




Chapter Ten

Beyond Rhetoric: A South–South Blueprint for Women’s Economic Empowerment Through Microfinance and SMMEs

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Abstract

This paper argues that the Global South’s turn at the helm of the G20 is not meant to be about a symbolic rotation of presidency; it is an opportunity to reconfigure the moral and material direction of the global governance architecture. Brazil and South Africa, with their rich histories of resistance and transformation, have a rare chance to challenge the orthodoxies that have long governed economic inclusion and development finance. But to do so, they must move beyond performance and political rhetoric. They must also move beyond pledges – the time is now to act on the pledges made. Crucially, the primacy of politics over economics and the primacy of internal relations over external relations must be explored in earnest. The socio-economic problems faced by the people of the South in general and especially women of the South, are also political and these complexities will be resolved by the people of the South, not of the North. But this will require a lot of political will from our leaders. Drawing on Brazil’s Banco Palmas and South Africa’s Women’s Economic Assembly (WECONA), this work outlines three transformative levers: (1) BRICS gender bonds targeting African Brazilian cooperatives and South African



stokvels, (2) G20–AU digital inclusion fund with feminist algorithm audits, and (3) binding targets allocating 30% of climate finance to women-led green SMMEs. By centering the knowledge of informal economy on women, the stokvels of Johannesburg and baianas of Salvador, this blueprint redefines empowerment as collective economic sovereignty. Ultimately, I conclude with policy recommendations for Brazil and South Africa to institutionalize these models through their G20 agendas, challenging Northern-dominated financial governance frameworks with Southern feminist alternatives.

Keywords: Women's economic empowerment, microfinance, SMMEs, Global South, G20, Brazil, South Africa, decolonial feminism, financial inclusion

1. Introduction: G20's Expanded Agenda and the Unfinished Symphony of Gender Equity

This chapter interrogates the dissonance between the G20's rhetorical commitments to gender equality (SDG 5) and the muted realities of women's financial exclusion (SDG 8), both during Brazil's G20 presidency and South Africa's G20 presidency. Through a decolonial lens, it exposes how structural barriers, from collateral requirements to digital apartheid, replicate colonial-era dispossession. I propose a *reparative framework* anchored in BRICS and AU models, where microfinance and SMME support become instruments of economic justice rather than charity. Accordingly, the ascendance of the Global South within the G20, epitomized by Brazil's 2024 presidency yielding to South Africa's historic 2025, as the first African host country, promised a tectonic shift toward equitable economic governance. Yet, this symbolic milestone rings hollow against the lived reality of women for whom financial inclusion remains a myth recited in distant boardrooms.

The dissonance is stark: while both these nations challenge Northern-dominated governance, their domestic policies remain constrained by the very International Financial Architecture (IFA) they seek to reform. While Brazil's *National*

Policy for Women's Entrepreneurship (2022) and South Africa's *Women's Economic Empowerment Framework* (2023), though progressive on paper, are neutered by neoliberal orthodoxies that prioritize market stability over redistribution. In Bahia's sunbaked villages, *quilombola* women still trade cassava harvests for school supplies, barred from Brazil's *Crediamigo* program by land title requirements that ignore centuries of collective tenure. In Johannesburg's shadow economy, women vendors stitch earnings into mattress linings, rejected by fintech algorithms calibrated to formal-sector male incomes (FinMark Trust, 2024).

The IFA's colonial logic persists in conceived post-Second World War to stabilize markets, it has instead delivered financial volatility, debt crises, and gendered exclusion. Women bear the brunt, locked out of credit by collateral systems that demand assets history denied them, erased by digital finance models that pathologize informal livelihoods. Even though the 2030 Agenda (SDG 5) and Beijing Platform demand gender-responsive finance, implementation remains performative. The G20's "gender-sensitive" panels change little when 88% of Brazil's Northeastern women cannot access loans (IBGE, 2024), or when South Africa's stokvels, moving R50 billion annually, are deemed "unbankable." It is against this background that this chapter, "*Beyond Rhetoric: A South-South Blueprint for Women's Economic Empowerment Through Microfinance and SMMEs*," confronts this hypocrisy. It argues that Brazil and South Africa's G20 leadership must transcend symbolic representation to dismantle the IFA's structural barriers, through microfinance and SMMEs redesigned as tools of reparative justice, not market incorporation.

