

UNLOCKING POTENTIALS

Financial Inclusion and Capital Markets for Women's Economic Empowerment



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EXECUTIVE SUMMARY

The International Women's Day 2025 event, held on March 4, 2025, at the Skylight Hotel in Addis Ababa, convened a diverse group of stakeholders to address women's financial inclusion under the theme "Unlocking Potentials: Financial Inclusion and Capital Markets for Women's Economic Empowerment." Organized by FSD Ethiopia with support from the G7 Partnership for Women's Digital Financial Inclusion which includes UNCDF, ID4D, JPAL Africa, Women's World Banking, ADFI, World Bank and the African Development Bank (AfDB). The summit tackled Ethiopia's persistent gender gap a fundamental aspect of financial inclusion that has been widening in recent years. In 2014, the gap in account ownership was negligible at just 2 percentage points (21% for women vs 23% for men). By 2017, it had increased to 12 percentage points (41% vs 29%), and in 2022, it reached to 17 percentage points (38% for women vs 55% for men). With projections from the National Financial Inclusion Strategy (NFIS) aiming to reduce this gap to 10% by 2025, the summit explored the transformative role of digital finance and emerging capital markets in bridging this divide. The event opened with Hikmet Abdella, CEO of FSD Ethiopia, framing financial inclusion as a pathway to equity and economic progress. H.E. Semereta Sewasew, State Minister for Economic Cooperation, highlighted

Ethiopia's digital finance achievements, including 102.8 million accounts by mid-2023, while calling for deeper collaboration to overcome barriers. Keynote speeches by Grace Kyokunda (AfDB) and Seifu Teshome (UNCDF) emphasized the \$42 billion financing gap for African women entrepreneurs and the \$95 billion annual economic loss due to their exclusion, respectively, advocating for digital solutions and policy reforms.

A UNCDF presentation on gender-disaggregated data tools showcased their role in identifying and addressing inclusion gaps, followed by two dynamic panel discussions. The first, moderated by Dr. Ruth Goodwin-Groen, explored digital financial innovations, revealing challenges like collateral demands and proposing solutions such as psychometric assessments. The second, moderated by Hikmet Abdella, focused on Ethiopia's capital markets, with panelists discussing gender bonds, financial literacy, and digital IDs as levers for inclusion.

The summit concluded with reflections on the need for sustained collaboration, with a commitment to a follow-up workshop to define actionable next steps. Participants left energized to mainstream gender equality in Ethiopia's financial systems, aligning with the Digital Ethiopia 2025 vision.

WELCOMING REMARKS

Speaker: Hikmet Abdella

CEO, FSD Ethiopia



The event commenced at 9:00 am with Hikmet Abdella, CEO of FSD Ethiopia, delivering a warm welcome to attendees. She expressed gratitude to partners—the G7 Partnership, World Bank and AfDB—and acknowledged the presence of H.E. Semereta Sewasew, noting the government’s commitment to inclusive finance and women economic empowerment. Hikmet framed the day as both a celebration of women’s contributions and a critical examination of persistent barriers, citing the 17% gender gap in financial inclusion (2022). She emphasized that empowering women financially uplifts entire communities, urging participants to engage actively in crafting solutions. She thanked key contributors like Hana Tehelku and Dr. Tilahun Esmael Kassahun, setting a collaborative stage for the day.



OPENING REMARKS

Speaker: H.E. Semereta Sewasew

State Minister for Economic Cooperation,
Ministry of Finance

H.E. Semereta Sewasew took the floor, expressing her honor in addressing the gathering. She thanked FSD Ethiopia and the G7 Partnership, aligning the theme with global goals of rights and empowerment. Highlighting women's 51% share of Ethiopia's population, she underscored their economic significance, yet pointed to the widening financial inclusion gap. She cited impressive strides—102.8 million digital accounts by mid-2023 and five trillion Birr in digital payments in 2023—crediting platforms like Telebirr and regulatory reforms by the National Bank of Ethiopia. She stressed two priorities: enhancing digital services through partnerships like G7P-ET and leveraging capital markets with tools like gender bonds.



