

Supporting vulnerable countries' efforts to manage disaster risk and to build resilience are G7 priorities. These are reflected in the G7 Elmau 2015 commitment to support the development of early warning systems and increase the "number of people in the most vulnerable developing countries who have access to direct or indirect insurance coverage against the negative impact of climate change related hazards."³⁵

International financial institutions recognize the importance of enhancing women's economic participation through increased financial and digital inclusion. It is of utmost importance to augment women's access to digital financial products and services for strengthening their economic empowerment and growth.³⁶

UNITED KINGDOM



A BETA Way to Save for Women in Nigeria

Balogun market in Lagos, Nigeria is a thriving hub of commercial activity, drawing shoppers and business people from across West Africa. Women working in the market share many of the same challenges as women working around the world, who juggle household duties alongside running a small business.

Christiena Anya sells canned tomatoes and seasoning products, which Nigerians use to make soup and 'jollof' rice. Six days a week, she travels over two hours to the market and works a taxing 12-hour shift before making the long journey home to look after her children. Finding time to visit a bank is impossible, though she needs a safe place to deposit her money, so that she can grow her business, support her family and build resilience.

To help economically empower women like Christiena, the UK government-funded "Financial Sector Deepening Africa" (FSD Africa) programme has partnered with global non-profit "Women's World Banking" to design innovative financial products and services for over a million individuals across Nigeria and Tanzania.

In Nigeria, the partners work with Diamond Bank to develop the BETA (meaning "good") program, which incorporates a wide range of financial products and services especially designed for women, including financial education, short and long-term savings accounts, and credit. One product is the BETA savings account. Agents called BETA Friends visit women at their market stalls to conduct transactions and open accounts on a digital platform, which have no minimum balance or fees and send an instant confirmation to clients via their mobile phone. Christiena is therefore able to deposit money every day when her BETA Friend visits, without leaving her market stall unattended, and no longer needs to travel long distances with cash that is vulnerable to theft.

To date, the BETA program has reached nearly 200,000 un(d)erbanked women in Nigeria, and the broader programme has supported over 500,000 women with access to suitable financial services.



Small business owner Christiena Anya sells her produce at Balogun market, Nigeria.
Credit: Women's World Banking