



FINANCIAL INCLUSION WEEK: INCLUSIVE GROWTH IN A DIGITAL ERA

Since 2016, October has been observed as the Financial Inclusion Month to enhance awareness and knowledge on financial products and services towards improving and advancing economic inclusion of communities globally. From an African perspective, the discussions on financial inclusion is not new within the transformation agenda, and if executed correctly, it possess the ability to contribute positively in the emerging economies. In Sub-Saharan Africa, financial inclusion has taken centre stage significantly evolving in unison to the magnitude and distinct economies of the countries. Against this, in South Africa, the pursuit of the financial inclusion agenda remains critical and has been widely recognised as a significant cornerstone in mediating socio-economic empowerment to promote the welfare of human rights through inclusivity, diversity and equality. As the financial services sector is well-positioned to lead the way for financial inclusivity, its transformation agenda is realised through the legislative framework of the B-BBEE Act, Amended FS Code, and other complementary empowering provisions.

Being mindful of this role, during the month of October, the FSTC participated in the Financial Inclusion Week, themed *“Inclusive Growth in a Digital Era”*, as part of the global financial landscape on its eighth (8th) Financial Inclusion Week programme coordinated by the Centre of Financial Inclusion, showcasing the financial sector’s contribution in supporting people with disabilities, in line with the Amended FS Code, on the topic

“Accessibility for persons with Disabilities”.

To advocate inclusiveness through the implementation of the Amended FS Code, the Socio-Economic Development and Consumer Education (SED and CE), Empowerment Financing and Access to Financial Services elements makes provision for financial inclusion towards realising the broader social impact, With digital inclusion considered as a measure for fostering financial independence.

Against this, the session showcased the realised initiatives that the banking sector advanced in supporting persons with disabilities within the context of transformation and highlighted the importance of directive initiatives to address the issue of financial access. The following financial institutions shared their approaches to promote inclusiveness for people with disabilities :



FirstRand Group initiatives

FIRSTRAND

- Addressed one of the four (4) B-BBEE priority elements, Skills Development element by providing bursaries to university students living with disabilities amounting to over R11million at which sixty-one (61) Students were supported ranging from 21 to 47 years of age through a variety of faculties (Humanities; Law; Education; Technology etc.);
- Considered initiatives for vulnerable customers, which are inclusive of persons with disabilities, centred around 4 main pillars, namely People, Technology, Design and Engagement Models, with the intent to train staff to support vulnerable customers as well as continuously explore and apply technology, designs and tailor-made processes as a delivery measure for the offering geared towards people with disabilities.

Nedbank Limited initiatives



- Continuous engagements through its Disability Forum established in 2008 with the intent to represent the interests of Nedbank’s clients that are living with disabilities in the workplace;
- Manages persons with disabilities finances through the promotion of financial wellness initiatives in the communities and societies in which these initiatives operate;
- Developed financial education content to benefit its vulnerable clients; and

- Partnered with the National Council of and for People with Disabilities in 2021 with the intent to apply sensible design practices and develop reasonable accommodation to assist with the needs of people with physical and non-physical disabilities, for example more design-friendly infrastructure.

Within this framework, noticeable emerging initiatives have been considered to increase the landmark of persons with disabilities in the labour force, however, while there has been progress, South Africa remains one of the most unequal societies in the world characterised by low financial literacy rates, debt-ridden consumers and inaccessibility of financial products and services for low-income groups. Thus, it is critical for the sector to consider a proactive solution-based approach to redress the socio-economic challenges in relation to financial and digital literacy for persons with disabilities.

To promote awareness on diversity and financial inclusion for continued participation of persons with disabilities in the mainstream economy, the FSTC will endeavour to build on these initiatives, which are not limited to the ones mentioned, by conducting research which is aimed at recognising and realising the impact of the considered imperatives by the identified sub-sectors.

Editor's note

The FSTC would like to extend a word of gratitude to FirstRand Group and Nedbank Limited for collaborating with the FSTC on their initiatives for promoting accessibility for people with disabilities during the Financial Inclusion Week. And as the size and potential of the untapped disability-inclusive agenda within the financial sector is significant and growing in importance, as expressed as a universal concern requiring all industry leaders' collaborative efforts to enhance financial inclusion tailor-made for South Africa's demographics.

As we embrace transformation in our present day for future endeavors, the FSTC would like to invite stakeholders to work alongside us towards ensuring their considered initiatives of driving meaningful and impactful transformation for people with disabilities do not go unnoticed.

To access the FSTC Financial Inclusion Week session, kindly [click here](#)

#FinclusionWeek #InclusiveFutures
#InclusiveGrowthInADigitalEra #FIW2022
#Banking

@the_fstc

Financial Sector
Transformation Council

Financial Sector
Transformation council



→ Scan this QR code to go directly to the FSTC website.