

# Barefoot Innovation Podcast: Wendy Teleki, Head of Women's Entrepreneurs Finance Initiative, or WEFI at the Secretariat of the World Bank and Tatiana Alonso, Senior Financial Specialist at CGAP

**\*Note that transcripts may sometimes contain errors and that transcript timing notations do not match the posted podcast**

- Jo Ann Barefoot: [00:03](#) Welcome everyone to today's show. I've been really looking forward to doing this one for a very long time. I have two guests and we are going to be talking about gender data and the role that it plays in making financial markets work well, particularly in emerging markets countries.
- [00:32](#) My guest is Wendy Teleki, Head of Women's Entrepreneurs Finance Initiative, or WEFI at the Secretariat of the World Bank and Tatiana Alonso, senior financial sector specialist at CGAP. Welcome both of you.
- Tatiana Alonso: [00:50](#) Thank you.
- Wendy Teleki: [00:52](#) Thank you so much.
- Tatiana Alonso: [00:54](#) Very excited to be here.
- Jo Ann Barefoot: [00:55](#) Yeah, I'm really excited too. I want to start by asking each of you to introduce yourself. Wendy, let's start with you. Just talk a little bit about your journey and also, broadly speaking, the work that you're doing at the World Bank, especially relating to gender. I know we're going to go deep on that in a moment, but give us the starter.
- Wendy Teleki: [01:20](#) Sure. Yeah, I'm Wendy Teleki and I run the secretariat for WEFI. I've spent most of my career working on private sector development, small business development in developing countries, primarily with the International Finance Corporation with a few stints in other places, working on how to get financial institutions mainly, but also in some cases, corporations and governments to do more to support small businesses and more, as my career progressed, focused on women-led businesses and really trying to make sure that the private sector got the right incentives and has the right models for reaching women entrepreneurs.

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So the program I run currently is the Women Entrepreneurs Finance Initiative. It's a program that is housed at the World Bank but works across seven multilateral development banks to fund programs that support women entrepreneurs. We're active with projects in over 82 countries and have worked with hundreds of institutions in those countries to really help them think through how they can better serve women entrepreneurs. So over half of our work is with financial institutions, banks, fintechs, microfinance institutions, but we also support work that corporations do or government procurement agencies, training organizations. We support mentoring, network building, skill development, really working across the full ecosystem to ensure that barriers for women entrepreneurs are eliminated and they can grow effectively in their markets.

Jo Ann Barefoot:

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Fantastic. And Tatiana, introduce yourself please.

Tatiana Alonso:

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Yeah, sure. So I'm an economist with training and I've spent many years, I think 25 now, working in financial policy across both private and public sectors, including global private bank, central bank and financial supervisor of my home country, which is paying under World Bank, of course. And most of my career has been focused on credential and financial stability matters. Now, I joined CGAP in 2022 as a member of the policy pillar. For those in the audience who don't know CGAP, CGAP is a global partnership of more than 40 leading development organizations that was established some 30 years ago and it is housed at the World Bank Group. And our mandate is to help make financial services work for the world's most vulnerable people and to build financial ecosystems that are inclusive, responsible, and resilient. So at CGAP, I lead a four-year project on regulatory gender-designated data that is looking at how regulators and supervisors can systematically use social demographically designated data with particular focus on gender disaggregation to do a better job in enabling stable, safe, and inclusive financial systems for all, especially women, of course.

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I'm really excited to be here today to dig into exactly that, how gender-designated data can become a genuine driver of evidence-based policy and regulatory action.

Jo Ann Barefoot:

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Great. Well, I would like to go there. We are all working together with other organizations as well on some initiatives in this space. We at AIR have a grant from the Gates Foundation to be helping with it. And we all had the chance to get together not long ago in Washington, which was a wonderful day. And the challenge is so important and so complex. There are so many countries, markets, organizations involved. I'd like to start by

asking you, maybe Tatiana, we can start with you just to set the scene, why is it so important that in the financial regulatory space we have the capacity to look at gender data in a disaggregated way?

