



## Her Money. Her Account. Her Future

*Sharing experiences to enable digital financial inclusion and women's economic empowerment through cash transfers*

Side event on the margins of the first regular session of the Executive Board

Tuesday, 28 February, 13:30–14:30

Auditorium, WFP Headquarters

### Context

**Unleashing women's economic power is key to achieve food security and nutrition.** Gender equality is a fundamental human right, yet women continue to be among those furthest left behind with profound consequences for the financial stability and resilience of their households, their communities, and countries. Globally, women are less likely to participate in the labour market than men. Most of the 3.9 billion people who are offline are in rural areas and are women. The poorer, and the less educated also tend to be women and girls. In 2021 alone, 150 million MORE women than men went hungry. WFP is the largest humanitarian provider of cash transfers. In 2022, we sent USD 3.3 billion to over 50 million people. When humanitarian payments are provided to women, when possible to accounts of their choice, their families' critical needs are met. This can also be the first step for women to be included in the formal financial system. When we accompany them with additional programmatic support including for instance digital financial literacy training, women are supported to realise their potential. When women are economically empowered, everyone benefits: economies grow, more girls are kept in school for longer, fewer children are married, and children's nutrition improves. Women's potential is enormous. Unleashing that potential means that poverty goes down and with it hunger.

**Putting money directly into women's hands encourages them to take the first step towards inclusion and resilience.** Money sent directly by WFP, as well as transfers made by governments to their citizens (increasingly supported by WFP), can have promising results for women's economic empowerment. When money is sent directly to women in their own accounts, it can provide first time access to and usage of formal financial services to unbanked and underserved people. Even in a crisis context, people can build businesses when they can access to financial services, such as payments, savings, credit and insurance. Together with financial education and consumer protection women – and men – can better cope with shocks, including crises related to climate change. They can build their financial resilience and invest in their futures. We know that just sending people money is not enough. Strong partnerships are essential to break the barriers that keep women and girls from achieving their full potential.

## Objectives

Digital financial inclusion and women's economic empowerment are emerging strategic priorities for WFP. Centred around the experiences of women and men who champion women's digital financial inclusion in their communities, this event will share lessons from several WFP humanitarian cash operations on how to respond to crisis. It will provide an opportunity to reflect on how we can best support women to overcome the barriers they encounter on their journey to digital financial inclusion. Executive Board participants will hear from a bank agent in Uganda on how women's lives have changed when they have their own account. A male champion, also from Uganda, will share his experiences and why he believes in putting more money in women's hands. Together we will explore what it takes to accelerate progress in gender equality and unleash the economic power of women at scale.

## Agenda

### 1. Opening remarks

- Her Excellency Cindy McCain, Ambassador and Permanent Representative of the United States of America

### 2. Introduction

- Ms Valerie Guarnieri, Deputy Executive Director, Programme and Policy Development Department, WFP

### 3. Panel discussion (moderated by Ms Brenda Behan, Director, Gender Equality Office, WFP)

- Ms Edith Heines, Director, Cash-based Transfers Division, WFP
- Ms Agnes Mukandekazi, Branch Manager, Opportunity Bank, Nakivale Refugee Settlement, Uganda
- Mr Sylvestre Munyengabe, Male Community Champion, Nakivale Refugee Settlement, Uganda
- Ms Marcia WONG, Deputy Assistant to the Administrator, Bureau for Humanitarian Assistance, USAID

### 4. Q&A session and remarks from the floor (moderated by Ms Brenda Behan)

### 5. Closing remarks

- Ms Valerie Guarnieri, Deputy Executive Director, Programme and Policy Development Department, WFP