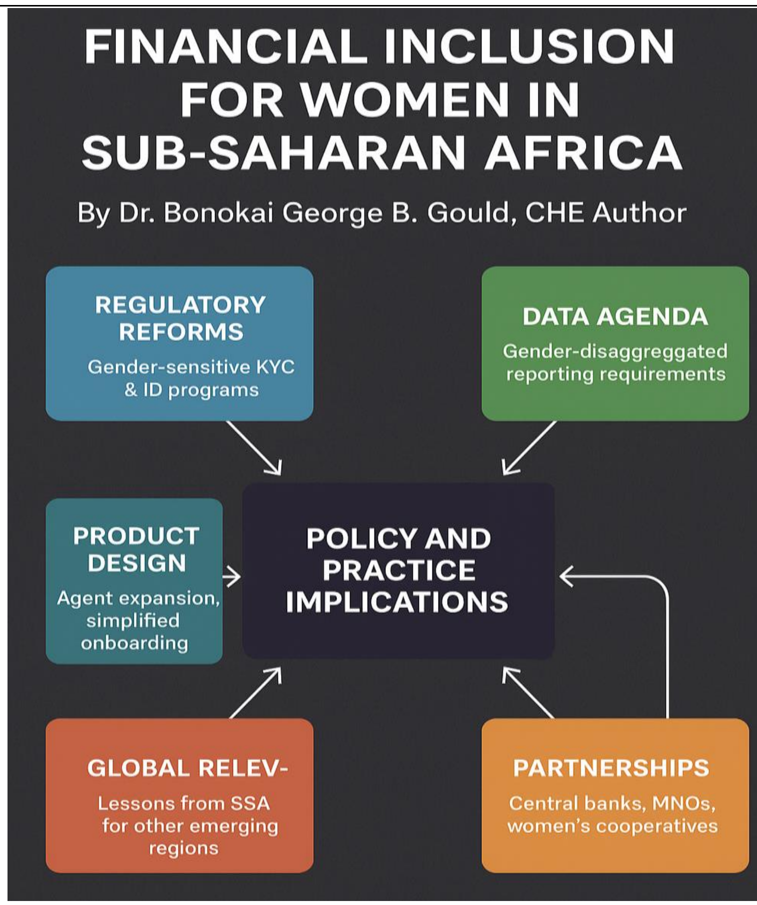
Invisible Senders:

Gendered Challenges in Cross-Border Payments in Sub-Saharan Africa

A Research Paper Prepared for the G20 International Policy Dialogue on Cross-Border Payments



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Abstract

Cross-border payments are a critical lifeline for millions of people in Sub-Saharan Africa, sustaining livelihoods through remittances, trade, and small-scale enterprise. Yet, these flows are characterized by high costs, limited accessibility, and persistent barriers that disproportionately affect women. This research paper investigates the gendered challenges in cross-border payments, drawing on original fieldwork at selected land borders, including the Gambia–Senegal and Uganda–South Sudan crossings.

The study employs a mixed-method approach, combining surveys and qualitative interviews with women traders, small-scale entrepreneurs, and refugees to capture their experiences with remittances and financial services. Key areas explored include transaction costs, accessibility of formal financial services, trust, and the role of informal channels. Special attention is given to the structural and cultural factors that restrict women's agency in financial decision-making.

Findings are expected to contribute new insights into how cross-border payment systems intersect with gender dynamics, highlighting policy gaps and practical recommendations aligned with the G20 Roadmap for Enhancing Cross-Border Payments. By centering the voices of women and vulnerable groups, this research provides evidence to support reforms that can make cross-border payments cheaper, faster, more transparent, and more inclusive, while advancing gender equity in financial systems.

Keywords: Cross-border payments, financial inclusion, gender, Sub-Saharan Africa, remittances, women traders, informal economy

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Introduction

Background: Cross-Border Payments and Remittances in Sub-Saharan Africa

Cross-border payments form the arteries of the global financial system, connecting families, businesses, and economies across borders. In Sub-Saharan Africa (SSA), these flows are particularly vital. The region receives more than $50 billion in annual remittances, surpassing foreign direct investment and rivaling official development assistance as a key external financial inflow (World Bank 2023a). For many households, remittances serve not only as lifelines for consumption smoothing covering food, health care, and education but also as seed capital for microenterprise and community development. Unlike aid or credit, remittances are personal, direct, and resilient: even in times of crisis, migrant workers tend to maintain transfers home, making them a reliable buffer during economic shocks (Ratha et al. 2022).

Yet, despite their importance, cross-border payments in SSA remain slow, costly, and fragmented. The World Bank's Remittance Prices Worldwide database shows that SSA has consistently been the most expensive region in which to send money, with average transaction costs above 8 percent, far higher than the global target of 3 percent set under the UN Sustainable Development Goals (World Bank 2023b). Transaction times are often long, and payment networks are fragmented across national lines, reflecting weak regional financial integration (Beck and Maimbo 2013). These inefficiencies not only erode the value of transfers but also discourage the use of formal financial systems.

Over the past decade, significant reform efforts have emerged. The G20 and Financial Stability Board (FSB) have set ambitious targets to make cross-border payments cheaper, faster, more transparent, and more inclusive (FSB 2020). The Bank for International Settlements (BIS) has developed Key Performance Indicators (KPIs) to track progress across cost, speed, access, and transparency (BIS 2021). In SSA, regional central banks and financial authorities have expanded mobile money interoperability, piloted cross-border instant payment systems, and promoted digital ID frameworks to improve Know Your Customer (KYC) compliance (Alliance for Financial Inclusion 2022). On paper, these initiatives should enhance both efficiency and inclusion.

Problem Statement: Gendered Exclusion Persists

Despite these reforms, women remain disproportionately excluded from the benefits of cross-border payment modernization. This exclusion is striking because women constitute a significant share of both senders and recipients of remittances in SSA. Female migrant workers, domestic traders, market women, and caregivers often act as key remittance nodes within households and communities (Chopra and Campos 2020). However, their access to formal cross-border payment channels is systematically constrained by a mix of structural, technological, and sociocultural barriers.

Evidence highlights several critical gendered gaps:

- Mobile phone ownership: Women in SSA are 16 percent less likely than men to own a mobile phone and 30 percent less likely to access mobile internet (GSMA 2023).
- Digital literacy: Even where devices are available, gaps in financial and digital literacy restrict women's ability to use apps or navigate complex payment interfaces (Demirgüç-Kunt et al. 2022).
- Legal identity: Women are less likely to hold the necessary documentation such as passports, national IDs, or SIM registrations required for KYC compliance in formal channels (World Bank 2021).
- Mobility and norms: Sociocultural norms often limit women's ability to travel to banks or agent outlets, particularly in rural and border regions (Oluwole 2020).
- Trust and discretion: Many women prefer informal remittance channels i.e. family couriers, community networks, or bus drivers, because they offer discretion, familiarity, and immediate liquidity, even if they pose risks of theft or fraud (Anderson, Klugman, and World Bank 2019).

The result is a paradox: even in countries with some of the world's most advanced mobile money systems, such as Kenya, Ghana, and Uganda, women remain disproportionately excluded from cross-border payments (GSMA 2023; Suri and Jack 2016). This suggests that infrastructure alone is not enough. Without deliberate gender-sensitive design, digital financial innovations risk reproducing existing inequalities rather than dismantling them.

Research Gap: Efficiency Without Equity

The global policy frameworks driving cross-border payment reform, most notably the G20 Roadmap for Enhancing Cross-Border Payments and the FSB's monitoring efforts, have been highly influential. Their focus on reducing cost, increasing speed, and improving transparency has generated much-needed momentum (FSB 2020). However, these frameworks treat "users" as a homogenous group, with little systematic attention to gender-disaggregated data, barriers, or outcomes.

For example, the BIS and FSB KPIs track average transaction costs and access metrics but rarely capture who is excluded or how structural inequalities intersect with financial systems (BIS 2021). The implicit assumption is that efficiency gains will automatically yield inclusion. Yet, as women's experiences in SSA demonstrate, this assumption does not hold. Infrastructure improvements may expand access in theory, but without addressing identity, literacy, and sociocultural constraints, large segments of women remain locked out (Chopra and Campos 2020; World Bank 2021).

This gap in global governance frameworks is mirrored in national and regional reforms. Mobile interoperability projects in West Africa, or regional settlement systems in the East African Community, rarely embed gender considerations into their design (Alliance for Financial Inclusion 2022). As a result, women remain invisible in the narrative of cross-border payment modernization, their constraints under-documented, their needs under-prioritized, and their agency under-recognized.

