Launch Event of the NCAER-ILO Policy Brief on 'Advancing Women's Digital Inclusion in the Platform Economy'

24 August 2026

NCAER, in collaboration with the International Labour Organization (ILO), co-hosted a policy dialogue at NCAER on 24 August 2026 to launch their joint policy brief on advancing women's digital financial inclusion in India's platform economy and discuss its key findings and recommendations. The research for the policy brief was undertaken by the Centre for Gender and Macroeconomy (CGM) at NCAER, in collaboration with the ILO. The event brought together government officials, regulators, digital platform companies, financial service providers, worker organisations, and researchers to discuss policy insights from the brief.

The central premise of the discussion was to reiterate the mandate that women need to be provided targeted financial services and appropriate safeguards to meaningfully participate in the growing gig economy while simultaneously being able to build secure and resilient livelihoods for themselves. It also sought to identify pathways for expanding access for women platform workers to affordable financial services, including payments, savings, credit, insurance, and social protection, using platform-generated earnings records and India's digital public infrastructure. The speakers also focused on how India's digital public infrastructure (DPI), platform-generated data, and financial innovations can be responsibly leveraged to expand women's economic opportunities by enabling them to enter, continue, and progress in India' platform economy, thereby strengthening decent-work outcomes for them.

The policy brief launched at the event argues that Digital Financial Inclusion (DFI) is a critical enabler for advancing decent work in the platform economy, where decent work means not just access to platform-mediated work for remuneration or payment but also productive work that delivers improved earnings, economic stability, and adequate social protection. Consequently, women need the full gamut of financial services across their journey on the platform: start-up capital to enter, short-term credit and insurance to withstand income and health shocks, and a combination of savings, credit, and planning tools to thrive and advance. Running through all three stages is the need for social protection.

For women platform workers, the shift from asset-based lending to cash-flow-based underwriting is among the more consequential levers for expanding financial inclusion. The latter assesses repayment capacity from a borrower's income stream rather than from tangible assets offered as security. This is particularly important for women, who are far less likely to hold land or property in their own name. When a woman takes up platform work, she begins generating a verifiable digital record of completed gigs and payment deposits. This provides the income evidence that cash-flow-based underwriting relies on, allowing a lender to assess her capacity to repay from what she earns rather than from property she is unlikely to own.

Following is a delineation of the proceedings and key findings from the presentations and discussions at the event.

Welcome Remarks, Mr Suresh Goyal, Director, General, NCAER:

While welcoming the ILO delegation and other participants, Mr Goyal highlighted NCAER's long-standing work on gender, employment and financial inclusion, including its recent research on gender and financial inclusion. He emphasised that women's economic independence depends significantly on access to their own income and financial resources, drawing attention to the importance of credit and mobility for improving women's employment opportunities. Referring to the December 2025 ILO-NCAER roundtable, he noted that though the gig economy is emerging as an important source of employment, women's participation remains very low—for instance, it has been found that only around 1 per cent of delivery-based gig workers are women. He argued that many of the same barriers that have constrained women's participation in manufacturing and services—limited flexibility, safety and mobility concerns, lack of information and restricted access to credit—also affect their participation in the gig economy.

Opening Remarks, Ms Michiko Miyamoto, Country Director, ILO DWT SA-CO/India:

Ms Miyamoto reaffirmed ILO's partnership with NCAER, while highlighting the potential of platform work to provide women with greater flexibility and easier entry into employment. She noted persistent barriers in women's participation such as digital skills gaps, safety and mobility concerns, restrictive social norms, unpaid care responsibilities, and limited access to appropriate financial services. She emphasised that digital financial inclusion—including access to affordable payments, savings, credit and insurance—can strengthen women's economic independence, help finance entry into platform work, manage emergencies and address life-cycle risks.

