



IMPACT-LINKED  
FINANCE FUND

# GENDER INCLUSIVE FINTECH ECOSYSTEM MAP



Compiled by the  
Impact-Linked Fund for  
Gender Inclusive Fintech

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This Gender Inclusive Fintech Ecosystem Map was created by [Roots of Impact](#) on behalf of the [Impact-Linked Fund for Gender Inclusive Fintech](#), a funding window under the [Impact-Linked Finance Fund](#), with support from the [Swiss Agency for Development and Cooperation \(SDC\)](#) and the [Austrian Development Agency \(ADA\)](#).

The Impact-Linked Finance Fund, set up as a Dutch nonprofit foundation, is acting as a capital provider and knowledge hub for the practice of Impact-Linked Finance. It also advocates for embedding impact-related principles and terms in other areas of business, policy and finance.



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## FOR MORE INFORMATION



[Impact-Linked Finance Fund Website](#)



[About Impact-Linked Fund for Gender Inclusive Fintech](#)

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## WHAT IS THE IMPACT-LINKED FUND FOR GENDER INCLUSIVE FINTECH (ILF FOR GIF)?

Financial inclusion for women offers disproportionately deep and lasting impact benefits, and yet women consistently continue to make up the majority of the world's poor and financially excluded. **Inclusive fintech solutions in emerging and developing markets hold significant potential to close financial inclusion gaps by accelerating cost-effective and convenient access to financial services for women.** Despite this, private sector investments in fintech companies are not geared toward leveraging this potential.

**Impact-Linked Finance promises to resolve this, aligning incentives to better reach underserved women.** While women are commercially attractive fintech customers in the long term, a targeted approach is needed to better reach and create lasting value for these customers. Impact-Linked Finance enables and encourages this alignment by rewarding positive outcomes with financial incentives.

**The ILF for GIF incentivizes a stronger focus on gender transformative outcomes by providing Impact-Linked Finance and technical assistance to fintechs.** Fintechs, identified by renowned impact investment funds, are directly rewarded with financial incentives for achieving social impact, improving their profitability. **The investment from the partnering impact funds helps the fintechs to scale, magnifying their impact even further.**

See our [website](#) for more details.

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## ABOUT THE ECOSYSTEM MAP





The **Gender Inclusive Fintech Ecosystem Map** is designed to showcase organizations operating at the nexus of financial inclusion, gender, and fintech, with a supplementary lens on migration. It serves to support the achievement of the ILF for GIF's goal of advancing financial inclusion for women by offering a comprehensive outline of all the relevant players acting within this impactful niche.

The Map was created based exclusively on a desktop review of publicly available information, prioritizing information directly found on each organization's website. While all reasonable efforts were made to ensure that the Map is as inclusive as possible, it should be viewed as a non-exhaustive list of organizations positioning

THE ILF FOR GIF  
INCENTIVIZES A STRONGER  
FOCUS ON GENDER  
TRANSFORMATIVE  
OUTCOMES BY PROVIDING  
IMPACT-LINKED FINANCE  
AND TECHNICAL  
ASSISTANCE TO FINTECHS.

themselves within the nexus of these sectors. Aligned organizations not yet captured in the Map are invited to add themselves to the data set using this [form](#).

Organizations were included in the Map only if available information demonstrates a focus on the nexus of two of the three focus areas: **financial inclusion, gender, and fintech**. An organization was considered to focus on gender if they are either:

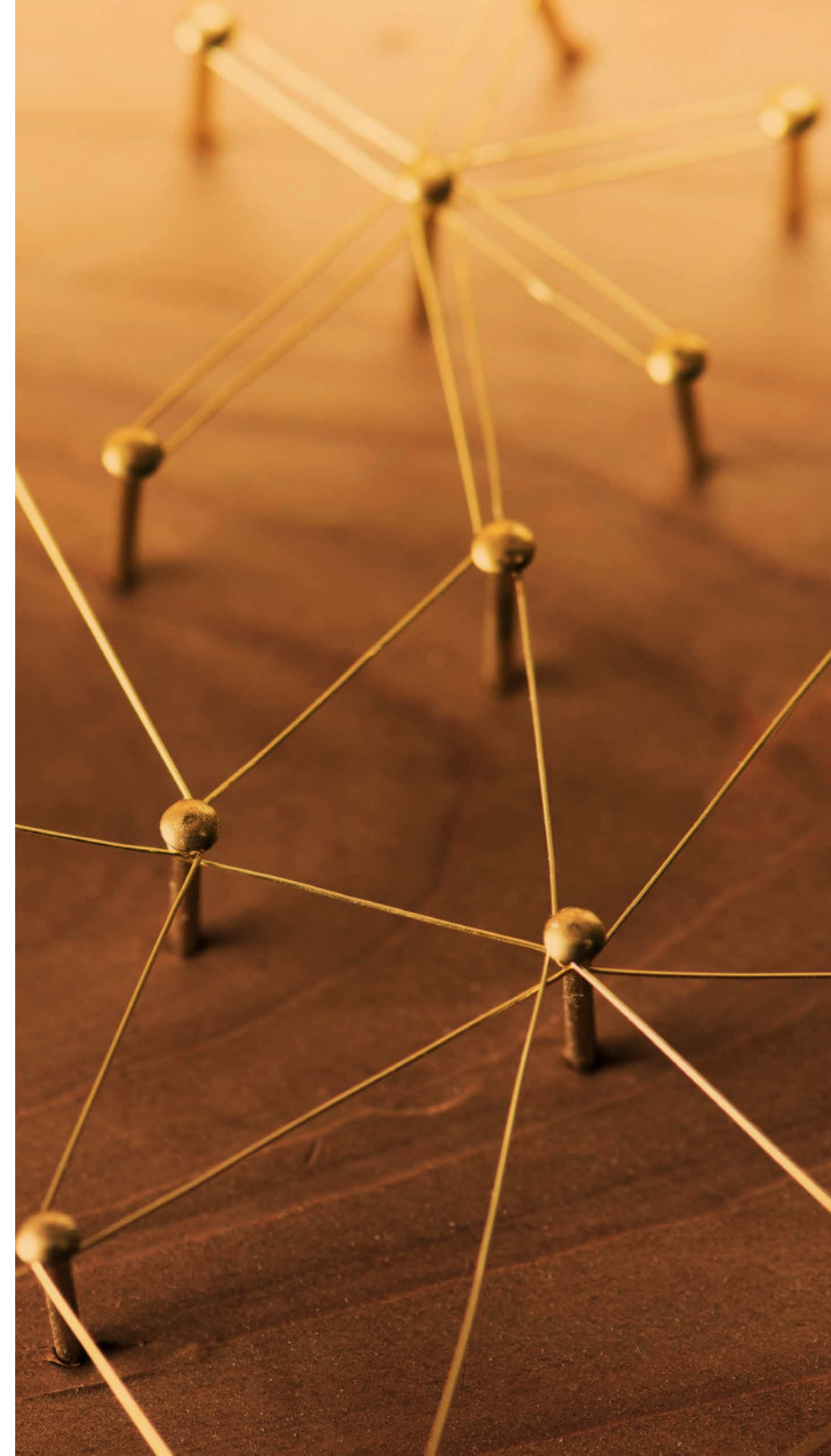
-  Women-founded/women-led
-  Have a high proportion of women customers
-  Have products/services/marketing specifically targeting women
-  Prioritize employment for women