Study Objectives

This paper responds to this gap by bringing women lived experiences to the center of cross-border payment reform. Specifically, it aims to:

1. Document women's experiences with cross-border payments in SSA, drawing on both secondary data and illustrative case narratives from Liberia–Guinea, Senegal–Gambia, and Uganda–South Sudan corridors.
2. Analyze the barriers—structural, technological, and cultural—that prevent women from using formal digital channels.
3. Examine the persistence of informal systems, highlighting the reasons many women continue to rely on trusted, community-based networks despite digital alternatives.
4. Propose inclusive reforms, offering recommendations for gender-sensitive KYC, agent network expansion, community financial education, and gender-disaggregated data collection.
5. Contribute to global policy discourse by aligning these recommendations with the G20 and FSB's cross-border payment roadmap but reframing them through a gender equity lens.

The underlying hypothesis is that inclusive cross-border payment reform cannot be achieved without explicit attention to gender. Addressing women's barriers is not only a matter of equity but also of effectiveness, as excluding half the population undermines the developmental impact of remittances.

Structure of the Paper

The remainder of the paper is organized as follows:

- Section 2 reviews the literature on cross-border payments and gender in SSA, situating women's exclusion within broader debates on financial inclusion and digital transformation.
- Section 3 outlines the methodology, combining a review of global datasets (World Bank Findex, Remittance Prices Worldwide, GSMA Mobile Gender Gap) with case-based qualitative evidence.
- Section 4 presents findings on the main barriers to women's use of formal cross-border payment systems, structured around access, cost, literacy, identity, and trust.
- Section 5 discusses the persistence of informal channels, highlighting the rationality behind women's continued reliance on non-formal networks.
- Section 6 links findings to global and regional policy frameworks, identifying gaps in the G20/FSB approach and proposing gender-sensitive reforms.
- Section 7 concludes by emphasizing that addressing the gender gap is both a moral and practical imperative for achieving inclusive financial development in SSA.

2. Literature Review & Conceptual Framework

2.1 Cross-Border Payments in Sub-Saharan Africa: Progress and Challenges

Cross-border payments in Sub-Saharan Africa (SSA) have long been characterized by **high costs, slow processing times, and limited accessibility**. According to the Bank for International Settlements (BIS 2021), SSA is one of the most fragmented payment landscapes globally, with dozens of national payment systems operating in parallel but little interoperability. The Committee on Payments and Market Infrastructures (CPMI) and the Financial Stability Board (FSB) have identified the region as a priority corridor for reform because of its dependence on remittance inflows and weak financial infrastructure (FSB 2020; CPMI 2021).

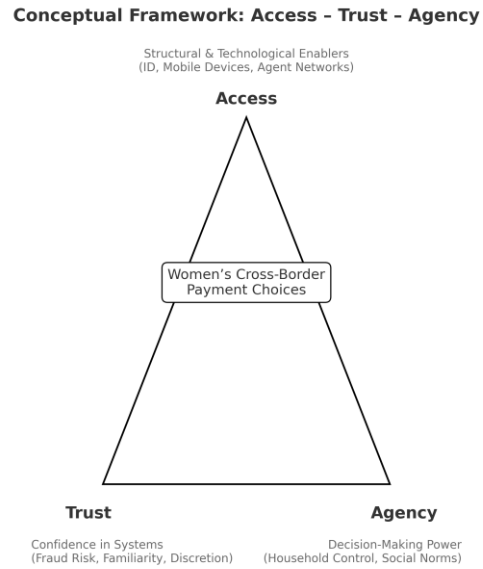
While there has been **significant progress in digital finance**, challenges remain. Mobile money, pioneered in Kenya through *M-Pesa*, has transformed domestic transactions and extended financial services to previously unbanked populations (Jack and Suri 2011). In countries such as Ghana, Uganda, and Côte d'Ivoire, mobile money transaction volumes now exceed traditional banking transactions (GSMA 2023). Yet **cross-border use of mobile money lags behind domestic adoption**, largely due to regulatory barriers (foreign exchange rules, dual Know-Your-Customer checks) and limited interoperability across jurisdictions (Beck and Maimbo 2013).

The World Bank's *Remittance Prices Worldwide Database* shows SSA as the costliest region for sending remittances, averaging 8–10 percent per transaction, compared with the SDG target of 3 percent (World Bank 2023a). Attempts to reduce costs include regional integration projects such as the **Pan-African Payment and Settlement System (PAPSS)** and the **East African Payment System (EAPS)**, but these remain nascent and unevenly adopted (AFI 2022; IMF 2021).

Despite these initiatives, **the user experience, especially for marginalized groups, remains uneven**. Reforms have prioritized efficiency (cost and speed) but have been less successful in addressing **equity and accessibility**, particularly for women.

This section reviews existing literature on cross-border payments in Sub-Saharan Africa, focusing on progress and challenges, the gender gap in financial inclusion, and key barriers identified in the literature. It also develops a conceptual framework that situates women's cross-border payment choices at the intersection of access, trust, and agency.

Figure 2.1. Conceptual Framework: Access–Trust–Agency
This framework illustrates how women's cross-border payment choices are shaped by three intersecting dimensions: access (structural and technological enablers), trust (confidence in systems, familiarity, discretion), and agency (decision-making power within households and social norms).



2.2 Financial Inclusion and the Gender Gap

A growing body of literature documents persistent **gender gaps in financial inclusion**. The *Global Findex Database 2021* reports that while 55 percent of women in SSA now hold an account (up from 30 percent in 2011), they remain **7 percentage points less likely than men** to be financially included (Demirgüç-Kunt et al. 2022). The gap widens when considering **usage** rather than ownership: women are less likely to use accounts actively, send digital payments, or save formally.

The **GSMA Mobile Gender Gap Report (2023)** highlights similar trends in digital access: women in SSA are 16 percent less likely than men to own a mobile phone and 30 percent less likely to use mobile internet. These gaps persist despite widespread mobile penetration overall, pointing to deeper **structural and cultural barriers**.

Several studies highlight the **compounding effect of gender and income**. Anderson, Klugman, and World Bank (2019) show that women in lower-income households are doubly disadvantaged—less likely to own IDs, mobile phones, or sufficient collateral for financial services. This translates into reliance on informal mechanisms for saving and transferring money.

Scholars also note that women's exclusion is not only a supply-side issue but also tied to **social norms and power relations**. Chopra and Campos (2020) argue that even when women access financial services, their decision-making power over money is constrained by intra-household dynamics. Similarly, Oluwole (2020) finds that women in West Africa often require spousal approval to travel long distances to banks or remittance agents, reinforcing reliance on community-based systems.

2.3 Barriers to Women's Participation in Formal Cross-Border Payment Systems

The literature identifies a cluster of interrelated **structural, technological, and socio-cultural barriers** that limit women's access to formal cross-border payments.

Structural Barriers

1. **Legal Identity Gaps**: The World Bank's *ID4D Report* (2021) shows that women are less likely to possess official IDs needed for KYC compliance. In SSA, nearly 45 percent of women lack proof of identity, compared to 30 percent of men. This directly limits access to mobile wallets and bank accounts.
2. **KYC and Regulatory Complexity**: FSB (2020) notes that dual KYC requirements in cross-border transactions create friction. Where documentation is scarce, women are more likely to be excluded.
3. **Foreign Exchange Controls**: Several central banks impose restrictions on FX transactions. Beck and Maimbo (2013) find that such rules disproportionately affect small remittances, a domain where women are overrepresented.

Technological Barriers

4. **Mobile Device Ownership**: GSMA (2023) documents significant gender gaps in both phone ownership and mobile internet access. In rural Liberia, for example, fewer than 40 percent of women own a mobile phone, compared with over 70 percent of men.
5. **Digital and Financial Literacy**: Demirgüç-Kunt et al. (2022) stress that having a phone or an account does not guarantee meaningful use. Women are less likely to have the literacy skills to navigate mobile apps or compare transaction costs.
6. **Infrastructure Limitations**: Agent networks in border regions are sparse, and connectivity is poor. AFI (2022) shows that women traders often cross borders without reliable access to financial agents, reinforcing reliance on cash.

Socio-Cultural Barriers

7. **Mobility Restrictions**: Oluwole (2020) and Chopra and Campos (2020) highlight that women's caregiving responsibilities and social norms restrict mobility, making trips to banks or agents costly and unsafe.
8. **Trust and Informality**: Anderson et al. (2019) show that women often prefer informal couriers or trusted traders to formal channels. While riskier, these options offer immediacy, discretion, and community accountability.
9. **Household Power Dynamics**: Suri and Jack (2016) found that in Kenya, while mobile money reduced poverty overall, women's access was mediated by spousal or household dynamics. In many cases, men-controlled household-level decision-making, limiting women's use of accounts.

