

Economic and
Financial Committee

ECOFIN

MUNUC 36

Model United Nations at the University of Chicago

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CHAIR LETTERS

Dear Delegates,

Welcome to MUNUC, and to our committee, ECOFIN, which will focus on empowering women with new forms of finance. I'm Shweta, and I will be one of your co-chairs. To briefly introduce myself, I am a fourth-year at the College double majoring in Sociology and Public Policy. I was born in India, but I grew up in multiple places including Taipei, Shanghai, Delhi, and a small town outside of Philadelphia. I am extremely involved in UChicago's MUNiverse—I am co-President of our travel team, and I am chairing the Ad-Hoc committee at our collegiate conference. When I am not in class or doing MUN, you can find me giving campus tours for the admissions office, doing sustainability research, or drinking a cappuccino!

Over the course of your weekend with us, we encourage you to consider the different ways to provide women with access to financial services, such as financial literacy programs, cryptocurrency, and microloans when drafting your resolutions and shaping your delegation's goals. In doing so, we hope you gain a well-rounded understanding of the complex relationship women have with finance around the globe, a topic that is often not reported about in the news. More importantly, we hope you devise solutions that prioritize gender equality and improved access for women. Various factors such as limited access to credit and collateral, restrictions to new technology, and ineligibility for social security deeply affects women around the world. Financial access and security allows these women to be resilient in the face of poverty, pandemics, and other disruptions. I am excited to see how you all work through these issues!

As a gentle reminder, considering our committee will be discussing women who are largely excluded from the arena of financial access, it is vital that we speak with sensitivity and respect during the committee. All solutions on the floor must move women's lives in a positive direction, one that prioritizes providing aid to those who have been excluded. Furthermore, being considerate of your fellow delegates' backgrounds and identities is essential whether that is inside or outside of the committee. If we see any rhetoric or behavior that is concerning, we will immediately shut it down. Tolerance and respect is our utmost priority (followed closely by having a great time!)

I look forward to getting to know you all, and I'm so excited to be able to work with you! I truly hope you enjoy this experience as a delegate as much as we did creating it. If you have any questions or concerns, don't hesitate to reach out to me!

Best,

Shweta Nanda

shwetananda@uchicago.edu

Dear Delegates,

Welcome to MUNUC 36 and welcome to the Economic and Financial Committee! I'm Neha, one of your co-chairs, and I'm incredibly excited to work with you all this weekend to make this committee great. I'm originally from Los Alamos, New Mexico (it's okay if you haven't heard about it—not many people have!). At UChicago, I am majoring in Public Policy and Data Science with a minor in South Asian Languages and Civilizations. In addition to MUNUC, I compete on UChicago's traveling MUN team and I'm the Secretary-General of ChoMUN, UChicago's collegiate MUN conference. Outside of MUN, I'm a member of the South Asian Students Association and I also dance with Apsara, UChicago's classical Indian dance group. I also love NYT crosswords, making Spotify playlists, and playing MarioKart!

We look forward to seeing the creative solutions delegates propose to our topic over the course of this committee. Within the overarching topic of Empowering Women through New Forms of Finance, there is rich potential for unique solutions to help and empower women. We encourage you to think about creative ways to uplift women through financial tech platforms, cryptocurrency and other decentralized forms of finance, and financial literacy programs. Women around the world face varying challenges related to inequality, limited access to financial services, and financial discrimination, so think critically about your delegation's goals, values, and unique perspective to bring to this committee. Together, we can work to find inventive solutions that bring financial access to women across the world. I can't wait to see what you come up with!

As this topic deals primarily with issues surrounding women and gender inequality, we cannot stress enough the importance of treating these discussions with respect and sensitivity. Women around the world face unique obstacles that others may not understand, so it is integral to approach every solution, speech, and discussion with other delegates with the utmost respect and understanding. Shweta and I are incredibly committed to maintaining a respectful, safe, and comfortable environment throughout this committee, and we hope that all delegates will join us in this commitment.

I am looking forward to meeting you all and hearing your solutions and ideas! These are topics that I'm incredibly passionate about, so I cannot wait to see you all tackle them with your own perspectives and passions. If you have any questions or comments, please don't hesitate to reach out to me!

Best regards,

Neha Sadasivan

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HISTORY OF THE COMMITTEE

The Economic and Financial Committee, also called the Second Committee, was established after the initial formation of the UN in 1945. The Economic and Financial Committee is one of the six main committees in the United Nations General Assembly and is focused on main economic and financial issues across the globe.

The primary mandate of the Economic and Financial Committee is to address economic and development-related issues, including promoting sustainable development, eradicating worldwide poverty, and dealing with international trade and investment. The committee mandate also includes an emphasis on macroeconomic policies, globalization and interdependence, information and communication technologies, and agricultural development, food security, and nutrition. The Economic and Financial Committee is also focused on upholding the United Nations Sustainable Development goals and, as such, has tackled issues related to climate change and the transfer of technology.¹

Since the Economic and Financial Committee is tasked with dealing with economic issues, the committee also often discusses other topics related to conflict, growth, and social issues since most of these closely affect a nation's economy and have implications for the global financial sphere. In the past several UN sessions, the Economic and Financial Committee has tackled issues including access to natural resources and helping economies recover from the pandemic. They have also approved many resolutions about concern over the amount of people currently living in poverty as well as solutions for how to reduce this number. Additionally, the Economic and Financial Committee has approved resolutions about sustainable development and development for women, indicating the committee's interest in other social issues.²

¹ Argentina Ministry of Foreign Affairs. "Permanent Mission to the United Nations | Second Committee (Economic and Financial Committee)." enaun.cancilleria.gob.ar. Accessed September 2, 2023. <https://enaun.cancilleria.gob.ar/en/content/second-committee-economic-and-financial-committee>.

²United Nations. "Economic and Financial Committee (Second Committee) - Press Releases - UN General Assembly." www.un.org, n.d. <https://www.un.org/en/ga/second/pr.shtml>.

TOPIC A: EMPOWERING WOMEN THROUGH NEW FORMS OF FINANCE

Statement Of The Problem



Former UN Women Executive Director Phumzile Mlambo-Ngcuka speaks at the Boost Your Business workshop for women entrepreneurs and business owners in Cape Town, South Africa, 2015.³

Financial inclusion refers to the accessibility, availability, and equality of opportunities to financial services.⁴ Regardless of age, gender, economic status, or geographic locations, financial services are essential resources that support individuals and communities. These services and products include transactions, payments, savings, credit, and insurance.⁵ According to the World Bank, financial inclusion

has various benefits, and it has been identified as an enabler for seven of the seventeen Sustainable Development Goals.⁶ The group also considers financial inclusion a primary mode of reducing poverty and improved economic growth. Access to financial tools can equip individuals and families to save, invest, and grow their assets while creating opportunities to pull them out of poverty. For instance, having access to a transaction account allows people to store money, send, and receive payments. This account later serves as a gateway to other services, which is why increasing bank account penetration, that is, the percent of the total population with access to a bank account and banking services, is a primary goal for the World Bank Group.⁷ Consequently, when more people have access to tools like credit and capital, they can invest in businesses and create employment. These effects make the economy more resilient and promote economic growth. Financial inclusion can also prepare individuals from unforeseen circumstances like natural disasters, health emergencies, and economic shocks, reducing financial uncertainty for families. Finally, improved access to financial tools has the benefit of improving the overall

³Schermbrucker, Karin, and UN Women. *South Africa - Boosting Female Entrepreneurs with Digital Literacy*. June 26, 2015. Online Image. Flickr.com. <https://www.flickr.com/photos/unwomen/20857314541>.

⁴Nanda, Kajole, and Mandeep Kaur. "Financial Inclusion and Human Development: A Cross-Country Evidence." *Management and Labour Studies* 41, no. 2 (May 2016): 127–53. <https://doi.org/10.1177/0258042x16658734>.