Tatiana Alonso:

[05:48](#)

Yeah, this is a great question, Jo Ann. Well, I think at the starting point in particular, there's two angles, to different angles to answer this question. The first one is the focus on gender and women. The second one is the focus on how regulators should get better at analyzing what's happening in the financial market, which is more the angle of looking into having more customer-centric view of financial activity. On the gender front, progress has been made, but the gender gap still remains, I'd say, stubborn and really, really consequential. We know from recent data, from the World Bank, from the Findex survey, that the gender gap has been reducing at the global level. It's still at 4%, but the gaps are bigger in some regions and certainly in some countries, even with several countries having gender gaps in account ownership that can go over 20%. But this is only the tip of the iceberg.

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Really, financial services and financial inclusion is about using the services and to understand how people are using the services and what benefits they get from financial services, really need much more detailed data. And this is what regulatory data gives us. But regulatory data is generated by regulators, by financial authorities. This is data that they collect through the reporting process on a mandatory basis regularly. And this is data that registers what's actually happening in the market transactionally at the account level, at the individual's level. So it's important that the role of the authorities and regulators is key to making these datasets available to the financial sector community. And it's important first and foremost to support their day-to-day work.

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And I hope that we will get a chance to talk more about this, but it's not only about financial inclusion, but also about realizing that other very important aspects that regulators deal with on a daily basis, monitoring risks, be it for insolvency of the institutions, related institutions, risks for consumer protection, even risks that pile up at the system level. Monitoring this also requires high quality data that can be desegregated by key segmentations of the customer base. So it's important for the regulators to do their job well and go the extra mile from the current aggregate level type of data that is being used down to the reality underneath by different market segments, including of course, as defined by gender. And it's also important because

they are the entry point to make this data available to the rest of the system.

Jo Ann Barefoot: [09:01](#)

Wendy, what would you add?

Wendy Teleki: [09:03](#)

Yeah, I mean, first of all, let's just take a step back and talk a little bit about why women's financial inclusion matters. In many of the countries that we work in developing countries, there's actually very significant economic imperative to get more women to be productive and contributing to economic growth. We know that female labor force participation and increasing female labor force participation is going to be a significant driver in many of these countries of growth. We see about a 20% growth opportunity across developing countries if they were able to get female labor force participation up. But there's so many barriers that need to be addressed both on the demand side and on the supply side. So there's legal barriers. We know that women have two-thirds of the... Two-thirds of the laws are protecting women and men equally, but about a third are not. And then also those are not always being enforced, so women are facing more varied enforcement of legal rights.

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And then the financing gaps are another part of the barrier. And when I look at my area of focus, which is women entrepreneurs, banks and financial institutions and regulators are mostly flying blind when they think about how they can really get more investments into that small business space and into getting more women entrepreneurs access to finance. It's very rare that financial institutions and regulators are collecting data on the enterprise level. So what's happening with the productive side of society and how are women able to participate financially in that space? The first step really has to be getting more data on the services that are being provided to women entrepreneurs. As Tatiana has said, we have a lot of data right now on access, meaning bank accounts and consumer level data. So do women have the same level of bank accounts as men? That's very different from saying, are women accessing financial services at the same level?

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And we know at the enterprise level, women have much less access to finance than men do. I mean, on the equity side, we know well that only 2% of the private equity that's going into firms is going to women-led firms. Estimates of the gap between men and women on the debt side is 30%. And moreover, women have issues with just feeling comfortable in the financial sector, really feeling like they have a chance that they're going to apply for funding, putting together that application, making sure that they have the confidence to come in to apply for those

funds and get the funds. So there's a lot of issues that are prohibiting women from contributing economically, being able to create jobs as entrepreneurs and being able to fully access the services that the financial system has available or could have available for them. And without addressing that on the data side, both the regulators and the financial institutions are really going blind into this.

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As Tatiana said, without that data, they can't understand the segments that are being reached or not reached. They can't understand how products are effective or not effective. They can't understand whether policies that they're making are doing anything to move the needle in these areas and they can't work with the individual and financial institutions to help them find solutions and find ways to better serve women entrepreneurs. So this lack of data is really like a foundational problem with getting more capital into the hands of women so that they can be economic contributors to their economies.