Collectively, these barriers suggest that **efficiency improvements alone cannot ensure inclusion**. Instead, targeted gender-sensitive interventions are required.

2.4 Conceptual Framework

To situate these dynamics, this study adopts a **hybrid conceptual framework** drawing on **sociotechnical systems theory** and **behavioral economics**.

1. **Sociotechnical Lens**: Financial systems are not purely technical infrastructures; they are embedded in **social, cultural, and institutional contexts**. The "rails" of cross-border payments may exist, but women's ability to use them depends on ID access, agent presence, and social permission (Bijker, Hughes, and Pinch 1987).
2. **Behavioral Economics Lens**: Decisions around financial transactions are shaped by **trust, risk perception, and cognitive constraints**. Kahneman and Tversky's (1979) *prospect theory* explains why women may prefer informal but familiar channels over formal but complex systems. Studies show that women place a premium on discretion and community accountability in money transfers (Dupas and Robinson 2013).
3. **Intersectional Perspective**: Gender intersects with class, location, and migration status. A rural female market trader faces very different barriers than an urban professional migrant. Intersectionality thus helps explain variation in women's experiences across SSA (Crenshaw 1991).

Conceptual Diagram (Narrative Description)

At the core of the framework is a **triangle of access, trust, and agency**:

- **Access** is shaped by structural and technological enablers (ID, mobile devices, agent networks).
- **Trust** mediates whether women choose formal or informal channels, influenced by fraud risk, familiarity, and discretion.
- **Agency** reflects women's decision-making power within households and communities.

The interaction of these three dimensions, embedded within broader sociotechnical and behavioral contexts, determines whether women adopt formal cross-border payment systems or remain in informal networks.

2.5 Annotated Review of Key Sources

1. **BIS (2021)** – Provides KPIs for cross-border payments, focusing on cost, speed, access, and transparency. Useful for benchmarking SSA performance.
2. **FSB (2020)** – Global roadmap on enhancing cross-border payments; influential in shaping reform agenda.
3. **CPMI (2021)** – Explores technical frictions in cross-border payment systems, including settlement and messaging.

4. **World Bank (2023a)** – *Remittance Prices Worldwide Database*; documents SSA's high cost of remittances.
5. **World Bank (2021)** – *ID4D Annual Report*; highlights identity gaps affecting women's financial inclusion.
6. **Demirgüç-Kunt et al. (2022)** – *Global Findex*; core dataset on gendered financial inclusion.
7. **GSMA (2023)** – *Mobile Gender Gap Report*; authoritative on device ownership and usage disparities.
8. **Beck and Maimbo (2013)** – Early comprehensive review of African financial sector challenges.
9. **Anderson, Klugman, and World Bank (2019)** – Examines informal remittance systems, relevance for women's reliance on informality.
10. **Chopra and Campos (2020)** – Discusses socio-cultural constraints on women's financial empowerment.
11. **Oluwole (2020)** – Gender norms and financial access in West Africa.
12. **Suri and Jack (2016)** – Landmark study on M-Pesa's long-term poverty and gender impacts.
13. **Dupas and Robinson (2013)** – Field evidence on women's saving and trust in Kenya.
14. **IMF (2021)** – Reports on regional payment integration efforts in Africa.
15. **AFI (2022)** – Policy toolkit on gender-inclusive digital finance.
16. **Crenshaw (1991)** – Foundational work on intersectionality; helps frame multi-dimensional exclusion.
17. **Jack and Suri (2011)** – Foundational study on mobile money adoption in Kenya.
18. **Bijker, Hughes, and Pinch (1987)** – Sociotechnical systems framework, applied here to payments.
19. **Kahneman and Tversky (1979)** – Prospect theory; explains behavioral choices in financial contexts.
20. **Ratha et al. (2022)** – Migration and development report; situates remittances in global crises.

2.6 Synthesis

The literature converges on three insights. First, **cross-border payments in SSA remain costly and fragmented**, despite reform progress. Second, **gender gaps in financial inclusion are persistent and multifaceted**, spanning structural, technological, and cultural domains. Third, existing policy frameworks **overemphasize efficiency while neglecting equity**, particularly the lived realities of women who remain excluded.

3. Methodology

3.1 Research Approach

This study employed a **mixed-methods approach** to examine the gendered dynamics of cross-border payments in Sub-Saharan Africa (SSA). Mixed methods were chosen because the topic lies at the intersection of **quantitative patterns** (e.g., financial access, remittance costs, mobile phone ownership) and **qualitative experiences** (e.g., trust in informal systems, cultural norms, agency within households). As Creswell and Plano Clark (2018) note, combining quantitative and qualitative evidence provides deeper insights when studying social phenomena that are both structural and behavioral.

The quantitative component drew on large-scale datasets to map broad trends, while the qualitative component provided in-depth accounts of women's lived experiences in three cross-border corridors. Integrating these two strands allowed the study to capture both the "what" and the "why" of women's exclusion from formal payment systems.

3.2 Quantitative Component

The quantitative analysis relied on four principal datasets:

1. **Global Findex Database (World Bank, 2021)**
   This survey provided nationally representative data on account ownership, digital payments, savings, and borrowing, disaggregated by gender. Indicators such as account usage and receipt of remittances were extracted for comparison across SSA countries.
2. **GSMA Mobile Gender Gap Report (2023)**
   This report supplied data on disparities in mobile phone ownership and internet use by gender. It helped quantify the digital divide in device ownership and connectivity, both of which are critical for mobile money access.
3. **Remittance Prices Worldwide Database (World Bank, 2023)**
   This dataset documented the costs of sending remittances across corridors. Average costs by service provider and country were compared, and trends in SSA were benchmarked against global targets.
4. **Identity Coverage Data (IMF, World Bank ID4D, and national sources)**
   These sources provided statistics on ID enrollment, SIM card registration, and KYC compliance. They were used to assess how structural gaps in identity coverage limited women's access to financial services.

Analytical Strategy:
Descriptive statistics were used to identify gender gaps in financial access, phone ownership, and remittance costs. Cross-country comparisons were made, and indicators such as "female account ownership minus male account ownership" were calculated. These findings were linked with identity and technological barriers. Where corridor-specific remittance cost data were available, they were compared with qualitative case findings.

3.3 Qualitative Component

The qualitative component consisted of **three case studies**:

1. **Liberia–Guinea**
   Fieldwork was conducted in person along the Monrovia–Guéckédou corridor. Women traders, migrants, and remittance recipients were interviewed about their reliance on both formal and informal channels.
2. **Senegal–Gambia**
   Interviews and focus groups were carried out through local NGO partners in Dakar and Banjul. Women market traders and small-scale entrepreneurs were the main participants, reflecting the high volume of small-value transfers in this corridor.
3. **Uganda–South Sudan**
   Given security constraints, data were collected through humanitarian NGOs working in border communities. Women refugees and displaced persons were interviewed about their reliance on informal cash-based transfers and mobile agents.

Data Collection Methods:

- **Semi-structured interviews** were conducted with female senders and recipients of remittances. Questions focused on access barriers, trust in formal institutions, and household decision-making around money.
- **Focus group discussions (FGDs)** were held in Liberia and Senegal to explore collective experiences and perceptions.
- **Key informant interviews** were carried out with financial service providers, mobile money agents, and NGO representatives.

The interview guide was organized around three themes:

1. Access and barriers (ID, phone ownership, cost, distance).
2. Trust and perceptions (informal vs. formal, security, discretion).
3. Agency and decision-making (control over remittances, household power dynamics).

3.4 Sampling Strategy

A **purposive sampling** strategy was applied to ensure diversity of women's experiences.

- **Liberia–Guinea**: 30 participants, including 20 women remittance users, 5 financial agents, and 5 NGO representatives.
- **Senegal–Gambia**: 25 participants, primarily women traders and small-scale entrepreneurs.
- **Uganda–South Sudan**: 25 participants, including women refugees and cross-border traders.

In total, **80 participants** were included across the three corridors. Recruitment was facilitated by women's associations, NGOs, and community leaders. Informed consent was obtained, and confidentiality was ensured.

