where each partner contributes to what they can both financially and organizationally. The project is implemented with full support from all participants who are invested in its success.

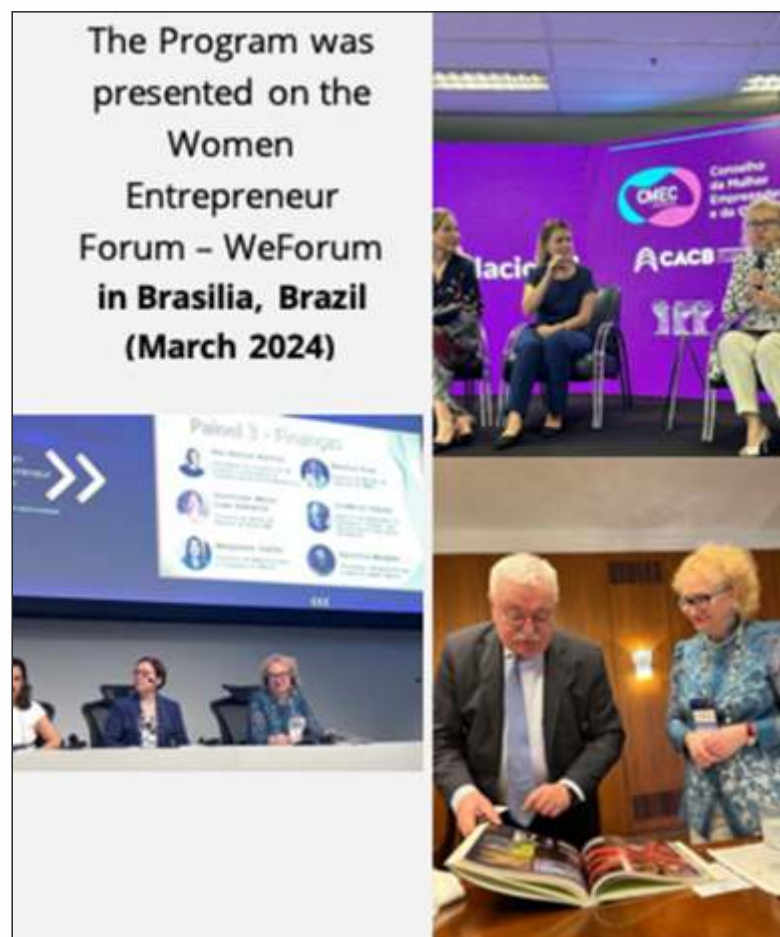
Classes are conducted in a blended format (in-person and distance learning) using online technologies. The schedule is flexible, allowing women with different levels of availability and from different time zones to join. The program covers six modules: personal financial planning, theory of lending to individuals, financial market infrastructure and private investor instrument, taxation of individuals and investment income, digital financial technologies and security, and fundamentals of financial security.^{xiii}

Upon completion of the training, participants receive a certificate of advanced training. The program has a targeted assessment built in as participants are graded on a scale of 100-point scale that includes essays, homework, and a final project. The aim is to capture how well participants have absorbed the material. The intermediate stage assessment includes testing and essay writing on topics such as "Financial Literacy Matters" and "How to Save and Grow Your Savings". The final stage assessment is a project defense, for instance, developing a personal financial plan or a fraud protection checklist, which is a practical demonstration of their learnings. A part of the curriculum also includes practical case studies.



The programme has received support in five countries - South Africa, Ethiopia, China, Vietnam, and Brazil - and has been endorsed at the level of national chapters of the WBA. In these countries, a preparatory phase is underway where the countries are recognizing the importance of the issue, engaging local experts in module development, and aligning on the potential recognition of certificates in the future, ahead of the program being run for women locally. The initiative doesn't just teach women to manage money, but also improves global attitudes toward closing the financial literacy gap, as this initiative is prioritized across BRICS countries.

The Programme was presented at the Women Entrepreneur Forum in Brazil in March 2024



Challenges and their Solutions

There were several challenges to launching a programme with this international reach. The primary challenge was adapting educational materials to the different legal and tax systems of BRICS countries while maintaining a unified educational core. To mitigate this risk, the programme is structured on a modular principle, allowing for the replacement of local examples, regulatory references, and case studies without changing the basic framework.



Additionally, this initiative also faced the challenge of engaging a global audience facing different timing and language constraints. Use of online, asynchronous formats, in addition to aligning with national WBA chapters as local promoters and organizers, allowed for better reach across these different contexts.

A successful international educational program requires a balance between universal content and local relevance.

Finally, the Initiative struggled with engaging varying levels of digital literacy among participants at once. To meet diverse needs, the Initiative developed adaptive learning materials with gradual increases in complexity.

Lessons learned

- A successful international educational program requires a balance between universal content and local relevance.
- The modular structure allows for scaling the initiative, but it is critically important to include experts from each target country in the development process.
- The need to actively use practical formats (case studies, projects) rather than traditional lectures was also confirmed - interactivity is what drives real changes in financial behavior.
- The team concluded that integration with the WBA's digital platform and competition mechanisms significantly enhances participant motivation and engagement. Experience has shown that financial education for women is most effective when tied to specific life stages (maternity leave, starting a business, retirement), which requires flexible scheduling.

Experience has shown that financial education for women is most effective when tied to specific life stages (maternity leave, starting a business, retirement), which requires flexible scheduling.

Way forward and the scope to replicate the Save and Invest initiative across BRICS

The additional advanced training program can be implemented in all BRICS countries. The course content is tailored to the specific needs of each country. The programme is structured on a modular principle, allowing for the replacement of local examples, regulatory references, and case studies.