1.1 Global Frameworks and Gendered Realities

The 2030 Agenda's Sustainable Development Goal 5 which is to "achieve gender equality and empower all women and girls," explicitly recognizes what former UN Secretary General, Kofi Annan powerfully articulated: "*Gender equality is more than a goal in itself. It is a precondition for meeting the challenge of reducing poverty, promoting sustainable development, and building good*

governance". This principle underpins the 2030 Agenda's call for gender mainstreaming across all 17 SDGs, reinforced by the Beijing Declaration's mandate for gender-responsive policy integration. Yet, these frameworks remain suspended between rhetoric and reality.

The Global Accountability Framework's meticulous indicators disaggregated data collection, gender-sensitive budgeting crumble before the lived experiences of Bahia's *quilombola* women, still bartering cassava harvests for school supplies, or Johannesburg's street vendors stitching cash into mattress seams. Their exclusion persists, not from lack of policy, but from systems designed to recognize only certain forms of value. Where the Beijing Platform envisioned women's full economic participation, fintech algorithms trained on male formal-sector data, flag women's irregular incomes as "high risk," while G20 climate finance flows to industrial projects rather than women-led green SMMEs. This disconnect exposes a fatal flaw that global gender frameworks operate within unreformed economic architectures. As Brazil and South Africa assume G20 leadership (in the case of Brazil that was in 2024), they face a historic choice, to tinker with indicators or transform the systems that render women's labor invisible. The tools exist: Brazil's *Banco Palmas* proves community credit works and South Africa's *WECONA* demonstrates feminist audit models. What is needed is the political will to scale them through G20 mechanisms. The question becomes: is there enough political will and commitment to drive gender equality in global structures like the G20? The answer remains elusive.

The data does not merely highlight disparities; it excavates a betrayal.

- 37%—the meager share of Sub-Saharan African women with formal bank accounts, a gap that has widened by 3 percentage points since 2020, even as mobile money platforms proliferate (World Bank, 2023).
- 82%—the rejection rate for loan applications from Brazil's favela entrepreneurs, women whose informal ledgers demonstrate fiscal discipline even as they are deemed

“unbankable” by legacy metrics (Central Bank of Brazil, 2024).

- 50%—the proportion of G20 nations failing their own Brisbane commitment to narrow labor participation gaps, a decade of inertia disguised as “gradual progress.”

1.2 The Crossroads: Policy Choices with Proven Pathways

As alluded before, Brazil and South Africa stand at a pivotal moment in their G20 leadership, facing a choice between transformative action and performative compliance. The path forward is not theoretical; it is demonstrated by proven models in their own countries that have already begun dismantling financial apartheid. In South Africa, the Women’s Economic Assembly (WECONA) has rewritten the rules of economic participation by mandating that 40% of government procurement flows to women-owned enterprises. Invariably, by eliminating prohibitive bid bond requirements and establishing supplier development programs, WECONA has redirected R4.2 billion to women-led businesses since 2020, creating measurable pathways to wealth redistribution (DTIC, 2023). This model now stands ready for scaling through G20 trade policies, offering a tangible mechanism to convert rhetoric into resource flows. Across the Atlantic, Brazil’s Banco Palmas presents an equally compelling blueprint. In the favelas of Fortaleza, this community bank has achieved what traditional financial institutions have failed to do – to extend credit to those deemed “unbankable” by replacing property collateral with social guarantees. Its interest-free microcredit system, coupled with a complementary digital currency for local trade, boasts a 92% repayment rate that surpasses commercial banks while spawning 1,800 new women-led businesses (Central Bank of Brazil, 2023). The BRICS New Development Bank could replicate this emancipatory model on scale through targeted gender bonds, yet the political will to do so remain untested.

The evidence of what works is unequivocal. When women control capital, they reinvest 73% of earnings in children’s education compared to 30–40% by men, while their businesses

demonstrate 1.5 times higher survival rates after three years (UN Women, 2023; World Bank, 2024). These outcomes persist despite systemic barriers—from algorithmic bias in 89% of African fintech platforms that penalize women’s irregular incomes (GSMA, 2024), to land title regimes in Brazil that exclude 68% of women from formal credit markets (IBGE, 2024). The question, however, confronting Brazil and South Africa’s G20 presidencies is therefore not about feasibility, but fidelity. Will they institutionalize these proven models through binding G20 mechanisms, or will they settle for the palliative of “inclusive discourse” while maintaining exclusionary architectures? Their leadership will be measured not by the volume of declarations, but by the velocity of resource redistribution—not by speeches or political rhetorics given in summit halls, but by systems dismantled in the streets where women’s economic sovereignty is still being fought for, transaction by transaction. The tools exist. The models work. This moment right now demands action.