⁵Ibid.

⁶World Bank. "Financial Inclusion." World Bank, March 29, 2022. <https://www.worldbank.org/en/topic/financialinclusion/overview>.

⁷Ibid.

well-being of women by empowering them to participate in the economy and make independent financial decisions.⁸

Gender Disparities In Financial Empowerment

In spite of growing efforts to improve financial inclusion around the world, women's financial inclusion has made little progress.⁹ Across the world, women continue to face financial exclusion. One out of every three women in the world (or 1.1 billion) is excluded from the formal financial system.¹⁰ In South Asia specifically, only 37% of women have access to a bank account, compared to 55% of men.¹¹ This exclusion manifests itself in various forms, including limited access to financial services and gender-based discrimination. Women have lower rates of financial account ownership compared to men because they lack identification documents

and remain geographically distant from banks.¹²

These outcomes are often due to discriminatory norms that can prevent women from controlling their own financial resources. Cultural and legal restrictions around the world also often restrict women from making financial decisions independently.



A panel discussion at the 62nd UN Commission on the Status of Women on Closing the Digital Gender Divide illustrates the disparities in internet access between men and women, 2018.¹³

Additionally, around the world, women may lack financial literacy and access to technology. For instance, developing economies have 200 million more male than female cell phone owners.¹⁴

⁸ Ibid.

⁹ CGAP. "Women's Financial Inclusion: A Pathway to Women's Economic Empowerment | CGAP." [www.cgap.org](https://www.cgap.org/topics/collections/womens-financial-inclusion), n.d. <https://www.cgap.org/topics/collections/womens-financial-inclusion>.

¹⁰ Bin-Humam, Yasmin. "5 Challenges for Women's Financial Inclusion | Blog | CGAP." [www.cgap.org](https://www.cgap.org/blog/5-challenges-for-womens-financial-inclusion), February 13, 2017. <https://www.cgap.org/blog/5-challenges-for-womens-financial-inclusion>.

¹¹ Grandolini, Gloria. "Helping the World's One Billion Unbanked Women." [blogs.worldbank.org](https://blogs.worldbank.org/voices/helping-worlds-one-billion-unbanked-women), June 11, 2015. <https://blogs.worldbank.org/voices/helping-worlds-one-billion-unbanked-women>.

¹² Ibid.

¹³ Brown, Ryan, and UN Women. #CSW62 - Side Event - Closing the Digital Gender Divide - Making Universal Access and Service Funds Work to Connect Women and Girls. March 19, 2018. Image. Flickr.com. <https://www.flickr.com/photos/unwomen/39099477570/in/photostream/>.

¹⁴ International Finance Corporation. "Bridging the Gender Gap." www.ifc.org, n.d. https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/bridging-gender-gap.

Without access to mobile technology, women are further excluded from secure and convenient digital payment systems. Without robust programs in place that teach women how to set up financial accounts and protect them, women are excluded from the resources needed to be financially independent. Finally, the gender pay gap and unpaid care work limit women's opportunities to manage finances or time to engage in finance-generating activities.¹⁵

Limited Access To Traditional Financial Services For Women

Given the role of financial services in reducing poverty, improved financial inclusion can help women achieve economic empowerment, which offers a multitude of benefits for women. For instance, increased financial inclusion makes women confident when it comes to savings accounts, credit, and investment opportunities, motivating them to start businesses, take on jobs, and become financially independent.¹⁶ This allows women to have greater control over their financial futures and exercise financial

decision-making power.¹⁷ Rather than deferring to their families, communities, or partners, women can make informed decisions about their own money. In the long-term, these benefits allow women to experience asset accumulation in the form of savings or even property, building wealth and an economic safety net for women.¹⁸ Currently, many women around the world lack these economic security, making them vulnerable when it comes to financial shocks, such as the COVID-19 pandemic.

Finally, improved access to financial instruments enables women to invest in education and healthcare for themselves, reducing barriers to a quality education or appropriate health services that are necessary for better life outcomes.¹⁹ These benefits will also trickle down to families. According to the Global Partnership for Education at the World Bank, an additional year of school for women can result in a 20 percent increase in income and a child whose mother can read is 50 percent more likely to live past the age of five.²⁰ The return on investing in educating

¹⁵ Ibid.

¹⁶ Hannig, Alfred. "Financial Inclusion for Women's Economic Empowerment." Financial inclusion for women's economic empowerment, November 27, 2020.
<https://www.afi-global.org/newsroom/blogs/financial-inclusion-for-womens-economic-empowerment/>.

¹⁷ Gates Foundation. "Women's Economic Empowerment." www.gatesfoundation.org, n.d.
<https://www.gatesfoundation.org/equal-is-greater/element/financial-inclusion/>.

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ Bull, Greta. "Women and Finance: Enabling Women's Economic Empowerment." www.cgap.org, March 2021.
<https://www.cgap.org/blog/women-and-finance-enabling-womens-economic-empowerment>.

women on financial literacy is high and makes it easier for poor households to pay for school fees and other essential services like healthcare. Ultimately, improved financial inclusion is essential to empower women economically.

History Of The Problem

Financial Literacy



Children in Fiji learn basic financial literacy as part of Fiji's effort to incorporate financial literacy education as part of a national school curriculum.²¹

Governments have a pivotal influence in the establishment of comprehensive **financial literacy** programs which offer sweeping benefits.

These initiatives not only bolster economic stability by equipping citizens with the knowledge needed for informed financial decisions, but they also act as a safeguard against potential financial crises on a macro or micro scale.²² By creating an environment where citizens can navigate financial institutions self-sufficiently, governments can create robust economies that are resilient to financial shocks.

Moreover, these programs serve as powerful tools to reduce poverty. By providing citizens with the skills to manage their own money, invest wisely, and make sound consumer choices, financial literacy initiatives enable individuals and families to break free from cycles of financial vulnerability.²³ In a study by the Organization for Economic Cooperation and Development (OECD) on financial security in Indonesia, it was reported that most Indonesians with a low socioeconomic status only have enough financial savings to last seven days in the case of an

²¹ Australia Department of Foreign Affairs and Trade. Australia Supports the Pacific Financial Inclusion Programme and Fiji's Ministry of Education to Incorporate Financial Education into Fiji's National School Curriculum. June 2013. Image. Wikimedia Commons. https://commons.wikimedia.org/wiki/File:Australia_supports_the_Pacific_Financial_Inclusion_Programme_and_Fiji%E2%80%99s_Ministry_of_Education_to_incorporate_financial_education_into_Fiji%E2%80%99s_national_school_curriculum,_July_2013._Photo-_Australia_High_Commission,_Suva_%2812423231894%29.jpg.

²² Organization for Economic Cooperation and Development. "Financial Education in Schools." *OECD*, 2012. https://www.oecd.org/daf/fin/financial-education/FinEdSchool_web.pdf.

²³ Simpson, River. "How Improving Financial Literacy Helps Reduce Poverty." The Borgen Project, November 24, 2021. <https://borgenproject.org/improving-financial-literacy/>.

emergency.²⁴ Learning how to tackle debt management and engage in responsible borrowing practices allows families to experience less financial burden, creating a more sustainable landscape within cities and countries.

In addition to economic benefits, financial literacy programs also facilitate effective social security planning. Governments recognize that an educated citizenry is more likely to take proactive steps toward securing their financial future, ultimately relieving pressure on public welfare systems. By promoting inclusivity, governments foster an environment where financial knowledge transcends socio-economic status, enabling all citizens to participate meaningfully in economic decisions. This empowerment not only enhances individual financial well-being but also contributes to a stronger society.

To establish robust financial literacy programs, governments can use many strategies. Some such examples include integrating financial education into formal education, expanding access to online resources, holding seminars and workshops, and undertaking public awareness campaigns. Government bodies can also collaborate with financial institutions like banks to create specific programs that aim to increase citizen

participation with reduced fees or tax benefits, for instance. To engage with certain demographic groups more closely, governments can partner with non-profit organizations that have prior relationships with those communities. Ultimately, deploying a multitude of strategies is essential for governments to reach citizens and familiarize them with financial literacy.