Jo Ann Barefoot:

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So Wendy, let's stay with you for a moment. What are the biggest obstacles to being able to make sure that the data is collected and put to good use?

Wendy Teleki:

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Yeah, so let's think about the building blocks. And obviously the first building block is making sure that we know what we're talking about when we talk about a women-led enterprise. Many countries do not have a definition of what a woman-led enterprise is. And so the work that we're doing, I haven't mentioned it yet, but we have a big global systems change initiative called the WE Finance Code that's working with countries to systemically address these barriers. And often the first thing that WE Finance Code countries do in the coalitions that they develop is to just set a definition and make sure that everybody's talking about the same thing. What does it mean when we're talking about getting capital into the hands of women led enterprises? Obviously if we have sole proprietors or consumers, you know what a woman is, but at the enterprise level, you don't have that.

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So the first is just basically understanding what that is and having at the country level at least some harmonization across what we call a woman-led enterprise. And also the indicators, and Tatiana has done an amazing job recently on really laying out what are the indicators that matter that you want to be collecting and making sure again, we're talking about the same thing. If we say we want the number of disbursements sex disaggregated, what does that actually mean? So just having a good understanding and standards around definitions and

indicators is really, really important. The second piece is having the financial institutions able to collect the data. And we're seeing a lot of innovation in this space right now. I would say historically it's really been a very manual process where they have to go through old files, figure out who applied for the loan and look at their certificate of ownerships and see who the owners are.

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That's very cumbersome and that's been a big challenge for this sector and for this space because it's very time-consuming and it's time-consuming annually. Every year you have to make sure that data is updated. There's a lot of work now and great work being done on automating that and pulling in other financial infrastructure players, pulling in the company registries, pulling in the credit bureaus and others to make sure they're sex-disaggregating data and actually in a way can provide that service to the financial institutions so that the financial institutions have the right systems in place to tag and ensure that they know what's happening. And then they also, by the way, we're talking about it from a regulator's perspective, but the financial institutions need to be able to know how to analyze and use the data themselves. So the data is in those institutions, they need to be able to use it.

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But then there's a lot of work, and again, innovative work on figuring out how to pull that data into regulatory databases, how to ensure that it's accessible, that it's clean, that it can be updated on a periodic basis, that there's dashboards so that you can actually visualize what needs to happen with the data. And again, a lot of interesting work happening. And with you guys, we're going to be seeing a lot of exciting things happening with that whole process, with the how do you collect the data from the financial institutions, the credit bureaus, the firm registries, get it into a usable database and then create dashboards that are really going to be helpful for figuring out how to use the data for data-driven actions on the policy side.

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And there's systems that you need to put in place also for that, for making sure that people are looking at the data and using it and testing what the data is telling us and testing what the solutions might be and then using the data to iterate policies that can be introduced and maybe need to be tweaked over time and also support for institutions on product development and services.

Jo Ann Barefoot:

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Tatiana, what would you add from the CGAP standpoint on the biggest obstacles? And Wendy, in answering that, you also were

answering what the solutions are. So speak to that as well. What's difficult and what do we need to do about it?

Tatiana Alonso:

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Thank you. Well, I think Wendy has done a fantastic job. I may not have much to add to this, but I might want to reinforce a few points. I'd say two key things. I think this is the classical chicken and egg problem. So the big problem is blindness, as Wendy pointed to earlier. There's a big problem that goes unnoticed because there's no compelling evidence. And for the key actors to do something about it, in particular financial sector authority supervisors, they're extremely data-driven in general and very thorough. So they need compelling evidence to understand and see the use cases that really would help motivate and ground and justify the investment that goes into better data systems, et cetera, and better analytics as Wendy very well explained. So I think it's kind of endogenous because if there is no data...

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I was months ago having dinner with someone, director general from a supervisor and then she told me, "No, we don't have any problem. You wouldn't have gender gaps in our system." I said, "How do you know? Do you even have the data?" "Oh, I don't think so. No, we don't." "Then how do you know?" "Because we would know if there was a problem." "But how do you know if you don't have the data?" So the emperor has no clothes and no one tells the emperor. And so breaking this is very, it's a persuasive dynamic. I think that initiatives such as the WE Fi Code that Wendy is leading are precisely going straight to really where they have to go or they act as icebreakers and really starting to bring visibility into the problem. And not only that, that WE Fi Code does much more than just raising awareness.