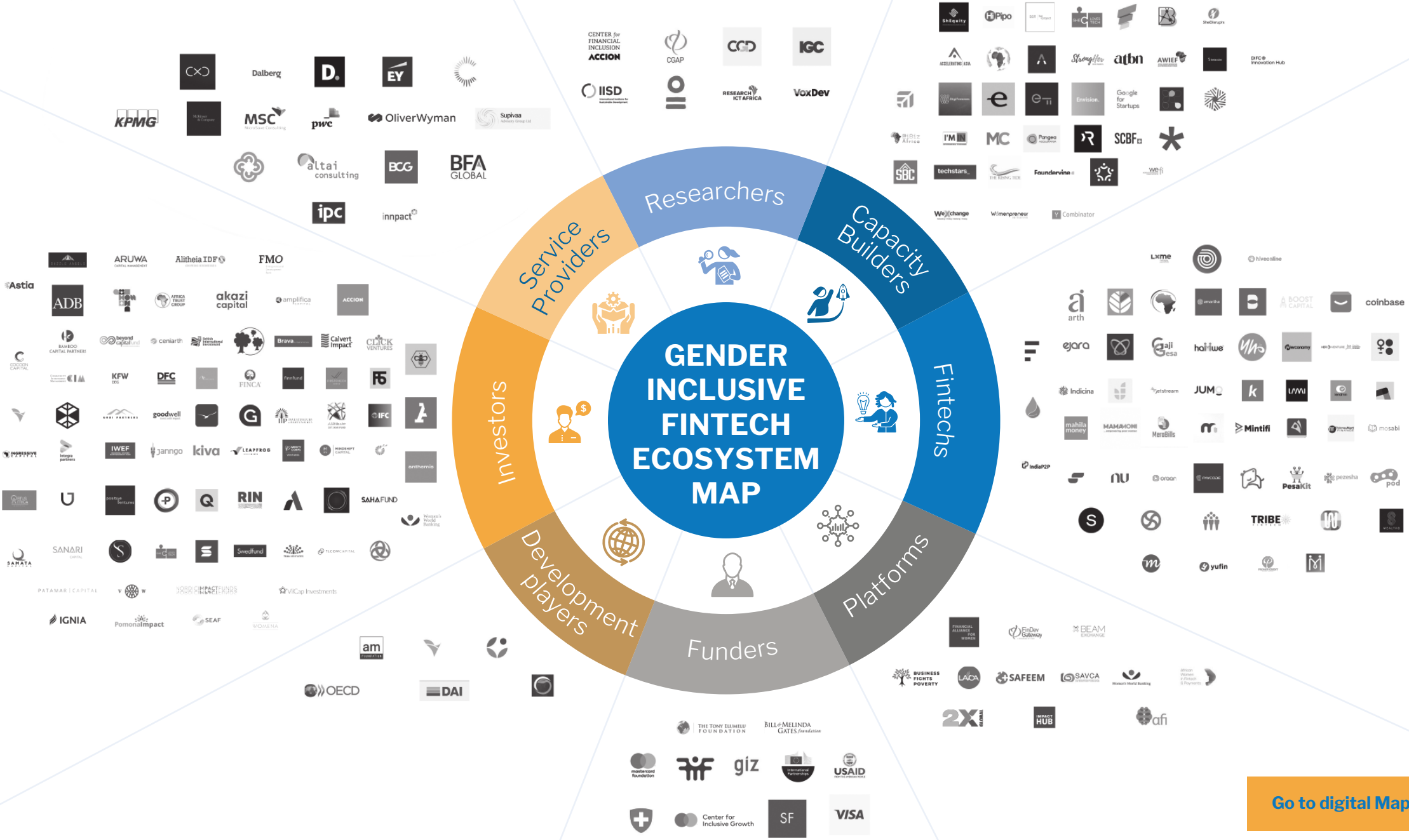
The Map prioritizes organizations with operations or headquarters in **sub-Saharan Africa, MENA, and Asia**, in line with the ILF for GIF's focus areas. However, when these organizations operate in regions beyond the prioritized regions, these regions are also indicated on the map.

