

Results achieved by sector – Wealth creation

Two important aspects of wealth creation are an individual's ability to access financial services and their ability to have secure rights over their land and other property.

Financial inclusion is recognised as critical in reducing poverty and achieving inclusive economic growth. Financial inclusion is not an end in itself, but a means to an end—there is growing evidence that it has substantial benefits for individuals. Studies show that when people participate in the financial system, they are better able to start and expand businesses, invest in education, manage risk, and absorb financial shocks. Access to accounts and to savings and payment mechanisms increases savings, empowers women, and boosts productive investment. There are also positive effects on consumption, as well as on employment status and income, and some aspects of mental health and outlook.

An estimated 2 billion adults do not have access to formal financial services. A World Bank-Gallup survey in 148 countries in 2014 reported that 66% of adults in Sub-Saharan Africa and 54% of adults in South Asia do not have access to formal financial services, compared to only 9% in high-income countries. There is a persistent global gender gap in access to financial services. Globally, 58% of women had access to financial services in 2014, compared to 65% for men. In developing economies the gender gap remains a steady 9 percentage points. The data shows significant opportunities remain to improve financial inclusion, especially amongst women and the poorest. Many people lack access to financial services due to prohibitive costs of services or barriers to their use, such as regulations requiring onerous paperwork, travel distance, legal hurdles, or other market failures. There is growing recognition that most of the barriers that limit access to services can be overcome by better policies.

Evidence is strong that secure land and other property rights enable sustainable and inclusive economic development, and reduce extreme poverty while empowering women if a gender-sensitive approach is employed. Insecure land rights act as a deterrent for productivity, economic growth and innovation. Weak tenure rights also cause and exacerbate conflict.

As a key economic institution, secure land and property rights sit at the heart of the UK's 'golden thread' vision for international development and poverty reduction. DFID is committed to scaling up programmes that improve the security of land tenure rights in developing countries, particularly for women and girls. The programmes contributing to this indicator tackle specific challenges to the security of rights to land and other property, especially for the poor, which make it more difficult for individuals, communities and businesses to invest and get a good return from their assets.

DFID commitment

In 'UK aid: Changing lives, delivering results' DFID has a commitment to:

- Provide more than 50 million people with access to financial services to help them work their way out of poverty by March 2015.
 - Secure the right to land and property for more than 6 million people, of whom 50% will be women, by March 2015.
-

Indicators used to measure progress

There are 2 wealth creation indicators included in the DFID Results Framework to measure progress:

- Number of people with access to financial services as a result of DFID support
- Number of people supported through DFID to improve their rights to land and property

Results achieved

By 2014-15, DFID had achieved the following results:

- Exceeded our target, supporting an estimated 69.5 million people to gain access to financial services
- Helped 6.1 million people to secure their land and property rights

The results for the financial access indicator come from a variety of financial sector development programmes focusing on direct delivery of financial services to those underserved, and on development of markets for financial services, with a view to paving the way for the private sector to serve the needs of the poor. DFID is prioritising the harnessing of technology in delivery of financial services to the poor because developing countries are better connected digitally than they are connected through bricks and mortar bank branches. Technology is making it possible for poor people to access financial services at affordable cost and conveniently, without having to travel long distances. Approximately 12% of all adults in Sub-Saharan Africa have a mobile money account, representing the majority of live mobile money services globally.

The indicator is not a direct measure of poverty but rather a measure of access to financial services such as credit, savings/deposits, insurance, and transfer payments. The data mainly focuses on bilateral activities but in the case of multi-donor funded programmes, results are attributed to DFID on the basis of DFID's share in the total programme cost.

We have successfully supported over 6.1 million people to improve their rights to land and property, including 3 million women. We will work hard to maximise the benefits for women over the remainder of the delivery period and beyond. Programmes contributing to this indicator improve up to date and collectable land tenure, use and ownership information; support the delimitation or registration of communal land; and strengthen recognition of women's user and ownership rights. The first independent portfolio review of DFID's land programmes was published in February and is available [here](#). It confirms strong results for existing programmes, encourages DFID to further increase our ambitions and remain a global leader on secure land and property rights.

In addition to further upscaling our programmes, we are working hard to transform land governance in line with the globally agreed good practice principles of the Voluntary Guidelines on Land Tenure. Land and other property rights are a key element of DFID's Economic Development work. We are supporting improved land tenure security through improved global data, information and evidence. We are working with the private sector to deliver inclusive growth through responsible land-based investments. We are trialling innovative tools to register property rights, and are providing support to citizens and communities, to engage on land with governments and investors, and to strengthen transparency and accountability. We are also working with multilateral organisations, in particular the UN Food and Agriculture Organisation and the World Bank, to maximise our contribution to lasting change for the poor. More information is available in our regular land policy bulletins, which can be downloaded [here](#).

