

# MEMBERS' SPOTLIGHT 2022

FINANCIAL INCLUSION THAT WORKS FOR WOMEN



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PLATFORM

ADVANCING FINANCIAL INCLUSION





# MEMBERS' SPOTLIGHT 2022

## FINANCIAL INCLUSION THAT WORKS FOR WOMEN

e-MFP is a member-led platform, and we always want to hear what our members are doing in different fields, to increase linkages and knowledge sharing both across the platform and with other stakeholders. Over 2022, e-MFP reached out to its members to see who was doing what in the area of this year's European Microfinance Award theme – *Financial Inclusion that Works for Women*.

We asked them five questions, and we're very grateful to the following members for their contributions, which are reproduced (and edited for clarity and length) here:

- Advans Group
- BNP Paribas
- Center for Financial Inclusion (CFI)
- CGAP
- FinEquity
- Grameen Credit Agricole Foundation (GCAF)
- Grameen Foundation USA
- Handicap International (HI)
- MSC
- Social Performance Task Force (SPTF)
- Toronto Centre
- Women's World Banking

# QUESTION 1

*How are you working towards increasing understanding of women's financial inclusion needs, challenges and aspirations?*

## ADVANS GROUP

Since 2021 with the support of key partners (BII, Palladium Impact Capital), Advans has been working on a more systematic gender-smart approach to better serve women and foster their financial inclusion. Advans kicked off its gender strategy with projects in three key markets: Cameroon, Ghana and Tunisia. In order to understand the barriers facing women in each context Advans has gone through four key steps, namely: 1) Gendered data analysis of each portfolio to establish what gender gaps exist; 2) Market research to understand the demand/supply context for female financial services in each market; 3) Qualitative client studies to get insights from women clients on the financial and social challenges they may be facing; and 4) Studies with staff in each institution to understand their perceptions on gender and women's financial inclusion. Advans then uses the results of this research to build value propositions adapted to each female client segment and define an overall gender strategy in each market.

## BNP PARIBAS

Recognising the importance of financial inclusion as a lever of empowerment, BNP Paribas acts on different levels to provide women with better access to financial services and tools, primarily through microfinance and a focus on entrepreneurship. For more than 30 years, BNP Paribas enabled 2.9m

people, 84% of them women, to benefit from microcredits across Asia, Africa, the Americas, and Europe. Thanks to these microcredits, women are encouraged to create their own business, develop a wide range of skills, and gain financial independence. In Senegal, BNP Paribas partnered with UN Women around the Agrifed program, which aims to empower women entrepreneurs developing a climate-resilient agriculture in the Sahel region. A line of credit was specifically structured by our Senegalese branch BICIS in partnership with a microfinance institution to guarantee the best access to financing. BNP Paribas also helps women entrepreneurs access financing. We have dedicated €3m annually to finance projects led by women entrepreneurs. We have also pledged to secure at least 10% of our investment in equity for businesses led by women, with the ambition to raise this to 25% by 2025, 30% in 2030, and 50% in 2050.

## CENTER FOR FINANCIAL INCLUSION (CFI)

CFI leverages partnerships to conduct rigorous research, test promising solutions, and advocate for evidence-based change. CFI is working to increase the understanding of women's financial inclusion by filling knowledge gaps and serving as a knowledge hub on this subject. Examples of our approach include: developing case studies, conducting research, and working with partners to pilot test and evaluate product innovations as well as potential policy drivers.

## CGAP

At CGAP, we believe advancing women's financial inclusion is at the heart of improving gender equality and empowering women. When women have access to financial services, they are better able to manage risks and increase economic opportunities that contribute to the wellbeing of their households and communities. Our work revolves around investigating how prevailing social norms and structural barriers constrain women take up, use and benefit from financial services. We provide guidance to funders, policy makers financial service providers, and those conducting supporting functions (e.g., information providers, agent networks, etc.), on how to address these constraints and shift norms.



We also examine the consumer protection risks that may arise from women's use of digital financial services and provide financial and consumer protection supervisor tools to identify and mitigate these risks. CGAP recognises that women are a vast, heterogeneous group. It is important to consider their intersectionality with various demographics and livelihoods and how financial services can play a role. We are exploring opportunities for various segments of women, including young and rural women, to generate income (formally and informally) by leveraging digital platforms and to understand how this can connect women—including those in rural and agricultural livelihoods—with new buyers and more profitable markets. Finally, we recognise that ensuring gender disaggregated data is more widely available to various decision-makers is key, especially for policy makers who pursue development goals and increased gender equality in light of climate change.

