

FINANCIAL

INCLUSION AFRICA

WOMEN'S EDITION

**African Women
Financial
Inclusion Series**

**WHY WE ALL
NEED A
PENSION**

...All developmental initiatives revolve around women.

**Cover:
Folasade
Kemi Lawal**

JUNE 2021



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EDITOR'S PAGE



Meet Our Team

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We present to you with all pleasure this edition of Financial Inclusion Africa. This edition focuses mainly on celebrating women across Africa, who are actively involved in Financial Inclusion.

Women remain the focal point for human development, and all developmental initiatives revolve around them.

In March, women are celebrated internationally; mother's day remains a significant celebration in May. Hence, this edition focuses on pertinent issues about women across Africa in Financial Inclusion. Take time to relax and enjoy the profiles and contributions of various women across Africa in this edition. We hope that you enjoy this edition.

Thank you.

Olumayowa Ajetunmobi

Chief Editor
Financial Inclusion Magazine

For comments and feed back kindly reach
out to the editor at
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ASHLEH IMMANUEL

Ashley Immanuel is the CEO of EFINA (Enhancing Financial Innovation & Access), It is an organization that promotes inclusive finance in Nigeria. Ashley leads EFINA's work to make the Nigerian financial system work better for all Nigerians, including low-income and financially excluded women. EFINA's recent work to promote women's financial inclusion includes an in-depth assessment of Women's Financial Inclusion in Nigeria and supporting the Central Bank of Nigeria and other industry stakeholders in developing a Framework for Advancing Women's Financial Inclusion. Ashley is passionate about combating all forms of inequality and she is a fervent advocate for the economic empowerment of women worldwide.



ANGEL SETUMO



Angel is a seasoned banking professional with advanced technical competencies in executive-level strategy formulation and execution. She has a career spanning over a decade in innovation and digital transformation with a particular focus on customer value propositions, customer experience, and scalable digital solutions.

She identifies and implements value-adding digital financial solutions backed with financial & operational management. She is passionate about Mentoring young ladies in self-service, AI, and robotics applications in financial services.

She works for the Letshego Group, a multinational financial services company with an 11-country footprint in Sub-Saharan Africa. Their purpose is "improving lives"- which also happens to be her Ikigai- her life purpose which she relentlessly pursues to deliver through innovation and digitalization.

TARIRO NYIMO



Tariro Nyimo is passionate about social innovation, research, human-centered design, women, mothers, and children. In Tariro Nyimo's words:

My undergraduate degree is BSc Statistics and Mathematics from the University of Zimbabwe (2001) and I also hold an MBA from Nottingham Business School (2009).

I was introduced to the concept of Financial Inclusion as a bank examiner at the Reserve Bank of Zimbabwe and I later went on to participate in low-cost banking projects and solutions for the unbanked across sub-Saharan Africa through work at a Fintech called Veneka (Illuminate). At Veneka, we gave our target consumer a name and persona – a low-income, entrepreneurial woman called “Constance”. I struggled to balance profitability and providing low-cost banking solutions and decided to do some research by enrolling for an MPhil in Inclusive Innovation at the Graduate School of Business (University of Cape Town).

This opened doors in the Development Sector and I got the opportunity to be a part of the Digital Frontiers Team! For me, this has shaped the person I have become. I am now a part of a network of peers who are using Digital Financial Services

(DFS) to improve products and services for those who may be marginalized. We are using Financial Inclusion to enable the achievement of the Sustainable Development Goals for 2030. As a part of the Programme Design and Fundraising Team, I developed the design concept of the Gender Equality Change-maker which is now a program funded by the Bill and Melinda Gates Foundation, as the support of the Global Centre for Gender Equality at Stanford University and our academic partner is the University of Pretoria. The program will mobilize a League of Gender Equality Change-makers who will champion projects within their organizations to reduce systemic gender gaps.

I am currently a Deputy Director responsible for the Certified Digital Finance Practitioner (CDFP) Programme. This is a carefully put-together portfolio of courses to equip DFS professionals with the knowledge and tools to successfully champion Financial Inclusion as well as create a profession in Inclusive Finance. The Certified Digital Finance Practitioner is certified by The Fletcher School.

ACQUELINE MPARE



Jacqueline Mpare is a Business Development Professional with over 13 years of experience in Financial Services. She is a Financial Inclusion expert who has contributed to digital financial products design and distribution, policy formulation, and financial literacy programs in Africa. She is currently the Head of Agency Banking for Ecobank Group leading the development of agent networks across Ecobank's subsidiaries in 33 African countries. She is also a Non-Executive Director of the Financial Inclusion Forum Africa.



MICHELLE HASSAN



Michelle Hassan is a Principal Consultant and the Kenya Country Manager at the consulting firm, BFA Global, as well as for their global inclusive tech accelerator and Catalyst Fund. She has over 10 years of experience in the financial inclusion space, having worked alongside development finance institutions, banks, and startups to understand low-income consumers and develop products designed to meet their needs. Michelle is an expert in qualitative and quantitative user research, which enables BFA Global to put the wants and needs of their consumers as the priority of their work. Michelle holds a Master's Degree in Public Health with a focus on biostatistics and epidemiology from the University of Nairobi.

UCHE UZOEBO

Uche Uzoebos is a proven change and result-oriented experienced professional with strong business acumen leadership and management qualities. She is a Financial inclusion/Digital Payment Expert, Gender Specialist/Advocate working with Entrepreneurs particularly women to impact them. She has over 20 years of experience in Commercial, Corporate & Retail Banking, Business Development, Value Chain Management, Transaction & E-Banking, Merchant Acquiring, and Financial Inclusion. Currently, she is serving as an Executive Head of distribution & Stakeholder Engagement at SANEF (Shared Agent Network Facilities Limited), and with her



passion for Financial Inclusion & Digital Payments, Uche brings her talent and wealth of knowledge into this field to drive Financial Inclusion in Nigeria amongst other areas working with the Central Bank of Nigeria (CBN), Government stakeholders, and other Financial Service Industry (FSI) ecosystems to achieve this goal.