Gender Gaps in Financial Knowledge

It is important for governments to consider the persistence of gender disparities when establishing financial literacy programs. Across the world, gender gaps prevail in the realm of financial inclusivity. Women continue to face barriers such as limited access to formal education and cultural norms that forbid them from joining financial matters. These practices expect women to prioritize domestic responsibilities over economic independence, which limits women's exposure to financial decision-making and results in unequal access to financial resources.²⁵ Furthermore, women often lack property rights in developing parts of the world, making it difficult for women to use property as collateral for any loans or transactions they do incur but

²⁴The Jakarta Post. "Boosting Financial Literacy Key to Promoting Financial Inclusion in Indonesia." The Jakarta Post, October 6, 2020. <https://www.thejakartapost.com/life/2020/10/06/boosting-financial-literacy-key-to-promoting-financial-inclusion-in-ri.html>.

²⁵Asian Development Bank. "In India, Financial Literacy Programs Are Lifting Families out of Debt and Fueling New Prosperity." Asian Development Bank, March 8, 2022. <https://www.adb.org/results/india-financial-literacy-programs-lifting-families-out-debt-fueling-new-prosperity>.

cannot follow through on.²⁶ This lack of access results in women having lower levels of financial knowledge and tools, leaving them vulnerable to financial shocks. Finally, women's under-representation in leadership roles within financial institutions and policy-making organizations may discourage women to come forward and seek these services. Brainstorming improvements to these root issues is essential—it can help empower women through financial literacy programs that are targeted to the concerns women are facing.

Case Studies Of Successful Financial Literacy Programs For Women

India – Pradhan Mantri Jan Dhan Yojana

The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched by the Indian government in 2014, aims to extend financial inclusivity to all parts of society, with a specific focus on women. The program provides zero-balance savings accounts, insurance, and overdraft facilities to women, equipping them to access formal banking

services.²⁷ The program also incorporates financial literacy campaigns such as “Financial Literacy Week” to give women more exposure to financial products and services.

Since its inception, the PMJDY program has become increasingly successful. In 2015, 147.2 million accounts were registered under the program. This number has tripled with 462 million accounts under the program by June 2022.²⁸ 56% of these accounts are owned by women, making PMJDY accounts the first step to financial independence for many women in India.²⁹ Nevertheless, Indian women are largely using these accounts passively. As opposed to building credit or identifying investment opportunities, women are simply taking home direct transfers from other government initiatives

²⁶UN Women. “Women’s Land & Property Rights - UN Women Asia Pacific.” UN Women | Asia and the Pacific, 2019. <https://asiapacific.unwomen.org/en/focus-areas/women-poverty-economics/women-s-land-property-rights>.

²⁷ Asian Development Bank. “In India, Financial Literacy Programs Are Lifting Families out of Debt and Fueling New Prosperity.” Asian Development Bank, March 8, 2022. <https://www.adb.org/results/india-financial-literacy-programs-lifting-families-out-debt-fueling-new-prosperity>.

²⁸ India. “Jan Dhan Yojana Revolutionised Financial Inclusion in India: FM Sitharaman.” @bsindia. Business Standard, August 28, 2023. https://www.business-standard.com/finance/news/jan-dhan-yojana-revolutionised-financial-inclusion-in-india-fm-sitharaman-123082800194_1.html.

²⁹PIB Delhi. “Pradhan Mantri Jan Dhan Yojana (PMJDY) - National Mission for Financial Inclusion, Completes Nine Years of Successful Implementation.” pib.gov.in, August 23, 2023. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1952793#:~:text=It%20is%20heartening%20to%20note>.

from their accounts. Consequently, women could benefit from interactive programs that encourage women to engage actively with their financial resources.

To support women in taking control of their financial decisions, the Bank of Baroda, one of India's national banks, rolled out Jan Dhan Plus, a subsidiary program that encourages low-income women to save regularly in their associated PMJDY accounts. The bank has partnered with Women's World Banking, a global non-profit committed to improving low-income women's access to financial tools. Originally, the Bank of Baroda piloted this system in metropolitan cities like Delhi, Mumbai, and Chennai in 2019. Afterwards, the system was extended to rural and suburban districts in the states of Uttar Pradesh and Uttarakhand. Under this scheme, the Bank will encourage women account holders to deposit INR 500 monthly for five months, gearing towards an overdraft loan facility of up to INR 10,000.³⁰ Additionally, the programme will train and work with over 1,000 women business correspondents who can form personal and trusting relationships with women customers in

their regions.³¹ If this robust program was implemented across the country, Indian women at large would be able to interact with their financial resources and control their decision making power, empowering them with finance.

Kenya–Women Enterprise Fund

Kenya's Women Enterprise Fund (WEF) is a government-led initiative that aims to promote women's economic empowerment. Most women in Kenya work within the agricultural sector and are responsible for most of the produce in the country. However, when it comes to accessing financial resources, their access quickly drops. WEF was launched in 2007 and it provides women with access to credit, business training, and other resources so as to uplift their entrepreneurial efforts. Specifically, the fund offers comprehensive training in essential business skills such as forecast planning, financial management, marketing strategies, and customer relations. These topics help women establish and operate successful businesses. Additionally, the fund runs a financial literacy education seminar, educating women on budgeting, credit management, investment, and other concepts that teach women how to manage their personal finances. Alongside these trainings, the fund also offers vocational development at partnering schools and networking opportunities, allowing women to find mentorship and feel more

³⁰Baroda, Bank Of. "Women's World Banking and Bank of Baroda Announce the Rollout of 'Baroda Jan Dhan Plus' in Uttar Pradesh and Uttarakhand to Inculcate Savings Behaviour in Customers." [www.prnewswire.com](https://www.prnewswire.com/in/news-releases/women-s-world-banking-and-bank-of-baroda-announce-the-rollout-of-baroda-jan-dhan-plus-in-uttar-pradesh-and-uttarakhand-to-inculcate-savings-behaviour-in-customers-888761601.html#:~:text=), July 7, 2022. <https://www.prnewswire.com/in/news-releases/women-s-world-banking-and-bank-of-baroda-announce-the-rollout-of-baroda-jan-dhan-plus-in-uttar-pradesh-and-uttarakhand-to-inculcate-savings-behaviour-in-customers-888761601.html#:~:text=>.

³¹Ibid.

empowered financially. By offering tailored business education to Kenyan women, WEF has successfully reached out to underserved communities.

In spite of its benefits, the Women Enterprise Fund could also enhance its services to women. A study by professors at a local university found that one of the ways to enhance access to WEF was by simplifying the loan application process for women. Many borrowers only have basic education, and simplifying the application process would encourage more women to participate in the program as opposed to feeling deterred by it.³² Additionally, an increased number of field officers who can assist women in filling out their applications would be a step in the right direction. Currently, officers are either unavailable because there are not enough of them or they do not have adequate time to support interested women borrowers.³³ In order for women borrowers to be efficiently reached, the study reported that almost 43% of surveyed women felt there was a need to increase the number of field officers.³⁴ Finally, although many women benefit from the training offered by WEF, including training in locations close to their

homes would ease the burden on women who face travel expenses and commute costs. Additional set-ups for training would increase the WEF network and women's access to it.

Cryptocurrency

Cryptocurrency is a revolutionary form of finance that has the potential to fundamentally change the way millions of people interact with money, and allow disenfranchised people to amass individual wealth. For women, who often face institutionalized barriers to accessing traditional finance and banking, the decentralized nature of cryptocurrency could finally give them the ability to have full control of their finances. However, cryptocurrency comes with a high level of risk and volatility and, with little regulation or education, could lead people to lose their hard-earned money instead.