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But I'd say awareness is still to this day one of the biggest problems. Awareness about the problem and awareness about the use cases that really justify any type of action in particular by supervisors, which is where we at CGAP focus our work and try to bring our grain of salt to this concerted effort that we all try to solve. And our particular value add, I think lies in really looking with great depth into the role of supervisors and how they can really help kickstart that virtuous cycle that we all know exists or can exist, that there's high quality data that helps pinpoint where the big data gaps are for women versus men within women, because this is not a monolithic group of people. There's intersectionality, it's young, rural women, et cetera.

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So this is why I think it should never be only about gender decelerated data, but social, demographically, economically

disaggregated data. And at CGAP, we are advocating for granular data actually that allows the supervisors to really build up and do the analysis in many different intersectional ways to really identify where the pockets of vulnerability, the big gaps are and how to target those with the right policies or supervisory or regulatory action.

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I see Wendy would like to talk, so-

Wendy Teleki:

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Yeah, I just wanted to add to your point, I mean the story about the dinner with the deputy governor is very, very common. That's exactly the reaction we get with so many people is like, "Oh, we're fine." And I just wanted to give an anecdote. We have a code that's affiliated with us. Of course, we work in developing countries, but we work very closely with a Code-V in the Netherlands. And just to give you an example, they had similar conversations in the Netherlands when a group of banks wanted to get together and do a code saying, "Well, we don't have a problem here," but nobody had the data. So when they finally did get the data, they found that almost 40% of the enterprises in the Netherlands are run by women, but only 13.7% of the funding was going to them.

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So that alone just opens up a whole can of questions that you have to start asking about why. Is it on the demand side, maybe they're not interested in getting financing or they don't have businesses that the banks are looking to finance or they're not ready to ask for finance, or is it on the supply side that they're not providing the right products and services that would meet the needs of the women or are there regulatory and system level changes that need to occur in order to strengthen the links between women-led businesses and firms? So these are very real questions that arise once you have the data. When you don't have the data, it's so easy to say, "Oh, there's no problem here, nothing see here."

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And as Tatiana so correctly said, the data can help you get to a much more nuanced understanding because it's a very different situation if you're talking about a high growth women entrepreneur who needs equity financing versus a rural micro entrepreneur who needs debt capital and short-term working capital. So these things come from really having the data and being able to crunch the numbers and understand what's needed and that also allows the regulators and the financial institutions to be on the same page. Because again, even if the regulators sense there's a problem, it's very hard for them to convince the financial institutions that something has to be done unless they can share the data.

Jo Ann Barefoot: [23:59](#) You both talked about the fact that one of the obstacles is the manual labor, the burden of pulling this information together, especially under traditional systems, but there is an argument that everyone benefits when we do this better, including the financial services providers that can reach bigger markets if they get better and better at making sure they're meeting customers' needs and then also from the standpoint of the regulators contributing to their country's economies and so on. Do you feel that that argument is increasingly resonating? Are people buying into the argument that it's good for their local economy and their local community to be capturing this information and making sure we're leveraging it? Or is it more of a resistance to having the burden or the risk around it?

Tatiana Alonso: [25:09](#) Go ahead, Wendy, go ahead.

Wendy Teleki: [25:12](#) No, I would just say from our experience, I mean, we launched this program that has a lot of data elements that WE Finance Code two and a half years ago thinking maybe we would have eight to 10 countries be interested in this initiative. And we now have 33 countries and over 550 institutions that have signed onto the code and made commitments to collect and report data. I mean, that far exceeds our ambitions with what we expected to happen in our pilot phase. So to me, that's a proof point saying there's a lot of hunger to have practical system-level solutions where people see they're supported, they're not just going alone. If they do something... A bank doesn't want to know they're making all these investments in data and they're the only ones doing it and they're not going to get any benefit from it. They see that if the system is moving in that direction that they want to be on board and they realize it would be helpful for them because it's a huge untapped market.