KEYNOTE SPEECH

Speaker: Grace Kyokunda

Chief Investment Officer, African
Development Bank (AfDB)

Grace Kyokunda extended thanks to FSD Ethiopia and affirming AfDB's commitment to women's empowerment. She focused on digital finance and financial ecosystems, noting barriers like limited smartphone access and a 17% inclusion gap in Ethiopia (2022). She mentioned a \$42 billion financing gap for African women entrepreneurs, worsened by biases. She pivoted to opportunities, describing digital finance as a driver of resilience and capital markets as vital for long-term investment. Examples included a \$2.3 million grant for Ethiopia's payment system and a \$520,000 policy initiative reaching 1.4 million farmers. The launch of the Ethiopian Securities Exchange was hailed as a milestone, though she urged intentional inclusivity.



KEYNOTE SPEECH

Speaker Seifu Teshome

Country Coordinator, UNCDF

Her call to integrate digital and capital market solutions—envisioning a rural woman scaling via national capital—resonated strongly, ending at 9:30 am to enthusiastic applause. ■■■■■

Seifu Teshome framed the day as a call to action. He outlined UNCDF's 40-year legacy in Ethiopia, including a new five-year plan offering blended finance to women-led MSMEs. Seifu mentioned that Africa loses \$95 billion annually due to women's exclusion, with 70% of the poor being female. He highlighted persistent barriers—access, representation, and policy gaps—while praising collaborations with FSD Ethiopia and G7P-ET. Key focus areas included digital literacy, tailored products, and regulatory reforms, exemplified by the Innovative Finance Lab. His passionate plea for partnerships to unlock women's potential concluded with a standing ovation, setting an urgent tone for the day. ■■■■■

GENDER-DISAGGREGATED DATA TOOLS FOR FINANCIAL INCLUSION

Presenter: Leah Dejenu, Community Engagement Manager, UNCDF Ethiopia



Leah Dejenu, Community Engagement Manager at UNCDF Ethiopia, delivered a compelling presentation titled “Gender-Disaggregated Data Tools for Financial Inclusion” which drew a focused audience eager to explore practical tools for closing gender gaps.

Leah framed the UNCDF Gender Disaggregated Data Mapping Toolkit as a resource designed to guide institutions—whether financial service providers (FSPs), regulators, or policymakers—in assessing and addressing Gender Disaggregated Data (GDD) gaps. She urged its integration into the design of projects, policies, and advocacy from the outset. Her rhetorical question—“Why don’t we start with gender-disaggregated data?”

The toolkit, she explained, was a cyclical tool meant to embed GDD collection and analysis within organizational processes, regardless of role or target market. Beyond reducing gender gaps, Leah highlighted its broader applications: enhancing gender policies, evaluating financial inclusion impacts, shaping government-to-person (G2P) programs, improving employment and entrepreneurship initiatives, and designing solutions to prevent over-indebtedness.

She further outlined its practical uses: demonstrating capacity needs, shaping policy responses, assessing staffing expertise, driving actionable decisions, evaluating data architecture, reviewing dissemination practices, and auditing

internal data management. She emphasized on ecosystem coordination, suggesting the tool's power lies in uniting stakeholders, a point that echoed the collaborative spirit of the event.

To illustrate real-world benefits, Leah painted vivid scenarios of GDD-driven outcomes. She described mothers receiving faster, transparent G2P payments into personal accounts, rural women entrepreneurs accessing tailored credit, and small business owners avoiding debt traps via improved consumer protections—examples that grounded her technical focus in human impact.

The toolkit demo, presented via an Excel file, walked attendees through its steps: selecting a stakeholder role (e.g., FSP), defining a GDD problem statement, and filling relevant tabs based on known gaps—or all tabs for a full assessment. Leah explained that the “Next Steps” tab offered high-level reflections, supplemented by briefs, guides, and training resources on market assessments, policy options, and stakeholder consultation.

For financial inclusion, Leah detailed specific applications: designing accessible loans, savings, and insurance for women entrepreneurs; enabling G2P payments to women-owned accounts; detecting risky lending patterns to protect low-income women; and tailoring skills programs for young women and displaced entrepreneurs.