What is Cryptocurrency?

Cryptocurrency is an umbrella term used to describe digital forms of currency, usually secured on a blockchain network.³⁵ A blockchain network is decentralized, with millions of computers serving as "nodes" that make up the

³²Alice Kadurenge Ijaza, Samson Wokabi Mwangi, and Felix K Ngetich. "Challenges Faced by the Women Enterprise Fund in Kenya a Survey of Hamisi Constituency, Vihiga County- Kenya." *Research on Humanities and Social Sciences* 4, no. 14 (January 1, 2014): 20–28.

³³Ibid.

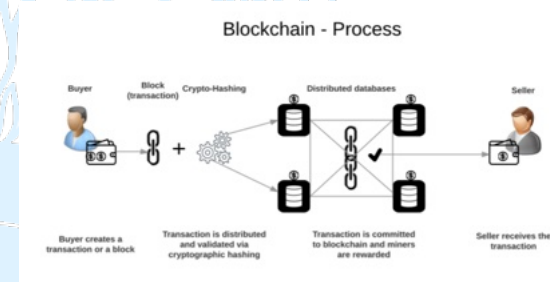
³⁴Ibid.

³⁵ Frankenfield, Jake. "Cryptocurrency Explained with Pros and Cons for Investment." *Investopedia*, February 4, 2023. <https://www.investopedia.com/terms/c/cryptocurrency.asp>.

overall network.³⁶ On the blockchain, transactions are logged on a “digital ledger”—whereas traditional ledgers are held in custody by financial institutions, the blockchain is public code that can be accessed by any individual. Advanced cryptographic techniques are used to record, verify, and secure each transaction in the ledger, making it virtually impossible for anyone to alter. There are millions of different individual cryptocurrency tokens worldwide, but the most well-known token is Bitcoin. Created by Satoshi Nakamoto in 2008, Bitcoin is regarded as the first digital currency and operates on the blockchain.³⁷

The hallmark of cryptocurrency is the absence of third-parties and financial intermediaries.³⁸ If you were to wire money to someone else or hold money in a traditional bank account, their information and actions would be controlled and altered by the bank as a financial intermediary. However, with cryptocurrency, transactions are “peer-to-peer,” meaning that money can be

transferred directly between two people through verification methods like proof of work and proof of stake (these are concepts that are beyond the scope of this committee, but could be interesting to research if you’re interested in the technology!).³⁹ With cryptocurrency, individuals can make transactions without giving away their personal information or agency.



How Cryptocurrency Works.⁴⁰

A key principle of cryptocurrency is privacy and individual autonomy, which could be game changing for women who want to gain financial independence. Cryptocurrency is held, owned, and transacted completely digitally. When you own cryptocurrency, your individual tokens are held in a wallet custodied by a service provider, like Coinbase, or in a self-hosted wallet where only you control it and hold the access key. While the blockchain ledger is publicly viewable code,

³⁶IBM. “What Is Blockchain Technology - IBM Blockchain | IBM.” [www.ibm.com](https://www.ibm.com/topics/blockchain), 2023. <https://www.ibm.com/topics/blockchain>.

³⁷Copeland, Tim. “A Brief History of Bitcoin.” *The Block*, August 24, 2023. <https://www.theblock.co/learn/245001/a-brief-history-of-bitcoin>.

³⁸ Frankenfield, Jake. “Cryptocurrency Explained with Pros and Cons for Investment.” *Investopedia*, February 4, 2023. <https://www.investopedia.com/terms/c/cryptocurrency.asp>.

³⁹ Frankenfield, Jake, “Proof of Stake (PoS).” *Investopedia*, August 11, 2019. <https://www.investopedia.com/terms/p/proof-stake-pos.asp>.

⁴⁰ Wikimedia Commons. *Blockchain - Process*. December 4, 2017. Online Image. Wikimedia Commons. <https://commons.wikimedia.org/wiki/File:Blockchain-Process.png>.

individual identity is hidden behind a digital signature.⁴¹ This allows people to maintain their autonomy while also allowing for continual verification of the blockchain. Unlike traditional financial records, which can be seized or manipulated by governments or corporations against individuals, digital finance and cryptocurrency keeps individuals safe with a digital identity. This anonymity and protection could be incredibly useful for helping women in unsafe financial situations obtain and manage their own finances.

The Potential for Increasing Access

Cryptocurrency has proved itself to be a helpful tool for increasing access to finance for disenfranchised people all across the globe, including women. According to the World Bank, women are about 10% less likely to have a bank account than men, and this financial disparity contributes to a difficult living situation for millions of women worldwide.⁴² Many countries and banks have discriminatory policies barring women from opening accounts, and other women face restrictions on their own financial independence from the men and others in their

lives. In societies across the globe, men control the finances of their household and rob women of financial autonomy. In dangerous situations, these women may not have an option to leave with any of their own money. Cryptocurrency and digital finance could offer these women a way to gain financial independence privately, safely, and securely.

Women across the world are already turning to cryptocurrency for financial independence and autonomy.⁴³ Ukrainian women refugees are using cryptocurrency to give themselves the opportunity to convert into fiat currency in a different country once they escape. With a borderless currency like cryptocurrency, they are able to keep their money secure as they navigate a dangerous situation. Additionally, women are turning to cryptocurrency and CBDCs (central bank digital currencies—these are digital tokens issued by central banks) to unlock their potential as entrepreneurs. KureCoinHub, a digital finance platform, allows women to obtain loans and make cross-border payments securely, which can be crucial for entrepreneurs trying to get started in a difficult financial environment.

Risks of Cryptocurrency

⁴¹ IBM. “Blockchain for Digital Identity and Credentials | IBM.” [www.ibm.com](https://www.ibm.com/blockchain-identity), n.d. <https://www.ibm.com/blockchain-identity>.

⁴² World Bank “The World Bank in Gender.” World Bank, 2018. <https://www.worldbank.org/en/topic/gender/overview>.

⁴³ Avneri, Maia Naor and Itai. “Crypto Could Flatten the Digital Gender Gap.” www.coindesk.com, March 8, 2023. <https://www.coindesk.com/consensus-magazine/2023/03/08/crypto-could-help-flatten-the-digital-gender-gap/>.

Investing in cryptocurrency comes with a variety of risks, sometimes even more than traditional finance.⁴⁴ These risks are essential to understand before encouraging others to invest in cryptocurrency, especially women who may be relying on cryptocurrency to safeguard their entire personal finances. Cryptocurrency is more volatile than traditional financial markets and fiat currencies. Price fluctuations occur frequently and many cryptocurrencies go completely bankrupt even with millions of investors. While many factors contribute to cryptocurrency volatility, the fact remains that investing in the wrong token could mean a total loss.

Additionally, cryptocurrencies are rife with scams and security issues. While some established platforms are more safe and come with stronger investor protections, many platforms and currencies are brand-new and thus susceptible to scams and fraud. One type of cryptocurrency scam is the “rug pull,” where creators of a token pump up the value of their new project artificially through code in order to crowdfund and raise money.⁴⁵ Then, the creators will take the funding and disappear, while the investors are left with a valueless product.

⁴⁴ Fidelity. “The Risks and Benefits of Crypto | Fidelity.” [www.fidelity.com](https://www.fidelity.com/learning-center/trading-investing/crypto/risks-and-benefits-of-crypto), n.d.

⁴⁵ Semczuk, Nina. “What Is a Rug Pull?” Bankrate, March 9, 2023. <https://www.bankrate.com/investing/what-is-a-rug-pull/>.

While cryptocurrency is volatile and risky, it still holds the potential to give disenfranchised individuals and women access to financial independence. With proper support and education, cryptocurrency could be a critical tool to empowering women.

