

The CIM and CAF advance in the design of a model law for women's financial inclusion



On April 18th, CAF - the Latin American and Caribbean Development Bank - and the Inter-American Commission of Women (CIM/OAS) co-organized a roundtable to deepen the inter-American debate and analysis on women's economic rights and financial inclusion.

During the opening, CAF's Corporate Vice President of Strategic Programming, Christian Asinelli, indicated that "we want to shed light on the lessons learned from multilateral organizations to lay the groundwork for the development of a model law for women's financial inclusion, and continue to commit to greater equality and financial ecosystems that are increasingly inclusive and fair." For her part, CIM's Executive Secretary, Alejandra Mora Mora, highlighted the importance of advancing towards normative changes, which imply a qualitative leap towards the consolidation of women's rights, as well as the necessary cultural changes for the advancement of substantive equality between men and women. Ana Baiardi, Manager of Gender, Inclusion, and Diversity at CAF, pointed out that "laws can be improved, but the important thing is to start the process. This model law on financial inclusion is a starting point and must be innovative, challenging, and auspicious."

The meeting included a presentation by Oxford expert in multidimensional poverty, Sabina Alkire, focused on the impact of multidimensional poverty on women and the importance of using the multidimensional poverty index to be able to design targeted public policies



and coordinate multisectoral interventions and between various levels of government. Additionally, CAF expert Diana Mejía presented CAF's main findings on women's financial inclusion and the gender gaps that persist in the different dimensions of financial inclusion: access, usage, quality, and financial well-being.

Subsequently, the technical panel worked on three main axes for dialogue: 1) objective sought to achieve with greater financial inclusion: nature and scope of an inter-American model law for financial inclusion; 2) contents and mechanisms for promoting an inter-American model law for women's financial inclusion; and 3) facilitating conditions for the adaptation of a model law to national contexts.

The technical panel included specialists from the Commission for the Financial Market of Chile, the Superintendency of Popular and Solidarity Economy of Ecuador, World Bank, Inter-American Development Bank (IDB), International Finance Corporation (IFC), Pro Mujer, Institute of International Finance, Centre for Financial Inclusion, and Alliance for Financial Inclusion.

The CIM and CAF will continue to advance in the coming months in research, dialogue, and the drafting process of an inter-American model law for women's financial inclusion, which will be made available to the States of the region to propose legislative and normative changes aimed at closing gender gaps in the different dimensions of financial inclusion.