PANEL DISCUSSION: EXPLORING INNOVATIVE SOLUTIONS TO ENHANCE WOMEN'S ACCESS TO DIGITAL FINANCIAL SERVICES

Moderator:

Dr. Ruth Goodwin-Groen,

Founding Managing Director, Better Than Cash Alliance

Panelists:

Angela M. Wambugu, Director of Advisory Services for Africa at Women's World Banking,

Samuel G. Doe, Resident Representative, UNDP Ethiopia, Grace Kyokunda, Chief Investment Officer

Tewodros Tassew, Financial Sector Specialist, World Bank

Grace Kyokunda, Chief investment officer, AfDB

Opening Round: Initiatives in Digital Financial Services

The discussion kicked off with Samuel Doe, who linked UNDP's efforts to Ethiopia's National Financial Inclusion Strategy. He reiterated the \$95 billion annual economic loss in Africa due to women's exclusion—70% of the continent's poor being women—drawing from UNDP's 2016 Human Development Report. He emphasized on intentional investment, exemplified by the Innovative Finance Lab with the Ethiopian Capital Market Authority (ECMA) and National Bank of Ethiopia (NBE). This lab targets medium-sized businesses, particularly women in the informal sector (over 90% of whom are women), through policy remedies and capacity-building.



Tewodros Tassew followed, detailing the World Bank's long-standing support for Ethiopia's financial inclusion agenda since the 2017 strategy. He cited progress from 45% adult account ownership in 2020 and targeted to increase nearly 70% by 2025, driven by mobile money and bank branch expansion. However, he flagged a regressing gender gap: 55% of men versus under 38% of women hold accounts, with even lower usage among women.

Angela M. Wambugu shifted to a continental lens. She outlined Women's World Banking's work with financial service providers (FSPs) and policymakers, focusing on digital activation initiatives to boost usage. She highlighted the Women's Digital Financial Inclusion (WDFI) Hub, implemented with UNCDF in Ethiopia and Indonesia, uniting stakeholders to amplify women's voices, a point that resonated with the morning's data focus.

Grace Kyokunda concluded the round, zooming into Ethiopia after her keynote's continental sweep. She described AfDB's support for an interoperable payment platform and a \$42 million project—approved but still in negotiation with partners like the Development Bank of Ethiopia—offering guarantees, soft loans, and capacity building for women and youth.





Overcoming Gender Barriers: Collateral and Beyond

Ruth pivoted to barriers, starting with Grace on collateral challenges. Grace explained AfDB's Power initiative, providing guarantees to reduce collateral demands—a major hurdle for women—and training FSPs to target small businesses. She cited example of secure digital payment systems enhancing credit access by building transaction histories, tying back to her keynote.

Tewodros elaborated on the World Bank's \$100 million Women Entrepreneurship Financing Initiative (WINIF), channeled through local banks and MFIs. He highlighted a \$10 million Innovative Finance Window exploring alternatives like psychometric assessments, cash flow-based lending, and digital collateral loans with Enat Bank.

Angela reinforced these solutions, emphasizing capacity-building for FSPs to offer cash flow-based lending and advocating for movable collateral registries via the WDFI Hub. She emphasized on women's voices driving strategies, with FSPs and regulators co-creating measurable outcomes—e.g., loan approvals and repayments.

Samuel outlined UNDP's three-pronged approach: a credit risk guarantee fund with the Development Bank of Ethiopia (50% for women), investment-readiness boot camps, and a women's startup founders network launched with the Ministry of Innovation and Technology.

Leveraging Gender-Disaggregated Data

On GDD, Samuel shared how rural-urban disparities in women's access, labor participation, and income—revealed by recent data—shaped UNDP's five-year plan with the Ministry of Planning and Development. He noted that inclusion drives prosperity, not just empathy.

Angela described using GDD at two levels: baseline data with FSPs (e.g., a Bangladeshi bank shifting from 25% to higher women's loan uptake via cash flow lending) and national policy in Nigeria, where a 74% access rate masked a northern region lag below 50%, prompting tailored programs.

Tewodros highlighted the World Bank's supply-side (FSP reports) and demand-side (surveys) data efforts, noting gaps in standardized reporting. He detailed a project with NBE to introduce GDD across the financial sector and proposed a Women's Financial Inclusion Index tracking participation and usage, earning nods for its ambition.

Grace closed with AfDB's practice of setting 50% women beneficiary targets, using baseline studies where data lacks, and publishing results on their website.

Rural Focus: One Key Solution Each

Ruth's final question on rural women's exclusion drew concise solutions. Tewodros cited the SafetyNet program, digitizing payments for 1.2 million rural accounts, piloting mobile money with phones and SIMs. Angela proposed FSP-led digital and financial literacy curricula—covering business skills and digital usage—tailored for rural women. Grace emphasized infrastructure upgrades like connectivity to support digital access, while Samuel highlighted UNDP's solar panel training and sales program with China, aiding rural women's health and income.