Presentation of the Policy Brief by Dr Aakash Dev, Fellow, NCAER, and Mr Karun Gopinath, National Project Coordinator, ILO:

Dr Dev explained that the policy brief identifies digital financial inclusion (DFI) as a key enabler of women's participation in platform work, which offers flexibility but remains heavily male-dominated. While India's platform workforce is projected to grow substantially, women account for less than 1 per cent of workers in ride-hailing and delivery services. He cited DFI as a bridge across three stages of women's participation—enter, survive, and thrive—by enabling access to credit for assets, skills and training; financial services such as insurance and emergency credit to manage income and health shocks; and longer-term finance to expand economic activity.

Mr Gopinath presented the two pathways identified in the policy brief for using DPI to improve women platform workers' access to finance. The first pathway is an India-wide DPI for credit based on open finance, involving mechanisms such as Account Aggregators, ULI, and the Open Credit Enablement Network (OCEN), alongside the e-Shram portal and its portable worker identity. This could allow workers to carry their financial and employment records across platforms and potentially use their digital footprint to access credit and social protection. The second pathway is embedded finance, where platforms themselves partner with banks, NBFCs, and fintech companies to provide financial services directly to workers.

Introduction of the Policy Dialogue, Dr Radhicka Kapoor, Senior Specialist, Employment, ILO DWT SA-CO/India

Dr Kapoor pointed out that women often lack traditional collateral, making the shift from asset-based lending to cash-flow-based credit assessment particularly relevant, as earnings records, completed tasks, and other digital data could help establish creditworthiness. She also stressed that these systems must be gender-responsive, as women's earnings may be more volatile due to maternity, care responsibilities and work interruptions, and that treating such patterns as financial unreliability could reinforce existing gender inequalities. One of the main challenges highlighted by the speakers pertained to the significant difference in women's engagement patterns relative to men. For instance, since women tend to work part-time during off-peak hours when earnings are lower, their net income is lower as compared to men.

Policy Dialogue, Chaired by Dr Ratna Sahay, Professor, NCAER

The participants and representatives from different platforms expressed their views during the policy dialogue**. Dr Pallavi Chavan, RBI,** highlighted the importance of viewing women's financial inclusion through a digital lens, since gender gaps tend to widen as financial engagement moves from simply holding bank accounts to using digital services and accessing credit. She emphasised that the RBI's approach has been to encourage innovation while maintaining regulatory safeguards around consumer protection, loan disbursement, repayment, recovery practices and the accountability of regulated financial entities and their loan service providers.

Mr Rico Bergemann, IDinsight, drew on IDinsight's studies across India, Indonesia, Kenya and other lower- and middle-income countries to distinguish between two challenges: enabling women to enter platform work and improving their financial inclusion once they are on platforms. These studies suggest that joining platforms can modestly improve women's access to bank accounts, digital wallets, and loans, but women continue to save less, earn less, and work fewer peak hours because they often use platform work as a flexible source of supplementary income around domestic responsibilities. Research also shows that women comprise less than 1 per cent of delivery drivers and are largely absent from ride-hailing and in-situ platform work. In comparison, globally, women account for approximately 38 per cent of the workers on online platforms but only 10 per cent on location-based platforms like delivery and ride-hailing.

Mr Akshar Shah, Fixerra, described Fixerra's partnership with Zomato to embed savings and other financial products directly within the delivery partner app, allowing gig workers to access fixed deposits, recurring deposits and, increasingly, credit products without leaving the platform they already use for work. In order to simplify the user journey, Fixerra has designed a white-labelled experience in which regulated banking products are accessed within Zomato's familiar interface while transactions continue to flow directly to the underlying bank and required disclosures remain visible. He also noted that programmes targeting women show exceptionally low or zero default rates—Fixerra, for instance, reported 1,800 loans to Zomato women workers with zero defaults. However, despite showing lower default rates than men in repaying loans, women still have less access to credit, suggesting that women are creditworthy, yet still structurally excluded from the formal finance ecosystem.