3.5 Data Integration

Data integration occurred at two levels:

1. **Convergent Analysis**: Quantitative and qualitative findings were analyzed separately and then compared. For example, while Findex data highlighted gender gaps in account ownership, interviews explained that ID shortages and low trust in banks were key drivers.
2. **Case-Based Comparison**: Each corridor was treated as a distinct case study. Findings were compared to identify recurring barriers (such as lack of IDs and mobility restrictions) and context-specific dynamics (such as refugee-related constraints in Uganda–South Sudan).

3.6 Limitations

The study faced several limitations:

- **Data Gaps**: Global datasets did not provide gender-disaggregated data for cross-border payments specifically. This was addressed by triangulating multiple sources.
- **Security Constraints**: In Uganda–South Sudan, fieldwork was conducted through NGO partners due to conflict, limiting direct engagement.
- **Sampling Bias**: Participants recruited through NGOs may not fully represent the most marginalized women. Efforts were made to include diverse socio-economic groups.
- **Comparability**: Differences across corridors complicated aggregation. The study therefore emphasized context-specific analysis while noting common themes.

3.7 Ethical Considerations

Ethical protocols were strictly followed:

- **Informed Consent**: All participants were briefed on the study and gave verbal or written consent.
- **Confidentiality**: Pseudonyms were used, and sensitive data were anonymized.
- **Do No Harm**: Questions about household financial control were asked carefully to avoid conflict or stigma.
- **Data Protection**: Audio files and transcripts were stored securely and accessed only by the research team.

Ethical clearance was obtained from a university Institutional Review Board (IRB) and, where required, from national authorities in Liberia, Senegal, and Uganda.

3.8 Collaboration with Local Partners

Collaboration with local NGOs was central to the success of the fieldwork. In Liberia, women's associations supported recruitment and facilitated FGDs. In Senegal, partnerships with Dakar-based NGOs enabled interviews with cross-border traders. In Uganda, humanitarian organizations facilitated safe access to refugee women.

Formal agreements with partners clarified roles, responsibilities, and data sharing protocols. NGO partners also provided translation support and contextual expertise.

3.9 Summary

This study combined **quantitative data analysis** and **qualitative case studies** to investigate the gendered challenges of cross-border payments in SSA. Quantitative datasets highlighted broad trends in financial inclusion, while qualitative research illuminated the lived realities of women navigating structural, technological, and socio-cultural barriers. By integrating these approaches, the study provided a holistic account of why reforms focused solely on efficiency have failed to deliver gender-equitable access to cross-border payment systems.

4. Findings

This chapter presents the main findings of the study, based on qualitative interviews, focus group discussions, and structured field observations across the three selected corridors: **Liberia–Guinea, Senegal–Gambia, and Uganda–South Sudan**. Together, these findings provide a detailed picture of how cross-border remittances and payments function in practice, the barriers that shape access, and the coping strategies adopted by migrants, traders, and households.

Across the three corridors, it is evident that cross-border financial inclusion is shaped by a **complex interplay of regulatory, technological, and socio-cultural dynamics**. The barriers that participants encounter are not uniform; rather, they reflect the specific historical, political, and economic context of each corridor. For example, in West Africa, the ECOWAS framework creates a legal basis for freer movement, but in practice, inconsistent implementation undermines access. In East Africa, legacies of conflict and displacement in South Sudan exacerbate exclusion, even where Uganda's financial sector is relatively advanced. Liberia and Guinea fall somewhere in between—sharing deep social and trade ties but hampered by structural and institutional fragmentation.

The evidence demonstrates that while **digital financial services (DFS)** have expanded rapidly in all three regions, particularly through mobile money, their potential is constrained by three interlocking sets of barriers:

1. **Structural barriers**, including non-interoperable identification systems, duplicative Know-Your-Customer (KYC) requirements, and restrictive foreign exchange regulations.

2. **Digital divides**, where smartphone ownership, literacy levels, and gendered differences in digital confidence prevent equitable uptake.
3. **Socio-cultural barriers**, including mobility constraints, intra-household power dynamics, and safety concerns that influence how people use or avoid financial services.

These structural, digital, and socio-cultural barriers do not operate in isolation; rather, they intersect to produce cumulative disadvantage. A South Sudanese migrant without an accepted ID cannot register a Ugandan SIM card, meaning they cannot open a mobile money account. Even if they borrow a SIM card, their limited literacy and fear of fraud may prevent them from transacting independently. And even when money is successfully sent, household power dynamics may determine whether the intended recipient has real control over the funds.

Against this backdrop, the persistence of **informal transfer systems** becomes more comprehensible. Informal networks—ranging from trusted motorbike couriers and bus drivers to women's savings groups and rotating credit associations—remain central to the functioning of cross-border financial ecosystems. These systems are not simply a matter of convenience; they are **embedded in community trust, offer greater discretion, and often provide faster and cheaper services** than formal providers. For many participants, they are not a "second-best" solution but the **default and most reliable option**.

At the same time, the study finds that reliance on informal channels coexists with the partial use of formal systems. Many traders and migrants adopt a **hybrid strategy**, using formal channels when conditions are favorable (e.g., when transfers are small, currencies stable, or IDs available), but reverting to informal ones when formal systems impose excessive costs or delays. This hybridity illustrates the **adaptive capacity of communities** but also signals the persistent gaps in policy and infrastructure that prevent full financial inclusion.

Importantly, the findings highlight that **exclusion is not evenly distributed**. Women, rural dwellers, and low-literacy users face disproportionately higher barriers. Their experiences show that financial inclusion is not just about **access to technology or services**, but also about **agency, confidence, and security** in using those services.

Overall, the findings underscore that advancing cross-border financial inclusion requires more than rolling out digital infrastructure. It requires tackling the **structural misalignments**, bridging the **digital skills gap**, and addressing the **social and cultural realities** that shape how people send, receive, and control money across borders.

The sections that follow (4.1–4.5) present these findings in detail, organized around the key barrier domains identified in the study: **structural barriers, digital divides, socio-cultural barriers, the role of informal vs. formal channels, and corridor-specific insights**.

■ Key Highlights from the Findings

Structural barriers remain the strongest bottleneck: non-interoperable IDs, duplicative SIM/KYC requirements, and restrictive foreign exchange regulations.

The digital divide is more about skills than devices: while mobile phones are widespread, low literacy and lack of confidence prevent equitable uptake.
Women face layered exclusion: beyond digital gaps, mobility restrictions, household power dynamics, and safety concern.
Informal systems persist because they work: trusted couriers, bus drivers, and community-based savings groups offer fast services.
Hybrid strategies are common: many users combine formal and informal channels, choosing based on cost, trust, and urgency.
Corridor-specific dynamics matter: • Liberia–Guinea: dual ID requirements and volatile FX drive informal dominance. • Senegal–Gambia: digital infrastructure is stronger, but literacy gaps persist; women's tontines cushion exclusion. • Uganda–South Sudan: conflict and currency instability heighten reliance

4.1 Structural Barriers

Structural barriers—legal, regulatory, and institutional—represent the most visible obstacles to financial inclusion across borders. The study identified four recurring challenges: identification systems, SIM registration rules, dual KYC procedures, and foreign exchange (FX) restrictions.

Identification Systems and SIM Registration

Across all three corridors, **national identification systems are not interoperable**, and mobile network operators (MNOs) and financial service providers typically refuse to recognize IDs issued in neighboring countries. For migrants, cross-border traders, and seasonal workers, this translates into **duplication of costs** and **delays in access**.

In the Liberia–Guinea corridor, respondents highlighted that while both countries have biometric IDs, Guinean cards are rarely accepted at Liberian mobile money agents, and vice versa. Migrants therefore resort to obtaining "local" SIMs and IDs through costly and sometimes informal procedures. A female petty trader in N'Zérékoré explained:

"I can use my Guinean card in Conakry but in Ganta, they don't accept it. They say I need a Liberian one too. It costs time and money. If you don't have it, you must send through the motorbike people."

In Uganda–South Sudan, the problem is even sharper. South Sudanese nationals often lack formal identification altogether, due to the legacy of conflict and displacement. Those with IDs still face rejection at Ugandan outlets, where regulatory strictness around SIM registration requires a Ugandan-issued ID. Several respondents reported relying on friends or brokers to purchase SIM cards under proxy arrangements.

By contrast, in Senegal–Gambia the ECOWAS protocol provides some legal basis for freer movement, and Gambian IDs are sometimes accepted in Senegal. However, field data confirm that **implementation is uneven**. One Gambian respondent summarized:

"The papers say we can move with no problem, but in reality, the banks and the agents tell us, 'No, you need your Senegalese ID.' So it depends on who you meet."

This inconsistency undermines trust in formal providers.