Uche shares the vision of the National Financial Inclusion strategy and has been passionately involved in implementing initiatives geared towards its actualization. She is a very passionate and self-driven person; she is committed to motivating and mentoring young people and women. She is a Certified Product Manager, a certified BDSP Associate (SMEDAN), LPI-IFC TPMA Certified Trainer, a member of the Association of International Product Marketing & Management (AIPMM), a member of the Chartered Institute of Bankers of Nigeria (CIBN), a Fellow of Acumen West Africa and a Fellow of The Microfinance Association, UK. She has attended several local and international management courses, training, and seminars. Also, she is a member of the National Financial Inclusion Technical Committee (NFITC) for the Central Bank of Nigeria (CBN).

NEJIBA KHALFALLAH BOUZAINE



Nejiba graduated as a Telecom engineer, expert in entrepreneurship and business development, with a wide experience of more than 15 years in entrepreneurship and startup support. Nejiba is a founding member of the first technopole in Tunisia particularly its first incubator. Nejiba specialized in the development and implementation of localized and digitized content in entrepreneurship, the training of trainers, and coaching. She is a Certified Infodev / World Bank Trainer and trainer of trainers, and she is a UNIDO Certified Trainer of Trainer. She is also active in raising university business start-up clubs, believing that it is where the true potential of future entrepreneurs lies.

Nejiba is a founding member and member of the executive board of the regional business incubator network "MENA-inc" managed by INFODEV, and the Arab Association of Technoparks and nurseries (ARTECNET); she is also a MENA coordinator of the working group on women's entrepreneurship and participated in the writing of several studies in entrepreneurship which is also managed by INFODEV.



She was the PMO for the top management of Tunisie Telecom, given the responsibility to follow up the strategic transformation program. She is the Business Development Director at the MENA region for Telepin; also, she is the mobile payment solution editor in charge of the development of the market for social digital transformation to have more use for the Mobile Payment solution.

Professor Olayinka David-West



Professor Olayinka David-West is the Associate Dean at the Lagos Business School and the Program Lead for Sustainable and Inclusive Digital Financial Services initiative.

Olayinka David-West is a Professor of Information Systems with almost three decades of experience in the IT and financial services industry. She is a passionate advocate for digital transformation and inclusive finance. Her research and practice engagements involve policy and strategic management interventions towards digitally transformed businesses and society.

Professor David-West is the Associate Dean at the Lagos Business School (LBS), the premier business school in Nigeria and she sits on the school's Management Board.

Prof. Olayinka leads the Sustainable and Inclusive Digital Financial Services (SIDFS) initiative. It is a research and advocacy initiative dedicated to enhancing financial inclusion in Nigeria. She has expert certifications in financial inclusion policy and digital money, she is a governing council member of the Fintech Association of Nigeria and a member of the African Women in Finance and Payments. She is a Certified Information Systems Auditor (CISA), Certified in the Governance of Enterprise IT (CGEIT), and an academic advocate to the Information Systems Audit and Control Association (ISACA). She is also a qualified practitioner of the Skills Framework for the Information Age (SFIA).

WHY WE ALL NEED AND MUST HAVE THAT PENSION ... Now more than ever

BY PHYLLIS M. TILLER
MANAGING DIRECTOR - OCTAGON FINANCIAL SERVICES LIMITED - ZAMBIA



At the retirement age, the meaning of a pension transcends beyond the idea of pure luxury, living a larger-than-life lifestyle on a fancy beach in a foreign land forgetting about the world and its problems. While that may be the case for some, it is imperative to regard a pension as more than 'vacation money'; It is a need that every African ought to retire with.

Needless to say, the covid-19 pandemic happened unexpectedly and it wreaked havoc across the globe. One of the effects of the pandemic is that it has caused many Africans to fall into the tight grips of unemployment. According to a recent world bank survey report, in Nigeria, 56.3% of people with urban jobs stopped working by June 2020 due to the pandemic. Malawi experienced an estimated 6%, and in Uganda an estimated 29.4% of the people with urban jobs became unemployed. The income shock has seen 9.1% of the African population fall into extreme poverty. The effects of covid-19 vary from country to country but what is consistent is that it has vigorously pushed most African countries into a rough economic shake. In South Africa, 87% of the elderly population are using their pensions to support their children and grandchildren due to the pandemic. During this time, having a pension has become a critical lifeline to ensure the survival of the elderly and their families.

The African culture is rich, vibrant and it is founded in the spirit of togetherness and family, firmly built on the custom that it is the family's sole duty to take care of their aged family members, that is why the mere concept of an institution that looks after the aged is frowned upon and deemed as abandonment. However, it only took a virus to flip the script and have a situation where a family is being supported by the pension of a relative in a time of crisis.

While this covid 19 storm looks like it is on the cusp of forming a rainbow, a sign of hope with the introduction of vaccines, it must be said that this is highly likely not the last global crisis we'll ever face. As such, it is important to be prepared and to consider that planning and saving for one's retirement could be the difference between life and death.

In Sub-Saharan Africa, the informal sector accounts for approximately 80.8% of jobs. With volatile economic conditions, for most Africans, the reality is that life is plagued with the need to survive, to 'make it, to provide for oneself and one family. Unlike the bureaucracy and somewhat financial security that comes from the formal sector, the informal sector requires Africans to take charge of their financial future and unlock their financial freedom through pension plans.

The economy, government policies, social influences, and globalization all affect the informal sector in more ways than one, further cultivating poverty in Africa. The informal sector in Africa, in a financial sense, has people live on a 'hand to mouth' basis, sometimes drowning in the woes of financial pressures from different directions so of course, saving for a pension seems impossible to even do, especially for jobs such as street vendors or marketeers in rural areas. However, it is important to note that the concept of a pension should not be based on any African's socio-economic status; no elitist mindset should be birthed from a structure that is supposed to help everyone when they decide to retire. The design of the pension system, at the root of it, is all about the number of contributions to a scheme made either by an employer, employee, or a self-employed individual. The question is: how do you get those who barely generate enough income to survive to make contributions towards their pension in the informal sector? If the pension system is supposed to work on an egalitarian basis, private institutions and public institutions offering pension plans ought to have a system or structure put in place for those who simply cannot afford to make contributions in the informal sector otherwise the whole concept of a pension is in fact, elitist. Those in the informal sector need a pension to continue to provide for themselves and their families and ultimately have something to show for their life's work just as much as those in the formal sector. A pension is a pivotal aspect for those in the informal sector to have the ability to take care of themselves and their loved ones when they cannot work anymore because of old age, health, economic reasons, or any other reasons.