## FINEQUITY

FinEquity is a global community of over 4,000 researchers, practitioners, policymakers, and donors working on women's financial inclusion globally. Convened by CGAP, we work to accelerate women's economic empowerment through financial inclusion by catalysing knowledge generation, fostering best practices and encouraging sector collaboration. FinEquity provides a variety of channels and facilitated platforms for members to share experiences, identify key challenges, discuss new ideas, document emerging good practices, and solve common problems associated with increasing equitable access to and use of a broad range of financial services. As one member puts it: "I work for a new/small organisation so being connected with FinEquity has been a lifeline to interesting conversations and engagement with others working in the female financial inclusion space" (FinEquity Annual Survey 2022). Finally, FinEquity is extending its regional presence: FinEquityALC is a regional and Spanish-language hub and launched FinEquity Africa on September 20th, in partnership with the Graça Machel Trust and Financial Sector Deepening Network.



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## GCAF

The Grameen Credit Agricole Foundation's mission is to improve financial inclusion and social entrepreneurship by supporting MFIs and impact companies in developing countries. The Foundation has always had a strong focus on women and included this support in its impact model: as of March-22, 93% of the beneficiaries via our MFI partners are women. Through the SPI4-Alinus assessments, the Foundation collects information on women staff, management and governance in MFIs and about non-financial services addressed to women, which even became an evaluation criterion in our internal impact scoring tool. In order to go deeper and improve our understanding of women needs and challenges,

we co-financed in 2020 an impact study with the SIDI and F3E network for a South African MFI, SEF, of whom 100% of clients are women. Our objectives were: to assess whether the effects of SEF activities contribute to the reduction of gender inequalities; to identify outcome indicators on gender, in line with the outcome management framework developed by CERISE, e-MFP and SPTF; and to improve our support to MFIs serving women. To do so, we also carry out technical assistance missions on this topic (for example, we carried out a TA mission for a partner in Togo for the implementation of a financial education program for women empowerment).



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## GRAMEEN FOUNDATION USA

Grameen Foundation USA is an international NGO that partners with other NGOs, microfinance institutions, fintechs, banks, and mobile network operators in order to meet the financial and non-financial needs of low-income populations, especially in rural communities and among women. To understand our target population requires reflecting on our own experiences with power, diversity, and inclusion. For this reason, Grameen has been developing landscape analyses and other gender mainstreaming tools to build our own internal awareness as well as that among our implementing partners to create a new starting point for imagining a world where women and men equally access and benefit from services.

## HI

Women with disabilities suffer from a double discrimination, given the existing gender barriers and the stigma around disability. HI ensures that all beneficiaries receive personalised support to help them develop their professional project and become more independent, considering their specific needs. This support includes the co-construction with the beneficiary of a personalised project stating their professional goals, the training needs, the necessary referrals to economic and social services, which include: financial products and services; financial literacy and education; technical trainings; business skills trainings; and entrepreneurial support and coaching. Specific measures can support women in their professional integration: community awareness of women's work, exchanges with family members to overcome their reluctance, financial support to cover transportation and housing costs, etc. The personalised support is delivered by social services or specialised organisations, with the support of HI or directly by HI when the services do not exist. HI also performs assessments in order to identify barriers that people are facing in accessing the services and in particular to access financial services.