Many of the organizations in the Map may be active in multiple different areas (for example, as both an accelerator and investor). However, for convenience, each player was designated a grouping based on their perceived core activity, based on publicly available information.

**Spotlights** are intended to highlight interesting organizations with unique characteristics that align with the ILF for GIF niche of gender, fintech, and financial inclusion, with supplementary lens on migration. Spotlighting is not intended to be a value judgment or an endorsement. Similarly, featuring in the Map should not be seen as an endorsement of the work conducted by these organizations.

The term 'gender' is often defined as a social construct of norms, behaviors and roles that varies between societies and over time. In the context of the Map, the term 'gender' is used to refer primarily to endeavors that strive for gender equity or aim to specifically empower women.





[Go to digital Map - Grid](#)



[Go to digital Map - Cards](#)



## USING THE DIGITAL ECOSYSTEM MAPPING

### Instructions

1. Open the provided link to the Airtable grid or card view.
2. Scroll through the rows and columns to view the data.
3. Click on any card or organization column to view its contents or details.
4. Sort and filter using the icons on the header

Hide fields Filter Group Sort ...

▶ Go to Grid View

▶ Go to Card View

	Organization Name	Stakeholder Group	Brand	Website	Core Impact Focus	Region	HQ - Country	Gender Crite
1	EWA Capital	Investor		<a href="http://ewa.capital">http://ewa.capital</a>	Financial Inclusion Fintech Gender	Latin America & Carribe...	Colombia	Leadership
2	Proparco	Investor		<a href="https://www.proparco.fr/fr">https://www.proparco.fr/fr</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa Nort	France	Product & S
3	DEG	Investor	KFW	<a href="https://www.deginvest.de...">https://www.deginvest.de...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa Nort	Germany	Product & S
4	VestedWorld	Investor		<a href="https://www.vestedworld...">https://www.vestedworld...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa	USA	Product & S
5	Ceniarth	Investor		<a href="https://ceniarthllc.com/ab...">https://ceniarthllc.com/ab...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa Nort	England	N/A
6	Saha Fund	Investor		<a href="https://www.sahafund.com">https://www.sahafund.com</a>	Financial Inclusion Fintech Gender	Asia	India	Leadership
7	WOMENA	Investor		<a href="https://womens.co">https://womens.co</a>	Financial Inclusion Fintech Gender	Middle East	UAE	Leadership
8	FirstCheck Africa	Investor		<a href="https://www.firstcheck.afr...">https://www.firstcheck.afr...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa Nort	Nigeria	Leadership
9	Cocoon Capital	Investor		<a href="https://cocooncap.com">https://cocooncap.com</a>	Financial Inclusion Fintech Gender	Asia	Singapore	Product & S
10	Triodos Investment Mana...	Investor		<a href="https://www.triodos-im.c...">https://www.triodos-im.c...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa Nort	Netherlands	Product & S
11	Sanari Capital	Investor	SANARI	<a href="https://www.sanari.co.za">https://www.sanari.co.za</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa	South Africa	Leadership
12	Unicorn Growth Capital	Investor		<a href="https://www.unicorngrowt...">https://www.unicorngrowt...</a>	Financial Inclusion Fintech Gender	Sub-Saharan Africa	USA	N/A

Organization Name	Stakeholder Group	Brand	Website	Core Impact Focus	Region	Mapping Method
Accion Venture Lab	Investor		<a href="https://www.accion.org/how-we-w...">https://www.accion.org/how-we-w...</a>	Financial Inclusion Fintech Ge	Sub-Saharan Africa Asia Latir	Official mapping
Acumen	Investor		<a href="https://acumen.org/">https://acumen.org/</a>	Financial Inclusion Fintech Ge	Sub-Saharan Africa Asia Latir	Official mapping
Ceniarth	Investor		<a href="https://ceniarthllc.com/about-us/">https://ceniarthllc.com/about-us/</a>	Financial Inclusion Fintech Ge	Sub-Saharan Africa North Africa	Official mapping
Asia Development Bank	Investor	ADB	<a href="https://www.adb.org">https://www.adb.org</a>	Financial Inclusion Fintech Ge	Asia	Official mapping
Financial Sector Deepening ...	Investor		<a href="https://fsdafrica.org/our-work/ftsdai/">https://fsdafrica.org/our-work/ftsdai/</a>	Financial Inclusion Fintech Ge	Sub-Saharan Africa	Official mapping



*INSIGHTS BY  
STAKEHOLDER*

## INVESTORS INSIGHTS

### Methodology:

The investor group prioritized impact investors, including those who:

- combine investment with impact,
- mobilize capital in countries and sectors where traditional investors would not usually invest, and
- connect investors to financial intermediaries, programs and projects in local markets.

The investor group is predominantly made up of impact investment funds, DFIs, venture capital funds, high net-worth individuals (HNWIs), and family offices.

To be included in the Map, investors need to have an explicit focus on financial inclusion (preferably with fintech as a subsector, or fintechs within the portfolio), and have gender mentioned in the investment portfolio, as a core component on their website, or in the annual review.

### Key findings:

- Intersection of impact is limited:** While there are numerous investors targeting financial inclusion, fintech or gender, these are targeted individually, as distinct themes. Few investors combine themes and support gender inclusive fintechs.
- Gender impact is often hidden:** While some investors disclose their gender impact on their website, most refer to it only in their annual review or impact report.
- Gender focus is often at the organizational level:** Investors who specifically highlight their gender focus tend to prioritize women-owned/led businesses, rather than considering a gender-lens at the end-customer level.