How nice would it be to have bills cease to exist once you hit a certain age?

When one reaches the retirement age, it doesn't necessarily mean that all responsibilities get thrown out of the window. Expenditures such as Rent, medical bills, vehicle payments and maintenance, wages, and food still require money even after retirement. The ever-increasing cost of living in African countries makes it especially important for Africans to have a pension. In Johannesburg, South Africa, living expenses exceed ZAR 32 000 for a family of 4 per month. In Zambia, the basic cost of living for a family of five (for the middle class) is estimated to be ZMW 8500 per month.

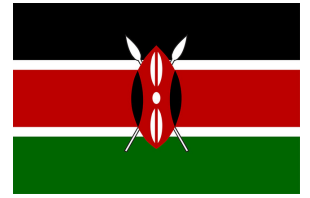
Having pension assists with keeping oneself and their loved ones afloat financially for a time. Pension money can also be invested and can generate income not just for weeks, months, or years but for generations to come. If Africans begin to sow financial seeds when they receive their pensions, it may even facilitate a slight decrease in poverty levels in Africa. Africa is home to approximately 1.3 billion people, of which 70% are among the world's poorest people. However, eradicating poverty is not just in the hands of Africans reinvesting their pensions for future generations; the road to accomplishing an end to poverty requires much more effort and policies from governments and other stakeholders.

The fact is that not a single person will live forever. More often than not, some scenarios see remaining family members suffer financially after the breadwinner dies, for example, children failing to reach high levels of education or living spouses being forced to sell the property to make ends meet or pay off debt. In African homes, some families are headed by the elderly, grandparents who live with their grandchildren for example. The family makeup in an African home has all sorts of variations and dynamics. Having a pension fund means giving one's family a lump sum to help with life's expenses if the pensioner dies unexpectedly. This is so that life does not aggressively punch the remaining family members into a drastic financial slump.

To live comfortably, maintain a reasonably good lifestyle or live a low-cost life after retirement, every individual needs a pension to retire with because it is not just about the 'right now', it is also about tomorrow. What we invest today will harvest itself in more significant portions tomorrow, and Africans deserve to see their hard work manifested as pension at their retirement age.

**By Phyllis M Tiller
Managing Director - Octagon Financial Services
Limited - Zambia**

Abigail Komu



Abigail Komu is a multifaceted digital and financial inclusion champion with 13+ years of intercultural-based experience, deploying innovative financial solutions to the unbanked and underserved populations in Africa and Asia by focusing on women, youth, and SMEs. She has worked for GSMA, Visa Inc., Fundamo, Safaricom, Roshan thus, specializing in end to end development and deployment of digital solutions that enable financial inclusion through market analysis, business case development and strategy development tailored to market conditions, training, go to market and developing processes and procedures to ensure operational excellence. As a member of the initial team that launched Vodafone's M-PESA in Kenya, she gained valuable experience in the operation of mobile financial services. She was involved in the roll out of Visa's mobile product, mVisa, in Kenya and Rwanda, developing and implementing go-to-market strategies for issuing and acquiring banks.

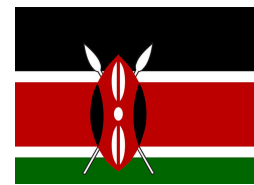
She also worked with Fundamo where she engaged with clients in market activation activities through client advisory and mentorship problem-solving, third party engagement, as well as developing efficient operational and commercialization plans.



Before joining consultancy, Abigail worked for the GSMA where, as the market engagement manager for Africa she led and facilitated several interoperability projects in Uganda, Ghana, Egypt, and the Philippines. She also played a key role as a part of the GSMA Code of Conduct Working group in refining the GSMA Code of Conduct Principles and facilitating in-country audit exercises with mobile operators in Uganda and Ghana.

As a consultant, she works with digital financial services ecosystem participants and partners such as mobile operators, regulatory authorities, fintech organizations, banks, MFIs, SACCOs, vendors, and development agencies to develop policies, strategies, and market led interventions focused on developing digital financial services.

NJERI MUTHAMA-JOMO



Njeri Jomo is a Macro-visionary leader with 19-years of multifaceted experience in Commercial and Business strategy, Digital Financial Services, Product Strategy, Innovation, and Youth Engagement for Financial services specifically Insurance and Investments. She has extensive experience in developing revenue streams from products and solutions by establishing clear go-to-market strategies, developing sales strategies, channel development, and delivering the various sales KPIs including revenues.

She is currently the Head of Retail Products at Britam Life Assurance, the leading Life Insurance company driving retail business with a 31% market share in Kenya.

She is charged with the growth of the business in existing markets and supporting entry to new geographies and segments.



Concerning youth engagement initiatives, she continues to champion initiatives that have so far reached 50,000+ youth on Mentorship, Talent Monetization, Life skills, Financial literacy, and inclusion. Also, she is a Mentor for the Presidential Digital Talent Programme (PDTP) which is an internship program that develops the ICT talent pool in Kenya.



ELLY OHENE-ADU

Elly Ohene-Adu is a Digital Financial Services specialist with nearly four decades of experience in central banking and financial services. Her expertise is in Financial Services, Payment Systems Regulation and Oversight, and Financial Inclusion policy formulation. She is currently engaged as a Senior Technical Advisor with the UNCDF's Better Than Cash Alliance (BTCA). Elly is passionate about financial inclusion and she is a member of the Financial Inclusion Forum Africa (FIF Africa). She is also the Chair of the National Advisory Council of FIF Africa.



YASMINA FRANCKE



Yasmina Francke is the Chief Executive Officer of the South African National Zakat Fund - one of South Africa's largest and longest-running Zakat management organizations. She holds qualifications in Sociology, Psychology, and Zakat Management and Marketing.

Yasmina studied Social Entrepreneurship at the University of Pretoria's Gordon Business Institute with a focus on creating sustainability and measuring impact through the effective and efficient application of financial models in management.

Yasmina has had vast experience in the field of the financial services industry for over 20 years. She is an expert in managing many social development programs focusing on Youth and Women Empowerment with the underlying mandate of providing the necessary financial inclusion enablers for achieving financial self-sufficiency.