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## MSC



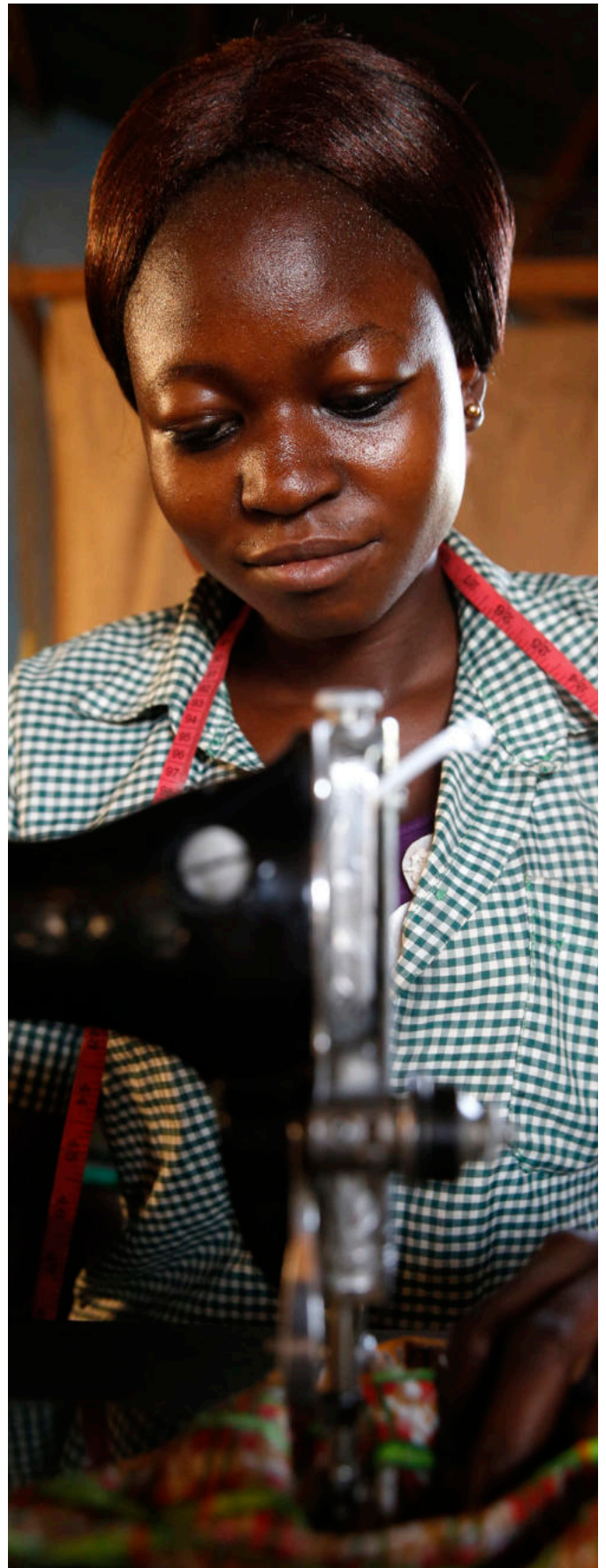
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MSC has conducted rigorous field level/market research on low-income women in Asia and Africa. Our research has filled knowledge gaps. For example, our financial diaries research highlights the gender differences in the financial behaviour of MSEs. Our segmentation studies show women and enterprises are not homogenous, even within a similar geographical context. We are one of the very few organisations to focus on the needs of oral women customers. Our research on gender-sensitive products and the landscape of gender and finance have helped financial service providers and regulators. We recently led the digital economy working group for the Ministry of Women and Child Protection Indonesia and G20 to mainstream gender issues in the digital economy.



## SPTF

The new third edition of the Universal Standards strengthened the gender component and increases the number of indicators focused on women. For example, because women can face stresses both at the household and at the personal level from the use of financial services, the section on Outcomes now states that FSPs should have an intentional strategy for avoiding negative consequences for clients, and for monitoring outcomes, both positive and negative, for clients and their households. The section on Product Design emphasises the importance of researching which obstacles women face, and then using that information to inform product terms, conditions, and delivery channels so that they meet women's needs. Beyond the customer-facing elements, the Universal Standards 3.0 provides guidance to financial service providers on their business practices. Cerise + SPTF believe that for a financial service provider to be the best place for a woman customer, it must also be the best place for a woman to work. In some cultural contexts, women customers can only transact with women staffers; even when that is not the case, women may prefer to deal with other women. And of course, in addition to creating a better experience for women customers, gender equity in the workplace is its own goal. Along with verifying that men and women receive equal pay for equal work, and equal access to opportunities for training and promotions, the Universal Standards 3.0 include recommendations for sex-disaggregated monitoring of employee turnover and employee satisfaction surveys. If women are more likely to quit than men, it's important to know that, and to find out why. It is also important to disaggregate workforce data not only by sex but by rank. It may look good, for example, to have a workforce that is half women—but not if all of them are in clerical positions while all the leadership positions are held by men.



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## TORONTO CENTRE



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Toronto Centre (TC)'s programming targets central bankers and financial regulators, mostly from ODA eligible countries.

The objective is to increase individual and institutional capacity to build inclusive and stable financial systems. Recognising the importance of women's access to financial services to support their economic empowerment, sustainable economic development, and the achievement of SDG 5, TC's programming addresses women's financial inclusion and gender equality and achieves this by providing capacity building programs, producing guidance such as TC Notes and resources, and convening thought leaders, to discuss the barriers to financial inclusion and actions to address them. One of our most innovative publications was a first of its kind Gender Aware Toolkit. It is a practical, hands-on resource to achieve better inclusion outcomes.