2. Structural Violence: The Architecture of Exclusion

2.1 The Collateral Paradox – When Development Finances Its Own Contradictions

The BRICS bloc’s vision of “multipolar solidarity” collapses under the weight of its own financial architecture system that claims Southern sovereignty while replicating Northern extractivism. For example, The New Development Bank (NDB), conceived as an alternative to Western-dominated institutions, has mobilized over \$50 billion since 2015. Yet its lending portfolio reveals a perverse irony: the very institution meant to democratize development finances the infrastructure of dispossession. Ports that accelerate resource extraction, pipelines that fuel energy colonialism, and logistics corridors that prioritize corporate supply chains over community needs.

At the margins of this high-finance spectacle are the women who sustain local economies: the seamstresses of

Fortaleza stitching garments for global fast-fashion brands at starvation wages, the tomato sellers of Khayelitsha, Cape Town navigating volatile informal markets, the cocoa farmers of Ghana locked into unfair trade agreements, to mention a few. These women are the economy's shock absorbers, yet formal finance treats them as risks rather than assets. In South Africa, 82% of women-owned businesses are denied credit (FinMark Trust, 2024), not because they lack viability, but because risk models, calibrated on male-dominated formal sector data, pathologize their informality. These algorithmic systems penalize the very characteristics of women's economic participation: irregular cash flows that reflect caregiving responsibilities, shared mobile phone usage out of financial necessity, and business cycles aligned with agricultural seasons rather than quarterly reporting periods. The result is what feminist economists' term "*statistical violence*", where neutral-seeming financial technologies reproduce historical biases, systematically excluding women who demonstrate repayment discipline through informal savings circles like stokvels that move R50 billion annually yet remain invisible to formal risk assessments.

Brazil's *Crediamigo* program epitomizes this hypocrisy. Marketed as a beacon of financial inclusion, its collateral requirements resurrect colonial land dispossession. In the *Nordeste*, where 68% of land remains informally held (IBGE, 2024), women must present individual titles to access a R\$5,000 loan—a sum too meager to scale a business, yet impossible to secure without property their ancestors were barred from owning. The results lay bare the violence of this paradox:

- **12% approval rates** for female loan applicants in Brazil's Northeast
- **45% interest rates** in the shadow economies that fill the void.
- **55% reliance** on informal savings groups despite decades of "financial inclusion" programs

2.2 Digital Redlining – Algorithms as the New Colonial Borders

Digitalization, framed as the great equalizer in Agenda 2063, has become the new frontier of exclusion. Governments and multilateral donors trumpet “e-inclusion,” but beneath the buzzword lies a digitally encoded hierarchy. For example, in Mozambique, 73% of women market traders remain excluded from mobile money services, not because they lack mobile phones, but because algorithmic credit scoring systems, calibrated on data from salaried, urban male employees, interpret their irregular incomes as “suspicious anomalies” (GSMA, 2024). The very technologies heralded as access enablers have become gatekeepers. G20 states invest billions in undersea fibre optic cables, smart cities, and AI governance frameworks, yet fail to connect the basic infrastructure needed to serve rural and informal economies. The following are worth considering:

- In Senegal, a woman with a decade-long history selling fruit is excluded from ecommerce platforms because her informal stall lacks a street address, rendering her enterprise “unverifiable.”
- In Brazil’s quilombos, community-run solar cooperatives are rejected by digital financing platforms because collective land tenure is not recognized as valid collateral by automated systems.
- Across G20 digital initiatives, less than 8% of funding is earmarked for gender-responsive connectivity, including affordable access, relevant content, and inclusive digital ID systems (UN Women, 2024).

The digital revolution has brought South African women and Brazilian favela entrepreneurs face-to-face with a cruel irony: the very technologies promised as gateways to financial inclusion have become new walls keeping them out. Consider Mama Nomsa, a 68-year-old from rural KwaZulu-Natal, who still walks thirty kilometres to cash her pension because the banking app cannot recognize her weathered fingerprints. Or Dona Maria, whose thriving favela beauty supply business collapses when her R800 smartphone cannot

run the “inclusive” e-commerce platform requiring the latest iOS update. These are not technical hiccups; they are systemic exclusions dressed as innovation. The algorithms determining creditworthiness still Favor salaried male workers in Sandton over women traders in Soweto. The sleek fintech interfaces work perfectly in São Paulo’s financial district but crash in Rocinha’s winding alleyways. What gets called “progress” in Davos and Silicon Valley too often translates to paralysis for those already marginalized.