Yasmina was recognized by IFA Cambridge WOMAN as one of the top 300 most influential women in Islamic Business and Finance. Yasmina is also a member of the World Zakat Forum as the country's liaison for Southern Africa. She seeks to find ways to effectively address poverty, particularly as it impacts Sustainable Development Goal #5 - by asserting gender equality and empowering women and girls.

FARAI MPOFU



Farai Mpfu (Mrs.) is a Corporate Communication, Marketing, and Investor Relations expert with over 30 years of experience in the financial services sector. Organizations she has worked for include Old Mutual Zimbabwe, FBC Holdings Limited, Kingdom Financial Holdings Limited, and Kingdom Meikles Limited. She subsequently offered her expertise to banks and other companies as a consultant. She has benefited from the exposure in various international fora including the British Council Leadership and Harvard Kennedy School Executive Development programs.

Farai is co-founder and trustee of VIRL Social Foundation (2014) operating as Nduna Zimbabwe Trust, an education NGO that promotes the full participation of adolescent girls and young women in society. The foundation is the non-profit of VIRL Financial Services Pvt/Ltd (2010), a development microfinance company, with a bias for women and agriculture, where Farai is a co-founder and shareholder.

In a move that provides a platform to impact nationally and regionally, and which consolidates her experience to date, Farai joined the Securities and Exchange Commission of Zimbabwe (SECZ) In September 2020 as the Head of Investor Education. The department designs and executes relevant and appropriate investor awareness campaigns and educational programs, as a means to protect and empower actual and potential investors. Working collaboratively with other regulators and educational organizations, SECZ places information in the hands of the investing public intending to raise participation in the capital markets.

The unusual combination of working in large international companies, then in greenfield projects which grew to become large companies, and as an entrepreneur in a self-funded start-up in a country which, owing to many challenging economic and political cycles, has significant vulnerable sectors and groups, Farai's unique experience set, and exposure are relevant and sought-after. Therefore, she has resolved to dedicate this decade to financial inclusion for sustainable development, in the capital markets, with a focus on the historically excluded, namely women, SMEs, and now, the burgeoning youth segment.



Therefore, she has resolved to dedicate this decade to financial inclusion for sustainable development, in the capital markets, with a focus on the historically excluded, namely women, SMEs, and now, the burgeoning youth segment. In the 1990s and 2000s, Farai designed and produced inclusive all-media programs to demystify the markets with positive results and significant engagement with the previously excluded. There is no time like the present to update the model used then, overlay it on the current situation, incorporate the huge advances in "fintech" and harness the adaptability and energy of this continent.

Farai is the Management Board Chairperson for the Dominican Convent School, Harare, and the founding trustee of the Women's University in Africa. Farai is a published Writer, coordinator of and contributor to a historic anthology Township Girls – Crossover Generation (2018) Weaver Press in which 31 women participate in a project to curate their stories on growing up in pre-and post-independent Zimbabwe, their motivation being to celebrate and memorialize their parents and guardians for their vision and ambition to educate their children for them to have access to the opportunities which were not available to them.

Farai is married and she has three children.

Petronella Chigara Dhitima



Petronella Chigara Dhitima is a Financial Inclusion Advisor (MD of Mustard Seed Advisory) who has worked in development finance for over 28 years. She has experience in over 30 countries mostly in Sub-Saharan Africa, Latin America, and Asia. Her to ability transfers skills and strengthens institutional capacity in financial institutions seeking to advance financial inclusion has been tested and proven in diverse cultural settings.



Doreen Ahimbisibwe



Doreen Ahimbisibwe is an Inclusive Finance Specialist based in Uganda. She has over 10 years of experience in the banking and development sectors in Sub-Saharan Africa. She is also a certified eLearning specialist and trainer. She has executed a range of assignments that include: institutional assessments, capacity building, market research, digitizing agro-value chains, product development, and social performance management amongst others. She is passionate about causes like the provision of equal opportunities for the marginalized like the refugees and women for them to thrive and fulfill their maximum potential.



Mutinta Shitaze Lumayi



Mutinta Shitaze Lumayi is a management executive with over a decade of experience in the financial services industry driving strategic and operational excellence. She is skilled in strategy formulation and execution, leading cross-functional teams, risk, and internal controls, credit and debt management, business process re-engineering, and performance management. She is a goal-oriented and proactive leader, with a track record of business turnaround strategies that have been instrumental in improving productivity, efficiency, and profitability.

She is a member of the Zambia Institute of Directors; she holds a Masters in Business Administration, B.A Degree in Library and Information Studies & Public Administration and a Postgraduate professional diploma in Banking & Finance.

She is a Certified Corporate professional in Credit Management and Fraud Risk Management.

She is also a graduate of the Swedish Institute of Management Programme which focuses on developing future leaders expected to lead change for responsible leadership and sustainable business practices. She currently serves on the Advisory Board of Axiom Zorn Uganda and she is the Vice-Chairperson of the Swedish Institute Alumni Board in Zambia.

Mutinta is enthusiastic about making a difference and contributing to the provision of long-lasting solutions that cover diverse human elements.



Manai Yassin



Manai is a futuristic FinTech expert based in Sudan. She has more than 10 years of experience in the financial and telecommunication industries. Currently, she is an Independent FinTech Expert that provides consultancy services, and a Co-founder and General Manager for the Sudan FinTech Association (Shomoul). Also, Manai is the DFI Brand Ambassador for the Sudan territory. Previously, she worked for Sudan's national telecommunications company - Sudatel, where she established and led the FinTech unit. Before that, she worked for Electronic Banking Co - EBS, a technology company delegated by the Central Bank of Sudan to operate national payment systems.



Manai is a Certified Digital Finance Practitioner from DFI - SA & Tufts University - US and a Certified Professional Marketer from CIM - the UK. She holds a master's degree in Business Administration from the University of Khartoum - Sudan, and a Project Management Certificate from PMI-US. Her mission is to achieve equality for the needy.