Government Support

Governments have the potential to play a major role in allowing cryptocurrency to truly aid women in becoming financially empowered. A key element in accessing cryptocurrency is the access to technology, which is another major issue for millions of people worldwide, especially for women. In South Asia, women are almost 30% less likely to own a mobile phone than men, and in Africa, women are more than 30% less likely to have steady internet access than men.⁴⁶ Connecting women to cryptocurrency requires giving them that connection, whether this is through personal mobile phones or more creative solutions, like community computer centers or phone rentals. Many countries are working with private companies to implement solutions to increase access to the internet and technology, with some targeting their efforts directly towards women. For example, NGOs are working with

Microsoft in Guatemala to create DCCs, or

⁴⁶ Plan International. “Bridging the Gender Digital Gender Divide.” Plan International, n.d. <https://plan-international.org/quality-education/bridging-the-digital-divide/>.

Digital Community Centers, to give women access to technology and community.⁴⁷ In Guatemala's patriarchal society, these DCCs offer women a novel opportunity for empowerment through access to digital services, technology, and education. Finding an option for women to be able to access technology safely, securely, and in an inexpensive way is critical.

Additionally, education around cryptocurrency is essential in order to avoid scams and make informed decisions. Cryptocurrency is incredibly volatile due to its decentralized nature, and many cryptocurrency tokens rise and fall rapidly. Uninformed investment in cryptocurrency could lead people to lose their money, so education around this topic is absolutely essential. Government involvement in cryptocurrency education could come in a variety of different forms, from extending traditional financial literacy programs to cover digital finance to more creative education efforts that allow women to learn about the potential of cryptocurrency in a discreet and safe way.

When thinking about ways to utilize new forms of finance to empower women, governments should not overlook the potential of cryptocurrency. With proper support, education, and access, cryptocurrency could give millions of women financial autonomy and independence

⁴⁷

<https://www.resonanceglobal.com/blog/how-digital-community-centers-dccs-are-empowering-women-and-girls-in-guatemala>

and unlock their potential for entrepreneurship, success, and safe living.

Microfinance

Microfinance is a common tool used by governments and non-profit organizations to expand financial inclusion. It involves providing small-scale financial services, typically microloans, savings accounts, and insurance to individuals, families, and businesses who face limited access to formal banking services.⁴⁸ Given the nature of microfinance, it is particularly beneficial for low-income or marginalized communities for whom microfinance bridges the gap between their needs and large-scale financial institutions. Since microloans are often given out without the need for extensive collateral, aspiring individuals and families can more easily generate income and exit cycles of poverty.⁴⁹ Microfinance mechanisms also secure financial habits by introducing families to budgeting and saving on a regular basis. This regularity fosters financial literacy within different groups who ultimately can feel empowered and make their own financial decisions.

Because of its adaptable nature, microfinance is a strong tool for advancing women's financial access. The ability to offer loans in small sizes and

⁴⁸D'Angelo, Matt. "Microfinance: What It Is and Why It Matters." Business News Daily, 2018. <https://www.businessnewsdaily.com/4286-microfinance.html>.

⁴⁹Ibid.

with flexible collateral requirements helps women receive financial resources and access credit without overwhelming repayment burdens. This flexibility allows women an opportunity to make significant strides in their financial decision making without stressful considerations.

Women's Interactions with the Microfinance Process

Nevertheless, the process of women applying for and receiving microfinance loans has many steps. Women interested in obtaining microfinance loans initiate the process by submitting loan applications to a microfinance institution. Applications can be completed through a variety of channels including physical branches, local non-profit organizations, and digital platforms. During the application process, women will need to submit basic documentation to verify their eligibility and identity.⁵⁰ Alongside documentation review, microfinance institutions may conduct assessments to understand an applicant's financial situation.⁵¹ Guiding questions include why an applicant needs a loan, what their prior experience with financial resources is, and what the applicant's ability to repay looks like. Answers to these questions

determine the loan type and size an applicant may qualify for.

Once this process has been completed, the microfinance institution presents a loan proposal to the applicant outlining the loan amount, repayment timeline, interest rates, and any associated fees. The institution will also normally encourage the applicant to enroll in an inhouse financial literacy program so that applicants can understand their responsibilities as borrowers. If the loan is agreed upon by both parties, applicants receive ongoing support from microfinance institutions throughout their repayment period.

Although this application process seems streamlined, in many parts of the world, women lack identity documentation, which can dramatically slow down this process.⁵² Alternatively, women may not be able to travel and fill out an in-person application, or they may lack the technology to fill out a digital one. These obstacles deter women from accessing microfinance as a means of financial assistance. Beyond these obstacles, microfinance has its own risks. For instance, microfinance loans often come with higher interest rates compared to traditional banking loans in developing countries like

⁵⁰Oracle. "2. Microfinance – an Overview." docs.oracle.com, n.d. https://docs.oracle.com/cd/E94300_01/html/MF/MF02_Overview.htm.

⁵¹Ibid.

⁵²Braunmiller, Julia. "The Importance of Women's Equal Access to Identification in Times of a Global Crisis." blogs.worldbank.org, June 12, 2020. <https://blogs.worldbank.org/developmenttalk/importance-womens-equal-access-identification-times-global-crisis>.

Cambodia.⁵³ This means that women can quickly succumb to predatory lending, which is why it's essential to create effective monitoring systems to see if payments are being made in a timely manner. For this reason, empowering women through microfinance requires re-imagining the way these institutions are deployed to better serve women around the world.

Case Studies of Successful Microfinance Programs for Women

Grameen Bank–Bangladesh



A rural village in Bangladesh stands with the first solar panel they purchased using a micro loan from Grameen Bank.⁵⁴

One of the most successful microfinance programs for women is operated by the Grameen Bank in Bangladesh. Founded by Nobel Laureate

Muhammad Yunus, Grameen Bank is notable for extending small loans to the poor, particularly women, without requiring collateral. In fact, 90% of loan clients at the Grameen Bank are women.⁵⁵ The bank's approach is marked by its strong focus on women's empowerment, and this belief has enabled communities of women to escape poverty, establish businesses, and control finances in Bangladesh. Specifically, the program's success lies in its emphasis on group lending, financial literacy, and fostering entrepreneurship among women.

Nevertheless, the group lending model used by Grameen Bank is a powerful tool in itself. The model hinges on the concept of solidarity groups, where a small number of women come together in order to access microloans collectively.⁵⁶ This approach fosters a sense of community among the women, and it also creates a sense of shared responsibility among members. Because each member becomes a co-guarantor (someone who signs the lease and becomes financially responsible as well) for the other's loans, traditional collateral is no longer necessary. This structure is innovative and empowering—women

⁵³ Al Jazeera. "Cambodia's Micro-Loans: A Form of Predatory Lending?" www.aljazeera.com, August 6, 2019.

<https://www.aljazeera.com/economy/2019/8/6/cambodias-micro-loans-a-form-of-predatory-lending>.

⁵⁴ ILO Asia-Pacific. *Bangladeshi Village Celebrating as They Display Their First Solar Panel*. July 20, 2012. Image. *Flickr.com*.

<https://www.flickr.com/photos/iloasiapacific/7608706484/in/photostream/>.

⁵⁵ Asia Society. "Microfinance and Women: The Micro-Mystique." Asia Society, 2019.

<https://asiasociety.org/education/microfinance-and-women-micro-mystique>.

⁵⁶ Grameen Research, Inc. "Grameen Group Lending Model | [Www.grameenresearch.org](http://www.grameenresearch.org)."

Grameen Research, Inc., n.d.

<http://grameenresearch.org/grameen-group-lending-model/>.

learn how to rely on each other for accountability and assistance.⁵⁷ It also enables women who lack individual assets or a prior credit history to access credit and begin income generation with no constraints.

Furthermore, the group aspect of this program allows women to connect socially. Group meetings serve as forums to discuss financial education and financial knowledge, where women can learn about budgeting, savings, and job opportunities from their counterparts. Through this group lending model, Grameen Bank has transformed the financial literacy and landscape for women by creating an environment of community.