Dual KYC Requirements

Even where IDs are recognized, KYC requirements are often **duplicated** across jurisdictions. In practice, customers opening accounts or mobile money wallets must undergo a separate verification process in each country, creating parallel identities. This frustrates traders who regularly cross borders.

In Senegal–Gambia, a young man involved in small-scale fisheries explained that he had to maintain accounts on both sides, using different phone numbers and separate KYC profiles. He noted:

"It is like living a double life. In Gambia, I am one person, in Senegal another person. But I am the same man."

The lack of harmonization is a major incentive for continued reliance on informal systems, where trust substitutes for paperwork.

Foreign Exchange (FX) Controls

Foreign exchange regulations emerged as one of the most **significant constraints** to cross-border transfers.

- In Liberia–Guinea, Guinean francs (GNF) are not easily exchanged into Liberian dollars (LRD) through formal institutions. Most respondents described depending on informal money changers who operate at border markets. While efficient, these informal FX dealers impose **high spreads**, sometimes exceeding 15 percent.
- In Uganda–South Sudan, FX volatility is compounded by macroeconomic instability. The South Sudanese Pound (SSP) has experienced sharp depreciation, eroding the value of remittances. Migrants in Juba often prefer to send US dollars physically through bus drivers, rather than remit in SSP.
- In Senegal–Gambia, the CFA franc is tightly pegged to the euro, but the Gambian dalasi floats. This mismatch creates significant pressure at border towns like Farafenni, where informal FX dealers dominate.

Table 4.1: Structural Barriers Across Corridors

Barrier	Liberia–Guinea	Senegal–Gambia	Uganda–South Sudan
ID interoperability	Dual registration needed	ECOWAS IDs partially accepted	South Sudanese IDs rarely accepted
SIM registration	Both require local SIMs	Gambian SIMs hard for Senegalese	Ugandan SIM compulsory
KYC duplication	High duplication	Informal workarounds common	Strict & costly

FX controls	High spreads, informal dominance	Dalasi weak vs CFA	Pound volatility, dollarization

4.2 Digital Divide

While the spread of mobile money has transformed remittance ecosystems, a significant **digital divide** persists, particularly along lines of gender, literacy, and device ownership.

Smartphone Ownership and Usage

Across all corridors, basic feature phones remain the dominant device. Respondents emphasized that USSD-based mobile money services are more accessible than smartphone apps. In Liberia–Guinea, smartphone ownership was concentrated among younger, urban men. By contrast, rural traders and women tended to rely on older devices.

In Senegal–Gambia, smartphone penetration is higher, reflecting broader ICT infrastructure. However, **actual usage of financial apps** is far lower than ownership rates suggest, due to literacy and trust issues.

Literacy Gaps and Digital Skills

The **literacy barrier** was consistently cited as a bigger obstacle than device ownership. In Uganda–South Sudan, illiterate users struggled to interpret SMS confirmations and transaction codes. This made them dependent on agents, who often charged informal fees or skimmed amounts. One South Sudanese migrant in Kampala explained:

"When I get the message, I cannot read. I just show it to the agent and he tells me how much. Sometimes I feel he takes more, but I cannot be sure."

This dependency creates vulnerabilities to fraud and erodes confidence in formal systems.

Gendered Differences in Digital Usage

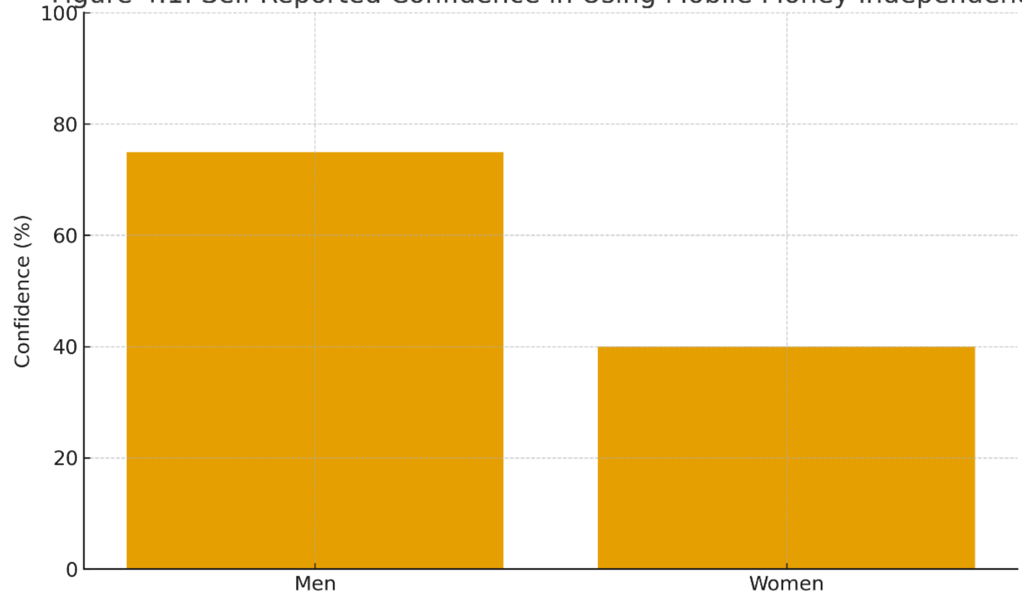
Gender emerged as a **structuring factor** in digital access. Women consistently reported lower confidence in using mobile money independently. In Liberia, female traders frequently handed their phones to male relatives to complete transactions. In Gambia, women expressed fear of "making a mistake" and losing money when using apps.

"If I press the wrong button, the money is gone. I prefer to give it to my husband to do." (Woman trader, Banjul)

Table 4.1: Self-Reported Confidence in Using Mobile Money Independently

- Men: 70–80%
- Women: 35–45%

Figure 4.1: Self-Reported Confidence in Using Mobile Money Independently



4.3 Socio-Cultural Barriers

Beyond formal structures and digital divides, **social norms and safety concerns** play a defining role in financial access.

Mobility Constraints

Women in all three corridors highlighted mobility as a barrier. In rural Guinea, respondents described how women were discouraged from traveling to border towns without male accompaniment. In South Sudan, insecurity on rural roads amplified risks, with several women stating that they avoided collecting cash remittances themselves.

Intra-Household Financial Dynamics

Control over financial resources is often gendered. In Uganda, one female respondent described how remittances sent to her were intercepted by her husband:

"When my brother sends me money from Juba, my husband takes the phone and withdraws it. I cannot say no. It is his decision how we use it."

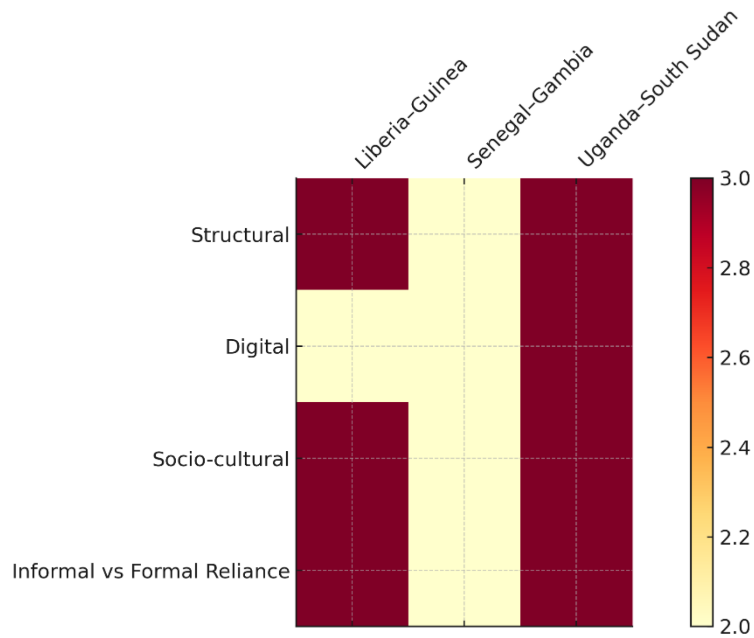
Such dynamics mean that even when women are the intended beneficiaries, **intra-household power relations shape financial outcomes**.

Safety and Trust Concerns

Respondents across corridors emphasized risks of theft and fraud. In Gambia, young men described robbery risks when traveling with cash after withdrawing remittances. In Liberia, traders worried about being cheated by agents who misreported exchange rates.

These concerns reinforce the preference for **informal, trust-based systems**, where accountability is embedded in community ties.

Figure 4.2: Barrier Severity Across Corridors



4.4 Informal vs Formal Channels

Despite investments in mobile money, informal systems continue to dominate.