## WOMEN'S WORLD BANKING

Women's World Banking conducts original qualitative and quantitative research with thousands of low-income women around the world each year, elevating the voices of over 16,000 women since 2018. These voices lead to understanding on how best to meet their needs. Our proprietary research gives us insights into women's needs and preferences, so that financial services providers can build products that best facilitate their economic empowerment. For example, in one research effort on women's economic empowerment in Indonesia, we found that women were saving in jewellery stores by buying—but not taking home—pieces of jewellery. When they needed the cash, they would return to the jewellery store and "sell" the items, for a fee. We asked why they did this, and it was because they wanted privacy about their financial lives, but they also wanted their savings to be inaccessible, so it was less likely to be spent.

We have also found through our research the importance of ensuring financial services is meeting real life needs. For example, Ukrainian women refugees fleeing the Russian invasion crossed the border mostly with cash, and many found that this decision put either themselves or their finances at risk. Those who chose to open bank accounts in the receiving countries to which they travelled did so because they got a job, started a business, or needed to receive a payment.



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## QUESTION 2

*What are some of the most significant demand- and/or supply-side barriers that women face which limit their financial inclusion, resources, and economic opportunities?*

### ADVANS GROUP

In terms of barriers to business growth, our data shows that most women entrepreneurs are in the micro business segment and are less likely to be formalised. They also tend to ask for smaller loan sizes compared to men even within the same segment. Access to capital remains one of the key barriers to growth for women at all levels, but they often don't have the collateral, formalisation or level of record keeping required to get a bigger loan. In terms of accessing accounts, a gender gap still exists, and our studies have shown that women have lower formal savings balances and activity rates on accounts fluctuate. Female clients tend to lack trust in financial service providers in general and want more full information on services, with a limited amount of confidence in digital services especially.

### BNP PARIBAS

Upon developing Agrifed, it became clear that financial inclusion heavily relied on other forms of inclusion and access, such as access to land ownership, literacy, technology, markets, and wholesalers. It is why Agrifed goes beyond financing and accounts for all the barriers women in the Sahel region may face. In regard to entrepreneurship itself, barriers are fewer networking opportunities and self-censorship. BNP Paribas launched various networking, incubating and mentoring programs to help women entrepreneurs in their business journey, for example in Turkey or in Morocco.

### CFI

Demand-side barriers to women's financial inclusion include: higher time burdens, lower levels of education, less access to technology and information, mobility limitations, lack of identity or collateral, and restrictive cultural norms. On the supply side, providers often do not perceive women as potential customers and often lack the data to understand women's financial behaviors, needs, and goals or capacity for gender sensitive design. Only recently has provider interest expanded to address the role of social norms. Norms interplay with issues such as who can or should have a bank account or who can or should engage with an agent thereby restricting women's access.

### CGAP

Access, usage, and impact of financial inclusion differ across genders and different life-stages due to various challenges and barriers. The gap between women and men's access and use of services starts early in life and persists due to widespread market system constraints. Often financial products are not meeting the evolving needs of specific segments of women. The main barriers from the demand-side are low financial and digital literacy and constraining social norms. From the supply-side women's needs and capabilities are not considered in the design and delivery of services; inadequate distribution channels or a digital divide constrain women's access; formal laws still codify exclusionary practices in certain places; and social norms inhibit access, use or benefit from financial services.

## FINEQUITY

Gendered economic norms create barriers for women at different levels of the market. They influence women's demand for financial services by: limiting decision-making power over income, expenditures, and assets in the household; limiting physical access to technology—for example GSMA indicates that 67% of women own a phone (gender gap of 15% points); limiting access to information about technology, financial services, or other economic opportunities; reducing confidence and heightening risk aversion toward investment decisions; and limiting time available for paid work over domestic and community care work.



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Biases about women as economic actors also influence the types of products that are supplied by financial service providers who generally perceive financial products as gender-blind or neutral. This lack of understanding of women's particular constraints often results in inappropriate product design and marketing or distribution channels that do not meet women's needs. Additionally, different treatment under the law or in customary practices work to reinforce gender biases that limit women's access to finance by restricting women's ability to own, manage and control property, enter into contracts, open accounts, or freely access and navigate public spaces.