Pro Mujer–Latin America

The Pro Mujer program originally began in Bolivia, but it now operates in several countries across Latin America. The program has seen remarkable growth and success in advancing women's economic empowerment. By combining microfinance services with healthcare and education, Pro Mujer provides women with a comprehensive system that addresses various aspects of their lives.⁵⁸

⁵⁷Ouytsel, Catherine Van. "Group Lending as a Means of Women Empowerment." *in*fine, October 27, 2022.
<https://www.infine.lu/group-lending-as-a-means-of-women-empowerment/>.

⁵⁸ Pro Mujer. "Health & Well-Being - pro Mujer | Invest in a Woman, Transform a Family." Pro Mujer, August 4, 2022.
<https://promujer.org/b2b/en/health-well-being>.

Similar to other microfinance programs, Pro Mujer offers small loans and savings accounts to women, enabling them to generate income. These resources empower women and improve their economic stability. However, what is unique about Pro Mujer is how they incorporate healthcare into their services. Pro Mujer offers in-house medical services that are normally unavailable to marginalized women.⁵⁹ These services include health check-ups, preventative care, family planning guidance, maternal health services, and general health education.

This integration of affordable healthcare and microfinance is beneficial for women in several ways. First, improved healthcare means improved well-being and productivity, allowing women to better manage their finances and businesses. Second, healthcare expenses can often be the reason why families spend their income as opposed to saving, pushing families into poverty. Through Pro Mujer, women can not only grow their money, but they can safeguard themselves from financial emergencies through stable healthcare.⁶⁰ Pro Mujer's approach of combining healthcare and microfinance creates a sense of empowerment for women who can believe that they can invest in their businesses and also take care of themselves, rather than choosing one or the other.

⁵⁹ Ibid.

⁶⁰ Ibid.

Technological Access



Young girls learning to use computers in a classroom, Tajikistan, 2005.⁶¹

Many new forms of finance require access to technology, which can add an additional barrier for many people, including women, across the world. Almost 3 billion people worldwide lack access to technology, the majority of whom are women and girls.⁶² This disparity only widens when considering developed versus developing countries—while 86% of women in developed countries have access to the Internet and technology, only 19% of women in developing countries have the same access.⁶³ This disparity prevents many women from being able to interact and take advantage of new forms of finance, as well as a myriad of other services and

opportunities that have the potential for empowerment and independence.

The lack of access to the internet and technology for women globally not only directly prevents these women from increasing their own education and independence, but also has a major impact on economies overall. According to the UN Commission on the Status of Women, the participation of women and girls in the digital economy and innovation is crucial to the global economy.⁶⁴ When women and girls are unable to use the Internet, they are often unable to participate in the economy effectively, risk losing their jobs to automation, and their potential is lost. Increasing access to technology and the Internet for women worldwide is crucial to helping empower women, especially considering the reliance of new forms of finance on technology.

Government Initiatives

Many governments recognize the need to increase technological access and have sought to create programs to allow more people to access the Internet and technological devices—and a significant number of these programs are targeted directly towards women. For instance, the Global

⁶¹ World Bank Photo Collective. Computer Training Class. July 7, 2005. Image. Flickr.com. <https://www.flickr.com/photos/worldbank/2074155312>.

⁶² Michelen, Sophia. “Around the World, Internet Access Is a Women’s Issue.” Ms. Magazine, March 7, 2023. <https://msmagazine.com/2023/03/07/women-internet-access-digital-divide/>.

⁶³ Ibid.

⁶⁴ United Nations “Increased Women’s, Girls’ Participation in Digital Technology Crucial to Economies, Global Sustainability, Speakers Tell Commission, as Session Continues | UN Press.” [press.un.org](https://press.un.org/en/2023/wom2224.doc.htm), March 9, 2023. <https://press.un.org/en/2023/wom2224.doc.htm>.

Fund for Women's Technology Initiative seeks to connect more women with technology through education programs and partnerships with private companies to offer low-cost and affordable devices to women in developing countries.⁶⁵ Additionally, the World Bank annually highlights NGOs across the world who are working to decrease the **gender digital divide**.⁶⁶ One such organization is Sochnapreneur, a program from the Digital Empowerment Fund which has connected more than 20,000 women in rural India to technology by creating innovative financing schemes to give women the ability to afford their own personal devices.⁶⁷

There are hundreds of similar programs across the world that seek to connect people in developing countries or restricted areas with technology, many of which utilize different resources and approaches in order to achieve the same goal. When coming up with solutions to the overall topic in this committee—empowering women through new forms of finance—countries should be aware of the digital divide that exists for women in their own country and address ways

to close that gap, giving women the ability to access other financial resources and programs.

Past Actions And Potential Solutions

With the rapid innovation of technology in the past several years, there are now more potential ways to empower women than ever. Traditional financial literacy and microfinance programs are aided by the advent of cheaper and more accessible technology, and the new decentralized nature of cryptocurrency could provide women with an even more direct means of gaining financial independence. The case studies featured in this section evaluate the success of particular past actions on the problem as well as how successful initiatives can be modified or expanded to benefit more individuals. The solutions outlined are not exhaustive; delegates may consider building upon and adapting previous solutions or look for areas in which new solutions and innovation are needed to address each aspect of the topic.

Financial Literacy Case Study: Papua New Guinea

Many traditional financial literacy programs have been carried out across the world, aimed at helping women gain financial confidence in developing countries. For example, in Papua New Guinea, women are almost 30% less likely to have

⁶⁵Global Fund for Women. "Technology Initiative." Global Fund for Women. Accessed September 3, 2023.

<https://www.globalfundforwomen.org/initiatives/technologyinitiative/>.

⁶⁶World Bank "Global Tech Challenge: Solutions for Women." World Bank, 2021.

<https://www.worldbank.org/en/topic/digitaldevelopment/brief/global-tech-challenge-solutions-for-women-shetheuser>.

⁶⁷Ibid.

access to financial services than men.⁶⁸ To address this disparity, the Asian Development Bank conducted over 200 financial literacy trainings for women through the WAVES program.⁶⁹ These trainings helped female small business owners with account management skills, e-commerce and online retailing, and marketing. Financial literacy programs like WAVES are incredibly important for creating community between female entrepreneurs, especially in countries where women are discouraged from entering business or financial fields.

There are a myriad of possible solutions and strategies to address the gap in financial literacy for women, especially in developing countries. Financial literacy programs could be further integrated into existing higher education and even secondary schools. Additionally, community-based groups could be mobilized to increase financial literacy, and partnerships with

financial institutions, including banks and credit card companies, could help women access services directly. For example, the Women's World Banking initiative works to partner directly with financial institutions in order to give more women direct access to financial services; their current network of 63 financial service providers serves more than 150 million women worldwide.⁷⁰

When thinking about financial literacy, it is important to note that women in developing countries suffer disproportionately more from a lack of financial knowledge than in developed countries. The top ten most financially-literate countries are all predominantly White, western, and wealthy countries, so solutions aimed at helping women in developing countries are crucial.⁷¹ There are many definitions of financial literacy, but they all include an understanding of financial concepts and risks as well as the skills

⁶⁸ UN Capital Development Fund. "Five Reasons Women in Solomon Islands and Papua New Guinea Are Financially Excluded - UN Capital Development Fund (UNCDF)." www.uncdf.org, June 4, 2020. <https://www.uncdf.org/article/5804/five-reasons-women-in-solomon-islands-and-papua-new-guinea-are-financially-excluded>.

⁶⁹ Asian Development Bank. "In Papua New Guinea, Financial Literacy Trainings Are Helping Women-Owned Businesses to Thrive." Asian Development Bank, March 15, 2023. <https://www.adb.org/results/papua-new-guinea-financial-literacy-trainings-are-helping-women-owned-businesses-thrive>.

