

GLOBAL DIALOGUE ON WOMEN'S LEADERSHIP AND GENDER INCLUSIVE FINANCE

Luxembourg, 24 November 2025



EXECUTIVE SUMMARY

On 24 November 2025, AFI and the Ministry of Finance of Luxembourg, in partnership with the European Investment Bank, brought leaders from AFI member institutions together with stakeholders from the global political, financial and developmental ecosystem, to explore opportunities to advance women's financial inclusion, and to strengthen women's leadership and institutional diversity within the financial sector.

Discussions covered the economic, institutional, and societal importance of gender inclusive finance, and the need to create a more equitable financial system, capable of unlocking women's full potential and driving inclusive and sustainable growth.

The roundtable format challenged participants to commit to both individual and collective action. It set out pathways to advance gender data harmonization, strengthen leadership pipelines, expand blended finance instruments for women-led enterprises, and integrate gender into climate and digital finance.

The event marked the launch of AFI's Euro-Global Inclusive Policy Dialogue Series, a new platform for AFI member institutions to exchange financial inclusion knowledge, innovation, and policy experience with European stakeholders.

FINDINGS AND RECOMMENDATIONS

Gender inclusive finance is a macroeconomic imperative and a driver of social and financial stability.

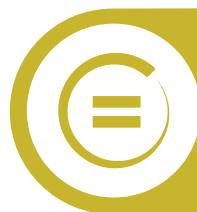
Speakers provided evidence that women's financial inclusion creates jobs, drives economic growth, helps overcome poverty, improves children's health, nutrition, and education, and helps communities build resilience to climate shocks. Yet this compelling business case remains insufficiently understood and internalized across the financial sector, constraining investment, innovation, and inclusive growth.

“Gender inclusive finance is not a nice-to-have — it is good economics.”

The Dialogue centered on three strategic pillars and several key themes:



PILLAR 1:
CREATING A
GENDER-RESPONSIVE
FINANCIAL SYSTEM



PILLAR 2:
LEADERSHIP DIVERSITY:
A DRIVER OF
INSTITUTIONAL STRENGTH



PILLAR 3:
DATA AND DIGITAL
INNOVATION



PILLAR 1: CREATING A GENDER-RESPONSIVE FINANCIAL SYSTEM

There is an urgent need for financial products and services which are adapted to women's business realities, cash flow profiles, climate vulnerabilities, and growth trajectories. This will require both supply-side innovation and demand-side empowerment.

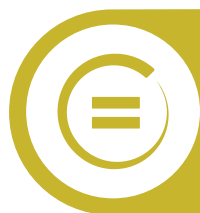
Structural challenges to overcome:

- Insufficient understanding of the women's market has limited the supply of tailored financial products, leaving substantial unmet demand for finance by women.
- Persistent myths/beliefs about women being riskier borrowers
- Misconceptions about market size and business potential
- Barriers created by social norms and unpaid care burdens

Immediate Opportunities for Progress

- Financing mechanisms that lower the cost of capital and incentivize financial institutions to expand services to women
- Risk mitigation and insurance solutions that strengthen women's financial resilience and ability to manage shocks
- Legal and regulatory frameworks that enable alternative forms of collateral, improving women's access to credit
- Capital market instruments that mobilize resources toward women-focused and gender-responsive economic activities
- Responsible use of alternative data and digital tools to improve credit assessment and expand access to finance for women-owned enterprises
- Systematic review of financial products, services, and delivery channels to identify and address potential unconscious gender bias, including through sex-disaggregated customer analysis, targeted surveys, and mystery shopping exercises.
- Private-sector-led approaches that strengthen the business case for gender-responsive finance, including commercial frameworks, award and recognition schemes, and best-practice networks that incentivize innovation and peer learning.





PILLAR 2: LEADERSHIP DIVERSITY: A DRIVER OF INSTITUTIONAL STRENGTH

Institutions with diverse leadership are more resilient, more innovative, and more responsive.

Diverse leadership teams deliver stronger governance, produce better product, policy, and supervisory outcomes, make better decisions, innovate more, manage risk better, achieve higher employee engagement, and build more resilient cultures.

“When women are part of decision-making, things change for the better.”

Currently, leadership pipelines for women are fragile, due to barriers such as institutional bias, societal norms, unpaid care burden, and limited mid-career support. Intentional leadership development pathways and institutional reforms will be essential to shifting this dynamic.



Effective Approaches:

- Inclusive hiring and pay transparency
- Leadership pipelines, coaching and sponsorship
- Mandated board and management targets
- Mid-career incubation support
- Flexible workplace arrangements and returnship schemes
- Institutionalizing Diversity, Equity, and Inclusion (DEI) frameworks and policies
- Communities of practice, and peer networks
- Intentional development of women's leadership pipelines, including visible role models, clearer career pathways, and a strong business case for retention and advancement.
- Sector-wide initiatives, such as gender charters and pledges, that elevate the business case for retaining and promoting women leaders and highlight the cost of talent loss.

