



ILLUSTRATION: BIPOB CHAKRABARTY

# Women's economic empowerment through financial inclusion: A myth or a reality?



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Women share over half of the population in Bangladesh. The BBS's Bangladesh labor force survey, 2022 mentions that the female labor force is only 42.6% in Bangladesh, as against 79.7% of male labor. Again, according to the Gender Statistics of Bangladesh 2018, female labor force participation was only 36.3% in 2016-17. Among them, 8.2% were active in the formal sector which is 17.9% in the case of males. Besides women's lower participation in economic activity, their daily wage rate was also lower compared to their male counterparts. Even after taking many initiatives from the government, women still have lower economic, social, and political opportunities. This situation leads them to many risks, such as poverty, violence, exploitation, and disaster.

Financial inclusion is considered an

full range of available financial services.

In Bangladesh, mobile phones remain the primary way that people get access to the internet, which is vital to enjoying the facilities of digital financial service (DFS). However, access to mobile phones, mobile coverage, and the internet remains a critical barrier to digital services and is a particular obstacle for women. GSMA 2023 report mentions that in Bangladesh, only 67% of women own a mobile phone compared to 84% of men, and that quotes a 20% gender gap in mobile ownership. From a gender point of view, the role of technology, especially in using MFS/DFS, also raises concerns about the digital divide. To ensure inclusive, sustainable economic growth and to bring all adult individuals and small businesses into a 'financial ecosystem,' it is crucial to minimize the persistent gender gap in various forms.

In recent years, many initiatives have been taken both by the public and private sectors to improve the situation. There is a long list of those programs that directly or indirectly help women get the benefits of digitization and access to finance. This list may include; a) policy supports to bring financial services nearer to the clients through, microfinance, Agent banking system, and MFS, b) programs for digitization of G2P (Government to Person) payment for SSN (Social SafetyNet) beneficiaries, c) introduction



PHOTO: ANISUR RAHMAN

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incremental strategy to overcome poverty that offers complementary solutions to promote inclusive development. Through financial inclusion, the unbanked population is brought into the formal system so that they can access financial services like savings, credit, payment, transfer, and insurance. However, the gender gap in financial inclusion in Bangladesh has grown from 9 percentage points in 2014 to 29 percentage points in 2017, which recently has been showing a decreasing trend of 19 percentage points, due to the positive growth of mobile financial services (MFS). Another study has revealed that while two-thirds of men have an account with a financial institution, the percentage is less than half for women. Moreover, the vast majority of females who do have bank accounts use them less frequently than their male counterparts and many who maintain MFS accounts do not enjoy a

of E-KYC (digital system to open a bank account), d) modification of SME policies by emphasizing women entrepreneurs, e) establishment of Union Digital Centre (UDC) to provide easy access to various government services including finance, f) digitalization of microfinance, g) wage digitization, h) initiatives to improve financial and digital literacy of women, i) policy support to open a digital bank in the country, etc. These steps are important for Bangladesh's journey towards sustainable financial inclusion through digitization and innovation. Now, the question is how can we move forward to reduce existing gender gaps in various spheres and ensure women's economic empowerment through meaningful financial inclusion?

A few years ago, CGAP identified poverty as the number one reason for not having a financial institution account.

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Re-constructed 6 bridges of DHK-CTG Highway damaged in the great liberation war



**1980-83**  
Crafted the skyline of Motijheel C/A by building Shilpa Bank Bhaban, Jibon Bima Tower & Janata Bank HQ



**1980**  
Constructed Main Passenger Terminal of HSI



**1990**  
First Concrete Batching Plant of Bangladesh was set up by Concord



**1984**  
Constructed Telecom Building in Singapore



**1982**  
Constructed National Martyrs' Monument in only 89 days



**1998**  
First commercial production of Concrete Blocks in Bangladesh were started by Concord in 1998



**2000**  
First satellite township of Bangladesh, Lake City Concord was built at Khilkhet with over 4000 apartments, shopping & commercial blocks, school, mosques, landscaped gardens and all other lifestyle facilities



**2006**  
Introduced Top Down Construction Method in Bangladesh through construction of WTC in Chattogram



**2005**  
Developed Foy's Lake Amusement World in the picturesque hill area of Chattogram



**2002**  
First international standard amusement park, Fantasy Kingdom was established



**2008**  
Constructed iconic Police Plaza Concord on the bank of Hatirjheel, a leading shopping & lifestyle destination of Dhaka



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