## GCAF

Women face both cultural and legal barriers. On the demand side, women encounter from 3 main obstacles: 1) Women have less access and ownership of land and other productive assets compared to men and thus lack of collateral and guarantee that limit their access to credit and financial inclusion; 2) They still lack access to employment and thus often stay in the informal economy: in 18 countries, husbands can legally prevent their wives from working; and 3) There is also a mental bias of investors and lenders towards women entrepreneurs who are thought less capable than men of delivering profitability.

On the supply side, women can also face barriers, such as guarantee requirements (often from their husband) and the lack of gender diversity in FSP staff: according to the Findev Gateway, whether restrictive gender norms exist or not, women may still prefer women agents when given the choice.



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## GRAMEEN FOUNDATION

Comprehensive gender analyses, human-centred design and research activities have highlighted the under-valued and under-studied area of social and gender norms that limit not only women's access to and benefit from financial services, but people with intersectional identities, such as those driven by ethnic, racial, sexual differences or by illiteracy or geography. Decades of not directly engaging gatekeepers, such as women's male partners, has resulted in women's limited access and uptake of products and services. For this reason, directly studying and addressing men's roles in their female partners' financial inclusion is an area of focus and growing expertise within Grameen.

## MSC

MSC's programs highlight that demand side barriers include lack of confidence and digital literacy, documentation, and collaterals, as well as disproportionate burden of care work, and limited mobility. Many of these are underpinned by adverse social norms. Supply side barriers include lack of a business strategy to service segments of women users that emanate from lack of understanding of women's lifecycle needs. As a result, we see stereotyped strategies and lack of targeted products for women clients, a gender gap in representation of women on the supply side, slow grievance redressal mechanisms, and lack of collection/use of gender disaggregated data.

## HI

Regarding the access to financial services and products, women suffer from the following barriers:

- Lack in financial literacy: women have limited access to education and disabled women have even less opportunities in vulnerable contexts to access training or basic education.
- Lack of tailored financial products/services: women can face impossibilities to have collaterals to back up a credit demand, high interest rates, products that would be difficult to reimburse, etc.
- Cultural barriers: regarding the use of financial services, some women might require the approval of their husbands/tutors that obstruct their autonomy and independence.
- Discriminations and hard stigma: persons with disabilities face a strong stigma and discrimination regarding their capacity to manage money and to respond to the different commitments of a credit or saving's product from financial services providers. Some institutions are not open to work with persons with disabilities.
- Accessibility: there are physical barriers to access financial services providers in terms of infrastructure or in terms of communication materials. Persons with physical and sensorial disabilities will require adaptations in order to access buildings, spaces, etc. For communication, digitalisation can be a great solution, to adapt the ways to communicate.



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## SPTF

For all the justly celebrated gains that digital financial services have contributed to financial inclusion in absolute terms, the digital divide risks entrenching the gender gap in financial services—that is, the more that access to financial services depends upon access to mobile internet, the greater the risk that DFS could simply become a force multiplier for the status quo rather than helping close the gender divide. In our work on digital financial standards, Cerise + SPTF is seeking solutions to drivers of the digital divide, such as low digital literacy, cultural barriers, and limited access to electronic devices. Among the mandates of our new DFS working group is to identify solutions, such as prioritising the selection of women-led businesses in an agent network and integrating both assessments of digital literacy and the offer of digital training into the product design and delivery process.

## TORONTO CENTRE

Globally more than 1.7 billion people are “unbanked”. Of this, about 1 billion are women. Financial inclusion and control of their own money better equips women to save, borrow, invest, endure hardship, and escape poverty. Women’s financial literacy has been recognised as a critical driver for financial inclusion. A recent TC Note, Financial Literacy and Digital Financial Inclusion: Supervisory Policy and Practice, recommends measures that regulators can implement to address the barriers. Digital financial services (DFS) have the potential to increase women’s usage of financial services. With adequate safeguards, DFS can break down barriers, and address mobility constraints and privacy concerns. TC’s DFS programs address these matters.



## WOMEN'S WORLD BANKING

Women's World Banking's 40+ years of work has demonstrated that low-income women face unique barriers and challenges to accessing and using financial solutions. One useful framework that can lead to practical solutions is to break down these challenges into 3 levels: demand-side, supply-side, and underlying systemic challenges.

