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High-Level Remarks on the Gender Financing Gap in Africa:

by

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on the occasion of 2024 International Women's Day (IWD) Celebrations

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**Excellencies,
Distinguished Guests,
Ladies and Gentlemen,**

Happy International Women's Day!

It is a great honour to be with you this afternoon as we celebrate the social, economic, cultural, and political achievements of our African sisters. I was encouraged to hear about the inspiring journeys of the women entrepreneurs as they accounted on the challenges and obstacles that they have encountered along the way yet still they preserved and are celebrated as success stories by us here today.

Investing in Women is one of the most profitable ventures. For Africa, it can be even more profitable because women are more than half the population, are most enterprising and resilient, most disciplined in paying back credit, mobilizing others to trust each other into groups to lean on their financial resources however small, to invest in each other's economic empowerment.

Women are the first and persistent investors in themselves even under the most difficult circumstances they endure at home or imposed to them by unyielding financial services providers.

I would like to encourage all relevant stakeholders responsible for the empowerment of women and the advancement of gender equality to keep on doing the important work that you are doing to transform challenges into opportunities and shape a better future for our African women.

As we transition to the next session of our agenda, which is the panel on investing in women to accelerate progress towards financial and economic inclusion for sustainable development in Africa, I would like us to take this opportunity to reflect on the gender financing landscape today. According to the World Bank (2021), gender gap in bank access had increased to 12%; that on access to credit hovered around 3%, while mobile

banking access gap had doubled to 6%. ILO (2020) estimated the gender gap in labour force participation at 9.7% and 8.9% for median pay per full-time worker. The gender protection gap (commercial insurance and social insurance including pension) was the worst at double digits figures.

I invite each one of us in attendance (both physical and online) to strengthen networks for collaboration in investing in African women and youth to enhance their economic participation.

The global community will be meeting at the 68th session of the Commission on the Status of Women (CSW) next week and this is a critical platform for us to leverage to make sure that the Common African Position on advancing Women's rights and gender equality, as well as on poverty, development, and financial inclusion, is amplified and heard.

I encourage the discussions of this next panel to delve into a solutions space of analyzing how to overcome challenges and root causes of existing gender financing gaps; this includes identifying and highlighting the importance of Public-Private Partnerships in advancing women's financial inclusion, including collaborations between governments, financial institutions, civil society organisations, and the private sector.

In closing, allow me to leave you with the following reflection and call to action:

In this decade of the African Women's Financial & Economic Inclusion, in which we have even come together as a Union to put in place the Protocol on Women & Youth in Trade, I am certain that when we invest in women, we can achieve our WYFEI 2030 goals in no time and accelerate Agenda 2023. Our collective KPI for the decade is to unlock \$100 billion for 10 million women and youth entrepreneurs by 2030.

Therefore my call to action on this International Women's Day 2024, themed "Inspire Inclusion" today is:

1) Invest in the Digital & Financial Inclusion of Women. This by far is the lowest hanging fruit to harvest in the next 6 years to the end of the decade.

2) Invest in Women's businesses and open up new market opportunities for them, they will do the rest.

3) Invite the African Union especially our Implementing agencies AfCFTA Secretariat & AUDA-NEPAD, who I am sure are in pursuit of financial inclusion to walk and work with you to ensure this is the decade we close any women's financial inclusion gaps in Africa. Together, I trust our investments will yield lasting results for this generation and generations after them.

I look forward to the interactive discussions on the next panel and encourage us not only to share our knowledge but also to leave here with commitments and concrete actions that we will engage in throughout the year so that we can have progress to account for when we meet again to celebrate our African sisters next year.

I thank you.