The programme has received institutional endorsement and partnership support at the level of expert and educational organizations in South Africa, Ethiopia, China, Vietnam, and Brazil. It is currently accredited in the Russian Federation and is based at I.S. Turgenev Orel State University, which serves as the lead institution. Agreements have been signed with interested institutions in Vietnam, Ethiopia, and Kazakhstan: The Institute for Research in Economics, Ecology, and Data Science and IMPERIAL International Hospitality Management College in Vietnam; Addis Ababa University of Science and Technology in Ethiopia; and Karaganda University of Kazpotrebsoyuz in Kazakhstan. These institutions have expressed readiness to adapt and promote the programme.

The programme is continuing to engage partner universities to expand delivery and strengthen the international recognition of its certificates.



NAYRA: A Gamified Digital Financial Literacy Platform for Women and Youth in the UAE*

Introduction

In the United Arab Emirates (UAE), financial capability lags behind financial access. Consider that in Abu Dhabi, despite 47% of families having loans to repay, 53% of people have no clear plan for budgeting household expenses, and only one in four Emirati families save a significant share of its monthly income.^{xliii} Nationally, 44% of the population want to improve their knowledge of savings and investments, and 38% their budgeting and financial planning.^{xliv}

Though this is not a UAE-specific problem: across 39 economies, men consistently outperform women on financial knowledge, confidence, and money management.^{xlv} The gap is structural - financial systems were not designed around women. The economic cost is large. The McKinsey Global Institute estimated that up to US\$28 trillion could be added to global Gross Domestic Product (GDP) by 2025 if women participated in the economy on par with men.^{xlvi}

For entrepreneurs, the binding constraint is capital: women face an estimated US\$1.7 trillion global credit gap.^{xlvii} Around 70% of women-owned Small and Medium Enterprises (SMEs) in the formal sector of developing economies are unserved or underserved by financial institutions and women face higher loan-rejection rates and heavier collateral demands than men.^{xlviii} The missing ingredient is not talent but the financial knowledge - and the records, creditworthiness, and projections - that make women bankable, investment-ready, and able to negotiate with capital providers.

NAYRA addresses that gap directly and offers other BRICS National Chapters a replicable model for advancing women's financial inclusion.

NAYRA and its impact

NAYRA is a mobile-first, Artificial Intelligence (AI)-enabled gamified learning platform that makes financial literacy a daily habit for women and youth. It is conceived, led, and delivered by EWA Group, a women-led organization with women as both its primary beneficiaries and its decision-makers. It combines personalised adaptive learning paths, bite-sized microlearning modules, an AI chatbot tutor, and a rewards engine of streaks, daily goals, and community milestones. The curriculum teaches

* Authors: Yulia Stark, President and Founder, EWA Group and Lucero Liriano Castillo, VP of Strategic Partnerships EWA Group.



five everyday skills - budgeting, saving, managing credit, cash-flow management, and reading financial statements - each tied to a concrete real-world outcome.

The platform is multilingual, launching in English and Arabic, and fully white-labelable. It runs on a cloud-native, multi-tenant architecture in which capacity scales horizontally, localization takes an estimated three to four weeks, and deployments can be configured for local data residency requirements - so the practical constraint on national rollout is institutional rather than technical.

Perhaps the most prominent innovation of NAYRA is measurement. Every interaction, completion, and behavioural change is captured through its proprietary Financial Confidence Index (FCI), an Organisation for Economic Co-operation and Development (OECD)-aligned framework that tracks economic readiness and participation rather than knowledge alone. The FCI feeds an institutional dashboard giving governments, universities, and corporate partners continuous, pre/post, cohort-level measurement.

NAYRA in use. Gamified daily practice on the left, the OECD-aligned Financial Confidence Index in the centre, and the module pathway on the right. Screens are illustrative.



NAYRA is at the pilot and launch stage in the UAE, delivered through universities, high schools, and businesswomen's associations. It already has a network spanning 54+ countries, 50,000+ members, and 72+ institutional partnerships, with over 1,000 entrepreneurs directly engaged through EWA Group. The UAE pilot aims to reach 100,000+ women and girls within two years.

That institutional base is now widening from programme partners towards the regulator. NAYRA is in discussion with the Central Bank of the UAE (CBUAE) on a national financial literacy rollout. The alignment is deliberate: the CBUAE's National Financial Inclusion Strategy 2026-2030 sets fostering financial literacy and well-being for all as one of its four priorities and pairs it with a data and AI priority that includes a National Financial Wellbeing Index^{xlix} - precisely the kind of national instrument the FCI is designed to feed.

Because NAYRA is data-native, impact can be measured precisely: engagement (active users, completion, streaks, retention), behaviour change (saving, budgeting, on-time payments), and movement on the FCI, pre/post, and by segment. The design is grounded in rigorous evidence that financial education causally changes behaviour - a meta-analysis of 76 randomized trials covering more than 160,000 people.¹ NAYRA is also designed to generate one of the UAE's first large-scale datasets on women's financial capability, with the potential to contribute evidence relevant to the financial literacy objectives of the National Financial Inclusion Strategy.

A parallel route runs through education. NAYRA is positioned for recognition as a micro-credential under the UAE's national qualifications architecture: QFEmirates, the National Qualifications Framework, explicitly supports stackable micro-credentials, and the Ministry of Higher Education and Scientific Research has advanced micro-credentials and lifelong learning as both a national and an international priority. Recognition matters for a practical reason: where completion carries academic or professional credit, universities, schools, and employers can embed NAYRA as a required, credit-bearing component rather than an optional download.

NAYRA's launch in the United Arab Emirates



Challenges and their solutions

The principal challenge in digital financial literacy is not enrolment but sustained engagement and the translation of knowledge into behaviour. NAYRA answers it with proven engagement mechanics – streaks, daily goal rings, rewards, community milestones – paired with an adaptive, bite-sized curriculum that meets users at their current stage of change rather than an assumed readiness.