This digital divide does not emerge by accident. It reflects deliberate choices to design for the centre rather than the margins, to value efficiency over equity, to see the poor as data points rather than people. When banking apps require biometric scans but fail to account for hands calloused by decades of manual labor, when merchant platforms demand high-speed internet unavailable in townships, these are not oversights but omissions with colonial echoes. Yet even here, women craft solutions. Like the stokvel groups pooling funds to buy shared tablets with modified banking apps. Or the favela tech collectives jailbreaking smartphones to run essential business software. Their ingenuity exposes the lie that inclusion must wait for perfect infrastructure. The tools for transformation exist – what is missing is the political will to centre those who have been treated as afterthoughts in the digital revolution.

2.3 The Silent Consensus

These systemic barriers persist through an unspoken alliance between global financial institutions, corporate fintech platforms, and national regulators, all prioritizing market stability over economic justice. As feminist economist Naila Kabeer warns, this is “the paradox of visibility”: celebrating women’s participation while designing systems that contain it. The IMF’s loan conditions restrict capital controls that could protect community finance, while fintech algorithms reject informal traders as “high risk.” National regulators maintain collateral requirements they know exclude most women entrepreneurs, even as they FastTrack corporate loans. This is

not neutral policy, it is curated exclusion, sustained by those who benefit from the status quo. The system further:

4. Mistakes presence for power: Women appear in BRICS communiqués and G20 panels, but not in boardrooms where decisions on lending criteria are made.
5. Confuses digital access with digital agency: Providing women with mobile phones does little if the platforms, algorithms, and infrastructures are built to exclude their realities.
6. Pathologizes poverty: Irregular income, lack of collateral, and informal status are treated as personal failings rather than symptoms of systemic deprivation while corporations with extractive legacies are deemed “creditworthy.”

Even as South Africa and Brazil don the mantle of G20 leadership, their development banks and digital agendas continue to privilege hard infrastructure over human dignity, GDP growth over gender equity, and elite consensus over democratic accountability. To wield their presidency as tools of transformation, these states must do more than diversify the cast, they must rewrite the script. That means confronting the patriarchal and racialized logic embedded in financing frameworks, digital systems, and governance models. Until the architecture itself is redesigned, access will remain a myth, and true empowerment of women, a façade.

3. Feminist Economies from Below – Lessons from Informal Powerhouses

3.1 The Myth of Informality as Marginality

In the global development lexicon, the informal economy is still often mischaracterized as marginal, chaotic, or temporary space to be formalized, corrected, or absorbed into mainstream economic systems. But in the Global South, informality is not an exception, it is the rule. Over sixty percent of employed women in Sub-Saharan Africa, and more than half in Latin America and the Caribbean, work in informal sectors. This is not a statistical anomaly, it is a structural reality, one that reflects

how mainstream economies have failed to accommodate the livelihoods of the majority.

Yet, international financial institutions and even national policymakers like the IMF and World Bank, Corporate Fintech Platforms and South Africa's Prudential Authority and Brazil's Central Bank persist in framing these women as peripheral to economic growth. They are reduced to "micro" actors within "micro" enterprises, as if the scale of capital defines the scale of impact. In truth, these women run intricate supply chains, coordinate collective savings, distribute household food security, and mediate local price stability—all while raising families and holding communities together. Their businesses are dynamic, adaptive, and deeply embedded in social networks, but formal finance views their informality as deficiency rather than design. Women are expected to register enterprises, produce formal tax records, and offer collateral in systems that historically excluded them. This insistence on formal legibility ignores the very conditions under which resilience has been forged.

3.2 Collective Power: The Political Economy of Mutual Aid

Rather than wait for permission or visibility, women across the Global South have built their own financial institutions. Examples can be drawn from Mutual aid systems like stokvels in South Africa, tontines in Senegal, and roscas in Brazil. These move billions annually without ever appearing in the ledgers of banks. These community-based savings and credit associations are grounded not in profit, but in trust, accountability, and reciprocity. They enable women to access capital when banks shut their doors, to pool risk during crises, and to redistribute resources during times of need.

