



**Financial Inclusion Conference
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**The role of finance in
women's economic empowerment
in the asean region**



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Financial Inclusion and Economic Empowerment for Women in ASEAN

- Women make up *half* of ASEAN's population
- Women's participation in driving the economies in the region is yet to be optimized
- Women represent a huge market potential
- Women as the main caretaker of children – the future generation and manager of household finances





The Gender Gap on Access to Finance in ASEAN

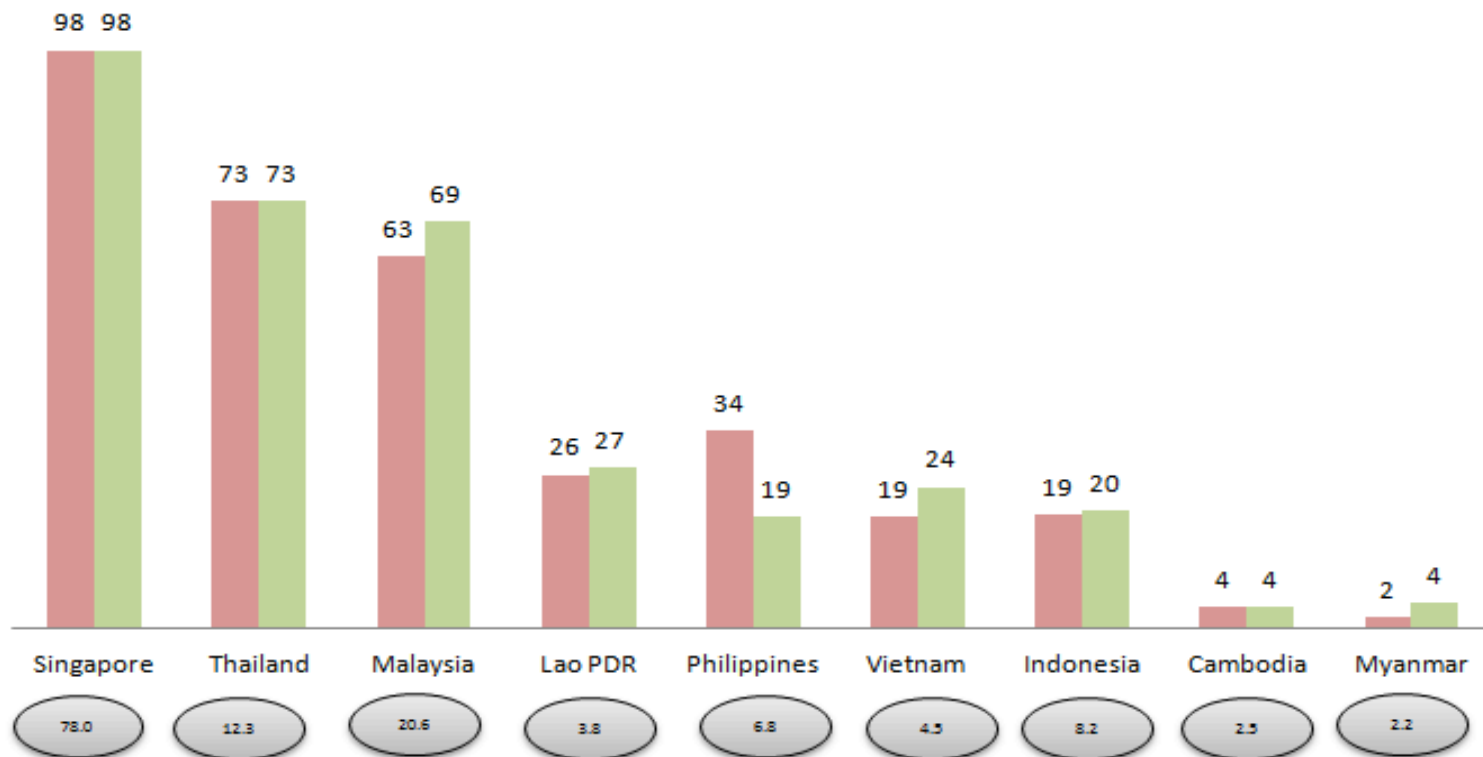
- **ASEAN women and men have similar levels of formal account ownership**
 - ASEAN's gender disparity is lower than the worldwide average of 8% gap
 - Country's wealth is not a main determinant of gender gap size – institutional and cultural contexts matter
- **Financial behavior data shows substantial differences between men and women**
 - Less usage of formal account for business purposes



Access to Finance: Account at a formal financial institution (% Age 15+)

Account at a formal financial institution (% age 15+)