“ Few investors combine themes and support gender inclusive fintechs. ”

“ ...(Investors) tend to prioritize women-owned/led businesses, rather than considering a gender-lens at the end-customer level. ”







## INVESTORS SPOTLIGHTS

Organization	Description
 <p><b>Women's World Banking</b></p>	<p><b>Women's World Banking</b> Asset Management (WAM) is dedicated to advancing economic empowerment by promoting financial inclusion for the approximately one billion women worldwide who have either limited or no access to formal financial services. Leveraging market research and consumer insights, WAM translates these findings into tangible initiatives, including the promotion of policy engagement, the development of digital financial solutions, the implementation of workplace leadership programs, and the encouragement of gender-conscious investments. To date, WAM has committed over \$100 million in funding to support more than 21 inclusive financial institutions across regions such as Asia, Sub-Saharan Africa, the Middle East and North Africa (MENA), and Latin America. WAM is a valued partner of the ILF for GIF.</p>
	<p><b>Accion</b> is an international nonprofit organization dedicated to forging a financially inclusive global landscape at the forefront of microfinance and fintech impact investing. Accion Venture Lab, in particular, holds a prominent position as a global early-stage investor in inclusive fintech startups. They believe that granting low-income individuals and small businesses worldwide access to well-crafted, cost-effective financial services is the key to enabling their growth and prosperity. Accion Venture Lab is a valued partner of the ILF for GIF.</p>
	<p><b>Mercy Corps Ventures</b>, established in 2015 as the impact investing branch of the global development agency Mercy Corps, focuses on boosting the resilience of underserved individuals and communities through venture-led solutions. They have backed 43 early-stage ventures, helping them expand and secure over \$396.7 million in additional funding. Their portfolio emphasizes resilience-building solutions in adaptive agriculture, inclusive fintech, and climate-smart technologies, particularly targeting frontier markets.</p>



Organization	Description
	<p><b>Alitheia Capital</b> is a private equity fund manager that aims to embody the philosophy of profit with a purpose. They allocate private capital to SMEs addressing business, social, or environmental needs. Alitheia IDF represents a pioneering gender-lens fund that invests in scalable businesses to harness the potential of gender diversity as a driving force for superior performance.</p>
	<p><b>Aruwa Capital Management</b> focuses its investments on businesses that employ technology-driven solutions to provide essential goods and services to a broad audience in a scalable manner across their target markets. They primarily invest in early-stage growth enterprises located in Nigeria and Ghana, with a strong emphasis on those founded or operated by women. These businesses are pivotal in delivering vital necessities such as healthcare, financial services, essential consumer goods, and renewable energy.</p>



## FINTECHS INSIGHTS

### Methodology:

Fintechs are companies that apply advances in technology to transform the provision of financial services. In doing so, they develop new business models, processes, and products.

o be included in the Map, fintechs need to have a focus on gender ([see page four](#)) and a focus on financial inclusion.

### Key findings:

- 🔗 Fintechs usually aim to create solutions that overcome specific barriers to access and use of financial services, and, as such, are well-placed advocates of financial inclusion.
- 🔗 While many fintechs explicitly broadly serve “underserved segments” using technologies such as machine learning and alternative credit scoring, they often miss the opportunity to explicitly target women, where these methodologies are well-suited.
- 🔗 Like investors, fintechs who are positioned as having a gender focus generally consider this to mean internal transformation (for example,





having women leadership) rather than a focus on serving women as end-customers.

- 🔗 Few fintechs target women as a distinct core customer segment with tailored products and services. Most are either gender blind or focus their entire business model on women, with little in between.
- 🔗 Fintechs with a gender component to their business are not evenly spread across the continents, but rather, tend to be concentrated in cities with businesses hubs. For example, in Africa, most are based in Kenya, Nigeria, South Africa, or Egypt. In the Middle East, they congregate in either Saudi Arabia or Dubai. In Asia, they are based in Singapore, Malaysia, Indonesia, the Philippines and India.




“ While many fintechs explicitly broadly serve “underserved segments”... they often miss the opportunity to explicitly target women, where these methodologies are well-suited. ”





## FINTECHS SPOTLIGHTS

Organization	Description
	<p><b>Mahila Money</b> is a provider of financial services intended to support women entrepreneurs in India. The company provides services such as access to credit for business ventures, digital credit cards, education loans, housing loans, and financial advice and support, enabling customers to become financially independent. Women can apply for a loan between Rs 50,000 and Rs 10,00,000 without the permission of a family member or husband. In addition, the platform provides post-loan support to customers, as many of them are new to fintech or other digital financial services.</p>
	<p><b>Shecluded</b> is Africa's first female-focused fintech that provides funding (debt and equity), asset-building tools, and financial education for African women. Their vision is to inspire and enable a world where women can thrive financially. Shecluded is on a mission to deliver simple and inclusive financial growth services, resources, and opportunities that position women to attain and enjoy financial freedom. Shecluded has an actively engaged community of 22,000+ women across Nigeria and Malawi, and has successfully empowered over 3,000 women with skills, training, and funding for over USD \$1.3 million.</p>
	<p><b>HerVest</b> is an inclusive fintech for financially underserved and excluded women in Africa. The mission of HerVest is to improve women's lives through greater access to and use of financial services and technology. HerVest offers women greater access to and use of financial services through savings, impact investing and credit, credit particularly for smallholder female farmers.</p>
	<p><b>LXME</b> is India's 1st financial platform exclusively for women. LXME offers savings, lending and investment services to enable women to be financially independent. The platform aims to cover every step, from learning, to saving and investing, and building other options that prioritize women's growth aspirations.</p>