On the demand side, there are several barriers. Low-income women have low awareness of available solutions. Financial literacy and digital financial capabilities to confidently use available solutions continue to be issues for low-income women. Low-income women have limited access to digital technology compared to men. Low-income women often work in vulnerable or informal sectors with less security and protections as well as irregular sources of income. Restrictive social and cultural norms continue to impact women's access to economic opportunity. For example, societal expectations of women's roles mean that low-income women bear more of the "unpaid care" burden at home. Low-income women, especially rural women, have fewer access points to financial services and face physical and emotional mobility constraints to reach bank branches or ATMs. And finally, low-income women are 'time poor' (competing household responsibilities and business priorities).

On the supply side, there is a lack of recognition or understanding of the business case to serve the low-income women's segment, because of the lack of gender disaggregated data that fuels FSPs' unconscious biases and inherent perceptions that women are not a viable customer segment. There is a lack of gender focus in product design and delivery, leading to products that do not meet the needs of low-income women. There is a lack of gender diversity at senior management levels within FSPs, which hinders focus on women as customers. In 2021, women held only 24% of leadership roles within financial services firms and comprised only 11% of central bank governors globally, even though research shows that companies with more diverse teams increase profit margins by 6%, and gender diversity amongst regulators leads to more stable, resilient, and inclusive financial system for all.

Finally, there are 'ecosystem' barriers, such as discriminatory laws and practices that continue to limit women's full and equal economic participation, poor infrastructure, and lack of uniform digital identification that limits low-income women's access to basic social services, education, and financial services.



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## QUESTION 3

*What are examples of the most innovative financial or non-financial products, services, and solutions that you believe can overcome these barriers?*

### ADVANS GROUP

A holistic approach is needed to fully address women's needs with gender smart practices embedded into each area of operations. This starts internally, with gender awareness training so that field staff understand the needs and challenges of female clients. To address the issue of access to finance, our subsidiaries are looking to offer slightly more flexible guarantees on loans, for example Advans Cote d'Ivoire tested enabling pairs of women borrowers to be guarantors for one another. In the long term we are looking to provide capacity development for female entrepreneurs to help them formalise and grow their business. Advans Tunisie has put in place coaching programmes for entrepreneurs to support their business development. To address issues of mistrust, Advans Cameroun created a community of female client ambassadors to share their experiences during events and on social media and has put in place partnerships with women's associations. Regular financial education sessions are also delivered to give women all the information they need on financial services.

### CGAP

We believe that the most innovative financial solutions are those designed and delivered based on a good understanding of women's preferences and needs and how women's access and use of financial services are affected by gender norms. Solutions favoured are those that can actually help low-income people, particularly women generate income, access essential services, and protect basic standards of living.

### BNP PARIBAS

We have solutions deployed in France, Spain, and Belgium: women who are victims of domestic violence, encompassing economic violence, can struggle with financial dependence due to joint bank accounts. As their partner may exercise control over their finances, some find it difficult to open a separate bank account. Nickel may be a solution. Without any condition of revenues, Nickel only requires an ID and mobile phone to easily open a bank account in 5 minutes.



### CFI

Digital platforms (e.g., Facebook or Alibaba) have enabled women to circumvent barriers that have hindered their participation in the formal economy and to benefit from improved income due to better access to markets, information, and inputs. Providing access to financial products and services through platforms has the potential to reach substantial numbers of underserved women entrepreneurs. Female smallholders have lower levels of financial and digital literacy and face a unique set of risks when accessing financial services. Increasing access to information and financial capability is a crucial step to making DFS work for female smallholders. Cash transfers also have a strong potential to create a pathway for women's financial inclusion, particularly as they are increasingly being delivered digitally and targeted to women beneficiaries.



## FINEQUITY

Interventions aimed at increasing women's access to finance must be taken at all levels of the market system, from national financial inclusion processes to field level programming. National financial inclusion processes need to collect and analyse sex disaggregated data, work to reform discriminatory laws and regulatory frameworks, and counterbalance unfavourable cultural norms. Field level programming should analyse women's specific needs, and design innovative products and delivery mechanisms that remove barriers to access for distinct market segments, as well as support their effective use through enterprise support, leadership and financial capabilities development. For example, recent research shows that DFS agent gender matters in contexts where gender norms restrict women's interactions and opportunities. Developing comprehensive evaluation metrics on how financial services are contributing to women's empowerment is crucial to assess levels of change and long-term impact on the gender-based barriers to women's financial inclusion and economic empowerment.