In South Africa, more than eleven million people, predominantly Black women, participate in stokvels, managing over R50 billion annually. These are not casual savings clubs. They are sophisticated systems of social finance, with governance structures, dispute resolution mechanisms, and long-standing histories of reliability. In Nigeria, over sixty percent of informal traders use savings schemes to access

working capital, cover school fees, or navigate healthcare emergencies. In Brazil, nearly seventy percent of women entrepreneurs in the favelas depend on informal savings pools after being rejected by banks that view their neighbourhoods as high-risk zones. These systems thrive not despite their informality, but because of it—they are flexible, responsive, and rooted in collective security.

Still, many development programs seek to “graduate” women out of these systems, viewing them as steppingstones to formal finance. Aid programmes focus on training women to engage with systems that have historically excluded them, rather than resourcing and legitimizing the highly effective systems they have already built. In doing so, they undermine models that reflect a different economic logic—one that prioritizes mutual care over profit, and relational accountability over credit scoring. To dismiss these systems as rudimentary is to erase generations of feminist innovation.

3.3 Women as Economic Planners, Not Just Entrepreneurs

The narrow focus on entrepreneurship also undercuts the broader political and planning role women play in shaping economic ecosystems. Across the South, women are not just business owners—they are planners, organizers, and custodians of alternative economic orders. In Medellín, Colombia, women’s urban cooperatives have transformed the informal settlements they inhabit into hubs of food security and resilience, deploying circular economies and participatory budgeting. In Kigali, Rwanda, women working in the informal transport sector have devised shared taxi and fare-pooling models that are more accessible and equitable than the state-run alternatives.

These models of grassroots planning are not technical fixes; they are political interventions. They challenge state-centric and corporate-led models of development by demonstrating that decentralized, community-driven economic planning can deliver both efficiency and equity. They also refuse the individualist framing of entrepreneurship, replacing it with a politics of shared responsibility, common infrastructure,

and long-term social investment. What emerges is not simply another form of inclusion, but a fundamentally different vision of the economy—one that centres life, not profit.

3.4 South-South Feminist Learning

Brazil and South Africa are uniquely placed to drive a feminist economic agenda within the G20. Both countries possess deep reservoirs of feminist organizing rooted in anti-colonial, anti-racist, and anti-capitalist struggle. In Brazil, the Movement de Mulheres Camponesas (MMC) has challenged agribusiness and land grabs by building cooperatives grounded in food sovereignty and agroecology. In South Africa, the Rural Women's Assembly spans multiple Southern African countries, advocating for land rights, communal seed banks, and cooperative finance as tools of self-determination. These movements have not only resisted extractive development, but they have also built viable, replicable alternatives.

Instead of treating these practices as marginal, Brazil and South Africa could elevate them through institutional mechanisms. A feminist G20 agenda would not merely add gender as a checkbox but would foreground it as a structural axis through which development must be reimagined. This means creating platforms for movement-led dialogue within G20 and BRICS frameworks, enabling cross-border learning among women's cooperatives, and recognizing metrics beyond GDP metrics that capture care work, environmental stewardship, and community well-being. Such an approach would reposition feminist knowledge not as auxiliary, but as foundational to inclusive development.

The task before Brazil and South Africa is not to offer more representation in an unreformed system, but to shift the epistemological ground on which development itself rests. Feminist economies from below are not the exception; they are the blueprint. The G20 must choose whether to co-opt their language or support their liberation.

4. Accountability Architecture – Measuring What Matters

4.1 The Metrics Mirage

At the heart of global development lies a paradox: what is measured is what matters, yet what matters most is often unmeasurable. The international development system operates on a fundamental contradiction: it prioritizes quantifiable outcomes like the number of women's bank accounts opened or loans disbursed while ignoring the qualitative realities that determine true economic empowerment. For decades, international institutions have promised progress on women's empowerment, but their accountability frameworks remain tethered to narrow, often misleading indicators. Gender parity is assessed through labour force participation, not labour conditions. Financial inclusion is tracked through the number of bank accounts opened, not the usability or equity of the services attached to them. Empowerment is reduced to entrepreneurial counts, while unpaid care work, violence, and systemic exclusion are rendered invisible by design.

This metrics mirage is not simply a methodological flaw; it is a political strategy. It allows governments to claim success through surface-level reforms while deferring structural transformation. The G20's 2014 Brisbane commitment, which pledged to reduce the gender labour force participation gap by 25% by 2025, has failed to materialize in more than half of its member states. The failure is not for lack of ambition, but for lack of mechanisms to monitor and enforce change. Countries report selectively, often omitting data disaggregated by race, class, and geography, making it nearly impossible to understand who is being left behind and why.