Progress towards DFID results commitments

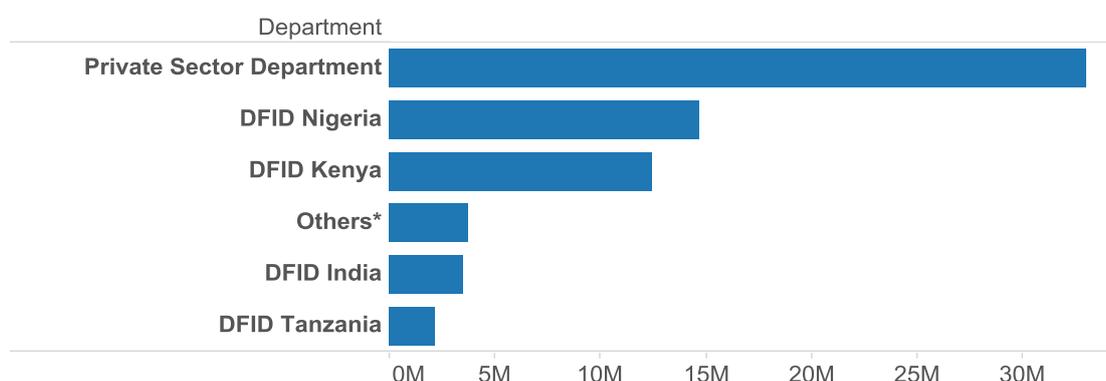
Indicator	Indicator type	Results Commitment	Results achieved up to 2014-15 inclusive*			
			Male	Female	Not identified	Total
Number of people with access to financial services as a result of DFID support	Peak year	50,000,000	32,360,000	36,490,000	680,000	69,550,000
Number of people supported through DFID programmes to improve their rights to land and property	Cumulative	6,000,000	3,000,000	3,010,000	100,000	6,120,000

*Numbers may not sum to total due to rounding

Results achieved by country/department

The largest contributor to the financial access indicator is DFID's Private Sector Department (PSD) which provides central funding to programmes operating in a wide range of countries. With regard to improvements to land and property rights, the highest number of people supported has been in Rwanda.

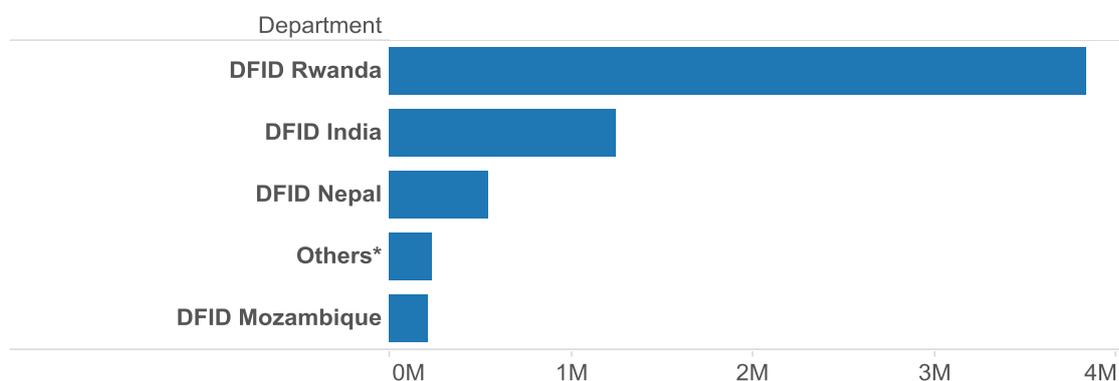
Number of people with access to financial services as a result of DFID support by department (Baseline to 2015)



*Other departments contribute 3% or less of the results each, and include:

Multilateral Organisations, Africa Regional Department, DFID Ethiopia, DFID Malawi, DFID Rwanda, DFID South Africa, DFID Sudan, DFID Uganda, DFID Zambia, DFID Zimbabwe, DFID Bangladesh, DFID Burma, DFID Nepal, DFID Central Asia, DFID Pakistan, Middle East and North Africa Regional Department, and DFID Yemen.

Number of people supported through DFID programmes to improve their rights to land and property by department (Baseline to 2015)



*Other departments contribute 3% or less of the results each, and include:

Africa Regional Department, DFID Nigeria, DFID Bangladesh, DFID Palestinian Programme, and Communications Division.

Results achieved by multilateral organisations

The following results are delivered by multilateral organisations, and fall broadly within the wealth creation sector. These indicators were included in the multilateral section of DFID's Results Framework. The results presented here are based on all funding that the multilateral receives, not just funding from DFID or the UK. These results are presented alongside DFID's share of core funding to the multilateral organisations, in order to illustrate that DFID contributes a share of those results. Multilateral abbreviations and results sources can be found in the results technical notes.

Indicator	Multilateral	Latest Results	Reporting period	DFID's contribution as a % of total core funding ¹
Number of microfinance accounts opened or end borrowers reached	ADB ²	2,880,000	2015	5
Number of micro/ small/ medium productive enterprises financed	IDB ²	276,000	2014	2
Number of active borrowers in micro-finance	IFAD	4,820,000	2014	7
Number of voluntary savers	IFAD	20,760,000	2014	7
Number of housing loans	IFC ³	965,000	2014	5
Number of microfinance loans	IFC ³	43,600,000	2014	5
Number of SME loans	IFC ³	4,300,000	2014	5
Number of long-term jobs created	PIDG	214,000	Cumulative data to 2014	70

¹The DFID burden share presented here are not suitable to calculate a DFID results attribution of multilateral results. The results presented in this table are achieved through all funding streams that the multilateral receive, not just limited to core funding.

²Burden share relates to the concessionary fund only. The results presented are achieved through concessionary and non-concessionary funds of the Bank.

³The UK has a 5% IFC shareholding, with contribution in the past. However, DFID has not contributed to IFC since 1991.