Organization	Description
	<p><b>Amartha</b> is an innovative peer-to-peer lending platform that links female entrepreneurs residing in rural regions, where securing working capital can be challenging, with a network of online lenders seeking both profitable and impactful investment opportunities. Amartha's platform incorporates a self-improving algorithm that assesses the risk profiles of borrowers lacking credit records. This technology streamlines critical operational functions, including the application process, data collection, credit evaluations, and scoring, thereby reducing operational expenses. Additionally, it establishes a credit history for borrowers, facilitating future funding requests from banks and other financial institutions.</p>
	<p><b>MamaMoni</b> aims to provide micro business loans to underserved women and low-income women in rural and urban areas in Nigeria. They cater to those who ordinarily would not be catered to by the formal credit system. MamaMoni offers fast and simple loans that enable clients to build, grow and sustain their businesses. In addition to POS services from an exclusively female agent network, they offer financial/business trainings and a healthcare initiative providing essential healthcare services to economically disadvantaged women who lack access to basic medical care.</p>
	<p><b>Oraan</b> is Pakistan's first women-led alternative financial solutions platform to make money management simple for women. It was founded with a mission to make financial services simple, inclusive, and accessible for every Pakistani woman and her household. Oraan use a human-centric philosophy to craft solutions that are socially and religiously accepted in order to ease access to financial services.</p>
	<p><b>Herconomy</b> is Nigeria's largest community empowering women with resources to succeed, save money, and enjoy discounts. Herconomy aims to address the challenges of unbanked women in Nigeria, by utilizing technology to better serve their needs. The company uses innovative ways to assist women in achieving their financial goals.</p>



Organization	Description
	<p><b>IndiaP2P</b> is dedicated to tackling the enduring challenges that women encounter when seeking credit. They achieve this by reducing the cost of capital and establishing direct connections between individual investors and female microfinance and small business borrowers. IndiaP2P facilitates the flow of capital to cater to the credit requirements of women entrepreneurs, ultimately generating lucrative assets for investors. Utilizing their unique technology platform, IndiaP2P empowers private investors to make direct investments in this sector, eliminating the yield lost to intermediaries like banks or financial institutions that traditionally impede capital flow into this segment.</p>
	<p><b>Paycode</b> offers innovative technology that blends biometric digital identity with cost-effective access to fundamental financial services, addressing the challenges posed by identity scarcity, limited connectivity, and elevated costs. Based in South Africa, Paycode is committed to promoting financial inclusion and digital data accessibility to the underserved populations in Africa, with a particular emphasis on women. The company equips individuals in remote regions with a secure, comprehensive payment technology that simplifies money transfers and transactions via their mobile devices. Their inventive payment solution ensures security, biometric verification, authentication, and robust fraud prevention measures.</p>



## CAPACITY BUILDERS INSIGHTS

### Methodology:

Capacity builders are organizations that provide a supportive environment for startups. This includes organizations that offer skills development, research, training, convening, and knowledge dissemination, access to networks, advisors / mentors, shared technology, equipment and infrastructure to support and enable sustainable and inclusive finance / development - such as gender equality and financial inclusion.

To be included in the Map, capacity builders must have some component on gender as a target group and must focus on SMEs or financial inclusion.

### Key findings:




- There is significant overlap in the fintech sector between Capacity Builders, TA providers, Investors, and Networks, highlighting the synergies between these functions.
- There are more accelerators than incubators, however, many organizations fulfil both functions and generally refer to themselves as accelerators.

- In Africa, capacity builders with a focus on women are concentrated in South Africa, Lagos, or Nairobi businesses hubs.

“ There is significant overlap in the fintech sector between Capacity Builders, TA providers, Investors, and Networks, highlighting the synergies between these functions. ”




## CAPACITY BUILDERS SPOTLIGHTS

Organization	Description
	<p><b>The Catalyst Fund</b> was launched in 2015 as a global accelerator, managed by BFA Global for early-stage inclusive fintech startups, offering affordable, accessible, and appropriate digital financial solutions that improve the financial health of underserved communities in emerging markets. Successful companies in the Fund’s portfolio are then matched with its circle of investors, consisting of 140+ leading emerging market-focused, early-stage tech investors.</p>
	<p><b>The Google for Startups Accelerator: Women Founders</b> is an innovative program leveraging Google’s expertise and technology to support women-led tech startups up to the Series A funding stage. Specifically designed for Africa-based ventures and those developing Africa-centered solutions, the program offers tailored content and mentorship to meet the unique needs of women founders. It also provides opportunities for networking within the global women founders’ community.</p>
	<p><b>Seedstars</b> is a Swiss-based company that operates at the intersection of technology and entrepreneurship with a mission to impact lives in emerging markets. They invest across all tech sectors in emerging and frontier markets, spanning from Pre-Seed to Series A. In addition, Seedstars runs an accelerator program and hosts the Migration Entrepreneurship Prize, providing a unique development and growth opportunity for fintech innovators. Seedstars is a valued partner of the ILF for GIF.</p>
	<p><b>Village Capital</b> supports impact-driven, seed-stage startups. For more than a decade Village Capital has been designing, testing and sharing tools and processes to drive more investment to entrepreneurs from diverse backgrounds. Village Capital works with founders, to help them accelerate their investment readiness, investors and capital providers, to increase the flow of capital to impact businesses, and entrepreneur support organizations, to improve their efficiency, sustainability, and impact. Village Capital is a valued partner of the ILF for GIF.</p>





Organization	Description
	<p><b>ShEquity</b> Business Accelerator (SHEBA) was established to address the gender funding gap by de-risking African female-led businesses. The company has an accelerator program that offers venture building and technical support to African female entrepreneurs with impactful and scalable businesses in agribusiness, healthcare, tech-enabled solutions, renewable energies, mobility, and fast-moving consumer goods (FMCGs). After going through the acceleration program, qualifying businesses are recommended to the ShEquity team (the company's investment arm) for investment consideration, with ticket sizes typically ranging between USD 50k to USD 250k. Additionally, SHEBA hosts demo days, providing opportunities for other investors to engage with impactful and scalable female-led businesses.</p>



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## PLATFORM INSIGHTS

### *Methodology:*




Platforms are organizations that connect all relevant actors from a same sector or group. They link organizations within an innovation ecosystem to facilitate the transfer of ideas, technology and other resources to help commercialize them at scale.