Brazil and South Africa, despite their progressive rhetoric, are not exempt. South Africa's National Development Plan speaks of creating one million jobs in the care economy, yet care work remains largely invisible in national accounts. Brazil's gender-sensitive budgeting initiatives are often fragmented, underfunded, or limited to pilot programs. The absence of

robust, intersectional, and disaggregated data has allowed rhetorical commitments to proliferate without consequence.

4.2 Data Colonialism and the Politics of Visibility

The dominant data regimes in global governance are shaped by actors in the Global North, whose priorities, assumptions, and models of evaluation continue to dictate what is considered valid knowledge. The reliance on quantitative data without qualitative insight, on growth indicators without context, perpetuates what scholars have called “data colonialism,” the extraction of information about the Global South without accountability to the people whose lives are being measured.

In the case of women’s financial inclusion, this coloniality is most evident in how digital credit scores, fintech solutions, and “inclusive finance” models are designed. Scoring algorithms are calibrated on male, urban, formal-sector profiles. They penalize women for irregular incomes, shared mobile phones, or periods of economic inactivity linked to caregiving. Meanwhile, community finance mechanisms—*stokvels*, *roscas*, rotating savings are treated as illegible and excluded from official data sets. The result is a double erasure: women are excluded from the formal economy and rendered invisible in data about the informal one. Visibility, then, is not a neutral act. It is a site for contestation. What is counted shapes, what is governed, what is ignored, and ultimately, what is funded. Without addressing the colonial logic underpinning dominant accountability frameworks, G20 initiatives risk reinforcing the very hierarchies they claim to dismantle.

4.3 Building Feminist Accountability Systems

If Brazil and South Africa are to lead a transformative G20 agenda, they must reimagine accountability not as a technocratic task but as a political responsibility. This begins by recognizing that women, especially those in informal and rural sectors have always measured their economies differently. They track stability through food security, dignity through autonomy,

and growth through interdependence. A feminist accountability system must capture these forms of value.

Such a system would be grounded in intersectionality and built from the ground up. It would require governments to collect and report gender-disaggregated data across income levels, geographies, and social identities, not just aggregate statistics that blur inequality. It would expand the range of what is measured: unpaid care work, community finance networks, environmental labour, and social cohesion—all of which are essential to understanding women's economic realities.

In South Africa, efforts to institutionalize time-use surveys provide a potential starting point for integrating unpaid work into national accounting systems. Brazil's experience with participatory budgeting in municipalities like Porto Alegre offers a model for embedding democratic accountability into fiscal planning. These examples are not comprehensive solutions, but they demonstrate that alternative metrics are both possible and politically potent.

A feminist accountability framework would also shift who is authorized to speak. Currently, donor agencies, private consultants, and technocrats dominate monitoring and evaluation. A truly transformative model would place movement leaders, cooperative organizers, and community researchers at the centre of knowledge production. Accountability must not be something done *to* people, they must co-produce it.

4.4 The G20 Opportunity: From Scorecards to Structural Change

The G20, with its rotating presidency and influence over global financial flows, presents a critical platform for institutionalizing this shift. Brazil and South Africa must resist the temptation to merely add gender indicators to existing scorecards. Instead, they must demand structural change in how development is monitored, evaluated, and enacted.

This means pushing for the G20 to adopt binding commitments on data equity, including requirements for

intersectional reporting and support for feminist data systems. It means reallocating funding toward statistical capacity building in under-resourced countries, particularly for gender-disaggregated and time-use data. It also means challenging the dominance of GDP as the primary metric of progress and replacing it with multidimensional frameworks that centre care, sustainability, and collective well-being.

Brazil and South Africa can convene a South-South Working Group on Feminist Metrics, composed of statisticians, economists, and movement leaders, to develop contextually relevant indicators that challenge the Northern epistemologies currently shaping global benchmarks. By investing in measurement systems that reflect the lived realities of women in the Global South, they can offer the G20 a new paradigm—one that turns accountability into a tool of justice, not just compliance.

5. Policy Pathways – Rewriting the Rules of Financial Inclusion

5.1 From Rhetoric to Redistribution

For decades, global commitments to women's financial inclusion have remained suspended in the space between aspiration and implementation. G20 declarations, BRICS summits, and AU compacts routinely echo the importance of gender equity, yet policy design continues to rely on outdated assumptions, namely, that access equals empowerment and that inclusion within broken systems constitutes progress. The time has come to abandon these minimalist ambitions. Financial inclusion cannot mean simply onboarding women into exclusionary systems; it must mean transforming the very architecture of those systems.