A second challenge was demonstrating value to institutional sponsors: building measurement into the product from the outset, rather than retrofitting evaluation, means the FCI and cohort dashboards deliver continuous, evidence-based return on investment.

A third was reaching women across languages and regulatory contexts, met through a multilingual, white-labelled architecture that allows rapid local adaptation while preserving a single measurement framework.

Lessons learned

Three lessons shape NAYRA. First, knowledge alone does not move the needle: behaviour change requires habit-forming design and repeated, applied practice, which is why engagement mechanics and stages-of-change logic sit in the core product rather than being added later. Second, measurement is the dividend – institutions commit when impact is captured continuously and reported by cohort, so designing the data layer proved as important as designing the curriculum. Third, the most effective route to scale is institutional rather than consumer-led: central banks, education systems, universities, and employers can embed financial capability into existing national infrastructure, which delivers both reach and policy relevance. The enabling conditions are high digital penetration, institutional buy-in, and a measurement framework that builds partner trust.

Way Forward

NAYRA's impact must now be validated through the UAE pilot: the immediate priority is evidence of sustained participation, behavioural change, and improved economic readiness before progressing to wider multi-country deployment. A regulator can also convene an entire licensed banking sector behind a single national curriculum in a way no individual institution can, and financial-sector networks such as SWIFT offer a prospective channel for extending the same model to other central banks across the Middle East and North Africa.

In parallel, the Chapter is pursuing the two routes that convert a product into national infrastructure – a regulator-sponsored rollout, and formal recognition of the NAYRA credential within the national qualifications framework, so that completion can be required rather than optional. Mandated adoption converts the hardest variable in



digital financial literacy – enrolment and sustained completion – from a marketing problem into an institutional one, and delivers both higher completion rates and a more complete dataset for the sponsoring institution.

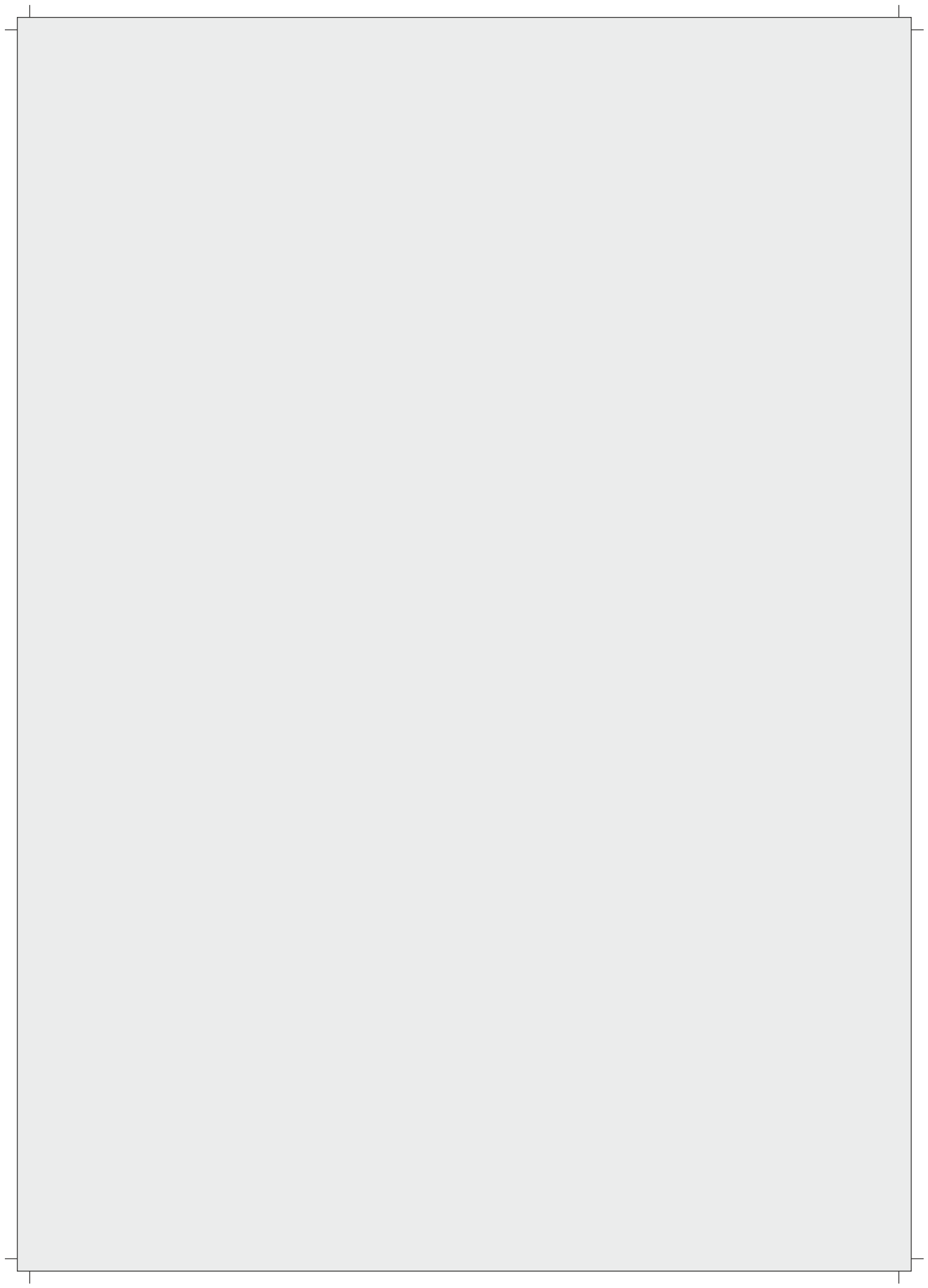
The scope to replicate NAYRA across BRICS