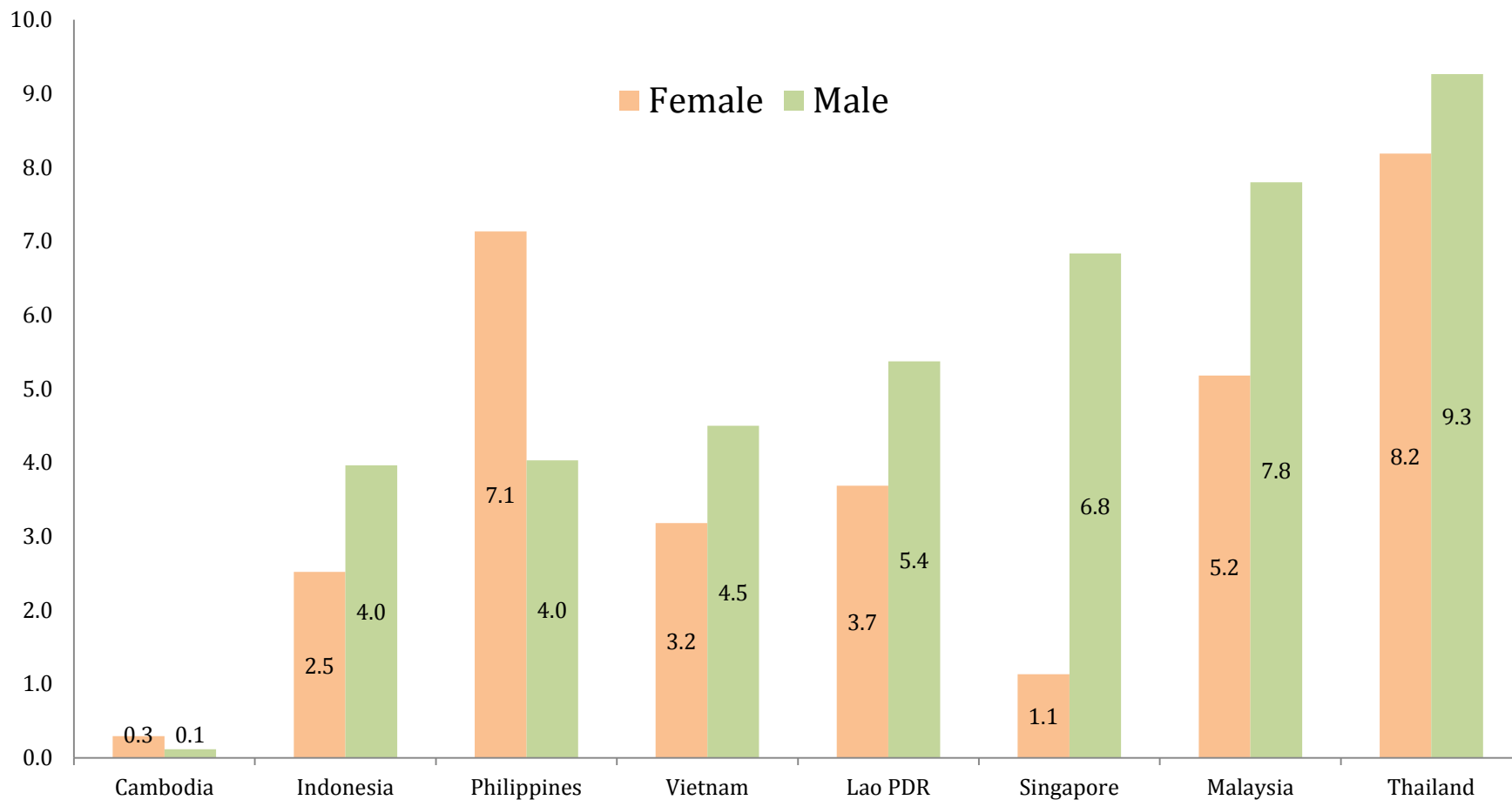
female male



GNI per capita,
PPP, current Int'l



Usage of Account: Account used for business purpose (% Age 15+)





Barriers in Access to Finance for ASEAN Women

- Women across the ASEAN region face a range of barriers in accessing and using financial services
- Women are perceived to be less creditworthy
- Cultural constraints are still pervasive
- Patriarchal culture constrains women's economic empowerment





Opportunities for Greater Women's Financial Inclusion and Economic Empowerment

Women client-centered design

- Products and services need to be better designed to cater women's needs
- Women's usage of a formal account at a financial institution to receive remittances is higher than men's
- Women quoted health and emergencies as well as school fees as their main reasons for having outstanding loans
- Traditional microfinance initiatives can also look into underserved areas in improving women's livelihood



Opportunities for greater women's financial inclusion and economic empowerment (II)

Technological innovation

- Mobile banking is one area of innovation with highly promising potential for expanding financial inclusion.
- Technological advancements in other sectors also allow for broader opportunities for women's economic empowerment





Opportunities for greater women's financial inclusion and economic empowerment (II)

Financial literacy

- Financial literacy is key in supporting responsible financial inclusion
- Embedding gender equity lens within these initiatives could help further close the gender gap on finance
- Equipping women with financial literacy and skills would be key in ensuring better future for the younger generations





Opportunities for greater women's financial inclusion and economic empowerment (III)

Enabling regulatory environment

- Initiatives from private sector in advancing financial inclusion for women should be complemented by enabling policies and incentives from governments

Strengthening financial infrastructure and database

- Improving countries' financial infrastructure and data collection is a key requirement for better product and policy design

Partnerships

- Promoting financial inclusion is a collective responsibility of all stakeholders



Leveraging The ASEAN Platform

An **ASEAN center for financial literacy and education** as an umbrella for countries to collaborate and share best practices

Regional investment vehicle to fuel the growth of inclusive businesses that leads to greater women's involvement and employment

A multi-stakeholder **partnership for an ASEAN women's entrepreneurship program** to facilitate trainings for better enterprises and new job creations for women

Joint data collection and research programs on women's financial needs and behaviors to enable better product and policy design

Proactive and collective actions from all stakeholders are needed to advance women's financial inclusion and economic empowerment in ASEAN

THANK YOU