To be included in the Map, Platforms must cover the themes of gender, financial inclusion, or fintech. For example, gender must be included as one of their key topics (for example through theme, events, or members); financial inclusion must be a key sector focus; or fintech must be part of their targeted business or themes.

“ They link organizations within an innovation ecosystem to facilitate the transfer of ideas, technology and other resources to help commercialize them at scale. ”



## PLATFORM SPOTLIGHTS

Organization	Description
 <p>African Women in Fintech &amp; Payments</p>	<p><b>African Women in Fintech and Payments (AWFP)</b> is a pan-African non-profit organization that was founded to create a community for African women, trans, and gender non-conforming individuals in the fintech, and payments sectors in Africa. As the first and only gender-focused Pan-African community, AWFP aims to increase gender inclusive opportunities on the continent and in the African diaspora. It intentionally champions for a more diverse and inclusive industry for all.</p>
 <p>Women's World Banking</p>	<p>The <b>Women's Digital Financial Inclusion Advocacy Hub</b>, led by Women's World Banking and the United Nations Capital Development Fund (UNCDF), catalyzes collective action among local, regional, and global stakeholders. Its main objective is to accelerate progress in women's digital financial inclusion.</p>
 <p>FinDev Gateway A PROGRAM OF CGAP</p>	<p><b>FinDev Gateway</b>, formerly Microfinance Gateway, serves as CGAP's independent knowledge platform. It brings together the global financial inclusion community to share insights on making financial services effective for impoverished individuals. Convened by CGAP is FinEquity, a global community comprising of researchers, practitioners, policymakers, and donors dedicated to women's financial inclusion worldwide. FinEquity envisions a world where women have the capabilities to access, negotiate, and control financial services that enhance their lives.</p>



Organization	Description
	<p>The <b>Financial Alliance for Women</b> is a membership association for financial services institutions targeting the female economy. Membership in the Alliance offers institutions access to a global clearinghouse for best practices and a peer learning platform, equipping them with the resources necessary to serve their women customers effectively.</p>
	<p>The <b>Alliance for Financial Inclusion (AFI)</b> is a policy leadership alliance owned and led by member central banks and financial regulatory institutions. Its common objective is to advance financial inclusion at the country, regional, and international levels. AFI collaborates with regulators, international organizations, and private sector leaders to drive practical solutions and facilitate impactful policy changes through its cooperative model that includes embedding peer learning, knowledge exchange, and peer transformation.</p>



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## RESEARCHER INSIGHTS

### **Methodology:**

Researchers are organizations that bring together diverse actors to advance knowledge, development and to implement principles, standards, policies, platforms and instruments to enable collaboration and coordination across the globe.

To be included in the Map, researchers must cover the topics of gender, financial inclusion, or fintech. For example, gender should be mentioned as one of their key topics, financial inclusion must be a clear sector focus, and technology or fintech should be included in at least one significant paper or article.



### **Key findings:**

- 🔍 There are very limited organizations with focused research at the nexus of gender and fintech. Those that do so tend to focus primarily on mobile money.

“ There are very limited organizations with focused research at the nexus of gender and fintech. Those that do so tend to focus primarily on mobile money. ”



## RESEARCHERS SPOTLIGHTS

Organization	Description
	<p>The <b>Consultative Group to Assist the Poor (CGAP)</b>, is a global partnership of over 30 organizations dedicated to advancing financial inclusion for the poor, especially women. Operating as an independent think tank, CGAP develops innovative solutions through practical research and engagement with partners to build responsible and inclusive financial systems. The institution's focus is on uplifting people out of poverty, safeguarding their gains, and advancing global development.</p>
	<p>The <b>Center for Financial Inclusion</b>, established by Accion, operates as a dynamic entity dedicated to advancing inclusive financial systems for low-income individuals globally, especially women. Through rigorous research and advocacy, the Center aims to drive financial inclusion by identifying and promoting cutting-edge emerging inclusive fintechs. Their global innovation competition, Inclusive Fintech 50 (IF50), powered by the Center for Financial Inclusion, seeks to elevate fintechs with the potential to catalyze financial inclusion. They actively engage in building evidence for best practices, products, and strategies to enhance access to better and more suitable financial services for low-income women worldwide.</p>



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## SERVICE PROVIDERS INSIGHTS

### **Methodology:**

Service providers are institutions and organizations that enable or support private finance activities that align with sustainable and inclusive finance or development.

To be included in the Map, service providers must cover the themes of gender, financial inclusion, or fintech. For example, they must have some mandates on gender finance, or provide services in the field of financial inclusion, or have at least one mandate/service delivered in fintech or mentioning the importance of technology.

### **Key findings:**

- Many service providers, particularly advisory services, have expertise in fintech, financial inclusion and gender, however it is not clear whether there is an intersection between these themes.
- Advisory services often overlap with investors, fintechs, and research organizations.