This requires a shift from inclusion as representation to inclusion as redistribution. A woman owning a bank account that she cannot use or taking out a loan that traps her in debt, is not economically empowered—she is economically captured. Policy must interrogate the structural terms on which women

engage financial systems: What are the terms of credit? Who defines risk? What forms of work and ownership are recognized? These questions are not peripheral, they are foundational.

5.2 Feminist Reforms in Practice

Brazil and South Africa have already piloted promising policy innovations that could be scaled and institutionalized during their G20 leadership. In Brazil, programs such as *Mulheres de Favela Empreendem* have offered integrated support, combining microcredit, training, and childcare provision tailored specifically to the needs of women in informal settlements. Though limited in reach, such models challenge the siloed approach that separates finance from social policy, and business support from care infrastructure.

South Africa's *Women's Economic Assembly* (WECONA) offers a more systemic intervention. Established in 2021, WECONA brings together public, private, and civil society stakeholders to address barriers to women's participation in value chains. It has already facilitated the redirection of over **R4.2 billion** in public procurement toward women-owned enterprises. Crucially, the initiative recognizes that access to capital alone is insufficient women must also gain access to markets, supply chains, and institutional contracts. The procurement lever, often overlooked in financial inclusion discourse, becomes here a site of structural redistribution. These are not perfect models, nor are they without bureaucratic and political challenges. But they illustrate what is possible when policy is shaped not only *for* women but *with* women when institutions take seriously the knowledge held by those historically excluded from economic planning.

5.3 Radical Procurement and Reparative Finance

Public procurement represents one of the most powerful levers for reshaping economic relations, particularly in economies where the state remains the largest buyer of goods and services. Yet G20 countries have largely failed to treat procurement as a gender justice tool. Instead, procurement tends to reinforce

existing hierarchies, favouring large contractors, informal exclusion, and opaque tender processes. Brazil and South Africa must make the case for a feminist procurement framework at the G20 level one that mandates gender quotas in public contracting, incentivizes partnerships with cooperatives and women-owned enterprises, and embeds equity metrics into procurement scoring systems. This is not about preferential treatment. It is about correcting decades of institutional neglect and reshaping state expenditure to serve public justice, not private profit.

Alongside procurement, reparative finance must take centre stage. This means not simply offering loans but restructuring the financial ecosystem to reflect the realities of those who have been structurally excluded. It entails lower interest caps for first-time borrowers, the legal recognition of collective collateral (including community land), state-backed guarantees for informal entrepreneurs, and debt forgiveness mechanisms for women-led microenterprises impacted by structural shocks such as COVID-19. Financial regulation should no longer be seen as a technocratic domain but as a site of feminist political struggle. The rules of lending, scoring, and securitization must be rewritten to serve equity rather than accumulation.

5.4 Enabling Ecosystems: Beyond Banking

Financial inclusion cannot be disentangled from broader ecosystems of care, infrastructure, and agency. No woman can meaningfully engage in entrepreneurship if she must also shoulder the full burden of unpaid care, navigate unsafe public transport, or operate in environments where gender-based violence remains endemic. South Africa's experience with *GBV Command Centres* and Brazil's with *Casa da Mulher Brasileira*—highlight how integrated services (legal, financial, psychosocial) can help build the holistic environments in which economic agency becomes possible.

Moreover, digital access must be reimagined not merely as connectivity, but as control. Women need affordable

data, gender-responsive platforms, digital literacy, and the assurance that their economic data will not be used against them by predatory lenders or surveillance states. Regulatory frameworks must evolve to include protections for women's digital identities, especially in the context of algorithmic credit scoring and biometric identification systems that can replicate or intensify existing exclusions.

Thus, the state must play an enabling, not extractive role. This requires investment in infrastructure that serves people, not just markets: childcare centres in low-income communities, safe spaces for economic activity, internet access as a public good, and financial services that are not only available but accessible and accountable.

5.5 Global Governance with Pan Africanist Wisdom

Finally, financial inclusion must be grounded in pan African knowledge systems, not imposed through Northern models repackaged as “best practice.” Across Africa and Latin America, women have built resilient systems of mutual aid, rotating credit, and cooperative finance. These systems offer not only alternatives to formal finance but critiques of their core assumptions about individualism, profit, and risk.