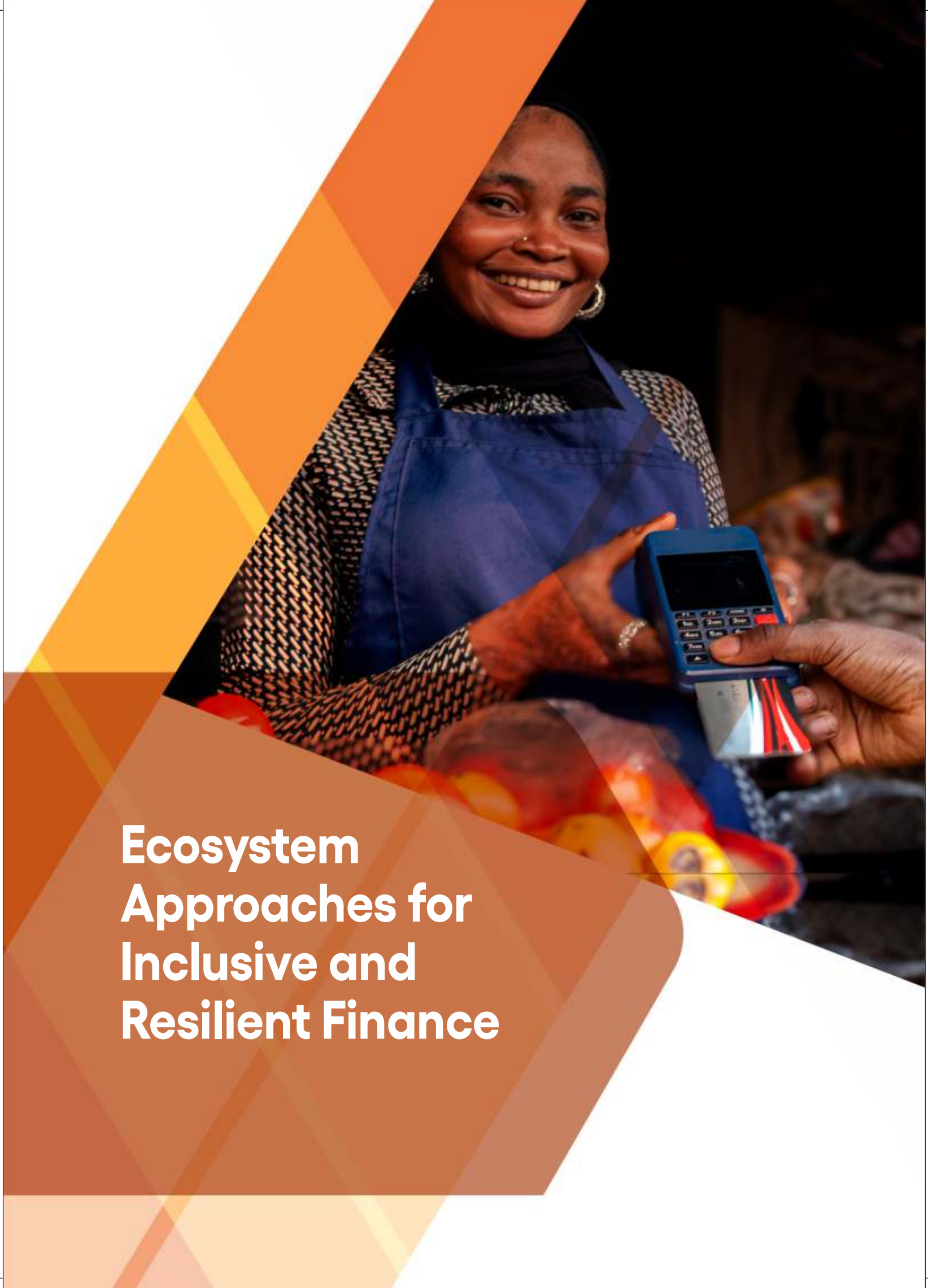
NAYRA is built for replication. What is portable is the full model: the platform, the gamified curriculum, the AI tutor, and the OECD-aligned Financial Confidence Index and institutional dashboard. Localization – language, currency, regulatory, and cultural adaptation – takes an estimated three to four weeks, after which the solution can be deployed at the national scale under a partner's own brand. What is context-specific – local case studies, partner network, and regulatory detail – each market contributes as a co-creator. The enabling conditions for another BRICS member are reliable mobile and internet penetration, an institutional sponsor willing to deploy and promote it, and regulatory support for digital financial education.

Two features make that replication more than theoretical. The first is the entry point: a central bank or financial regulator can sponsor, endorse, and distribute a single national curriculum across an entire licensed banking sector, a materially faster route to scale than negotiating institution by institution. The second is recognition. At the 13th BRICS Education Ministers' Meeting in Bhubaneswar, Odisha, in August 2026, the UAE delegation called for stronger dialogue among BRICS members on qualifications frameworks and for shared approaches to recognizing micro-credentials and lifelong learning.ⁱⁱ A NAYRA credential mapped to QFEmirates and mutually recognized on that basis would allow a woman who completes the programme in one BRICS market to carry a portable, verifiable qualification into another, and would give each national sponsor a legitimate basis to make completion required rather than voluntary.

Because every deployment uses the same measurement framework, BRICS women-in-business networks could aggregate results into consistent, cross-border reporting on women's financial inclusion. That common framework lets BRICS standardize measurement while localizing delivery, each country adapting language, curriculum, and regulatory content to its own circumstances. The longer-term opportunity is a BRICS-wide financial capability framework, supported by interoperable data and a portable micro-credential, that helps women move more confidently across financial systems, labour markets, and global value chains.





A smiling woman wearing a black hijab and a blue apron over a patterned top is using a blue payment terminal. A hand is inserting a card into the terminal. The background is dark and out of focus, showing some colorful items. The image is overlaid with large, semi-transparent orange and yellow geometric shapes.