CHARITY LUCHEMBE CHIKUMBI



Charity Luchembe Chikumbi is the Director of Policy and Digital Financial Services at FSD Zambia working on policy and regulatory support. She undertakes the full range of activities related to advocacy and implementation support of new policies, practices, and regulations for digital finance in Zambia by supporting the Bank of Zambia (BoZ), Ministry of Finance (MoF), Zambian Information, Communications, and Technology Authority (ZICTA) as well as other government entities interested in digital finance.



She also works with the DFS Market, all types of Financial Service Providers and FinTechs, aggregators, accelerators, and innovators. Charity has many years of experience as a central banker at the Bank of Zambia in various divisions including twelve years in Payment Systems. Charity is the first lady to graduate in the Certified Digital Finance Practitioner (CDFP) Digital Frontiers Institute, in the world, certified by Fletcher School-Tufts University, she is an MBA holder from the Nelson Mandela Metropolitan University and she holds a BSc in Computing (Hons.) from Greenwich University. Her roles in Payment Systems Division ranged from operations of the RTGS and oversight of the National Payment Systems with a view of ensuring that all payment systems, participants, businesses, and all other digital financial services adhere to the prescribed regulations and observe international best practices. She was also responsible for licensing new payment systems business before they could be designated to operate in mobile money or related FinTechs. She is a facilitator for capacity building in digital financial services and an executive member of the Association of Digital Financial Services Practitioners, (ADFP), the chairperson of the delivery channels working group, and a member of the infrastructure working group of the National Financial Inclusion Strategy. Charity is the first lady to graduate in the Certified Digital Finance Practitioner (CDFP) Digital Frontiers Institute, in the world, certified by Fletcher School-Tufts University, she is an MBA holder from the Nelson Mandela Metropolitan University and she holds a BSc in Computing (Hons.) from Greenwich University.

OLUFUNMISO OYELOHUNNU



Olufunmiso Oyelohunnu is a Business leader with over 20 years of multifaceted experience in Brands, Products, Digital, and Business strategy development and execution. She is currently the CEO at Accelerex Network Limited, an organization focused on delivering unmatched financial services to expedite and sustain substantive financial inclusion in every community it operates. She has experience leading teams in Retail Brand management, Product and Sales, Mobile Banking, Merchant Acquiring, Agency Banking, and Receivables Products Management. Funso is passionate about leadership and developing people.



LEONA LILLIAN ABBAN



Leona Lillian Abban is

A digital insurance professional who is enthusiastic about creating need-based solutions to everyday risks that the un- and under-served face in their daily lives.

Leona is the Ghana Country Manager for MicroEnsure and has been with MicroEnsure for the past 10 years. MicroEnsure is a part of The Micro Insurance Company, pioneered mobile-delivered insurance products in Ghana through Tigo, Airtel and now Vodafone.

Leona's vision is to be able to place insurance into the hands of all, and within each household in Ghana and the Sub-Saharan region.

The tears and joy that break out when benefits are paid back to an individual keep her vision burning and she believes that through partnerships, it will be fulfilled.

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ROTIMI NIHINLOLA, PHD

FOREWORD BY TRACY L. JACKSON, PHD

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Folasade Femi-Lawal

Folasade Femi-Lawal is resolute about Financial Inclusion as a Digital Payment expert with more than 20 years of experience. She is a fellow of the Institutes of the Chartered Accountants, Chartered Institute of Taxation & Association of Enterprise Risk Managers of Nigeria. She led the team that launched the digital payments to Rural Voluntary Workers in the northern region in partnership with UNICEF towards the eradication of Polio in Nigeria in 2014.

She is currently the Head of Card & Messaging Business in FirstBank where she manages over 11 million Cards. She demonstrated her passion through various strategic partnerships across the Digital Financial Services Industry. She also developed and executed FirstBank's Partnership with Cherie Blair Foundation for the Empowerment of 2500 Women in 2014. These achievements amongst others positioned FirstBank to win the coveted 'Best Mobile Money Operator' award by Enhancing Financial Innovation & Access (EFINA).

She has to her credit the successful launch of the FirstBank Virtual Card, an innovative digital payment card in 2021 as well as the award-winning integrated lifestyle Mobile Banking App, FirstMobile, the Product won both Global Finance award for 'The Best Digital Bank of Distinction for 2016 & 2017 and the 2016 & 2017 Asian Banker Award for the Best Mobile Payments & Best Digital Bank Awards during the West Africa International Banking



She is an Alumna of Harvard Business School, Executive Education and a sought-after Conference Speaker and Panellist at Global and National events such as the Annual FinanceTech in South Africa, Annual Global Finance Conference in the UK, New Age Summit, Annual IFC Financial Inclusion Conference & Women of West Africa Entrepreneurs (WoWe), etc. She is an Associate and a Mentor with Women in Management, Business, and Public Service (WimBiz). She is a mentor of Women Entrepreneurs in partnership with the U.S. Consulate General for the recently launched White House Initiative -The Academy for Women Entrepreneurs (AWE).

Teresa Maru-Munio



Ms. Teresa Maru-Munlo has 30 years of experience in the financial sector and has worked in various African countries in the East, South, and West Africa, with a special focus in Microfinance operations, SME Banking, and Rural Finance. She is currently the non-executive Chairperson of the Board of FINCA Malawi, a position she has held for three years. Before she was appointed the Board Chairperson, she had served on the same Board for five years. She is also a freelance consultant and she has had the opportunity to work as an expert in projects supported by various funders including the European Investment Bank's financial technical assistance program in East Africa, and USAID in Malawi. She also frequently consults for IFAD as a Rural Finance Specialist. Teresa has experience in training, capacity building, and project design/implementation, and project management.

Ms. Maru-Munlo is passionate about financial inclusion because she believes that given equal opportunities and resources, everyone, especially women is capable of participating meaningfully in the community and subsequently in national development. She asserts that financial inclusion is, therefore, a powerful vehicle to empower especially lower-income communities to participate in national development.



She opines that wealth creation is not an exclusive process for the rich, but everyone can participate! For successful inclusion, she believes that customer and client centricity is important to ensure that products/services resonate with real needs. She asserts that appropriate governance is still a big challenge, hence her current focus is to bring accountability, and gender parity of both institutions and clients into the limelight or more focus. Ms. Maru-Munlo is a Malawian of Kenyan origin and holds an MBA with a specialization in strategic management from the University of Nairobi. She speaks English and Swahili fluently but she is not proficient in Chichewa.