⁷⁰ Women's World Banking. "Impact Snapshot - Women's World Banking." www.womensworldbanking.org, February 10, 2023. <https://www.womensworldbanking.org/insights/impact-snapshot/>.

⁷¹ Klapper, Leora, Annamaria Lusardi, and Peter Van Oudheusden. "Financial Literacy around the World: INSIGHTS from the STANDARD & POOR'S RATINGS SERVICES GLOBAL FINANCIAL LITERACY SURVEY," 2015. https://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf.

needed to make informed financial decisions.⁷² For many women, especially women in developing countries who are often barred from accessing traditional education, financial literacy must also include basic literacy and math skills in order to help them make informed financial decisions. Other considerations and possible barriers to solutions are the stigmatization of working women in many cultures, concrete laws and regulations preventing women from accessing financial services, and financial knowledge being forcibly concentrated only among men. Any solutions to this issue should bear in mind the delicate situations many women around the world find themselves in, and these solutions should seek to empower women with financial knowledge without endangering them.

Cryptocurrency Case Study: Kenya

Cryptocurrency and Decentralized Finance (DeFi) has immense potential to empower women across the world by allowing them to easily and directly access financial services. For example, Project Kotani Pay in Kenya provides a platform for users to invest in crypto without the need for internet connectivity or a bank account, making it accessible to the unbanked

population.⁷³ One of their pilot programs, which served a 97% female population, gave these women access to a universal basic income of \$1 per day. With these funds, some women were able to set up small businesses or gardens, supplementing their household incomes.

Decentralized finance has the potential to empower women financially across the globe. Women would be able to directly access financial services and engage in financial markets using cryptocurrency without the need to go through traditional financial institutions, many of which are directly discriminatory or inaccessible. Additionally, cryptocurrency and blockchain technology would protect women's financial privacy, as this technology inherently preserves personal information. A high level of financial privacy could be game changing for women facing oppressive or discriminatory financial systems, providing them with a secure means to store and control their assets.

Potential solutions could build on programs like Project Kotani Pay in order to help women access cryptocurrency. By utilizing technology in a creative way, programs could help women create digital wallets and directly invest in cryptocurrencies, allowing them to build

⁷²Park, Chong Myung, et al. "Empowering Women in Finance through Developing Girls' Financial Literacy Skills in the United States." *Behavioral Sciences* 11, no. 12 (December 10, 2021): 176. <https://doi.org/10.3390/bs11120176>.

⁷³ Singh, Shailey. "How Blockchain Empowers Women in Developing Economies." *Cointelegraph*, March 8, 2023. <https://cointelegraph.com/explained/how-blockchain-empowers-women-in-developing-economies>.

independent financial holdings. An important element of cryptocurrency programs must be education—as the DeFi market is incredibly new, it is crucial that women are educated on the possible benefits of cryptocurrency so that they are able to harness its full potential. Additionally, investing in cryptocurrency comes with many potential risks. Cryptocurrencies are historically incredibly volatile in price and don't have a centralized authority to moderate and ensure the absence of fraud.⁷⁴ Solutions involving cryptocurrency should take into account the possible risks and ensure that women can access the benefits of crypto and a decentralized economy without being increasingly vulnerable to fraud and the total loss of their savings.

Microfinance Case Study: Bangladesh



Grameen Bank founder and microfinancing pioneer Dr. Muhammad Yunus speaks at the Houston World Affairs Council, 2008.⁷⁵

Microfinancing is a revolutionary type of lending practice that allows businesses without access to traditional lending resources to gain funding and get off the ground, which is essential in many developing countries.⁷⁶ Whereas traditional lending often involves lots of documentation and credit history, microfinance can offer people in developing countries the opportunity to get a small loan in order to start their own business, which is often incredibly helpful for female entrepreneurs. Past microfinance actions have had a significant impact on women's empowerment by providing them with access to financial resources, enabling entrepreneurship, and

⁷⁴Curry, Rachel. "Is Cryptocurrency a Safe Investment?" Public.
<https://public.com/learn/is-cryptocurrency-a-safe-investment>.

⁷⁵Schipul, Ed. Muhammad Yunus. January 15, 2008. Image. Flickr.com.
<https://www.flickr.com/photos/16638697@N00/2195112256>.

⁷⁶D'Angelo, Matt. "Microfinance: What It Is and Why It Matters." Business News Daily, 2018.
<https://www.businessnewsdaily.com/4286-microfinance.html>.

fostering economic independence.⁷⁷ These initiatives have often helped women break the cycle of poverty, improve their livelihoods, and play a more active role in decision-making processes.

Grameen Bank, founded by Dr. Muhammad Yunus, is one of the foremost global microfinance institutions that provides credit to the impoverished people living in rural Bangladesh without collateral.⁷⁸ Grameen Bank is heavily focused on empowering women—out of its more than 9 million borrowers, almost 97% of them are women. In Bangladesh, most financial institutions exclusively serve men, so Grameen Bank's work has allowed millions of women across the country to grow their own financial independence, become entrepreneurs, and lift their families out of poverty.

Microfinance can be used in many different ways to empower women through financial independence. Programs to expand the reach of microfinance institutions will ensure that more

women in underserved areas have access to financial services. Additionally, creating specialized financial products and services tailored to the unique needs of women entrepreneurs can better support their businesses. By implementing these solutions, women can gain financial independence, improve their livelihoods, and contribute to sustainable development.

Access To Technology Case Study: India

For many women across the globe, access to financial services is directly tied to access to technology. Successful finance programs for women usually include a program to provide access to technology through mobile phones or tablets, which can come from partnerships with private companies or non-governmental organizations.

The “Digital Sakhi” program, initiated by L&T Financial Services, aims to promote inclusive digital finance in rural and semi-urban communities in India.⁷⁹ The program involves the engagement of rural women, known as Digital Sakhis, who serve as trusted advisors and educators on digital financial literacy. The program not only raises awareness about digital

⁷⁷China Development Brief. “Empowering Women: Grameen Bank and Its Pioneering Programs – China Development Brief.” china development brief.org, January 10, 2022. <https://chinadevelopmentbrief.org/reports/empowering-women-grameen-bank-and-its-pioneering-programs/>.

⁷⁸ Learning to Give, and Caleb Levell. “Microfinance and the Grameen Bank | Learning to Give.” Learningtogive.org, 2015. <https://www.learningtogive.org/resources/microfinance-and-grameen-bank>.

⁷⁹ Jain, Prashansa. “Digital Sakhi: A Digital Financial Inclusion Initiative of Rural Women in India.” Impact Insurance, July 3, 2020. <https://medium.com/impact-insurance/digital-sakhi-a-digital-financial-inclusion-initiative-of-rural-women-in-india-28df763a2c87>.

payment options, but also supports women's entrepreneurship and livelihood sustainability.

Every Digital Sakhi is given a tablet and an honorarium account, providing financial independence and access to digital financial infrastructure.⁸⁰ Through the program, women also gain access to training about finance and are able to positively impact their communities with this knowledge. Through this program, many women in rural areas have gained independence and left for more urban areas, enabling them to send money back to their families. The Digital Sakhi program acts as a catalyst for promoting gender equality, empowering women, and connecting rural communities with formal financial services.

To ensure women have access to financial services, potential solutions must include programs to reduce the barrier to technological access. One potential solution is to provide mobile phones or tablets to women through partnerships with companies or organizations. This could help women gain increased access to financial resources and learn about digital finance directly through their phones or tablets. Another potential solution is to establish community centers with computers and internet access, where women can receive training on digital finance. These solutions, and others, would ensure that women have access to the necessary resources to develop skills that would help them

navigate the digital financial landscape and improve their financial well-being.

Across the world, governments are looking to financial literacy, microfinancing, cryptocurrency, and increasing access to technology as tools to uplift women and increase financial independence. Successful programs have come in a variety of forms, from public-private partnerships to community centers and programs—thinking creatively about using technology and education in new ways is critical when coming up with solutions. The most crucial thread between these initiatives is the importance placed on the safety, security, and empowerment of women. Solutions proposed in this committee should be creative and inventive but, most importantly, should take into account the unique cultural challenges and situations women face around the world.