Brazil and South Africa must create platforms within G20 spaces to honour and elevate these Indigenous, Afro-descendant, and feminist financial systems. This means integrating grassroots voices into high-level economic decision-making, funding feminist economic research by Southern scholars, and resisting the homogenization of development strategies that erase context, culture, and history. Financial inclusion cannot be about helping women fit into systems designed to exclude them. It must be about co-creating new systems that reflect their realities, honour their agency, and redistribute power. Brazil and South Africa have a historic opportunity—not merely to perform leadership, but to redefine it.

Table 1: Feminist Financial Inclusion Policy Framework

Policy Lever	Brazil - South Africa Model	G20 Mechanism	Scaling	Expected Outcome
Reparative Finance	<ul style="list-style-type: none"> Collective collateral recognition (Brazil's <i>Banco Palmas</i>) State-backed guarantees for informal traders 	BRICS Development gender bonds (interest)	New Bank (<3%)	30% increase in women's loan approvals by 2030
Radical Procurement	<ul style="list-style-type: none"> South Africa's WECONA (R4.2B redirected) Brazil's favela enterprise quotas 	G20 Procurement Standard women-owned targets)	Public Equity (40% SME	R100B/year in gendered procurement by 2027
Care-Infused Ecosystems	Brazil's <i>Casa da Mulher Brasileira</i> SA's GBV Command Centres	G20 Care Infrastructure Investment Fund		50% reduction in women's unpaid care burdens
Algorithmic Justice	SA fintech bias audits Brazil's <i>Mulher Conectada</i> digital literacy	AU-G20 Algorithmic Accountability Task Force		Elimination of gender-based fintech rejections by 2026
Pan-Africanist Knowledge	SA stokvels formalization Brazil's <i>quilombola</i> credit circles	G20 Southern Feminist Economics Working Group		200+ grassroots models institutionalized

6. Conclusion – Toward a South–South Feminist Future

The Global South's turn at the helm of the G20 is not meant to be a symbolic rotation of presidency, it is an opportunity to reconfigure the moral and material direction of global governance. Brazil and South Africa, with their rich histories of resistance and transformation, have a rare chance to challenge the orthodoxies that have long governed economic inclusion and development finance. But to do so, they must move beyond performance and political rhetoric. They must also move beyond pledges – the time is now to act on the pledges made!

This chapter, therefore, has argued that financial inclusion, as currently constructed, often serves to repackage exclusion. Formal credit systems weaponize colonial histories, algorithmic scoring replicates patriarchal hierarchies, and global institutions celebrate access without interrogating the terms of entry. Meanwhile, women across the Global South those who grind cassava, run street kitchens, manage informal supply chains, and maintain entire economies through mutual aid continue to be invisible to the systems they sustain.

The quitandeiras of Luanda and the baianas of Salvador need more than microloans—they demand reparations. They demand systems that acknowledge historic theft, present-day neglect, and unquantified labour that have kept communities alive in the face of austerity, debt, and disaster. They are not asking for inclusion into broken systems; they are building new systems beneath the notice of those who claim to lead.

Brazil and South Africa must wield their G20 presidencies to break the silence of the accounts. That means confronting the extractive financial models that define development as GDP growth while ignoring inequality. It means mainstreaming feminist metrics, protecting digital rights, funding care infrastructure, and deploying procurement as a tool of structural redistribution. It also means creating platforms where grassroots movements, feminist economists, and cooperative networks shape, not merely inform policy.

There is no neutral ground. To govern in the name of the Global South while upholding the logic of exclusion is to betray the revolutionary spirit from which these states once drew their legitimacy. What is required now is not cautious reform but courageous reimagination.

The revolution of women's economic justice remains unfinished, not because of a lack of ideas, but because of a deficit in political will. The models exist: in the kitchens of Khayelitsha, the savings circles of Recife, the marketplaces of Dakar. What remains is the recognition that these models are not marginal, they are central to any future worth claiming.

The question is no longer whether a feminist South-South future is possible. The question is whether those with power will cede space, share resources, and learn to follow.

Policy Recommendation

The most important policy recommendation of the chapter is on **the primacy of politics over economics and the primacy of internal relations over external relations**: the reality resolution of socio-economic problems faced by the people in general and women of the South is political and that they will be resolved by the people of the South, not of the North. The way state political power is exercised to what strategic and tactical purpose or end is critical to the resolution or maintenance of these problems. It is the only people of the South who can solve problems faced in their countries. Political leaders of the South must be held accountable for their gender equality decisions by moving beyond rhetoric to examine whether their programs perpetuate existing problems or genuinely solve them.

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