



## **FINTECH-IN-GENDER- LENS AWARDS**

**HIGHLIGHTING INSPIRING  
PRACTICES IN THE SOUTH MED**

**1<sup>st</sup> Edition**

### **CALL FOR PARTICIPATION: Banks in the South Med Region**

We are pleased to announce this call for applications, inviting Banks in the South Mediterranean region<sup>1</sup> to actively participate in the award.

This initiative is a follow-on activity to the EU-funded regional MED MSMEs Programme ([www.medmsmes.eu](http://www.medmsmes.eu)) under which a FinTech in Gender Lens Action Plan was developed, and is implemented in close collaboration with the Union for the Mediterranean and the Arab Union of Banks.

### **Awards Objectives and Categories**

The objectives of the Awards are:

- Raising **awareness on the necessity to apply a gender lens** when developing financial inclusion policies and strategies that are leveraging fintech solutions (*inter alia*)
- **Identifying and showcasing inspiring practices, solutions and programmes** supporting the emergence of a more inclusive fintech industry in the region

<sup>1</sup> In this document South Med refers to the following countries: Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Palestine, Syria and Tunisia.

- **Supporting women entrepreneurs** in the fintech industry in the region.
- **Supporting the creation of diverse boards** in the fintech startups

The Award for Banks is run in parallel with a similar initiative inviting Women's Associations to submit their initiatives to mainstream gender into fintech. These two categories reflect the approach suggested by the Med MSMEs programme study, i.e. intervening at macro, meso and micro levels, each level being interconnected with others and contributing to the overall goal of creating a more gender-inclusive FinTech landscape.

The present guidelines are for Banks, in the context, the Awards will be a powerful tool to sensitize, connect, drive innovation, facilitate adoption of solutions and ***generate visibility for the applicants and the sponsors.***

## Application criteria - Banks

- Banks headquartered in the South-Med Region.
- Demonstrated commitment to innovation in financial technology, with evidence of the implementation of FinTech solutions that contribute to financial inclusion and gender equality in the recent five years.
- Developed FinTech products, services, or assessment models explicitly designed to address gender-related financial challenges or promote women's economic empowerment.
- Evidence of collaborations or partnerships with organizations working towards gender equality and financial inclusion.
- Evidence of positive impacts on customers, particularly women and FinTech startups through their gender finance initiatives and funding.
- Demonstrated innovative strategies or programmes aimed at empowering women economically and bridging the gender gap within the bank's operations.
- Diverse board.
- A commitment to aligning with and contributing to the United Nations' Sustainable Development Goals, especially those related to gender equality and financial inclusion.

If eligible, the submitted activity will be assessed according to the evaluation grid set forth in Appendix 1.

## Application process

Banks interested in participating in the FinTech in Gender Lens Award must complete the official application [form](#) and submit it by the 30<sup>th</sup> of April 2024.

Banks are required to submit the completed application form, accompanied by relevant documents that support their eligibility and showcase their FinTech initiatives with a gender lens. The



completed application form, along with all required supporting documents, must be submitted by the specified deadline. Late submissions may not be considered.

## Review process

A panel of experts will review and evaluate the submitted applications based on the specified eligibility criteria. The evaluation process will assess the impact, innovation, and effectiveness of the FinTech solutions in promoting gender equality. Shortlisted banks will be notified by email (by the 5<sup>th</sup> of February 2024) and will proceed to the next phase of the evaluation process.

Shortlisted banks (4) will be invited to present their FinTech initiatives and answer questions in the regional conference in March 2024. This step aims to provide a more in-depth understanding of the projects and their impact and enable knowledge transfer and practice.

## Selection and the award

The final selection of award recipients will be based on the overall assessment of the applications, presentations, and alignment with the award's objectives. The 2 winners of the FinTech in Gender Lens Award will be officially announced during the regional conference and communicated through the communication channels of the UfM and the UAB.

An award ceremony may be organized to honor and celebrate the winning banks, providing an opportunity for recognition and networking within the financial and FinTech communities during the regional conference in March 2024.

## Post-award engagement

Winning banks will be invited to participate in post-award activities, such as knowledge-sharing sessions, collaborations, or partnerships to promote further the awarded FinTech solutions.

## To better understand:

### Why the first Fintech and Gender Policy award?

#### ***FinTech is not a gender-neutral industry***

The rapid growth and transformative nature of the fintech sector can wield either a positive or negative impact on **women's empowerment in terms of access to finance**. This outcome depends on whether or not, and to which extent, appropriate policies, regulations, support programmes, or enterprise solutions are adopted.

These initiatives should help in attracting investments and stakeholders aware and proposing solutions to mitigate the risk of replicating the dis-inclusive pattern of traditional financial models, thus harnessing fully the developmental impact of this emerging sector.



## ***Dynamic FinTech landscape in the South Med region, but...***

The FinTech industry stands as a significant opportunity for the Southern Mediterranean region. It has the potential to **strengthen financial inclusion**, modernize financial services, enhance transparency through de-cashing, and improve cost-effectiveness. Additionally, mobile solutions serve as an efficient means to overcome the physical remoteness of branches and address cultural barriers that might hinder women from visiting them.

But women, especially in the Southern Mediterranean region, have **historically faced barriers to accessing financial services** and participating in economic activities. FinTech can provide them with new avenues for financial inclusion and entrepreneurship. But enabling an inclusive sector where women can be effective actors, presents tremendous challenges to tackle for both policymakers, regulators, enterprises and civil society organizations.

## ***An ambitious action plan***

In 2022, an action plan was formulated by the MEDMSME Programme with the aim of supporting the establishment of an inclusive fintech industry in the South Med region. This action plan stems from a study titled "*To What Extent Is the Gender Dimension Mainstreamed in the FinTech Industry in the South-Med Countries? Lessons from Europe Toward an Inclusive Industry*".

The plan involves the development of women's advocacy at the regional level, enhancing policymakers' capacity to formulate inclusive policies, and encouraging the active involvement of the private sector (see box below), the launching of an Award being one of the key actions under it.

The Action Plan started to be implemented by the delivery of an online training-of-trainers in September / October 2023. The training was primarily targeted at representatives of women in business associations who can play the role of champions in their countries of relevant policy reforms and dialogue with regulators.

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## ANNEX 1 – EVALUATION GRID

Section	Maximum Score
<b>1. Relevance of the action</b>	<b>50</b>
1.1. How relevant is the proposal to the objectives and priorities of the call for proposals and to the specific themes/sectors/areas or any other specific requirement stated in the guidelines for applicants?	10
1.2. How relevant is the proposal to the particular needs and constraints of women and/or relevant sectors (including synergy with other development initiatives and avoidance of duplication)?	10
1.3. How clearly defined and strategically chosen are those involved (final beneficiaries, target groups)? Have their needs (as rights holders and/or duty bearers) and constraints been clearly defined and does the proposal address them appropriately?	10
1.4. Does the proposal contain particular added-value elements (e.g. innovation, best practices) ?	10
1.5. How sustainable is the proposed solution?	10
<b>2. Design of the action and improvement</b>	<b>50</b>
2.1. How coherent is the design of the action? Does the proposal indicate the expected results to be achieved by the action? Does the intervention logic explain the rationale to achieve the expected results?	15
2.2. Are the activities proposed appropriate, practical, and consistent with the envisaged outputs and outcome(s)?	15
2.3. Does the design consider the gender lens, reflect a robust analysis of the problems involved, and the capacities of the relevant stakeholders?	10
2.4. Does the design of the action allow monitoring and improving the problem understanding or no?	10