“ Many service providers, particularly advisory services, have expertise in fintech, financial inclusion and gender, however it is not clear whether there is an intersection between these themes. ”



## SERVICE PROVIDERS SPOTLIGHTS

Organization	Description
	<p><b>BFA Global</b> is an impact innovation firm with a focus on fostering inclusivity, equity, and resilience globally. The company collaborates with key public, private, and philanthropic organizations, utilizing its expertise in research, advisory, venture building, and investment to shape strategic initiatives. BFA Global provides advice based on rigorous research and engages in building and scaling ventures across emerging markets.</p>
	<p><b>Altai Consulting</b> is a boutique advisory firm that tackles challenges in developing countries by leveraging extensive on-the-ground presence and development expertise. The firm specializes in two primary areas: 1) assisting private companies and development institutions in broadening access to financial services across diverse target populations, and 2) collaborating with mobile network operators, private firms, and development institutions to develop and scale digital solutions in emerging markets, including remote or underserved areas.</p>
	<p><b>Supivaa</b> is a boutique consulting firm headquartered in Canada with a global presence. The company specializes in research, advisory, and business development services with a mission of fostering gender equality across various pivotal sectors: renewable energy, agriculture, media, fintech, and technology. The company works with impact and commercial investors seeking out unique and transformative opportunities in Africa.</p>
	<p><b>MicroSave Consulting (MSC)</b> is a global consulting firm that facilitates social, financial, and economic inclusion worldwide in the digital age. Positioned at the forefront of the digital finance revolution, MSC collaborates with governments, banks, telecom companies, and third-party service providers in Asia and Africa. The GESI practice within MSC delivers gender-centric solutions to practitioners and policymakers, concentrating on women’s financial inclusion and economic empowerment.</p>





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## DEVELOPMENT PLAYERS INSIGHTS

### **Methodology:**

Development players are nonprofit organizations that are task-oriented and independent of government, with the purpose to address development or humanitarian challenges and active on-the-ground implementation.

To be included in the Map, development players must cover the topics of gender, financial inclusion, or fintech. For example, they must have at least one project that targets women, or at least one financial inclusion project, or mention the importance of technology or fintech.



### **Key findings:**

- 🔄 Women's Economic Empowerment is a common theme for development players, as is financial inclusion. However, the intersectionality is limited.
- 🔄 The category of development player often overlaps with TA providers.

“ Women's Economic Empowerment is a common theme for development players, as is financial inclusion. However, the intersectionality is limited. ”



## DEVELOPMENT PLAYERS SPOTLIGHTS

Organization	Description
	<p><b>Grameen Foundation</b> is a global non-profit dedicated to eliminating poverty and hunger, with a specific focus on empowering women worldwide. The foundation breaks down barriers to provide women access to essential financial, health, and agricultural products, building ecosystems that foster their economic development. Through strategic partnerships, Grameen Foundation promotes gender equity by providing information and facilitating market access for women in impoverished rural communities.</p>
	<p><b>Development Alternatives Incorporated (DAI)</b> is a global development company, specializing in consulting and technical assistance services to address a spectrum of social and economic challenges. The company collaborates with governments, businesses, and non-profit organizations to implement development projects across governance, economic development, health, financial inclusion, and environmental sustainability. DAI additionally hosts a community of practice dedicated to enhancing the company's capacity and awareness of gender equity and social inclusion.</p>



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## FUNDERS INSIGHTS

### **Methodology:**

Funders are organizations and governments that invest money into a cause that promote social good and sustainable development usually as donations or grants and sometimes as investment.

To be included in the Map, funders must have an explicit interest in the topics of gender, financial inclusion, or fintech. For example, gender must form part of their strategy, impact, mission, or previous investments; financial inclusion should be a clear sector focus; or they should mention the importance of technology or at least one transaction within the fintech sector.


### **Key findings:**

- 🔄 A focus on women in fintech is still nascent for most funders.

“ A focus on women in fintech is still nascent for most funders. ”



## FUNDER SPOTLIGHTS

Organization	Description
	<p>The <b>Swiss Agency for Development and Cooperation (SDC)</b> is Switzerland’s international cooperation agency within the Federal Department of Foreign Affairs (FDFA). SDC is one of the anchor funders of the Impact-Linked Fund for Gender Inclusive Fintech, an innovative investment fund deploying impact-linked finance and technical assistance that leverages private sector funds. The initiative operationalises the strategic link between migration policy and international cooperation, strengthens Switzerland’s profile in digitalization and financial inclusion, and boosts its engagement with the private sector.</p>
	<p>The <b>Visa Foundation</b> is a philanthropic organization dedicated to fostering inclusive economies and supporting the resilience of micro and small businesses, particularly those benefiting women. The Foundation collaborates with leading organizations worldwide, focusing on non-profits supporting small and micro (SMB) businesses, investors, and entities within the broader SMB-centric ecosystem. Notable initiatives by the foundation include the Equitable Access Initiative, a five-year, USD 200m commitment to empower gender-diverse and inclusive small and medium-sized businesses (SMBs) globally.</p>
	<p>The <b>Mastercard Foundation</b> is a global philanthropic organization with a mission to advance inclusive and sustainable economic development. Focused on pillars such as education, financial inclusion, and youth employment, the Foundation collaborates with forward-thinking institutions to provide meaningful employment opportunities for young individuals in Africa and Indigenous communities in Canada. Through initiatives like Young Africa Works and the Scholars Program, the Foundation envisions a world where young people not only participate but also thrive, valuing and amplifying their leadership and contributions..</p>