PANEL DISCUSSION: INCREASING WOMEN'S PARTICIPATION IN ETHIOPIA'S FINANCIAL MARKETS

Moderator: Hikmet Abdella

CEO, FSD Ethiopia

Panelists:

Hana Tehelku

Director-General, the Ethiopian Capital Market Authority (ECMA)

Tilahun Esmael Kassahun

CEO of the ESX

Gabriella Abreham

Legal and Policy Director, National ID Ethiopia

The second panel shifted focus to Ethiopia's nascent capital markets, moderated by Hikmet Abdella, steady demeanour contrasting Ruth's dynamism. The discussion explored how the Ethiopian Security Exchange (ESX), Ethiopian Capital Market Authority and related ecosystems

could enhance women's participation and drive their economic gains.

Hikmet began with a question on how ECMA policies address gender equity, and how does women's leadership contribute to this inclusivity?

Hanna embark on emphasizing that efforts should not only focus on poverty reduction but also highlight the benefits of inclusion. Despite the significant benefits of women's participation in the economy, one in ten women still lives in poverty, and in sub-Saharan Africa, women have only 38% access to digital resources. Globally, countries led by women experienced a 6% lower death rate from COVID-19. Addressing gender gaps could potentially boost the economy by \$7 trillion, underscoring the urgent need for women's inclusion in economic activities. We must frame this discussion around how women contribute



to the global economy, particularly within the capital market.

She noted that Ethiopia's capital markets offer a "second chance" to challenge the historical male dominance in the financial sector, where only 2–3 women have served as CEOs in private banking over the past 30 years. This creates a significant opportunity to enhance women's representation in the emerging capital market, and Ethiopia has made a commendable choice by integrating women into this space. Ensuring meaningful representation of women across all facets of the capital market is crucial, especially in comparison to the banking sector.

Hanna stressed the importance of bringing women leaders into the capital market, alongside ECMA's non-discriminatory regulations aimed at promoting gender equity. However, principles and regulations alone are insufficient; we must confront existing biases and actively utilize available data. Vigilance against biases during implementation is essential.

She stated, "In my leadership role, I am committed to ensuring that diverse voices are not only accessible but also amplified. Having faced challenges myself, I am dedicated to making sure that women's perspectives are both heard and valued. It is vital to recognize and address gender-related issues in our everyday interactions. Incorporating women's viewpoints into policies and regulations is a priority. The presence of women leaders sends a powerful message of attainability and reinforces our commitment to embedding

diversity in policies and practices across the sector.

Hikmet turned to Tilahun, probing ESX's role beyond traditional finance. In the discussion, Tilahun emphasized that capital markets play a crucial role in enhancing access to finance for women. Efficient and accessible financial systems can significantly benefit women-led businesses, enabling them to afford essentials like mobile phones, pay taxes, and connect with financial institutions, ultimately easing their access to finance.

He cited successful examples where microfinance institutions can raise funds in capital markets specifically to invest in women-led businesses, underscoring the importance of such initiatives for improving financial inclusion. However, he noted that challenges persist for women entrepreneurs, particularly in preparing the financial plans or reports required by investment banks, complicating their entry into capital markets.

Tilahun pointed out that advocating for women-owned businesses to be listed on exchanges is insufficient. There is a pressing need for broader support from banks and development institutions to raise significant funds aimed at empowering women. He concluded by highlighting that improvements in liquidity within the banking sector have made it easier for women entrepreneurs to access funds than in the past, illustrating the indirect yet significant benefits of a well-functioning capital market.

DIGITAL ID'S CONTRIBUTION

Hikmet's query on National ID was on the gender gap in ownership and the existence of strategies are being used to lessen the gap

Gabriella discussed the establishment of the National ID (NID) system since 2022, reporting that there have been 12 million registrations, with 40% being women and 60% men. This initiative has contributed to narrowing the global gender gap from 15% to 10% (World Bank, 2022), although issues of usage parity persist. To address and reduce this gap, the NID has implemented several strategies:

Gender Gap Assessment: Initially, a gender gap assessment was conducted to identify contributing factors. It revealed that social norms often link access to legal documents with masculinity, resulting in discrimination against women. The assessment also highlighted barriers such as limited physical access to registration centers, bureaucratic hurdles requiring unnecessary documentation, and women's restricted access to traditional financial services.