Harriet Muliokela



Harriet Muliokela is the Assistant Manager of Merchant Eco-System at Airtel Mobile Commerce Limited in Zambia. With over 10 years of experience working within the Telcos industry and over six years working in mobile money, Harriet attributes her drive and passion for the mobile money and financial inclusion sector to the time when she worked in the agricultural sector by helping several unbanked farm-workers and agro-dealers receive money and make transactions via mobile money. It was during this time that she saw firsthand the benefits of financial inclusion for many of their unbanked citizens. Following a successful and above target on-boarding of farmers, agro-dealers, and farm-workers, an unstoppable passion was born in her to date. Harriet has expanded her reach by tapping into the unbanked, Macro, Small to Medium Enterprises (MSME), Nongovernmental sector (NGO), Government, Betting Sector, and other international organizations for bulk cash disbursements and mobile money payments for merchants. In her words: "Within my work,



I find the NGO, government, and Agro space the most interesting because this is where you find women, youths, and the marginalized who are keen to improve their lives by learning how to save for the future. Through my work, I am proud to count as one of my big achievements the transformation of lives through financial inclusion." Says Harriet proudly. In her current role, she is involved in closing the last mile in Digital Financial Services (DFS).

JANE MUGENYI



Jane Mugenyi is the Head of strategic partnership at MTN Uganda in Mobile financial services. Jane has 16 years of experience in Sales team management, enterprise business development, product management, and electronic payments. She has achieved results using infrastructure and digital distribution networks in East & West Africa. She is passionate about using technology to deliver inclusive finance to women, youth, and the involuntarily displaced populations. She believes that data is the biggest tool in understanding last-mile needs and closing gender gaps through innovation.



WARINGA KIBE



Waringa Kibe is an inclusive finance enthusiast with over 25 years of experience in promoting financial inclusion in the East African region. She currently serves as the Regional Program Director for SSA Hub with @Stichting Spark. She believes in the power of pooled funds in mobilizing the savings and capital needed to drive Africa's growth.

CHINWE UZOHO

CHINWE UZOHO is the Regional Director at West Africa for Network International Payment Solutions. She is a payments expert who helps financial institutions generate sales leads, conceptualize and implement strategies that increase their market share. In her 30+ year career, Chinwe has demonstrated strong competencies in sales growth, the expansion of leading commercial banks, team management, partnering, and alliance-building. She has worked for reputable and global organizations in Nigeria such as Access Bank Plc.

She holds a Post Graduate Diploma in Digital Business Management from Emeritus Institute of Management, an MBA degree with Distinctions from Bangor Business School, UK. She secured her MSc degree in Global Consumer Marketing from the University of Liverpool, UK and she has a BSc degree in Economics from the University of Uyo, Nigeria. She is also a member of the Chartered Institute of Bankers Scotland (MCIBS) as well as a member of the Associate Chartered Institute of Bankers Nigeria (ACIB).



SANDRA KAMBIKAMBI



Sandra is a Chartered Accountant with over 11 years of experience, 4 years of which have been used to impact financing. She now serves as the Director of Finance & Operations at LendingScape, where she is directly involved in designing products that help the marginalized in society to have access to cheaper financing. Earlier this year, LendingScape committed to quantifiably extend its financial inclusion agenda by profitably doubling the 2021 outreach statistics for the financially excluded.

Lebo Mokgabudi



Lebo is passionate about building an inclusive digital economy and her expertise in building digital financial services and solutions across Africa and Asia, has benefited fintech startups to scale, develop B2B partnerships and raise capital. Lebo is currently the South Africa Country Manager for BFA Global's Catalyst Fund. Before that, she was the Business Development Director at Mastercard. Lebo has commercialized mobile money products in Africa and Asia by assisting Financial Institutions, Mobile Network Operators, Processors, and NGOs to accelerate financial inclusion through consumer research to understand the needs of the unbanked and underbanked, product design and development, agent network optimization, and advise Regulators on financial inclusion policies.



Lebo has developed emerging payment solutions for Pan African banks and helped large corporations partner with startups. Her independent consulting through the company, EagleQuest Africa has seen her advise venture capital firms to navigate the fintech landscape in Africa. Added to Lebo's startup experience, is leading growth and partnerships for an Agritech startup that operated in Kenya and Ghana. Lebo is a leader that strives to make a difference in the communities that she finds herself. As a response to the Covid-19 economic shocks in South Africa, she is leading a Digital Spazas project to fund tech innovators building digital commerce platforms and enables financial resilience through alternative credit models for informal traders in the township economy. Lebo completed her MBA at Gordon's Institute of Business Sciences (GIBS) and she has a Bachelor of Commerce, Information systems degree from the University of Witwatersrand (WITS).

Dr. Genevieve Pearl Duncan Obuobi



Dr. Mrs. Genevieve Pearl Duncan Obuobi is an astute Ghanaian banker, a trainer, an SME consultant, speaker, and an author. She has over a decade of experience in branch management and within those years she has managed 4 branches of Fidelity Bank Ghana Limited. She is par excellence in the management of high net-worth clients, youth accounts, and small businesses. She is also the CEO of Genevieve Pearl Consults, a consulting firm that specializes in corporate training, business advisory services, capacity building for SME's, coaching, proofreading services, and ghostwriting. She is a certified Personal Development Coach, and Tony Robbin's knowledge broker with expertise in leadership, customer service, and business management skills.

Dr. Genevieve holds a doctorate in Business Administration from Swiss Business School, Zurich; an EMBA in Marketing from the University of Ghana, and a degree in Administration from GIMPA, Ghana. She has certification in Management from Harvard Business School, USA, Cranfield Management Institute the UK, and Europe International Business School, (CEIBS), China.

Dr. Genevieve is a fellow of the Chartered Institute of leadership and Governance, New Mexico, USA, and an associate member of the Retail Banking Academy, UK. She was recently appointed a commonwealth ambassador for Ghana to join in the effort of SME capacity building, skill training, and development to help with the economic improvement of businesses as well as poverty alleviation by the Commonwealth Entrepreneurs Club, UK.



