

The Financial Inclusion Statistics Conference

NOVEMBER 3RD, 2022

The Central Bank of Kenya (CBK) in collaboration with the Kenya National Bureau of Statistics (KNBS), and Financial Sector Deepening (FSD) Kenya launched the 2021 FinAccess Household Survey Report on December 15, 2021.

The report revealed remarkable growth in financial inclusion at national level, with about 84 percent of the adult population accessing formal financial services in 2021 compared with 27 percent in 2006, when the first FinAccess Household Survey was conducted. Subsequent surveys in 2009, 2013, and 2015 show the introduction of mobile money technology in the delivery of financial services as a game-changer in financial deepening. How does this square with the dramatic decline in the financial health of Kenyans?

To disseminate research outputs and showcase the value of FinAccess datasets to wider stakeholders, CBK, KNBS, UoN, and FSD Kenya organised a Financial Inclusion Statistics Conference from **Tuesday, 8th November 2022 to Friday, 11th November 2022**. [Click here for more information about the conference, the conference sessions, and the speakers.](#)

The conference was attended by 1000+ participants including researchers, development partners, policymakers, county governments, and private sector players from within and outside the country.

The FinAccess Household Survey County Report

A county dashboard of key indicators of financial inclusion for each county was presented at a high-level meeting and was followed by the launch of the inaugural [FinAccess Household Survey County Report](#).

[Highlights of the FinAccess Household Survey County Report \(Presentation\)](#)

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Panels

Has financial inclusion enabled economic opportunity?

Stemming from the early days of microfinance, financial inclusion has been understood partly as a catalyst for inclusive growth, enabling households and firms to participate more effectively in the economy.

This session looked at the extent to which Kenya's financial sector has supported economic opportunity for Kenyans. See presentations by **FinMark Trust** (Bobby Berkowitz, Tabitha Mwangi and Carol Matiko) on Kenya's digital finance revolution and rise and decline in welfare and jobs between 2005-2021; a window into the unmet financial needs of Kenya's key economic segments with a focus on micro firms and urban casual workers by Jess Robey, **71 point 4**; and Tabitha Mwangi of **KNBS** describing how the Covid-19 MSE Tracker survey helps to explain the declining resilience of MSEs between 2019 and 2021.

Presentations:

- **Kenya's digital finance revolution and its influence on livelihoods and economic opportunities** – Bobby Berkowitz, Tabitha Mwangi & Carol Matiko, FinMark Trust.
- **A deeper dive into the unmet financial needs of Kenya's key economic segments** – Jess Robey, 71 point 4
- **Monitoring Micro and Small Enterprises (MSEs): The case for Tracker surveys** – Tabitha Mwangi, Head, Financial Statistics, KNBS.

Panel discussion:

Peter Njuguna, CEO of SASRA and Ndiritu Muriithi, former Laikipia governor, reflect on these issues in a panel discussion moderated by FSD Kenya's **Senior Economist, Anzetse Were.**

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To what extent has Kenya's financial inclusion journey been fair, inclusive, and value-adding?

With 84% of Kenyans having a formal account, Kenya's financial inclusion journey has produced impressive results; but to what extent has it been fair, inclusive and value-adding?

Mariangela Pensa (**M-Pensa Impact and Development Services**) and her colleague Davide Castelliani from the **University of Bergamo** set a higher bar for financial inclusion- beyond having an account to using credit, savings, pensions and insurance- finding that 75% of Kenyans are still partially excluded; on the other hand, Christine Hougard from **CENFRI** finds that Kenya is doing relatively well in developing a 'fair' and responsible financial sector, but is falling short in terms of providing products and services which meet the needs of Kenyans. Is this part of the reason why we are seeing a steep decline in the financial health of Kenyans since 2016? Amrik Heyer from **FSD Kenya** offers some explanations for Kenya's declining financial health.

Presentations:

- [Measuring Kenya's financial inclusion journey](#) – Mariangela Pensa and Davide Castelliani, M-Pensa Impact & Development Services
- [Is financial consumer protection achieving its purpose? Proof of concept for a Kenya Financial Consumer Protection Outcomes Index \(FCOI\)](#) – Christine Hougard, Technical Director, CENFRI
- [The state of financial health in Kenya: trends, drivers, and implications](#) – Amrik Heyer, Senior Research Specialist, FSD Kenya.

Panel discussion:

Listen to an exciting panel discussion reflecting on Kenya's financial inclusion journey, moderated by **FSD Kenya's Senior Policy Specialist Francis Gwer**, with **Competition Authority of Kenya's Dr Adano Robo**, **Communication Authority of Kenya's Eva Mwasho**, **Shujaaz Inc's Rob Burnet** and **Safaricom's Andrew Young**.