Ecosystem Approaches for Inclusive and Resilient Finance

5 CHAPTER

Ecosystems Approaches for Inclusive and Resilient Finance

Women's Digital Financial Inclusion Advocacy Hub in Indonesia*

Introduction

Indonesia has made notable progress in expanding financial inclusion. Digital wallets have become essential tools for financial services, particularly benefiting unbanked and underbanked populations. In 2021, 47% of Indonesian adults used digital wallets, marking a 30% increase from the previous year. However, women in Indonesia continue to face significant barriers to digital financial inclusion.ⁱⁱⁱ A 2020 survey revealed that only 48% of women were digitally ready, compared to 57% of men. Women's account ownership is lagging, with only 52% holding accounts at financial institutions, compared to 66% of men. Cultural norms, limited access to technology, and products not tailored to women's needs further exacerbate these challenges, particularly for rural and low-income women.

WDFI Hub and its impact

The Women's Digital Financial Inclusion (WDFI) Advocacy Hub aims to tackle the gender gap in digital financial services by bringing together government entities, financial institutions, fintech companies, and civil society organizations to create inclusive policies and innovations. The Hub is aligned with Indonesia's National Strategy for Financial Inclusion (SNKI) and supports the Dewan Nasional Keuangan Inklusi (DNKI, or Indonesia's National Council for Inclusive Finance) across its seven task forces: financial education and literacy; property rights and Micro, Small, and Medium Enterprise (MSME) financing; financial intermediation and distribution channels; government financial services; consumer protection; policy and regulation; and infrastructure and technology. This alignment positions the Hub as a direct contributor to national goals on inclusive growth, poverty reduction, and inequality reduction.

The Hub's efforts are concentrated on four strategic focus areas, each designed to address a specific aspect of digital financial inclusion:

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-  **Access to technology:** Ensure that every woman microentrepreneur owns a smartphone, enabling her to leverage technology for business operations and access to financial services. By increasing smartphone ownership among women, the Hub aims to bridge the digital divide and enhance women's ability to participate in the digital economy.
-  **Access to skills:** Provide education and initiatives that increase women microentrepreneurs' confidence and digital financial capabilities. Through targeted financial and digital literacy programmes, the Hub seeks to empower women to use digital financial services effectively and sustainably.
-  **Access to Digital Financial Services (DFS):** Ensure that every woman microentrepreneur can trust and use DFS by advocating for consumer protection mechanisms that address specific risks. By promoting the development of women-centric financial products and services, the Hub aims to increase women's trust in and usage of DFS.
-  **Deepen data collection and evidence about women microentrepreneurs:** Enhance the visibility and understanding of women microentrepreneurs through improved data collection and measurement methodologies. By advocating for comprehensive data collection, including sex-disaggregated data, the Hub aims to inform policymaking and ensure that women's needs are recognized at both local and global levels.

The Hub has generated substantial impact by strengthening policy dialogue, advancing evidence-based advocacy, and building capacity among both policymakers and women users of financial services. Through a series of targeted policy dialogues and coalition meetings, the Hub has elevated key issues, such as the gender gap in e-commerce, the importance of sex-disaggregated data, and the role of gender-responsive fintech, within national conversations. These engagements have brought together stakeholders including Bank Indonesia, industry associations, and fintech actors, helping align women's financial inclusion priorities with national development agendas and encouraging more inclusive product design and regulatory approaches.

The Hub has generated substantial impact by strengthening policy dialogue, advancing evidence-based advocacy, and building capacity among both policymakers and women users of financial services.

The Hub has also expanded awareness and knowledge through large-scale national webinars and workshops. Events such as the "Women in the Digital Era" webinar,



which reached around 1,000 women microentrepreneurs, and technical workshops on digital transformation and cybersecurity, have highlighted both the opportunities and risks women face in digital finance. These initiatives have underscored the importance of digital literacy, safe transaction practices, and tailored support for women entrepreneurs navigating e-commerce and fintech ecosystems.

At the grassroots level, the Hub's capacity-building efforts have delivered tangible outcomes. Partnering with seven civil society organizations, the initiative has provided financial literacy and skills training to more than 3,500 women across nine provinces, using locally adapted and culturally relevant approaches. Additional efforts such as disability awareness training for financial services providers and workshops integrating gender equality, disability, and social inclusion (GEDSI) into community engagement have promoted more inclusive financial systems and service delivery models. Importantly, the Hub's influence extends into national policy frameworks. Its advocacy and convening role have contributed to shaping Indonesia's National Medium-Term Development Plan (RPJMN), informed government commitments on women's digital financial inclusion, and supported regulatory initiatives such as the Financial Services Authority's (OJK) programmes for people with disabilities. Overall, the WDFI Hub has played a catalytic role in bridging policy, industry, and community-level action, with impacts that continue to evolve as its initiatives scale and deepen.

Panelists discuss data-driven approaches to women's financial inclusion at the EMPOW(HER) event as part of the coalition working group, Jakarta, March 20, 2024



Challenges and their solutions

Despite successes, challenges arose in engaging some individuals and organizations due to limited understanding or authority on gender issues in financial inclusion. To overcome this, the Hub used capacity-building initiatives and international forums to increase stakeholder understanding and commitment. By recognizing these limitations and continuing to involve less-engaged stakeholders within their capacity, the Hub ensured that everyone remained involved and ready to contribute as opportunities emerged.

Lessons learned

The WDFI Advocacy Hub has successfully navigated complex stakeholder dynamics to engage a diverse group of key players, ranging from government ministries to financial institutions and civil society organizations (CSOs).

One of the WDFI Advocacy Hub's key strategies was securing government champions, such as the Ministry of Women's Empowerment and Child Protection (MoWECP) and the Coordinating Ministry for Economic Affairs (CMEA). These champions had the authority to mobilize other stakeholders and align their involvement with the Hub's agenda and the national financial inclusion priorities.