Mr Ayush Jha, Eternal, highlighted several initiatives aimed at improving gig workers' financial security, including partnerships related to financial services, digital financial literacy programmes conducted with the National Stock Exchange, and the introduction of the National Pension System for delivery partners in collaboration with PFRDA. Structural barriers also persist as often men take loans in women's names, and defaults in repayment of such loans adversely affect women's credit history and scores. This issue can be mitigated through first-loss guarantees to ensure that the asset obtained through the loan, such as a vehicle, does not become a non-performing asset—if a woman discontinues work, another woman can take over the vehicle so that the loan remains serviceable.

Ms Bhavya Sharma, Urban Company, described efforts by Urban Company to remove financial barriers that prevent women from joining and remaining on the platform. She highlighted three initiatives: loans for tools and equipment required to begin providing services; the Project Udaan initiative wherein Urban Company partners with NBFCs and vehicle manufacturers to improve women's mobility through two-wheeler training and access to vehicle finance; and the rollout of the National Pension System for service professionals. For workers with lower digital literacy, Urban Company found that voice-based guidance could be more effective than app-based information. Reiterating that imparting adequate skill training is central to women's success in platform work, she revealed that Urban Company offers multi-skill training programmes for workers over 10-25 days to help reduce risk and build worker confidence.

Mr Yogesh Kumar, Even Cargo, explained that the organisation has experimented with several mechanisms to help women remain in the gig economy. One successful approach has been a first-loss guarantee model, through which the organisation provides guarantees or contributes towards deposits and down payments so that women can obtain or rent two-wheelers without facing prohibitively high borrowing costs. Small operational interventions, including directly routing loan repayments from earnings where appropriate, can help prevent accidental defaults.

Ms Sugandh Saxena, Fintech Association for Consumer Empowerment (FACE), asserted the complexity of distributing financial products through fintechs and platforms because of regulatory requirements and consumer-protection risks, arguing that greater integration of public and private data must be accompanied by strong safeguards. She also highlighted the potential for algorithmic models to either support positive inclusion or reproduce discriminatory bias, making data governance and model-risk management central to the future of gender-responsive digital finance.

Mr Harald Finger, IMF, pointed out that India's female labour force participation remains significantly low as compared to the corresponding figures for emerging markets and industrial economies, signifying a large untapped development potential in the country. This is a major constraint for the country's long-term growth as achieving substantially greater participation by women is important to enable India to become an advanced economy.

Drawing on evidence from Kenya, Nigeria and Rajasthan, **Dr Indradeep Ghosh, Dvara Research,** explained that women often use digital financial tools to strengthen existing networks of mutual support rather than to become financially independent from those networks. He argued that group-based products can, therefore, have considerable potential, but only when they build on pre-existing relationships of trust and mutual aid.

Dr Rana Hasan, NCAER, emphasised the need to disaggregate data on women's participation in the platform economy so that different constraints, especially safety and mobility, can be understood separately across sectors. He argued for regulatory flexibility, cautioned against rigid minimum-wage structures that could create barriers, and supported a "flexicurity" approach combining flexible work with social protection.

Dr Bornali Bhandari, NCAER, argued that discussions of digital financial inclusion must recognise the diversity of platform business models and distinguish between the financial barriers women face when entering platform work and the financial needs they have after joining. She noted that entry may require financing for mobile phones, two-wheelers, equipment, or other inputs, while ongoing expenses differ considerably across sectors such as delivery, beauty, and care services. In addition, she suggested exploring individual credit models, including NBFC-MFI approaches, alongside group lending, and stressed that researchers must distinguish between different forms of digital financial use, such as UPI and online banking, because women may use them very differently.

In conclusion, **Dr Radhicka Kapoor, ILO,** explained that the discussion was aimed at identifying practical "low-hanging fruit" for policy intervention while still recognising sectoral differences. She argued that the goal of decent work in the platform economy should extend beyond initial access to include higher earnings, social protection, better working conditions, and opportunities for advancement.