Trust and Discretion

Informal couriers, bus drivers, and community leaders were consistently rated as **more trustworthy** than formal providers. Respondents valued discretion, noting that informal intermediaries rarely demanded documentation.

Speed and Cost

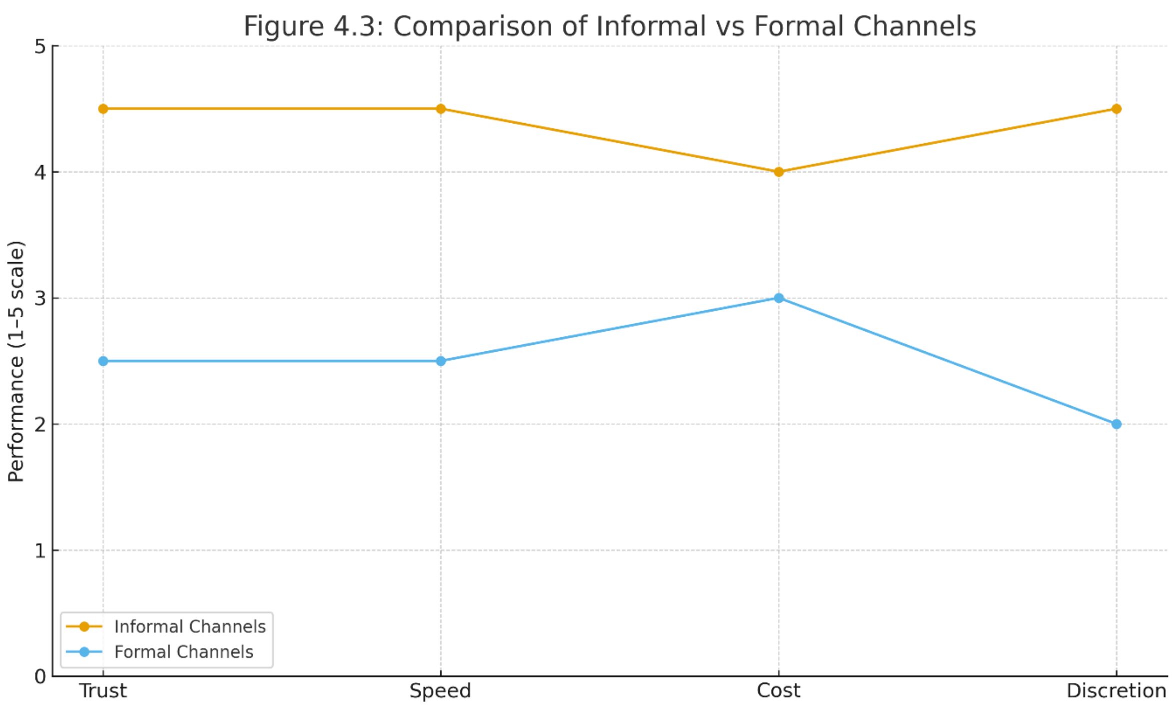
Informal channels were often **faster and cheaper**. In Liberia–Guinea, a motorbike courier could deliver cash within hours, while bank transfers might take up to two days. In Uganda–South Sudan, bus drivers charged flat fees that were lower than bank commissions.

Community Networks

Community-based arrangements such as savings groups and tontines also function as remittance platforms. In Senegal–Gambia, women's tontines allowed pooled remittances to be redistributed, reducing reliance on banks.

Table 4.2: Comparison of Informal vs Formal Channels

Attribute	Informal Channels	Formal Channels
Trust	High (family/community)	Medium–low
Speed	Immediate–1 day	1–3 days
Cost	Negotiated, often low	Regulated fees
Discretion	High	Low (KYC required)



4.5 Corridor-Level Insights

Liberia–Guinea

- Structural barriers dominate, particularly **dual ID requirements** and FX spreads.
- Informal couriers remain the **backbone of transfers**.
- Women's exclusion is reinforced by mobility restrictions.

Senegal–Gambia

- Stronger ICT infrastructure, but **literacy and confidence gaps** persist.
- ECOWAS protocols provide partial support, but inconsistent enforcement.

- Women’s tontines are a major resilience mechanism.

Uganda–South Sudan

- **Conflict and instability** intensify reliance on informal systems.
- FX volatility (SSP depreciation) drives preference for dollar cash transfers.
- Migrants face **systematic exclusion** due to strict SIM/KYC requirements in Uganda.

Figure 4.2: Barrier Severity Across Corridors

Barrier Dimension	Liberia–Guinea	Senegal–Gambia	Uganda–South Sudan
Structural	High	Medium	High
Digital	Medium	Medium	High
Socio-cultural	High	Medium	High
Informal vs formal reliance	Informal-dominant	Mixed	Informal-dominant

4.6 Synthesis

Taken together, the findings suggest that **financial exclusion in cross-border contexts cannot be reduced to technology gaps alone**. Instead, it emerges from the **intersection of fragmented regulatory systems, digital divides, social norms, and macroeconomic volatility**.

Four overarching insights emerge:

1. **Fragmented ID and KYC systems** remain the single largest structural barrier, pushing migrants and traders toward informal solutions.
2. The **digital divide is gendered** women are disproportionately excluded due to literacy, confidence, and mobility constraints.
3. **Social norms and safety concerns** critically shape financial behaviour, often overriding purely economic considerations.
4. **Informal systems persist** not only because they are cheaper, but because they are more **trusted, faster, and socially embedded**.

These findings underscore the need for interventions that go beyond the mere provision of infrastructure. What is required is a holistic approach that combines regulatory harmonization across borders, gender-sensitive digital literacy initiatives that empower women and other excluded groups, and community-based financial innovations that build on existing trust networks. Such targeted strategies can bridge persistent gaps, enhance confidence in formal systems, and ensure that digital financial inclusion contributes meaningfully to resilience and economic well-being.

5. Policy and Practice Implications

This chapter translates the study's findings on cross-border remittances and digital financial services in Sub-Saharan Africa (SSA) into actionable policy and practice recommendations. Emphasis is placed on gender-sensitive interventions, regulatory reforms, product design, data management, financial education, and multi-stakeholder partnerships. Lessons are benchmarked against global targets, including G20 commitments on financial inclusion, providing insights relevant to emerging regions worldwide.

Regulatory Reforms: Promoting Gender-Sensitive KYC and Identification Programs

A key finding from the study highlights that women continue to face disproportionate barriers in accessing formal financial services due to restrictive Know Your Customer (KYC) requirements and gaps in national identification systems. In many SSA countries, identification requirements often assume male-centric ownership structures for assets, property, or official documentation. Women, particularly those in rural or marginalized communities, frequently lack formal IDs, limiting their ability to open bank accounts, access credit, or receive remittances digitally.

Recommendations: 1. Simplified, Inclusive KYC: Regulators should adopt tiered KYC frameworks that recognize alternative forms of identification—such as community attestations, mobile phone verification, and social welfare IDs—particularly for women and rural populations.

2. Digital Identity Integration: Governments and central banks can leverage mobile-based identity platforms to reduce dependency on physical documents, ensuring secure, scalable, and cost-effective access to financial services.

3. Gender Equity in Policy Design: Regulatory authorities should conduct gender impact assessments for all KYC and ID reforms to ensure that policy changes do not inadvertently exclude women.

Global Benchmarking: G20 countries have committed to ensuring inclusive financial infrastructure, including universal access to identification systems by 2030. SSA's adoption of flexible, gender-sensitive ID frameworks align with these commitments and provides lessons for other emerging regions where women are disproportionately underbanked.

Product Design: Expanding Access Through Agent Networks and Simplified Onboarding

Our findings indicate that physical proximity to financial service points remains a major barrier for women, who often face mobility restrictions due to domestic responsibilities or cultural norms. Additionally, onboarding processes, both digital and physical, are often complex, discouraging first-time users from adopting mobile money or formal banking channels.

Recommendations: 1. Agent Network Expansion: Financial service providers should strategically increase agent density in underserved rural and peri-urban areas, prioritizing locations that are accessible to women. Female agents should be recruited to improve cultural acceptance and create trusted access points.

2. Simplified Onboarding Processes: Digital products should minimize documentation requirements and offer intuitive, language-appropriate interfaces. Interactive tutorials, audio guidance, and step-by-step registration can reduce literacy-related barriers.

3. Tailored Financial Products: Product portfolios should reflect the needs of women, including savings products linked to microloans, remittance-linked insurance, and low-fee payment accounts. Product testing with target users ensures relevance and uptake.