Increased Access Points: To enhance accessibility, the NID has collaborated with stakeholders like Ethio Telecom to establish around 4,600 registration centers in rural, remote, and peripheral areas. This initiative aims to make it easier for women to access these centers, saving time and helping them balance formal and informal responsibilities. By improving accessibility, the NID system seeks to empower women and facilitate their registration.

Minimized Documentation Requirements:

Lastly, to further enhance accessibility and reduce exclusion due to bureaucratic hurdles, the NID system has streamlined its documentation requirements. By allowing for a minimal set of necessary documents, the NID aims to ensure that individuals—particularly women and marginalized groups—are not deterred from obtaining their IDs due to complex documentation barriers.

Readiness and Capacity Building

Hikmet pressed Tilahun, emphasizing that while products are being developed to benefit women, it is essential for everyone to understand how the capital market operates. She inquired about any capacity-building plans specifically aimed at women, including the possibility of creating a separate digital platform to address the existing capacity gap

Tilahun continued by emphasizing that when discussing the capital market, it's crucial to recognize that challenges often arise not only from transaction costs but also from information costs, which can be burdensome to navigate. However, the capital market also presents opportunities for first-time users to become influential. First-time learners, speakers, and educators can empower themselves to become influential figures in their fields.



For instance, women CFOs at banks could leverage these opportunities to deepen their understanding of the capital market and establish themselves as leaders.

He noted that the Ethiopian Security Exchange (ESX) has initiated a digital learning platform to enhance understanding of the capital market among individuals, reaching 15,000 to 20,000 learners. He believes such platforms are crucial for building capacity and making information accessible to those interested, including women. While he acknowledged that it might not be enough, he affirmed the platform's accessibility for all.

Tilahun then addressed access to the market, explaining that listing requirements and intermediary demands pose significant challenges for women-led businesses and entrepreneurs. Initially, the goal was to create capital market opportunities for all, including women, but they discovered that higher investment thresholds were not feasible for MSMEs and women-led enterprises. With support from FSDA and FSDE, ESX is developing investment schemes specifically for MSMEs, utilizing crowdfunding platforms that will help SMEs including women-led businesses engage with the capital market.

He also stated their commitment to developing gender-friendly products that they believe will significantly benefit women. While integrating these trends may take time, the introduction of systems like the National ID (NID) can facilitate market access without requiring women to travel long distances; instead, they can conduct transactions using their phones.

Furthermore, he emphasized that a capital market that does not provide access to finance is ineffective. For example, women participate in the market but often face barriers to accessing finance, such as low saving behavior and limited access to financial services. He boldly asserted that this situation should not be the case for any market, including the capital market. He stressed that products must be designed with these women in mind, ensuring they are included in the market with access to finance and investment opportunities.

Tilahun was quoted as saying, "Ultimately, a market that excludes financial access is not a true market. Therefore, the capital market must prioritize the development of women-friendly products and systems within the ecosystem to ensure inclusivity and equity."



Hikmet then turned to ECMA, questioning what opportunities the capital market brings and how it has the potential to support women within the ecosystem. She sought to understand the specific ways in which the capital market can empower women and contribute to their economic advancement.

Agreeing with Tilahun's statement that solving the existing gender problem will take time, Hanna strongly emphasized that ECMA is aware of these issues and recognizes the opportunities the capital market presents. She outlined several key opportunities from ECMA:

1. **Broadening Financial Inclusion:** The capital market enhances financial inclusion beyond just savings and loans. It addresses both supply and demand, improving access to capital and investment for women-led businesses and products that benefit women.
2. **Promoting Financial Literacy:** Financial literacy is a significant opportunity offered by the capital market. It enables women to learn how to generate and increase their income. ECMA is enhancing financial knowledge through technological platforms like Telegram, aiming to reach 7 million individuals with information about the capital market, its opportunities, and its risks. Collaboration is essential for the success of this initiative.
3. **Increasing Women's Participation:** ECMA has projects aimed at increasing women's participation as issuers and investors in the capital market, which is crucial for bringing more women-led businesses into the investment sphere. They are also committed to producing investment products that specifically benefit women, including the implementation of gender bonds. Currently, they are planning to conduct a scoping study on the structural, regulatory, and benefit aspects of gender bonds.
4. **Focusing on MSMEs:** Recognizing that a significant portion of MSMEs are led by women, ECMA has established an SME segment office. The capital market is also working on an IPO clinic and establishing segments for women and youth to provide targeted support.
5. **Enhancing Leadership Skills:** ECMA is focused on enhancing women's leadership skills, preparing them for managerial roles in investments and issuers. They plan to deliver training on ESG (Environmental, Social, and Governance) and corporate governance to achieve this goal.