Bloc Positions

Note: As you read the following descriptions, please keep in mind that, when it comes to women's issues and access to finance, each country often faces unique challenges. Make sure to research the real lives that women lead and the unique challenges that they may face in your country. Most importantly, be sensitive and considerate when communicating the values of your country through your solutions. This committee's goal is to discuss ways to empower women—your creativity should

⁸⁰ Ibid.

come from the ways that you utilize the many facets of new forms of finance to help you achieve this goal, not from a difference in the value of female empowerment.

Western Countries

In many Western countries, including those in Europe, the United States, and Canada, the digital divide between men and women is the lowest compared to the rest of the world.⁸¹ Women largely access digital services and technology at the same rate as men, so a lack of access to technology is not a pressing issue. Additionally, Western countries have the highest rates of overall financial literacy compared to the rest of the world. The majority of countries in Europe, North America, and Australia have financial literacy rates above 55%, the highest in the world.⁸² While Western countries may lead the world in female financial empowerment, much progress still needs to be made. Many women still face barriers to accessing financial resources, moving ahead in the entrepreneurial world, and a lack of financial literacy and education. Solutions to the issues within this

⁸¹ International Telecommunication Union. “Bridging the Gender Divide.” [www.itu.int](https://www.itu.int/en/mediacentre/backgrounders/Pages/bridging-the-gender-divide.aspx), 2022. <https://www.itu.int/en/mediacentre/backgrounders/Pages/bridging-the-gender-divide.aspx>.

⁸² Sweat Your Assets. “Financial Literacy Ranking by Country - EARN | SAVE | INVEST-MONEY WEALTH IMPACT.” Sweat Your Assets, February 21, 2022. <https://sweatyourassets.biz/financial-literacy-ranking-by-country/>.

topic should address these concerns, while also having a global focus to help as many women in different situations as possible.

South Americas

Only 51% of women in South America have a bank account and about 10% have any savings of their own.⁸³ The gender gap in access to finance is steep, which could be related to a lack of support, education, and safe channels for holding their own savings. Most countries in South America have a relatively low rate of financial literacy, hovering between 30-40%.⁸⁴ Still, many countries in South and Central America continue to impose legal restrictions on women opening bank accounts and utilizing traditional financial institutions.⁸⁵ Some of these countries also give

⁸³ Orozco, Matias Gonzalez. “Why We Invested: Mujer Financiera Is Helping Close Latin America’s Financial Inclusion Gender Gap - BFA Global.” Catalyst Fund, July 27, 2022. <https://bfaglobal.com/catalyst-fund/insights/why-we-invested-mujer-financiera-is-helping-close-latin-americas-financial-inclusion-gender-gap/>.

⁸⁴ Sweat Your Assets. “Financial Literacy Ranking by Country - EARN | SAVE | INVEST-MONEY WEALTH IMPACT.” Sweat Your Assets, February 21, 2022. <https://sweatyourassets.biz/financial-literacy-ranking-by-country/>.

⁸⁵ Empowerment, Kristalina Georgieva-Opening Remarks — Forum on Gender, the SDGs Bogota, and Colombia. “Threads of Success – Empowering Women in Latin America and around the World.” IMF, March 5, 2020. <https://www.imf.org/en/News/Articles/2020/03/05/sp030520-threads-of-success-empowering-women-in-latin-america-and-around-the-world>.

ownership of a woman's money to the men in her household, robbing her of her autonomy. In order to focus on empowering women, countries from South America should take into account the unique barriers women face in their country—cultural, societal, or legal—and craft inventive solutions that help these women safely.

Africa

In many countries in Africa, women face steep barriers to accessing technology and financial services. Almost 50% of men have bank accounts, while less than 40% of women hold bank accounts. Additionally, most countries in Africa also have a relatively low rate of financial literacy, hovering between 30-40%.⁸⁶ Accessing traditional banking in Africa is incredibly difficult for women, partly because of steep collateral and credit requirements.⁸⁷ Women are often denied from banking services because of perceived low credit, rather than a true credit check. Societal perceptions of women are intertwined with regulations for finance, barring many women from obtaining financial independence.

Additionally, many countries in Africa still impose legal restrictions on women opening their own bank accounts or interacting with traditional finance. As such, solutions from countries in Africa must contend with warring cultural values and implications for women.

Asia

In Asia, the most populous region in the world, more than 1 billion adults are unbanked. Women are overrepresented in this group, representing almost 60% of unbanked adults in China and India. Across Asia, many countries with low levels of financial development also have high gender gaps in access, but for more financially developed countries, the outlook for women is much better.⁸⁸ Additionally, many countries in Southeast Asia have equal rates of bank account ownership amongst men and women despite having underdeveloped economies overall. Asia is home to some of the countries with the lowest rates of financial literacy. Many countries in Central, South, and Southeast Asia have financial

⁸⁶ Sweat Your Assets. "Financial Literacy Ranking by Country - EARN | SAVE | INVEST-MONEY WEALTH IMPACT." Sweat Your Assets, February 21, 2022.

<https://sweatyourassets.biz/financial-literacy-ranking-by-country/>.

⁸⁷ Morsy, Hanan. "Africa's Gender Gap in Access to Finance for Women, IMF F&D." IMF, March 2020.

<https://www.imf.org/en/Publications/fandd/issues/2020/03/africa-gender-gap-access-to-finance-morsy>.

⁸⁸ Altman, Alexandra. "Implications of Asia's Gender Gap in Financial Inclusion." San Francisco Fed, July 30, 2019.

<https://www.frbsf.org/banking/asia-program/pacific-exchange-blog/implications-of-asias-gender-gap-in-financial-inclusion/>.

literacy rates less than 20%.⁸⁹ South Asia is one of the highest centers for microfinance, with almost 80% of all microfinance borrowers residing in this region.⁹⁰ Microfinance has helped millions of women in South Asia become entrepreneurs, and microfinance institutions are well-established in the region. While many East and Central Asian countries have reduced their legal barriers preventing women from accessing financial institutions, women in South Asia still face many legal barriers. Additionally, many women in South Asia may face cultural barriers due to patriarchal societal structures. When considering solutions to the topics discussed throughout the background guides, countries in Asia should take into consideration their unique legal barriers, values, and the status of women in their country.

⁸⁹ Sweat Your Assets. “Financial Literacy Ranking by Country - EARN | SAVE | INVEST-MONEY WEALTH IMPACT.” Sweat Your Assets, February 21, 2022.
<https://sweatyourassets.biz/financial-literacy-ranking-by-country/>.

⁹⁰ Thunstrom, Tom. “21 Microfinance Statistics You Need to Know.” Fit Small Business, September 15, 2021.
<https://fitsmallbusiness.com/microfinance-statistics/#::~:~:text=South%20Asia%20Accounts%20for%2060.>

Glossary

Cryptocurrency - A decentralized digital currency that is not reliant on any central authority to regulate or maintain it. While cryptocurrencies can be risky investments due to their high volatility and susceptibility to fraud, their decentralized nature allows them to be used in situations where traditional financial instruments are unavailable.

Gender Digital Divide - A term that refers to disparity in access to technology where, even in regions with decreased technological access, men are significantly more likely to have access compared to women.

Financial Inclusion - Increasing access to financial services and tools for individuals regardless of age, gender, location, or income level to allow all individuals to save money and grow wealth.

Financial Literacy - The ability to understand and use financial skills such as budgeting and personal financial management.

Microfinance - A banking practice that benefits low-income individuals or groups who lack access to traditional financial services by allowing them to take on small, low-risk loans. Microfinancing was pioneered by Grameen Bank and Dr. Muhammad Yunus.

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