[26:18](#) So they want to do it, but they just don't want to be going alone. They want to know the regulator's in, they want to know the financial infrastructure and the digital rails are going to make it easier for them to do this. They want to know that they're going to be supported, maybe even get financing from the international financial institutions. So they want to see that there's a momentum and they're not just going it alone. I mean, there's some institutions, of course, who just want to be the market leader. They're happy to be the only one out there, but I think we're at a point where there's a much broader interest in this across the whole financial system, and we're definitely seeing the appetite there for this and an understanding of the importance of data. We're in the middle of a digital revolution. And so data, AI, these things are really allowing them also to transform the way they do these things and the most successful

countries are going to be the ones that innovate and make the data a seamless part of their digital experience and their management information systems and everything.

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So there's also an opportunity in that regard.

Tatiana Alonso:

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Yeah, I fully agree. And I'd say that, as Wendy said, we are in the middle of a digital revolution and I think by now it's clear to everyone that data is power and is valuable and it's important to inform any strategic decision at any stakeholder level, be it the government level, central bank level, funders level, financial service providers level, individual level. Now, like any power, it also comes with vulnerabilities. And in this case, I think for supervisors, again, they show in the form of exposure and they really want to make sure that the data that they eventually disseminate or use is of enough quality that's robust, et cetera. And this is where it becomes messy. This is where it's, okay, yes, more data, but I need to justify, going back to the point earlier, I need to justify...

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So first of all, okay, yes, data's important, right, but I need to justify the costs that it entails for my institution. So I need to link it to my mandate, to my objectives, to public interest, et cetera, and then I need to do it. Okay, this is going to be super complicated because it's not just, "Okay." So you need to upgrade your reporting systems, you need to validate and control the quality, you need to have data experts that work with the data and do the analytics because collecting the data, it's only the beginning of the journey, really the arrival point is using the data and acting on that evidence. So it is in the how that many supervisors in some cases, those that are already convinced and I believe it's increasing to your question in particular, Jo Ann, I think that this awareness is racing in general, not necessarily for gender, but in general. So I think that yes, it applies, but then it's in the how, how we do, we do it so that we can afford it so that we don't expose our institution to any reputational risks, to any legal risks.

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And this is where it becomes complicated. And this is, I think, sometimes what's dragging progress in some cases because... And this is why CGAP is actually working on providing guidance, of, "Okay, here's how you can think about why it makes sense for you and what type of data would you need based on your objectives and mandates, and this is how you can do it." So they know how to start organizing the internal discussion within the supervisors, start thinking about what it would require to really put in place data frameworks that are conducive to this more advanced type of analysis.

Jo Ann Barefoot: [30:29](#) You've touched on another thing that I wanted to ask about because the interest in this is mostly to get good granular but also system level information so that it can inform policymakers and supervisors and can inform product design and so on. But there is also the issue of whether the firm is concerned that if it has a high gap in gender delivery of services, that there could be a punitive or either reputational risk or supervision criticism. How does that get navigated?

Tatiana Alonso: [31:17](#) It depends on the regulatory framework. It is not common as of today, based on the core mandates that usually supervisors have, it is not common to target FSPs or establish requirements based on certain levels of gender diversity. It does exist. There's a few countries who do actually have those targets, but it's really rare. But this could be a possibility in the future. And I agree that maybe the industry could push back, but at the same time, I think you could always see these types of measures as a risk or as an opportunity. And if the supervisor does it in a way that the measure is set, but it comes with good system level data that allows the FSPs, the financial service providers to benchmark them against these market averages or system aggregates, et cetera. And it's designed in a way that the objectives or the requirements are set in a way that we do enough time to adjust to get their facing periods, et cetera, I think the industry would be open to this.

[32:39](#) This is not touching hardcore bone type of costing lots of capital for financial institutions, which is usually what they worry more about. How many basis points is this going to cost me in terms of regulatory capital? This is more, with the right teams at the organizations, I think they could twist that and use it in a way that gives them more visibility and helps them act on this huge market opportunity that Wendy was referring to in her first intervention because it's certainly huge. As she said, serving women is not only a moral imperative, it's an economic imperative. There's huge opportunity costs associated with underserving or not serving at all women.