Dr. Genevieve was amongst the 40 most inspirational female leaders in Ghana in 2020. She was the winner of the most prestigious award by the Chartered Institute of leadership and Governance (CILG), New Mexico, USA, Ghana chapter. She won the 2019 CILG personality award and the 2018 prestigious CEIBS alumni Excellence award. All these awards were given to her in recognition of her knowledge sharing, community impact, and leadership drive.

She is passionate about the financial empowerment of women and a shift in the mindset of women and the youth on leadership. Dr. Genevieve loves to research, travel, spend quality time with loved ones and share knowledge to impact lives.

ETHEL MUPAMBWA



Ethel Mupambwa is the Founder and CEO of MoneyMart Finance, a microfinance company she incepted in 2014. Ethel is well known as a Financial Inclusion Evangelist in Zimbabwe. She has nine years of experience in linking finance to business operations. Five of them were used in specializing in microfinance with more focus on innovative ways to include women and youths who are excluded financially. She discovered that the Lack of knowledge, understanding, and financial confidence amongst women, combined with the high cost of serving small communities in urban, semi-rural, and rural areas and stringent requirements for documentation and registration by financial institutions, exclude them from financial services. This birth her drive to make sure that African women are financially included.

She holds a BComm (Hons) Degree in Finance and many certifications in Leadership, Strategy, and Microfinance. She is currently studying towards being a Certified Digital Finance Practitioner (CDFP) and a Chartered Financial Analyst (CFA).



Ethel has won many awards and she is recognized for the work she does; recently she was named amongst the African Business Heroes of 2020 by the Jack Ma foundation initiative.

ADELAIDE ODHIAMBO



Adelaide Odhiambo is a leading insurance expert, she is experienced in designing, developing, and managing both conventional and micro-insurance products. As an actuarial science graduate of the University of Nairobi, Adelaide launched her career in the insurance industry where she went on to work with top brands by designing innovative insurance products for them. She has developed her 18 years of expertise in Insurance-related issues having worked with top brands including Airtel, Jubilee Insurance, APA and Barclays globally.

As an inherent creator, Adelaide founded Bluewave Insurance in 2016, a start-up Insurance company that creates innovative Micro insurance solutions for the mass market that are accessible and affordable. By providing Micro-insurance products accessible through mobile technology, Bluewave is disrupting the Insurance industry and serving underserved markets that have yet to be addressed by insurance companies because they tend not to focus on the low-income earners.



As a result, Bluewave seeks to play a key role in improving Insurance uptake and penetration in Kenya, then Africa which is currently at 3% and 6% respectively.

Adelaide's vision is to use her experience to create innovative insurance products that are affordable and accessible to the very people who need them most and thereby help eradicate poverty in Kenya. This led her to create a Micro-insurance product dubbed APA Imarisha accessible by dialing a USSD code from the simplest mobile phone. For as little as \$0.2 (Ksh20) a week, one gets benefits of hospital cash, disability, and funeral cover. The process is paperless and by simply dialing *483*310# one can pay premiums via MPESA and use the same code to make any claims.

Adelaide is driven by her sense of responsibility to change the world; when she meets people she leaves them better than how she found them and therefore she looks out for opportunities where a relatively small effort will make a large impact. It is this personal sense of responsibility that she has built her company on.

PERSPECTIVES ON GENDER EQUALITY AND WOMEN EMPOWERMENT AS PART OF THE SUSTAINABLE DEVELOPMENT GOALS AND WHERE ISLAMIC BANKING AND FINANCE STAND IN THIS REGARD.

BY YASMINA FRANCKE, CEO SOUTH AFRICAN NATIONAL ZAKAH FUND

Gender inequality is still very prevalent in many communities across the globe. Women and girls continue to burden a disproportionate share of poverty, hunger, inequality, and violence while gender imbalance persists with a vicious cycle of pain and indignity. Although several international laws have been passed and many policy measures have been adopted, yet, gender equality remains one of the most pressing social, economic, and political issues affecting modern society today.

A MULTI-FACETED APPROACH

identified by the United Nations as a strategic Sustainable Development Goal (SDG), gender equality and women empowerment seek to end all forms of discrimination against women and girls everywhere. Gender equality encompasses rights for women to economic resources, access to financial services, justice, ownership, and control over property, inheritance, natural resources, and importantly, equitable pay and representation at the boardroom table. Hence, the advancement of this goal, without due consideration to its complex and multifarious nature, will certainly not bode well for creating a gender-equal world.

Professor Naila Kabeer from the London School of Economics Department of Gender Studies defines women empowerment as a 'process by which women gain the ability to make and enact strategic life choices.

Critically, women are the agents of their change process". Kabeer contends that to be truly empowered women must have the rights and freedom to make choices and decisions for themselves, their families, communities, and the environment. It cannot and should not be done for them. Thus, the engagement of women and girls in sustainable development requires a change in attitudes and behaviors towards women and girls. Societal changes are required to challenge deeply-rooted norms and expectations about power and privilege and to facilitate an enabling environment for gender-aware activism to find expression.

IT STARTS WITH FINANCIAL INCLUSION

According to Leora Klapper, Lead Economist at the World Bank and founder of the Global Findex database, to meet any of the UN SDGs - to eradicate poverty, achieve gender equality and provide quality education - begins with creating a financially inclusive world. Financial inclusion is a critical component of social inclusion and represents a fundamental element of the global development agenda. In this regard, access to financial services rightfully ranks as one of the main sustainable development targets, leading to many countries, including Islamic countries, adopting financial inclusion strategies

Financial inclusion is a key requirement in our modern-day society and Islamic finance can contribute meaningfully to the global reform agenda. By its inherent nature, the principles of Islamic finance are rooted in social justice, inclusion, and the sharing of resources to achieve prosperity for all, leading to improved social wellbeing. Through its risk-sharing instruments such as musharakah and murabaha as well as its social redistributive mechanisms like zakat, sadaqah, and waqf, Islamic Finance can certainly impact the real sector of the economy positively and sustainably. As Islamic banking and finance become increasingly widespread in the Middle East, Southeast Asia, and North Africa, there are however significant differences in financial inclusion and integration across these countries. Whilst Malaysian and Indonesian women are making significant strides in Islamic finance, women in the Middle East are only now starting to see the tides changing, with the situation in the Northern regions of Africa, India, Pakistan, and Bangladesh being one of stark difference. The proportional access to Islamic finance for women is varied depending on geographic spread. The urbanization of Islamic finance also poses a great challenge for its effectiveness as a useful tool to achieve the SDG goals. Rural communities, suffering significantly more from mainstream economic exclusion and deprivation, are further denied the offering that has the potential to take care of their needs.