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Financial inclusion, climate change and environmental risk

The Financial Inclusion Statistics conference took place in the same week as COP 27, a reminder that climate change, one of the most salient issues of our time, has important implications for how we shape Kenya's financial sector development.

Joseph Ogutu, **University of Hohenheim**, introduced the session with sobering data on Kenya's population growth, environmental encroachment and scenarios for climate change, reflecting on how financial inclusion has the potential to both aggravate and alleviate our exposure to climate risk. Camilla Tallam from **Samican Research House** dug into FinAccess data to examine the potential for digital technology to mitigate risk for climate-exposed populations; while Molly Ochuka from **Adaptation Consortium** and Dieter Smet from **Alliance for Financial Inclusion** gave us county and global perspectives on how data and partnerships can help to support inclusive, green growth.

Presentations:

- **Climate change, environment and risk: how has financial inclusion impacted environmental risks and vice versa?** Joseph Ogutu, Senior Statistician, University of Hohenheim
- **Enabling inclusive green finance for county government** – Molly Ochuka, Adaptation Consortium
- **Can digital finance help vulnerable populations address climate risk?** – Camilla Tallam, Samican Research House
- **Effective financial inclusion policies, regulation and national strategies for promoting Inclusive green finance** – Dieter De Smet, Financial Inclusion Strategies, AFL.

Panel discussion:

FSD Kenya's Senior Economist, **Anzette Were**, moderated an inspiring panel discussion on innovative use of finance and investment to tackle climate risk, with **Shelmith Ngari**, **Nairobi Securities Exchange**, **Jehiel Oliver**, **CEO of Hello**

Tractor and Johanna Nyman, Head of Inclusive Green Finance, Alliance for Financial Inclusion.

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Is Kenya's financial sector serving women?

Many argue that women are the backbone of the economy. However, despite Kenya's reducing gender gap, women remain largely informal and still under-served by the financial sector.

In his presentation on the gender gap, Josea Kiplangat, **Kenya Bankers Association**, finds that mobile phone ownership is a significant driver of financial inclusion for women, but social capital is a significant driver of women's financial health- does this point to new opportunities for digitisation and mutual finance? Sibel Kusimba, **University of South Florida**, and her colleague Naomi Wanga find that women in chama's are over twice as likely to be financially healthy as those who are not, arguing that Kenya's chamas have not received the attention they deserve if we want to improve the outcomes of financial inclusion, especially for women. Finally, Luis Trevino, **Alliance for Financial Inclusion**, points to blind spots in our data universe, arguing for the importance of sex-disaggregated data to support financial inclusion for women.

Presentations:

- **Unbundling gender inequalities in financial inclusion in Kenya** – Josea Kiplangat, Senior Research & Policy Officer at Kenya Bankers Association.
- **Gender and persistent informality: uncovering the importance of Kenya's mutual financial sector** – Sibel Kusimba, Associate Professor of Anthropology at the University of South Florida & Naomi Wanga
- **Promoting women's financial inclusion and the role of financial sex-disaggregated data** – Luis Trevino, Senior Policy Manager, Alliance for Financial Inclusion

Panel discussion:

FSD Kenya's CEO, Tamara Cook, leads an engaging panel discussion on women, chamas and finance with **Mwangi Githaiga, CEO of Kenya Women**

Micro-Finance Bank (KWFT), Rosemary Bowen, Head of Social Statistics at KNBS and Radha Upadhyaya from the University of Nairobi.

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Guest lecture

Frontiers of financial inclusion – Mr. Asad Alam, Regional Director for Eastern and Southern Africa, Equitable Growth, Finance and Institutions, World Bank [[Click here to find the presentation \(pdf\)](#)]

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Keynote speeches

Keynote Address – Prof. Njuguna Ndung’u, Cabinet Secretary, The National Treasury

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Policy issues on financial inclusion, Dr Patrick Njoroge, Governor, CBK

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FinAccess deep dives a retrospective on financial inclusion journey – Tamara Cook

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Product designs and market reach using financial inclusion data – Dr. Habil Olaka, CEO, Kenya Bankers Association

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Research competition papers

[Explaining gambling behavior among the Youth in Kenya](#)

[Financial Health and nexus with Digital Financial Services Deconstructing the Gender Gap](#)

[Financial health in Kenya, beyond financial inclusion](#)

[Utilization of mobile money services and financial inclusion in Kenya Evidence from 2021](#)

TAGS

[Central Bank Of Kenya, FinAccess 2021, Financial Inclusion, Kenya National Bureau Of Statistics \(KNBS\)](#)

CATEGORIES

[FinAccess , News And Events](#)