Wendy Teleki: [33:34](#) And I would say, I mean, I think the way we think about it is that it's good for the regulators to be very assertive about getting the data and making sure that every institution is able to share the data. And then we have a lot of benefit that we have not tapped into just by using that data and cycling the data back to the financial institution so they can see benchmarks, they can see where they stand and they can see what more that they could do and getting every institution, and that's how we do it. We have a signatory process where every institution, all these 550 institutions have to commit to taking action to close gaps for

women entrepreneurs, but they're going to do it in their own way. A big bank that works mostly with medium and large firms is going to be a very different animal from a microfinance institution or a FinTech company.

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So having some kind of sticks that are going to say everybody has to do the same thing isn't going to benefit women because women in different segments work with different types of financial institutions and they want them to be serving their needs that match with what that financial institution's focus is. And so we really see the power of the data is to build the business case, build the evidence-base, build the policy framework, a data-driven policy framework so that it's a compelling case for the financial institutions to serve this market because we know it's a huge untapped market. So yeah, I think we're aligned also on the... We have a long way to go before we have to insist that every bank has X percent of their small and medium size lending going to women-led enterprises. But to track that and to benchmark it, I think is very, very critical.

Jo Ann Barefoot:

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Yeah, tremendous win-win opportunities in all of this. Wendy, while we're on you, would you just say a little bit more about the WE Fi Code? I remember from the meeting that we were at together this spring at the World Bank, how impressive that story is. I'd love for you to just take a moment and describe it.

Wendy Teleki:

[35:50](#)

Yeah, sure. So the code is a global framework, but it mostly gets deployed at the country level. It's a model that we actually learned from something called the Investing in Women Code in the UK and took some of the key elements of that framework and spent about a year trying to figure out how to make it into a framework that we'd be flexible enough that it could work across really any type of country and really be adapted to the context in a country because Fiji is so different from the Netherlands, from Nigeria, Dominican Republic. These are all countries that have very, very different contexts. So the way the code works in a country is it starts with national champions. Those are the leaders in the institutions that matter the most for women's financial inclusion in a country. So usually that includes the Central Bank, the Bankers' Association, maybe the Microfinance Association, it could be the Ministry of Finance or the Women's Ministry.

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Every country has a different set, but those national champions are really critical because they have the power to really say, "Yes, we want to take a systems level approach to closing finance gaps for women entrepreneurs." And when they decide to do that, they invite the whole financial system to become

signatories to the code. And so they invite the banks, they invite the microfinance institutions, the fintechs, the funds, all to become signatories to the code in that country. And when the financial institutions become signatories, they have to commit to three things and it's quite simple, but it has very deep ramifications.

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So the first is they have to have a champion that's a leader in their institution who's accountable for delivering for women entrepreneurs through their products and services, that's usually a C-suite leader. The second commitment they have to do is to collect data, and that's what we're talking about today. They have to commit to collecting the data, using the data and reporting that data to the national aggregator so that that data is available nationally and for the regulator. The third commitment, so after champions in data, they have to commit to actions, which as I said, are going to be different from each institution. It can be setting new targets for how much financing is going to women entrepreneurs. It could be new products and services that they're introducing. They might want to issue a gender bond to get new funding in and out for women entrepreneurs. So they'll make commitments to take action.

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And then we also work with our global partners, the multilateral development banks, donors, thought leaders, groups like CGAP, UN Women Care, different global financial institutions to also provide support for the countries and the institutions that are joining the code. So we're doing a lot to support countries with tools. How do you do data mapping? How do you do the market sizing? What are the products that you might want to think about for different segments in your market? How do you segment women entrepreneurs? So trying to provide global tools that can be used by each country to really bring into their coalitions and drive the change locally. And then of course, trying to bring in blended finance technical assistance to help with that work. So these are country coalitions within a global coalition and partnership to drive this globally.