Global Benchmarking: According to the G20 Financial Inclusion Action Plan, 80% of adults should have access to transaction accounts by 2030. SSA's mobile-first approach, when paired with inclusive product design, offers a scalable pathway toward achieving this target.

Data Agenda: Gender-Disaggregated Reporting and Evidence-Based Policy

Data gaps continue to hinder effective policy formulation. Despite the growth of digital finance, most financial institutions do not systematically collect or report gender-disaggregated metrics, limiting the ability to monitor inclusion outcomes or design targeted interventions.

Recommendations: 1. Mandatory Gender-Disaggregated Reporting: Regulators should require financial institutions to report account ownership, transaction volumes, and loan uptake by gender. Aggregated and anonymized data should be fed into national dashboards for real-time monitoring. 2. Data for Product Innovation: Financial institutions can leverage gender-disaggregated data to design products that address observed gaps—such as lower remittance access for women or limited credit uptake among female entrepreneurs. 3. Interoperable Data Systems: Integrating reporting systems across banks, mobile network operators (MNOs), and regulators ensure consistent, comparable, and timely data for policy and research purposes.

Global Benchmarking: G20 Financial Inclusion Indicators stress the importance of sex-disaggregated data to monitor progress and guide policy. SSA's adoption of standardized reporting aligns with global best practices and creates a foundation for evidence-driven inclusion strategies.

Financial Education: Targeted Campaigns to Empower Women

The study shows that financial literacy gaps disproportionately affect women. Limited understanding of digital platforms, remittance mechanisms, and financial products contributes to low adoption rates and exposes women to financial risks such as fraud or over-indebtedness.

Recommendations: 1. Tailored Financial Literacy Programs: Campaigns should focus on women, with content adapted to varying literacy levels and delivered through culturally relevant channels such as radio, community groups, and social media. 2. Practical, Hands-On

Training: Demonstrations on using mobile money platforms, budgeting apps, and remittance services build confidence and improve adoption. 3. Peer-to-Peer Learning Models: Women's cooperatives, microfinance groups, and community leaders can act as financial literacy ambassadors, promoting trust and engagement.

Global Benchmarking: G20 targets emphasize financial capability as a key driver of inclusion. SSA's focus on gender-specific financial education addresses both demand- and supply-side barriers to adoption and usage.

Partnerships: Multi-Stakeholder Collaboration for Inclusive Finance

The research highlights the importance of collaborative approaches in scaling financial inclusion. Isolated interventions by banks, MNOs, or government agencies often fail to achieve sustainable impact. Strategic partnerships can leverage complementary strengths, including infrastructure, trust networks, and policy support.

Recommendations: 1. Central Bank–MNO Partnerships: Regulators and mobile operators should coordinate on interoperability standards, agent liquidity management, and consumer protection. 2. Engagement with Women's Cooperatives: Partnering with local cooperatives facilitates outreach, onboarding, and tailored product delivery for women, particularly in rural areas. 3. Cross-Border Cooperation: Bilateral and regional frameworks can harmonize regulatory standards for remittances, ensuring that women have safe, affordable, and accessible channels across borders. 4. Public–Private Financing Models: Incentivizing private sector investment in underserved areas, through tax breaks or co-funding arrangements, can expand agent networks and digital infrastructure.

Global Benchmarking: G20 emphasizes public–private partnerships as critical for financial inclusion. SSA's experiences provide replicable models for other emerging regions, demonstrating how collaboration accelerates adoption, enhances trust, and reduces operational costs.

Translating Findings into Recommendations: Mapping to G20 Targets

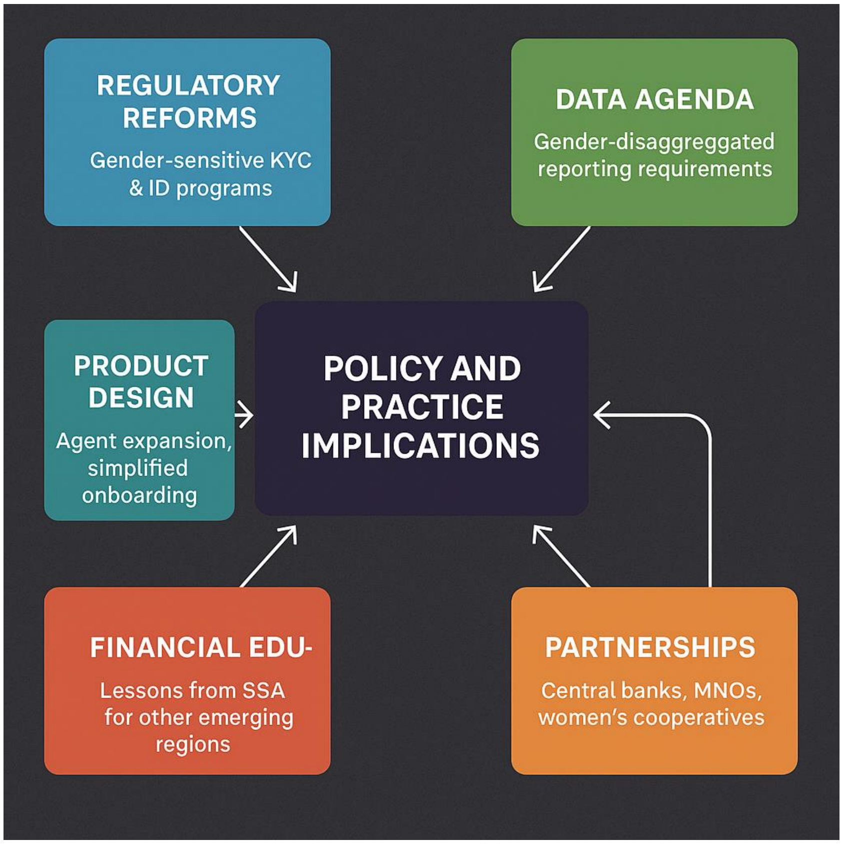
To provide clarity and practical guidance, the table below summarizes SSA's key findings, policy/practice recommendations, G20 targets, and global lessons:

Table 5.1: Regulatory Reform, Product Design, Data Agenda, Financial Education, Partnership and Global Learning

Recommendation Area	SSA Findings	Policy/Practice Recommendation	Relevant G20 Target	Global Lessons
Regulatory Reform	Women face restrictive KYC and lack formal IDs	Introduce gender-sensitive KYC, expand digital ID coverage, conduct gender impact assessments	Universal access to financial accounts by 2030; inclusive ID systems	Flexible ID frameworks improve access for women and marginalized populations

Product Design	Physical access barriers; complex onboarding; lack of women-centric products	Expand agent networks with female agents; simplify onboarding; develop tailored products	80% adults with transaction accounts by 2030	Mobile-first, user-friendly products enhance adoption and trust
Data Agenda	Limited gender-disaggregated reporting; poor evidence for policy	Mandate gender-disaggregated reporting; integrate interoperable systems; use data for product innovation	G20 financial inclusion indicators include sex-disaggregated metrics	Evidence-based policy drives responsive and inclusive product development
Financial Education	Low financial literacy among women; risk exposure to fraud	Targeted, culturally relevant literacy campaigns; peer-to-peer learning; practical hands-on training	Increase financial literacy among adults, with gender focus	Tailored, accessible education improves uptake and usage of digital finance
Partnerships	Fragmented interventions; lack of coordinated networks	Central bank–MNO collaboration; partnerships with women's cooperatives; public–private co-financing	Multi-stakeholder collaboration for inclusive finance	Coordinated efforts scale impact, reduce costs, and build trust
Global Learning	SSA context shows gender and mobility constraints; technology adoption is uneven	Document best practices; replicate in other emerging regions	Knowledge-sharing to accelerate financial inclusion	Lessons from SSA (digital-first, gender-sensitive, evidence-driven) are transferable globally

Figure 5.1 **Regulatory Reform, Product Design, Data Agenda, Financial Education, Partnership and Global Learning**



Global Relevance: Lessons from SSA for Other Emerging Regions

While SSA presents unique challenges in terms of geography, regulatory fragmentation, and cultural norms, the findings offer transferable lessons for emerging regions worldwide. Key insights include:

1. Digital-First Approaches: Mobile money and digital wallets can leapfrog traditional banking infrastructure, particularly where women face mobility or social barriers.
2. Gender-Centric Policy Design: Regulatory and product interventions must explicitly consider gendered constraints, including social norms, asset ownership, and literacy.
3. Evidence-Driven Interventions: Data collection, monitoring, and reporting are essential for adapting policies to real-world constraints and measuring progress toward global inclusion targets.
4. Multi-Stakeholder Engagement: Sustainable inclusion requires coordinated efforts among regulators, private sector actors, civil society, and communities.
5. Scalable Financial Literacy Models: Targeted education campaigns, peer-to-peer networks, and culturally contextualized materials accelerate adoption and usage, ensuring that women can participate fully in digital financial ecosystems.