Another important strategy involved using Calls to Action (CTAs) to align stakeholder interests and facilitate structured discussions based on shared priorities. The regular meetings built around these CTAs allowed stakeholders to coordinate their efforts and maintain consistent progress. The CMEA's leadership in policy dialogues, especially on sex-disaggregated data, stood out as a key achievement, further solidifying their role in advancing the Hub's influence on national financial inclusion strategies.

By aligning the Hub's objectives with national development goals and leveraging government champions, the Hub was able to create a sustainable framework for advancing women's financial inclusion in Indonesia.



Advancing Gender- and Disability-Inclusive Finance in Indonesia*

Introduction

Indonesia has made progress in expanding financial literacy and inclusion.ⁱⁱⁱ The country's Financial Service Authority (Otoritas Jasa Keuangan or OJK) continues to actively promote financial literacy and inclusion through the National Financial Literacy Movement (GENCARKAN). The results are evident in official government data: the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) conducted in collaboration with the Central Statistics Agency (Badan Pusat Statistik or BPS), shows that the national financial literacy index rose from 65.43% in 2024 to 66.46% in 2025, while the national financial inclusion index increased from 75.02% to 80.51% during the same period.^{liv}

Despite these aggregate gains, women with disabilities remain systematically excluded from the formal financial system. They experience a "double disadvantage": systemic discrimination based on both gender and disability. This intersectionality is associated with significantly higher poverty rates and exclusion from formal financial services. Data from the 2023 National Socioeconomic Survey (SUSENAS) reveals stark gaps: only 24.3% of people with disabilities aged 15 years and above own a bank account, and a mere 1.1% use internet financial services. Women with disabilities fare even worse, with only 42.1% accessing digital financial services compared to nearly 60% of men with disabilities.^{iv}

Women with disabilities are disproportionately concentrated in the informal economy, where access to formal financial products, financial education, and digital tools remains limited. As account ownership is a foundational entry point to accessing services such as savings accounts,

Women with disabilities are disproportionately concentrated in the informal economy, where access to formal financial products, financial education, and digital tools remains limited. As account ownership is a foundational entry point to accessing services such as savings accounts, productive loans, insurance, and digital payment systems, these gaps represent a structural barrier to broader economic participation.

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productive loans, insurance, and digital payment systems, these gaps represent a structural barrier to broader economic participation. Recognizing these gaps, an opportunity was identified to help shift the enabling environment for gender- and disability-inclusive finance in Indonesia.

The initiative and its impact

To address persistent structural barriers to financial inclusion for women with disabilities in Indonesia, the initiative adopted a system-level approach focused on influencing the financial ecosystem rather than delivering stand-alone services. The initiative was structured around four mutually reinforcing pillars, designed to link evidence generation, policy engagement, market dialogue, and capacity building.

- **Pillar 1:** Women's World Banking developed a strategic partnership with Himpunan Wanita Disabilitas Indonesia (HWDI), a leading national organization run by and for women with disabilities. This partnership ensured that the initiative was grounded in lived experience, had grassroots legitimacy, and adhered to the disability rights principle of “Nothing about us without us.”
- **Pillar 2:** HWDI, with WWB's support, conducted a nationally distributed, accessible survey and to translate findings into a policy paper on digital financial inclusion for women with disabilities. The evidence was designed to inform regulatory dialogue and identify actionable gaps across policy, infrastructure, and service delivery.
- **Pillar 3:** The initiative ensured structured multi-stakeholder engagement within Indonesia's financial sector to convene regulators, financial services providers, Organizations of Persons with Disabilities (OPDs), and women with disabilities, in structured discussions. These engagements created opportunities for direct dialogue between decision-makers and users, anchored in shared evidence and focused on practical barriers to inclusion.
- **Pillar 4:** The initiative established capacity building with a rights-based and accessibility lens. It supported accessible financial capability building for women entrepreneurs with disabilities and the preparation of local trainers.

This project contributed to progress at policy, market, and practice levels by combining financial support, technical inputs, and structured engagement.

Informed the regulatory and policy direction: Evidence generated through the nationally distributed survey by HWDI and the co-authored Policy Paper on Digital Financial Inclusion for Women with Disabilities was used to advocate for more inclusive financial sector policies and aligned with the development of OJK's 2024



guideline on disability-inclusive finance, which incorporates a gender perspective. It represented a step towards clearer regulatory recognition of disability inclusion within Indonesia's financial sector, beyond voluntary or CSR-driven approaches.

Shifted financial services provider attention to accessibility: Financial services providers participating in the initiative, especially DANA (a digital wallet registered with Bank Indonesia), articulated a shift from viewing disability inclusion primarily as a Corporate Social Responsibility activity toward recognizing its relevance to business operations. They demonstrated increased attention to disability-inclusive communication and product-design considerations. Disability awareness workshops were delivered and inclusion was consistently framed as both a rights issue and a business consideration, reinforcing this shift in perspective.

Established skill building and capacity training: 107 women micro- and small-enterprise entrepreneurs with disabilities strengthened digital financial and business management skills through hands-on training by HWDI. Participants reported increased confidence and practical capability in areas such as record-keeping and using digital tools. Ten master trainers were prepared to continue delivering training beyond the programme period to support continuity of the effort, providing a mechanism to sustain skills and programme knowledge without reliance on short-term external support.

Strengthened leadership and replicability: The initiative elevated the role of women with disabilities and their representative organization in national and international policy dialogue. Visibility and leadership opportunities for HWDI were supported, including platforms where HWDI leadership could engage as advocates rather than

Financial service providers engage in a disability awareness session in Indonesia



beneficiaries. They supported the survey of 695 respondents which provided the credible, quantitative evidence that elevated disability inclusion from a perceived niche concern to a systemic market and rights gap within policy and industry dialogues.