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And as I said, we thought we would have eight to 10 countries. We have 33, probably another dozen countries are interested in joining. So it's really having a viral effect and it's been just very exciting. And we're looking now to deepen the impact working with you all on dashboards, data usage, doing more for the champions to train them and build their capacity and more on the product and tool development so that the financial institutions have a roadmap for how they can really improve services to women in the space that they're in.

Jo Ann Barefoot:

[40:03](#)

It's a brilliant model. It's got so many features that are just, I think, highly, highly effective, making sure you've got all the pieces in place. Let me ask you both. I know we're going to run short on time. You both have said clearly we're in a digital age and now we're in an AI revolution that's seemingly on track to be a very historic change in how we live and work. If you fast-forward in your minds five years, what do you think success looks like in this work? And peddling back from that to today, what of the very most important things we need to be doing today to be sure that we are looking at success five years out? Maybe Tatiana, start with you.

Tatiana Alonso:

[40:58](#)

Yeah. When you tell me in five years time, I tend to think it's too short for anything happening in the policy space. But at the same time, I do really think that because of technology and how fast everything's going these days, maybe there is a chance that in five years time we will see a critical mass of financial supervisors having adopted or considering adopting or pivoting towards data collection mechanisms that are granular or very disaggregated in a way that they don't place big cost burdens on supervisors. So I'd say that the best model would be granular data collection and that they used AI powered subtext solutions and APIs, et cetera, and electronic data warehouse and all the power of new technologies to really pull the data from the industry in a seamless way and then extract the data, allow the data and transform it to their needs, which might be changing and so that they will have internal dashboards that will first and foremost identify very clearly that they're glaring the big gaps where they are in which segment pockets of the market they are.

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And then from there that this evidence really compels them to embed this type of monitoring work into their supervisory day-to-day work with the view to at the end of the process to being able to leverage this granular data to do longitudinal analysis. At the end of the day, I think that the ideal setting would be for supervisors and authorities to be able to understand what is working and what is not working for individuals according to different traits. So what are, again, the market segments that are being underserved and why so? Is it a matter of quantities of credit, for example? Is it a matter of conditions, rates? So it's really understanding the journeys of different types of customers or personas within the financial sector so that policies can be really adjusted to where they are most needed and also public resources in a form of crediting guarantees or direct support, et cetera.

[43:46](#)

So that'd be my dream. Maybe five years time is still too ambitious for this, but anything that shows that this is the direction of the progression. And what would need to happen is what we were discussing, really understanding that there's no other way. It all starts with good data and really making the data available and looking at it that's really going to be a game changer for the way that the different financial sector actors can really take on a position and be at their best in their role in the ecosystem, be it designing better adjusted products and services for customers or monitoring risks and acting forcefully and in time whenever risks have been detected or funding specific types of providers that are really doing a great job at serving vulnerable groups of customers, for example. So it's really a better adjustment of the lenses that the sector has and that we are moving towards in the direction where the lenses are really well-adjusted or better adjusted because right now it's pretty much kind of a blur and we are moving, taking decisions based on shapes, contours, but not really defined targets.

Jo Ann Barefoot:

[45:26](#)

Well said. How about you, Wendy?

Wendy Teleki:

[45:29](#)

Yeah, I mean absolutely agree with everything Tatiana has said. I mean, my goal is to not be talking about data in five or 10 years. I think sexist aggregated data should just be the norm. It should be part of what's in all of the financial infrastructure and the data flows. It should be available with all the rest of the financial inclusion data and it should be standard to be using that data for analyzing, as Tatiana said, the risks, the products, the policies and everything else. I mean, we have a goal of... I do think these things have taken a long time to evolve, but as I said, we have 33 countries now. Half of those countries will have their first year of data reporting with this new data that they're collecting this year.

[46:17](#)

We have a scale-up strategy where we hope to get to 90 countries in years. So every year we would be adding 12 to 15 countries to that dataset so that it becomes the global standard and most countries, especially developing countries, but we hope other developed countries also, will just start collecting that data and have the data and have it in dashboards and have it available. And then we can really focus on the use of the data and how we're using the data to make sure that we're filling those gaps. Where are women still not getting served? What are the products that are meeting their needs or that are not meeting their needs? How do we need to tweak them to make sure that they're getting the services that they want?