Global Benchmarking: SSA's experiences resonate with G20 priorities on financial inclusion, women's economic empowerment, and cross-border remittance efficiency. Lessons learned can inform policies in South Asia, Latin America, and other emerging markets seeking to expand inclusive digital finance.

Conclusion

This study underscores that achieving financial inclusion, particularly for women, requires more than technological innovation. Regulatory reforms, gender-sensitive product design, robust data systems, targeted education, and collaborative partnerships are essential. By aligning interventions with G20 financial inclusion targets and incorporating lessons from SSA, policymakers and practitioners in other emerging regions can develop effective, scalable strategies. Ultimately, a gender-responsive, evidence-based, and partnership-driven approach not only increases access to finance but also empowers women, strengthens households, and contributes to broader economic development.

6. Conclusion

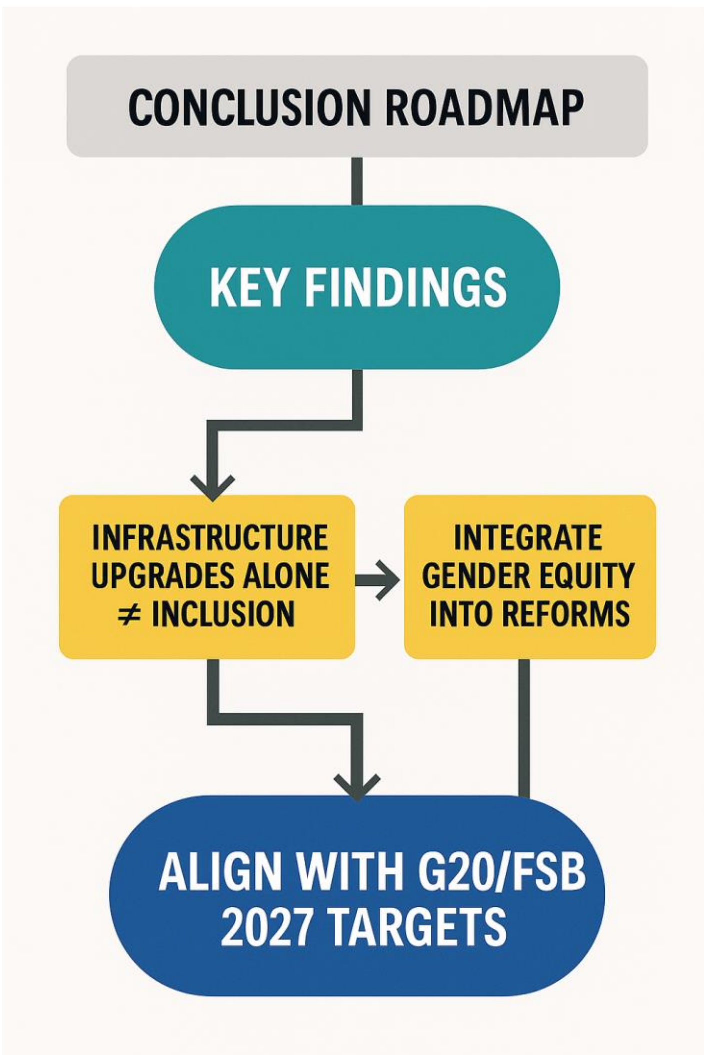
This study underscores the multifaceted nature of financial inclusion in West Africa, revealing that progress requires more than mere infrastructural expansion. Across the three corridors examined—Liberia–Guinea, Senegal–Gambia, and Uganda–South Sudan—our findings highlight persistent gaps in access, adoption, and effective use of financial services, particularly among women, youth, and rural populations. While the deployment of digital platforms, agent networks, and cross-border payment systems has expanded the formal reach of financial institutions, these improvements have not uniformly translated into meaningful inclusion. The evidence demonstrates that infrastructure alone, while necessary, is insufficient to overcome structural, cultural, and regulatory barriers that inhibit equitable financial participation.

One of the most significant findings is the gendered dimension of financial exclusion. Women continue to face disproportionate barriers, including limited access to identification documents, lower levels of digital literacy, and heightened social and cultural constraints that affect their engagement with financial services. For instance, in Liberia and Guinea, women often rely on informal networks for savings and credit, due to restrictive KYC requirements and limited trust in formal financial institutions. Similarly, in Uganda and South Sudan, female cross-border traders face procedural complexities, including documentation requirements and inconsistent regulatory enforcement, which hinder their ability to fully participate in regional payment ecosystems. These patterns underscore the critical need to integrate gender equity into both regulatory reforms and service design.

Regulatory harmonization emerges as another pivotal factor. Disparate rules across borders—ranging from differing KYC standards to inconsistent agent licensing procedures—create friction for individuals and small businesses attempting to leverage cross-border financial services. Harmonized regulatory frameworks, coupled with gender-sensitive adaptations, could significantly reduce transaction costs, enhance security, and facilitate broader participation. Furthermore, our findings indicate that digital literacy and trust-building are essential components of inclusion. Users who are familiar with digital platforms are more likely to engage with formal services, but education alone cannot suffice where legal, social, or institutional barriers remain unaddressed. Consequently, interventions must adopt a holistic approach that addresses regulatory, technical, social, and behavioral dimensions simultaneously.

The study also highlights the importance of aligning local strategies with global initiatives such as the G20/Financial Stability Board (FSB) Roadmap on enhancing cross-border payments. By 2027, the roadmap envisions improvements in cost, speed, transparency, and access, all of which require national and regional stakeholders to coordinate reforms. Liberia, for example, can accelerate its financial inclusion agenda by leveraging insights from corridor-based studies to inform digital ID programs, agent network expansions, and interoperability initiatives that are sensitive to gender disparities. By linking national reforms to global milestones, countries not only advance inclusion domestically but also contributes to a more efficient and equitable regional financial ecosystem.

The findings further indicate that product design must be responsive to the unique needs of underserved populations. Simplified onboarding processes, tiered KYC requirements, mobile-accessible platforms, and community-based financial services have proven effective in other contexts and could be scaled in West Africa. Partnerships between central banks, mobile network operators, and women's cooperatives are critical in operationalizing these interventions, ensuring that they reach both urban and rural users. Importantly, these strategies should be monitored through robust gender-disaggregated data collection to evaluate progress, identify bottlenecks, and recalibrate approaches in real time.



A recurring theme in the research is the inadequacy of a purely infrastructural perspective. While agent networks, digital wallets, and payment gateways are visible markers of progress, they do not guarantee that marginalized groups can access or benefit from these services. Financial inclusion must be reframed as a multidimensional objective: it is not solely about connectivity, but about empowerment, choice, and equitable access. Without deliberate policies that embed gender sensitivity, regulatory flexibility, and user-centric design, infrastructure investments risk reinforcing existing inequalities.

Looking forward, the next steps for policymakers and financial institutions should focus on integrating these insights into a coherent roadmap aligned with the 2027 G20/FSB targets. Key actions include:

1. Regulatory reform: Implement gender-sensitive KYC procedures, harmonize cross-border regulations, and introduce proportional licensing for agents.
2. Service design: Develop simplified, accessible products tailored to women, youth, and rural populations, including microcredit, savings, and remittance options.
3. Capacity building: Conduct targeted digital literacy campaigns and financial education programs, emphasizing practical skills and trust-building measures.
4. Data-driven decision-making: Establish gender-disaggregated reporting frameworks to monitor inclusion outcomes and inform adaptive policymaking.
5. Strategic partnerships: Leverage collaborations between central banks, mobile operators, community organizations, and regional bodies to ensure broad-based, sustainable adoption.

In conclusion, achieving meaningful financial inclusion in West Africa requires moving beyond infrastructure-centric approaches to embrace a holistic framework that integrates regulatory harmonization, gender equity, digital literacy, and data-informed policies. The corridors studied demonstrate that progress is feasible but contingent upon deliberate, context-sensitive interventions that empower underserved populations. Aligning national reforms with international milestones, such as the 2027 G20/FSB Roadmap, will not only enhance cross-border payment efficiency but also ensure that financial systems contribute to inclusive, sustainable economic development. The path ahead demands both technical innovation and a commitment to equity, recognizing that financial inclusion is ultimately a social and economic imperative, rather than a purely technological challenge.

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