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## GCAF

We believe that, to overcome these barriers, financial institutions need to offer financial and non-financial services that are adapted to women (in terms of collateral or KYC, products, quality of service, marketing, or infrastructure), in particular to help them move from micro business to a more developed business, such as an SME, which still remain largely led by men. An innovative solution for women is the agritech platform Wi-Agri, a "one-stop shop" for agricultural value chains in West Africa that offers financial services, market access, business training and extension services to smallholder farmers, wage labourers, buyers, small processing businesses and exporters. However, any high-tech solution must be accompanied by a high-touch approach, as there are low digital and financial literacy rates among women, who still prefer cash for commercial transactions.



## GRAMEEN FOUNDATION USA

Grameen has been working with its partners to test intra-household and community-level dialogues and other thoughtful recruitment techniques, particularly among female mobile money agents, to engage men in efforts that directly target women. The cost-benefit of these socially oriented dialogue and male engagement activities are being explored to understand their scalability and outcomes at scale. Understanding and researching the concept of economic coercion and other forms of gender-based violence (GBV) are also believed to be an under-explored area of pursuit. Women's experiences with economic and financial violence can directly impact their ability to access and benefit from services.

## HI

Digital services represent a solution to tackle lack of financial education and reach more easily the targeted population. HI is implementing a project for financial inclusion for migrants, in particular targeting women and persons with disabilities in Colombia in partnership with Fundación Capital, funded by AFD. HI noted that women, mostly caregivers of persons with disabilities, have needs related to financial education, management of personal finances and knowledge on the available digital financial services in particular for money transfers, and support for developing an income generating activity close or inside the housing location.



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HI is working with the tools of Fundación Capital to make inclusive two digital apps: "Con Hector" and "Lista": the first one gives information on regulation for migrants, useful services and integrates protection information for women; the second is for financial education and both will integrate audio modules and sign language translation.

## MSC

The most innovative financial products are those designed for women. Example, in Papua New Guinea MiBank rolled out the Hibiscus account, with relaxed KYC norms, minimum documentation and access through women agents. Similarly, credit products that use alternative scoring mechanisms to assess creditworthiness of informal entrepreneurs, and offer flexible repayments, are more useful for women without credit histories. MSC supported Kenya Women Microfinance Bank (KWFT) to build an enterprise lending proposition that included bundling loans, savings, insurance, and non-financial services, which proved to be a great selling proposition. KWFT now serves over 100,000 micro and small entrepreneurs, of which 80% are women.

## TORONTO CENTRE

We aim to advance the financial inclusion agenda through training, publications and panel discussions. We have published *How Regulators Use Sex-Disaggregated Data and RegTech to Enhance Financial Inclusion* and the *Gender Aware Supervision Toolkit*. These identified the importance of and using sex disaggregated data to improve inclusion outcomes. The podcast *Digital Revolution: A Bridge to Women's Empowerment and Financial Inclusion*, explores the role of digitalisation in women's financial inclusion. It sheds light on the barriers and facilitators to women's financial inclusion. Finally, TC conducted an essay contest in which participants were asked to identify the role financial regulators can play in promoting gender equality and women's economic empowerment. The winning entry identified education, credit facilities, collateral registry, DFS, KYC and consumer protection as areas of focus.



## WOMEN'S WORLD BANKING

While there are many ground-breaking innovations to increase access and usage of financial services, our 40+ years in the field has demonstrated that it is not about designing products that are exclusively for women – rather, it is about incorporating women's voices and realities in the design process. When you design financial solutions that keep in mind the unique barriers and challenges that women face, you are more inclusive of everyone – including men!

So what are some actions that make finance work for women? Communicating in simple, clear language that resonates with the segment you are trying to reach. Leveraging women banking agents as a trusted and reliable touchpoint to support activation and engagement of women customers. Embedding financial literacy and digital financial capabilities to ensure women develop the confidence and skills to use financial services. Incorporating incentives and behavioural triggers (e.g., SMS reminders or goal cards) to build habit.



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For example, Women's World Banking worked with a fintech in Indonesia to support increasing access to convenient and affordable remittance services for migrant domestic workers, who largely work in the informal sector and rely in informal channels to send money home. The solution involved deploying marketing specifically targeting domestic workers, utilizing simple and clear language and tutorials to communicate product features and increase trust and confidence in the digital wallet. We observed a 3X increase in the number of domestic migrant workers who sent money, leading to a 2X increase in the customer lifetime value of that client to the financial institution. Women's World Banking also worked with one of the largest public sector banks in India to increase activation of dormant accounts. The solution involved leveraging women agents as trusted access points, as well as creating behaviour incentives to save at the bank. As a result, successful women agents generated 3X more value to the bank over their lifetime, and 18% of customers completed 4 consecutive deposits, increasing their average balance by 1.5X.