Whilst the growth in fintech can serve as a bridge to overcome this challenge, digital adoption across the globe is still slow, but has been spurred on by the dynamics of the COVID-19 lockdown and social distancing.

Digital finance can transform the lives and the economic prospects of women because it possesses the ability to address a number of the daily restrictions women from various backgrounds and cultures face – the limitation on free movement, the demands of family life, and even resistance to engage face-to-face with males in financial institutions. But it is not without risks. Hacking, identity theft, and aggressive marketing are but some of their ills. Couple this with the generally low levels of public awareness, financial and technological literacy, the vulnerability for this consumer base is further compounded.

REPRESENTATION OR QUOTAS FOR FEMALE LEADERS

In September 2020, Reuters reported that women are sorely underrepresented in financial services, with a particular focus on the Gulf Arab region. Some may challenge this point with the growing list of women in senior positions ranging from CEOs of leading banks to Presidents of fintech companies to Chief advisers to Islamic banks. Change is certainly on the horizon, but there is a caution against the achievement of quotas on leadership boards and advisory councils if it serves purely as tokenism and a scorecard accelerator. In other research done by The Boston Consulting Group, it is reported that women are generally offered 'dumbed down' products when, in reality, they want the same products as men just served differently. Women want their products served in a way that acknowledges their differences, such as higher female life expectancy, interruptions in careers for family planning, and investment options that reflect their values and preference for ethical investing

As long as financial services fail to embrace these differences and do not strive to be truly inclusive and accessible, then female leadership participation is a lost opportunity and the industry will continue to 'under-serve' women.

ISLAMIC FINANCE SERVING THE NEEDS OF WOMEN

Islamic finance can be one of the most powerful, liberating, and enabling tools to drive the empowerment of women. At this critical juncture when Islamic Finance is coming into its own, it must seek to balance supply-side factors with consideration for the specific demand from its various stakeholders, with a particular focus on the unique needs of women, from those in rural communities to the urbanized to the ones cracking the glass ceiling. Differentiating its services with exclusive offers for women is already attracting many women to its offering - both Muslim and non-Muslim - and is setting Islamic finance apart in the way that it reflects the sensitivity towards cultural and religious dynamics. Ultimately, if Islamic finance continues on this trajectory, it will be well placed to provide access to financial services that will positively impact lives, businesses, and communities sustainably, and in so doing, not only achieve SDG5 but many other SDGs where women, in their role as mothers, teachers, caregivers, and nurturers, are pivotal to sustainable development in the true sense of the word



TEMITOPE AKIN-FADEYI

Mrs. Akin-Fadeyi is a Principal Manager in the Development Finance Department at the Central Bank of Nigeria (CBN). She was the pioneer Head of the CBN Financial Inclusion Secretariat where she led the implementation of the National Financial Inclusion Strategy and championed high-level engagements with public/private sector stakeholders, facilitating policy and market innovations to advance financial inclusion in Nigeria. Temitope thrives on value creation through a unique blend of the practitioner, policymaker, and consumer perspectives, leveraging over 20 years of hands-on experience from retail banking, microfinance, and regulatory institutions. She is a strong advocate for the elimination of barriers that hinder the economic citizenship of people. Her laudable contributions to the advancement of inclusive finance have been widely recognized; with various international and industry awards including the 2019 Financial Inclusion Person of the Year (Female); top 30 Leading Women in Nigeria's Financial Technology Industry; excellence in Financial Inclusion Initiatives and the Rotary Award of Exemplary Performance in the provision of Financial Services to the Rural and Poor in Nigeria.



PRUDENCE MNISI



Prudence Mnisi is a professional social scientist with training in sociology, anthropology, and development finance, and she is currently registered for a Certified Expert Training Course in Financial Inclusion Policy & Masters in Monitoring & Evaluation with a particular emphasis on evaluation of policies and programs. She works for the Centre for Financial Inclusion as a Financial Inclusion Manager for the Ministry of Finance- Centre for Financial Inclusion. She has vast experience and expertise in managing programs and has been involved in many development projects mainly in the area of agriculture development & finance, rural finance, social finance work, and Collaboration /Networking, fostering partnerships, and Practical Financial Inclusion Models for enhancing inclusive economic growth. She believes in an all-inclusive financial system to respond to the needs of their economy and to ensure that all citizens regardless of their socio-economic status are engaged and contribute positively to the development of a country.



She asserts that there is therefore a need for government and financial regulators to be proactive in ensuring that the objective of financial inclusion programs is realized.

She is a member of the Alliance for Financial Inclusion Working Groups i.e., the Financial Inclusion Strategy Peer Learning Group, Inclusion Green Finance & Consumer Empowerment.



CALL FOR ARTICLES

The editorial committee of Inclusion Africa invites articles for possible publication in the forthcoming issues of the Journal. We would like to encourage practitioners, in Fintech, Banking, Insurance, Finance, Pension researchers, students, donors and intellectuals to contribute articles.

The Magazine serves as a medium of expression of ideas, challenges, opportunities and experiences from the field and the academia. We are passionate about sharing knowledge and information for impact in the ecosystem.

Guidelines for contribution

1. Articles may be written on any topic related to Financial Inclusion (current issues and trends in the industry), Fintech, entrepreneurship, insurance, banking, pension, investment, poverty alleviation, rural development, and development in general.
2. The articles should be between **1500 and 3000** words in length, although longer or shorter articles will be considered, depending on the subject matter as well as the availability of space. Photographs, illustrations, and other graphics add value to the articles and should therefore be presented.
3. We request that articles should either present an analysis of a problem and give recommendations OR evaluate the impact and results of a certain policy, principle, or professional practice OR explore the ramifications of a philosophy, concept or principle.
4. Articles should be submitted in good time to allow for proof reading and editing.

The Editor,

Inclusion Africa

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THINK FINANCE; THINK WOMEN