Challenges and their Solutions

Two implementation challenges shaped the programme's delivery. First, the digital divide among persons with disabilities, while online training expanded reach, it remained inaccessible for segments of the disability community. Participants with visual disabilities often required screen readers and direct assistance; those with intellectual disabilities needed simplified, in-person guidance. In practice, offline, face-to-face interaction was critical for ensuring effective learning outcomes, yet it was resource-intensive and difficult to scale.

Second, the programme timeframe constrained opportunities for in-depth, specialized preparation for all trainers on disability perspectives. HWDI responded by shortening the material for rapid training and awareness on how to include persons with disabilities in financial product and service design. Together, these mitigations reflect a broader lesson: meaningful inclusion of the most marginalised groups requires parallel investment in offline and adapted engagement, not digital delivery alone.

Lesson learned

First, inclusion must be intentional and not incidental because we cannot design solutions for women with disabilities without their meaningful participation. It validated the United Nations Convention on Rights of Persons with Disabilities (UNCRPD) principle of “Nothing about us without us”.

Second, partnerships with OPDs are mandatory as they fill in the major gaps. HWDI provided grassroots legitimacy, trust, and practical knowledge that Women's World Banking and financial services providers did not possess independently. They functioned as behavioural and practical translators, ensuring that proposed solutions were technically accessible and socially usable.

Third, data is a critical enabler of policy dialogue as anecdotal evidence alone is insufficient to shift policy. The survey of 695 respondents provided the credible, quantitative evidence that elevated disability inclusion from a perceived niche concern to a systemic market and rights gap within policy and industry dialogues.

Fourth, framing inclusion as a right and an opportunity strengthens engagement. Making disability inclusion as relevant to long-term business sustainability was most productive for financial services providers.



Way forward and the scope to replicate the initiative across BRICS

The initiative created several elements that can be easily replicated by other programmes or partners. It elevated the role of women with disabilities and their representative organization in both national and international policy dialogue, while also producing practical tools such as the policy paper, accessibility checklists, and training materials. These resources were documented and validated, making them adaptable for future use.

The OJK 2024 guideline provides an important foundation, but long-term sustainability will depend on continued action to ensure the policy is implemented in practice. The follow-up plan supports the dissemination and implementation of OJK's revised Operational Technical Instructions across banks in Indonesia, with OPDs such as HWDI positioned as technical resource persons, consultants, and trainers.

The programme also created a network of committed financial services providers and regulators, helping maintain accountability beyond the project cycle. HWDI's plan to expand offline training and business mentorship outside Java Island, along with the 10 trained master trainers, further supports continuity, local ownership, and replication.



The KNAPP Ecosystem: Transforming Vulnerability into Economic Participation through Storytelling, Skills Development and Creative Economy Enterprise Creation in South Africa *

Introduction

In South Africa, advancements in democracy and political freedom are slowly paving the way to broad-based economic participation, entrepreneurship, and wealth creation, particularly for women and youth. Over the past two decades, the country has made significant progress in expanding access to formal financial services. According to the most recent Global Findex data, 81% of adults over 15 years of age held a bank account and 67% made or received a digital payment in 2024.^{lvi}

Despite gains in financial inclusion, South Africa continues to experience some of the world's highest levels of unemployment, inequality, and economic exclusion. Youth unemployment remains severe. In Q1 2026, the unemployment rate among young people aged 15–24 years stood at 61%. For the broader youth group aged 15–34 years, approximately 4.7 million young people were unemployed in the same quarter.^{lvii} Women also face disproportionate barriers to economic participation: 43% of women without high school degrees are unemployed compared to 37% of men.^{lviii}

This reality is an important social challenge. Financial access alone has not translated into broad-based economic participation. Schools and universities are often unable to impart money management and business skills necessary to navigate real-world economic life. Increasingly, the challenge is not exclusion from financial services, but exclusion from the capabilities, confidence, networks, markets, and opportunities required to participate productively within economic systems.

KNAPP and its impact

Understanding these challenges, KNAPP Films Legacy developed the KNAPP Ecosystem as a community-rooted pathway toward financial inclusion and economic empowerment through technology-enabled storytelling via digital platforms, podcasts, and social media.

The KNAPP Ecosystem recognizes that emotional wellbeing, confidence, capability development, entrepreneurship, market access, and financial inclusion are interconnected. The programme combines three interconnected pillars:

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Entrepreneurship Incubation and Enterprise Development, Basic Health Insurance and Wellness Support, and Financial Literacy and Wealth Creation Education.

As such, the model supports participants through a progressive pathway, from community outreach and social listening, to healing and restoration, skills development and capability building, mentorship and leadership development, entrepreneurship activation, market access and economic participation, and financial capability and financial inclusion. The goal of this progressive pathway is to connect vulnerable women and youth to practical routes toward economic participation, enterprise development, and long-term financial inclusion.

A key strength of the KNAPP model is the market access and economic activation it enables. The ecosystem connects township businesses, women-owned enterprises, and youth entrepreneurs to broader markets, procurement opportunities, trade networks, and enterprise development support, addressing the gap between entrepreneurial potential and economic participation. Financial capability programming is being integrated alongside these activities. Financial capability programming runs alongside these activities, connecting women and youth to financial inclusion pathways and equipping entrepreneurs with access-to-finance readiness skills.

One example highlights the interconnected nature of the KNAPP Ecosystem model. A woman who was struggling to raise funds for her baking business, while also facing addiction-related challenges, appeared on the podcast and shared her story. People became aware of her story and through the support of the listeners and the KNAPP community, she was able to raise funds and receive support toward establishing her business. This example reflects how KNAPP's storytelling platform can move beyond awareness-raising to connect individuals with community support, resources, mentorship, and pathways toward economic participation.