Ultimately, Hanna emphasized that for these initiatives to be successful, collaboration is key. The efforts of ECMA and other government stakeholders cannot effectively reduce gender gaps without the support of all involved stakeholders.



Hikmet then asked Gabriella how they plan to reach women in rural areas and whether they are collaborating with women-led businesses or organizations in the private sector.

Gabriella responded that they have worked to identify the gender gap in National ID (NID) ownership and have designed women-only registration centers in collaboration with community-based organizations. However, this initiative has not met NID's expectations, and they are currently studying the reasons behind this shortfall. On the other hand, NID is planning to actively collaborate and has organized dedicated consultations with women-led organizations, including NGOs and women's affairs offices, to discuss strategies for reducing existing gaps. This planned consultation, set to take place at the end of March, aims to develop a technical working group that will provide technical assistance to address women's needs and sensitivities within the National ID framework.

Hikmet then inquired about each panelist's vision for their five-year legacy.

Tilahun envisions a future where young females actively participate in the capital market, fully utilizing its opportunities. He emphasizes the importance of creating equal opportunities for women and men, aligning this progress with advancements in other sectors like education. Additionally, he advocates for a system that fosters entrepreneurship among women and calls for collaborative efforts among stakeholders to simplify the ecosystem, including the tax.

Hanna's plan on the other hand is on addressing the challenges women face by utilizing data that highlights these issues, fostering accountability in actions taken, and revealing gaps in representation. She aims to track indicators such as ownership rates, the number of companies, and developmental metrics to reflect progress and commitment. Initiatives will be implemented to ensure that service providers are led by women as CEOs or at least have fair representation on their boards. Additionally, she envisions a capital market that does not require women to exert equal effort as men, recognizing their multiple roles and considerations. Ultimately, her goal is to create a capital market that benefits women, whether as investment owners, issuers, or through investments specifically designed to support them.

Gabriella mentioned the NID's plan to achieve 90 million registrations by 2027, with a target of 30 million by 2026, aiming for at least half of these registrations to be women. This commitment underscores their dedication to ensuring equitable access to the NID for women, particularly those in rural areas. Personally, Gabriella envisions a future where she holds a leadership position in a public institution within the next five years. She hopes to contribute to meaningful change and advocate for women's issues, leveraging her role to promote inclusivity and support initiatives that empower women.



AUDIENCE QUESTION AND ANSWER:

Question: What is the issue of data protection and how does NID address it?

Gabriella described the establishment of legislation for personal data protection from 2022 to 2024, which creates a legal framework for processing personal data through the National ID (NID) system. Even before this legislation, the NID recognized the importance of safeguarding individuals' data from collection to identification. She added that data is processed legally unless mandated otherwise by a regulatory body, ensuring secure handling. Furthermore, data cannot be shared without the individual's consent. For example, the MOSIP (Modular Open Source Identity Platform) prioritizes user privacy by default, allowing data sharing only under legal mandates, such as court orders or requirements from legal entities.

Question: How can low-income women access the collective investment scheme?

Tilahun emphasized that Ethiopia can learn from countries like Kenya. For low-income women to participate in a collective investment scheme, Ethiopia can leverage the established operators in Kenya, such as banks, financial institutions, and insurance companies, which pool funds from the public for investment purposes. He noted that fixed income and equity funds can be created specifically to gather contributions from women, which can then be used to purchase treasury bills and generate returns. Members of these schemes do not need prior knowledge about treasury bills or bonds; they simply gain access to funds and investment opportunities. Additionally, Ethiopia can explore gender bonds, sukuk bonds, and government bonds that focus on benefiting women. Drawing from Tanzania's experience, where many investees are women, similar initiatives can be created to ensure the investment landscape is inclusive and supportive of women's financial empowerment.