Leaders highlighted that in order to overcome social norms:

- Gender progress must not be framed as a zero-sum game where women benefit at the expense of men
- Men and boys must be engaged as allies
- Rapid shifts in gender dynamics may cause resistance or social tension; these can be addressed through balanced approaches that combine communication and empathy with robust financial cost-benefit analysis and business-case evidence.





PILLAR 3: DATA AND DIGITAL INNOVATION

Currently, neither public nor private actors are meaningfully closing inclusion gaps, or serving women effectively.

Participants highlighted pervasive challenges including the lack of harmonized sex-disaggregated indicators, incomplete or inaccurate gender fields in national systems, inaccessible or siloed datasets, and limited integration of gender data into regulatory, supervisory, and market practices.

Currently, neither public nor private actors are meaningfully closing inclusion gaps or serving women effectively. Precision in defining gender indicators, and better articulation of data needs, are essential to overcoming the widespread perception of “no data.” Harmonizing indicators, improving the accuracy of gender fields, integrating administrative and digital data, and articulating precise data needs are critical steps forward.



Current Data Initiatives

- National financial inclusion dashboards
- Digital ecosystem reforms
- Supervised data-sharing frameworks
- Alternative data (including voice analytics)
- Gender-climate analytics
- Digital and mobile gender gap measurement and inclusion initiatives

Key Insights on Data as a Strategic Asset

- The real challenge is not collecting data, but using it effectively
- Lack of harmonized indicators limits benchmarking across countries
- Digital ID, accurate KYC, and gender fields are foundational to data quality
- Effective gender data strategies require supply-side, demand-side, and administrative data
- A minimum harmonized gender data set on women's financial inclusion indicators is needed
- Definitions and taxonomies must align across institutions
- Public-private data collaboration should deepen
- A common, multi-country data platform would be transformative

Priority Areas

- Create harmonized gender data taxonomies
- Strengthen data and information-sharing frameworks with safeguards
- Strengthen data collection infrastructure
- Expand demand-side surveys
- Embed gender data into risk-based supervision and financial stability analysis

"Everyone is collecting data and information for themselves - we need a centralized point where this is accessible to all"

CROSS-CUTTING THEMES

Climate-Gender Nexus

Women-led small businesses face disproportionate climate risks, yet hold great potential to drive climate solutions. Currently, very few financial products meaningfully address this intersection, signaling the need for integrated solutions that support resilience, climate-smart lending, and long-term sustainability.

Speakers emphasized the need to move beyond conceptual framing, and toward concrete, replicable, and climate-resilient solutions that support livelihoods and strengthen local adaptation systems.

Partnership and Ecosystem Strengthening

Collaboration among stakeholders and across regions is critical. Multiple stakeholders are pursuing gender-related initiatives, and efforts remain fragmented. Scaling gender inclusive finance requires multi-region, multi-actor collaboration to scale proven solutions and build shared standards. The need for coherence, shared vision, and coordinated action was emphasized.

Financial stability and gender inclusion are interconnected

Gender inclusive finance is fundamental to economic resilience, financial stability, economic growth and sustainable development - it is not a peripheral agenda. Exclusion distorts markets, increases systemic vulnerability, and suppresses economic potential.

Digital innovation offers transformative opportunities

Digital systems can empower or exclude - the difference lies in intentional design. They must be accompanied by strong safeguards to prevent digital harm and deepen trust. Digital financial services can scale access for women, but risks such as

digital fraud, identity gaps, and algorithmic bias require vigilant oversight.

Financial inclusion must be people-centric

Speakers noted a global shift: regulatory frameworks are increasingly attentive to consumer needs, social impact, digital safety, and fairness. This is creating powerful opportunities to embed gender considerations into financial policymaking.



THE PATH FORWARD - LAUNCH OF EURO-GLOBAL INCLUSIVE POLICY DIALOGUE SERIES

Participants expressed a strong appetite for regular, structured Euro-Global dialogues. These should provide a trusted space for cross-learning between global regions on regulatory experiences, policy approaches, and emerging practices, generating a global flow of policy insights, innovations and learnings.

In addition to reinforcing gender inclusive finance, the Dialogue Series should focus on other pressing issues for central banks and financial regulators, including digital transformation, consumer protection, financial literacy and climate change.

“To achieve meaningful transformation, we must move from conversation – to collaboration – to sustained collective action.”



There was also clear interest in advancing more concrete collaboration beyond dialogue, particularly through a **joint data and information initiative** that supports the development of harmonized genderdisaggregated indicators, shared taxonomies, and improved use of administrative, supervisory, and digital data. Such collaboration was considered critical to strengthening evidence-based policymaking and accelerating impact in gender inclusive finance across jurisdictions.



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