KNAPP is now working to institutionalize the model. Its scale-up plan through 2030 includes institutional strengthening, platform consolidation, academy development, skills activation, enterprise incubation, community healing and restoration hubs, financial capability programmes, women's economic participation initiatives, national expansion, and BRICS cooperation.

In the meantime, the KNAPP Ecosystem has seen several successes. To date, KNAPP has:

- Reached more than 100,000 people
- Received more than 2,000 intervention requests and community submissions
- Mobilised more than 80 volunteers
- Created opportunities for more than 50 young people



- 148,000+ Subscribers and 17 million+ Lifetime Views through long-form storytelling and deep community narratives on KNAPP's YouTube Channel
- 718,000+ Followers and 13 million+ Views (in the last three months) through the primary community engagement and social listening platform on KNAPP's Facebook page
- 240,000+ Followers and nearly 7 million monthly Views through youth engagement and content discovery on KNAPP's TikTok Channel
- Across its digital ecosystem, KNAPP has a combined audience of more than 1.1 million followers, generates tens of millions of views annually, and approximately 80% of its audience is female.

The KNAPP Ecosystem has demonstrated impact across three related areas: community engagement, skills development, and economic opportunity creation. Its activities include creative career fairs, community outreach initiatives, storytelling and social listening platforms, skills activation programmes, creative entrepreneurship masterclasses, youth talent identification initiatives, mentorship engagements, and community support interventions.

Guests share their stories on the KNAPP Podcast, the platform at the heart of KNAPP's community-rooted model



Challenges and their Solutions

KNAPP emerged and scaled without significant institutional funding. Operating on community trust, volunteer energy, and grassroots partnerships meant that resource constraints were a constant reality. Without a dedicated institutional funding base, the ecosystem relied on the goodwill of collaborators, strategic partnerships and the



organic reach of its digital platforms to sustain momentum and impact.

For many women and young people, barriers to economic mobility are frequently social, educational, psychological, informational, and structural long before they become financial. Increasingly, development practitioners are recognizing that access to financial products alone cannot overcome barriers such as limited market access, weak professional networks, low enterprise readiness, and limited access to opportunity ecosystems.

KNAPP has mitigated these risks by building from within communities rather than designing interventions from the outside. Community trust, earned through authentic storytelling and genuine responsiveness to people's needs, has been its most durable asset.

Way forward and the scope for KNAPP to be replicated across BRICS

The KNAPP Ecosystem has been intentionally designed around principles that extend beyond the South African context and respond to challenges shared across many BRICS and Global South economies, including youth unemployment, women's economic exclusion, high levels of informal economic participation, enterprise development constraints, limited access to opportunity networks, and weak linkages between communities and institutions.

At its core, the model combines community trust, social listening, psychosocial support, capability development, entrepreneurship activation, market access facilitation, financial capability, and partnership-driven delivery to create practical pathways from vulnerability to economic participation.

While implementation structures may differ across countries and local contexts, the underlying approach of strengthening confidence, capabilities, networks, opportunities, and economic agency as foundations for meaningful financial inclusion offers a potentially adaptable and scalable framework for promoting inclusive growth, women's economic empowerment, and sustainable development across the broader BRICS.



RAMSCO for Sustainable Agricultural Development: Women's Economic Inclusion through Regenerative, Climate Resilient Agriculture in Egypt*

Agriculture is a major occupation in rural Egypt; yet women remain underrepresented in formal agricultural employment and frequently face limited access to modern agricultural technologies and training. Nearly 62% of economically active women in Egypt work in informal employment, leaving them without official legal protections, social insurance, or structured pay scales.^{lix} Even where women secure formal work, a significant gender wage gap persists: Egyptian law guarantees equal pay for equal work, but median women's wages in the private sector amount to roughly 77% of men's,^{lx} driven by occupational segregation, informal employment, and unequal representation in leadership.

These labour market exclusions do not exist in isolation. At the same time, Egypt faces food security, water scarcity, climate change, desertification, and agricultural waste management challenges. Traditional agricultural practices rely heavily on chemical inputs, consume significant water resources, and fail to capture the economic value of agricultural residues.

For women working in rural agricultural economies, these environmental pressures compound economic vulnerability: climate-driven yield volatility translates directly into income insecurity for a workforce that is already disproportionately informal and underpaid. In this way, women's economic exclusion and environmental fragility are interconnected, not separate.

RAMSCO for Sustainable Agricultural Development, a private women-led agricultural enterprise based in Egypt, combines regenerative agriculture, organic farming, climate adaptation technologies, and women's economic empowerment into a single integrated development model to respond to these challenges. The company employs 50 to 60 workers, approximately 90% of whom are women, and cultivates around 28 organic vegetable varieties with a monthly output of 8.5 to 10 tons. The produce is sold primarily to Metro Market and Gourmet Market, with roughly 20% donated to charitable organizations.

* Author: Marianne Ghali, Chairperson BRICS WBA – Egypt Chapter.



RAMSCO built this model on entirely self-funded, family-held capital, without donor or institutional financing, which may make it a particularly instructive example for other market-driven agribusinesses seeking to formalize women's employment without relying on external subsidy. Its contribution to inclusive economic models was recognized in the 2025 BRICS Businesswomen Alliance report as an Egyptian private-sector best practice.

RAMSCO's water-efficient cultivation and biochar technology have enabled productive agriculture in desert and arid terrain that would otherwise be unsuitable for conventional farming, translating into more stable yields and, by extension, more stable income for the women it employs.

RAMSCO's experience suggests that formal employment structures, equal pay, and social protection can be embedded into an agricultural business model from the outset rather than added later, and that doing so need not come at the cost of commercial viability. It also demonstrates that environmental resilience technologies, such as water-efficient and waste-to-soil-enhancer techniques, are not just sustainability measures but a direct means of protecting women's income stability in climate-exposed rural economies.

RAMSCO staff at work



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