Organization	Description
	<p>The <b>Tony Elumelu Foundation (TEF)</b> is a philanthropic organization dedicated to championing entrepreneurship in Africa. TEF's mission is to empower entrepreneurs and drive economic development, actively contributing to poverty eradication and job creation across the continent. At the core of its vision is a firm belief in the crucial role of the private sector in Africa's development, with an emphasis on its responsibility to generate both social and economic wealth. TEF strategically aligns its transformative initiatives, such as the TEF Entrepreneurship Programme, with this objective, identifying and supporting entrepreneurs to foster innovation and fortify the resilience of African economies. As a prominent advocate for entrepreneurship, the Tony Elumelu Foundation envisions a prosperous Africa where empowerment extends to both men and women.</p>
	<p>The <b>Bill &amp; Melinda Gates Foundation</b> is a global philanthropic organization with a mission to address pressing global issues and enhance lives worldwide. Focused on global health, education, and poverty alleviation, the Foundation strategically deploys resources and expertise to tackle complex challenges. Its initiatives range from eradicating infectious diseases and improving healthcare delivery to promoting equitable access to education and technology. Guided by the founders' vision of providing opportunities for all, the Gates Foundation collaborates with diverse partners, including governments and nonprofits, to amplify its impact and foster innovative solutions. With a forward-looking vision, the Foundation remains a driving force in global philanthropy, contributing to positive transformation on a global scale.</p>



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## ANNEXES

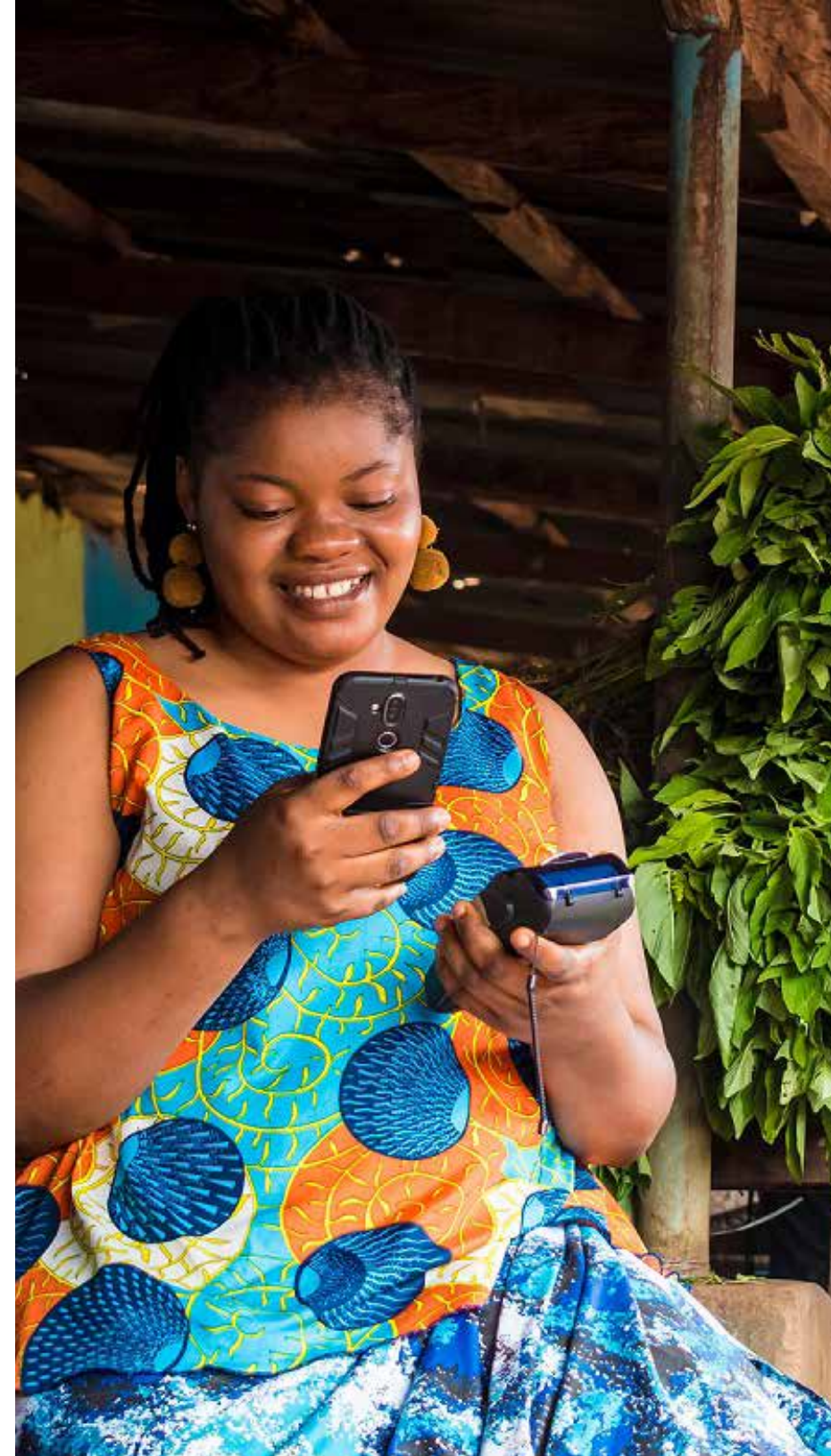
Acknowledging that the intersectionality of fintech, gender, and migration is small, the ILF for GIF works to actively build a pipeline of fintechs addressing this important niche. Alongside our partners, **Women's World Banking, Village Capital, and Seedstars**, we have developed programs that incubate and accelerate innovative fintechs focused on gender and migration. For more information, go to:



[Impact-Linked Fund  
for Gender Inclusive  
Fintech Website](#)



[Village Capital's Report  
on Catalyzing Financial  
Inclusion](#)





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FINANCE FUND

[www.ilf-fund.org](http://www.ilf-fund.org)