Key Takeaways from the Dialogue:

- India's platform workforce grew significantly from 7.7 million in Financial Year (FY) 2019-20 to 12 million by FY2024-25, which is projected to increase further to 23.5 million by FY2029–30. However, women continue to remain vastly under-represented in the platform sector.
- This under-representation, however, does not reflect lack of interest among women. The flexibility offered by platform work with regard to the working hours, location, and working days can enable women to balance income-generating work with household and care responsibilities. However, multiple barriers persist in women's participation in the platform economy, including gaps in skills and digital literacy, mobility and safety concerns, restrictive social norms, and limited access to finance.
- Two pathways were suggested for financial inclusion of women, during the discussion, as follows:

Pathway 1: Leveraging Digital Public Infrastructure: This runs through the platforms themselves, which embed financial products into their worker applications, usually through bilateral partnerships with fintechs, banks, Non-Banking Financial Companies (NBFCs) or insurers. The policy brief identifies the potential of India's digital public infrastructure (DPI), which can be operationalised through various approaches, including:

- *e-Shram Portal:* This functions as portable identity and recognition for gig workers, wherein a universal account number is not tied to a single aggregator, allowing workers to access benefits despite work interruptions;
- *Account Aggregator System:* Once operational, this would allow earnings data from platforms to flow to lenders, facilitating access to short-term credit.
- *UPI Framework:* The Unified Payments Interface (UPI) can help harness data from e-platforms and e-commerce to expand credit inclusion.

This pathway, however, remains largely non-operational currently due to pending data integration systems.

Pathway 2: Embedded Finance Through Platform Partnerships: This builds on India's DPI to create an open-finance architecture. Its most established component is the Account Aggregator (AA) framework, which enables secure, consent-based sharing of financial data. This is complemented by the Unified Lending Interface (ULI), which provides lenders with standardised digital access to a range of borrower data, and by the Open Credit Enablement Network (OCEN), an open protocol connecting digital platforms to multiple lenders. Further, the following real-world examples demonstrate viable models:

- *Zomato + Fixerra:* This partnership offers financial products (fixed deposits and recurring deposits) directly in the Zomato app, enabling workers to save effectively.
- *Urban Company:* This aggregator offers training and safety programmes for platform workers, thereby enhancing their capability to engage in platform work.
- *Grab Singapore:* This has secured government exceptions to provide microloans to platform workers. It has been found that over 68 per cent of the workers using this app accessed loans for the first time, with more than one in three holding active loans.
- *Even Cargo:* This app, representing India's first women-only last-mile e-commerce logistics and delivery social enterprise, pioneered first-loss guarantee programmes, allowing women to access vehicles through scooter rentals without having to make prohibitive down payments.

Policy Recommendations:

The discussion resulted in the following policy suggestions for addressing the various challenges identified by the participants:

- *Operationalize DPI:* Accelerate implementation of e-Shram and various account aggregator systems to facilitate portable identity and earnings-based credit assessment. Leverage India’s advantage in widespread implementation of DPI and UPI to promote female participation in the platform economy, which is significantly low as compared to the corresponding figures for emerging markets and industrial economies, signifying a large untapped development potential in the country.
- *Promote a Gender-Responsive Product Design:* Establish guidelines and algorithmic norms for financial products serving platform workers keeping in mind women's work patterns, income volatility, and family and social situations that influence their working decisions, while also offering them opportunities for grievance redressal. Also put in place deliberate safeguards to ensure that women are not exposed to the risks of data exploitation, algorithmic penalties, and unmanageable debt.
- *Augment Training and Skilling for Women:* Impart adequate skill training to women, as it is central to their success in platform work. Integrate financial literacy, safety, and platform-specific skills into onboarding programmes aimed at promoting financial inclusion, social protection, and greater participation of women in the platform economy.

- *Encourage Platform-Fintech Collaboration:* Ensure a more insightful and supportive regulatory gender-appropriate environment and mechanisms through embedded finance models and built-in safeguards for women to remove barriers that constrain them from undertaking platform work, and offer them access to a full range of financial services and social protection. One of the most significant means of achieving financial inclusion for women could be interoperability between digital payments systems both in India and globally, as well as prudent use of Artificial Intelligence (AI) to enhance credit opportunities for women.