[47:00](#)

Or maybe what we're finding is that the services are fine, the demand has not met yet the supply. So women need more capacity building or they need to understand financial products better, or they need to think differently about how they build their balance sheets and how they use financing. So these are the things I think we really should be talking about in the context of the data that we already have in five years. It's really about making sure that we're using the data to inform decisions about policies and products that are being used. So we just need to have the data be available and part of the system and that should be something in our rearview, that's done, that's complete.

[47:53](#)

And really it's about how do we fine tune the use of the data and accountability from the data. How do we make sure we have accountability and we're testing what more can be done, who could be doing more, who's really leading, what are the role models out here and how can we lift up the other institutions through our policies so that really they're all serving women in the ways that they can?

Jo Ann Barefoot:

[48:21](#)

It's a great insight that in problem solving that when you get the problem solved, you could stop talking about the problem and just go work with what you have got built. Is there anything we haven't talked about that either of you would like to add before we wrap up?

Tatiana Alonso:

[48:42](#)

I would just like to say something which is about another dimension of gender in the financial sector that's not in the customer base, but in the workforce that we here at CGAP have also been exploring and thinking and in the pilot we run in Rwanda to where with the Central Bank of Rwanda where we really were able to see the possibilities of granular data and how these gender gaps show up. We also tested this and it's also a very interesting angle how the gender balance at decision level, at service level, how it's linked, it's difficult to establish causal relationships, but how it's linked eventually or not to a higher or lower gender diversity in the customer base or in the risk appetite and in the potential ratios, for example. And we found quite interesting results. So I'd say that supervisors should also collect gender designated data from the workforce of the FSPs and look at the role of gender diversity from that perspective as well.

Wendy Teleki:

[49:56](#)

And we do see that being collected in a few countries and we think it's also a very powerful lever. It's another lever that has its own merits just in terms of women's leadership, but also because it does have an impact on the attention that financial

institutions are giving to women within their products and services.

Tatiana Alonso: [50:22](#)

Yes. Back to the awareness point, right?

Wendy Teleki: [50:26](#)

Yes, absolutely.

Jo Ann Barefoot: [50:27](#)

Absolutely. Do you want to share information on how people can reach out and get involved or get more information from your organizations? Is there a good website?

Wendy Teleki: [50:42](#)

Yeah, I mean, I would welcome people to look at the [wefinancecode.org](http://wefinancecode.org) website if they're interested in learning more about the code. It is a model that can be adapted for pretty much any country and we do have global signatories as well if people want to get involved either through country level coalitions or as a global signatory. There's a lot of information there and our contact information is included there, so very happy to hear from some of the listeners who might be interested in getting involved.

Jo Ann Barefoot: [51:16](#)

Good. Tatiana, anything for CGAP?

Tatiana Alonso: [51:20](#)

I think I would refer the audience to CGAP's website, which is [cgap.org](http://cgap.org), [www](http://www). And then we are still finalizing our package with the guidance after supervisors and the lens tool, which is a repository of 200 plus indicators that really are meant to help supervisors in this indicator thinking and use case thinking process and all the different breakdowns that could be advisable to explore while they do theirs and their analysis, et cetera. This is not available yet for the wider public, but we have some blogs. We also published a report two years ago with the stock take of where gender-designated data stood at that moment in terms of countries adopting it, global initiatives, et cetera. So that can be also a good reference for those interested in the topic. And I would encourage them to stay tuned to our blogs and then sometime during the summer or right after the summer, we will go public with a package.

[52:29](#)

And in the meantime, if anyone is really interested in learning more about the project, I am available through the website. They can send me a message through their website and I will be contacted by our system administrator and I will be very happy to touch base.

Jo Ann Barefoot: [52:49](#)

Fantastic. We will put all those links also in the show notes at [regulationinnovation.org](http://regulationinnovation.org). Wendy and Tatiana, I cannot thank

you enough for being our guest today. It's been absolutely fascinating and inspiring. Thank you.

Tatiana Alonso: [53:05](#)

Thank you very much. It's been a delightful conversation.

Wendy Teleki: [53:07](#)

Thank you so much for having us. It's been a pleasure.