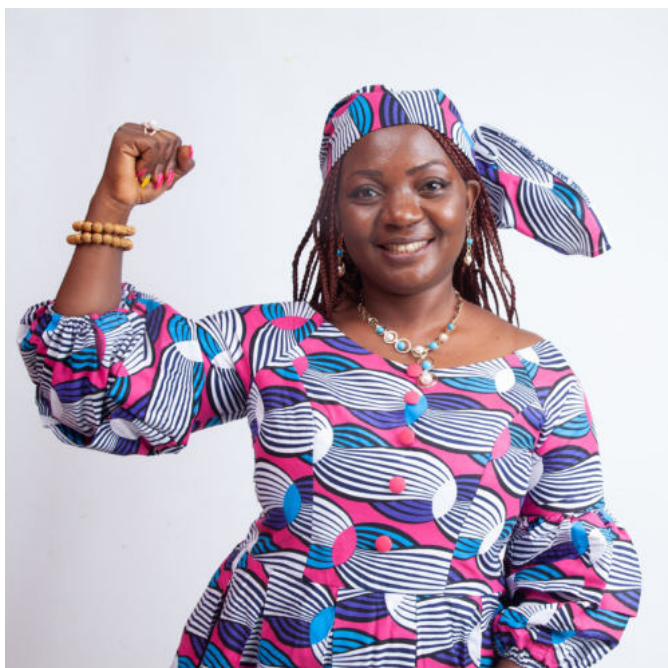
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## QUESTION 4

*What gender-focused strategies do you have that are conducive to women's equitable participation, such as a safe work context, flexible promotion opportunities and women's representative among decision-making roles?*

### ADVANS GROUP

Advans aims to create a gender balance at all levels of operations by focusing on the following key areas: 1) Ensuring that women have the same opportunities as men in terms of recruitment, career development and access to management positions; 2) Building women's capacities with training programs appropriate to their position and adapted their needs; 3) Emphasising employee engagement with each staff member undertaking to respect Advans values of non-discrimination; 4) Monitoring performance with key gender indicators such as number of recruitments, number of managers, number of hours of training, to identify any gaps or biases with regard to women; and finally, 5) Ensuring that there is a whistleblowing mechanism for staff to raise any issues linked to gender discrimination.



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### BNP PARIBAS

BNP Paribas continuously sets new objectives for greater gender balance at work. We currently count one third of women within the executive committee and G100 and aim to have at least 40% by 2025. We also scrutinise our equality and remuneration between women and men to improve it across the 65 countries in which we operate. Our 5th Diversity & Inclusion Agreement introduces new ambitious, complementary measures such as reinforcing actions tracking progress made by the budgetary envelope for gender equality; setting new objectives on professional evolution to ensure the representation of women in all executive categories by 2022; allowing 30 days of paid time off for collaborators who are welcoming a child and cannot benefit from statutory leave (maternity/adoption leave); and combatting domestic violence.

Our Worldwide Agreement guarantees a minimum paid maternity leave of 14 weeks to women, which is more advantageous than the law for 65% of our collaborators wherever they are in the World. Several inclusive programs for personal development and leadership have been rolled out, and charters to promote women in male-dominated sectors such as real estate and among traders in finance have been signed. As our influence can surpass our company, we use it to encourage greater gender balance in governing boards of listed companies in which we invest. BNP Paribas Asset Management elaborated a strong stewardship strategy requesting a minimum proportion of women in boards.



## CFI

CFI's work is organised around four thematic pillars: women's financial inclusion, consumer protection in the digital economy, data opportunities and risks, and financial services to mitigate and adapt to climate change ("green inclusive finance"). At the same time, a women's financial inclusion lens is applied across the other three pillars as is an MSME lens.

## CGAP

By leveraging CGAP's deep expertise, convening power, trusted voice and global/regional perspectives, we identify and fill knowledge gaps in advancing women's financial inclusion by mainstreaming gender across CGAP's operations. We build internal capacity to create gender champions in the organisation and accountability through HR and M&E practices. CGAP aims to be a thought leader on women's financial inclusion, influence stakeholders and support convening and advocacy through FinEquity, the global community of practice for women's financial inclusion and economic empowerment.

## CGAF

Within our organisation, we increased gender parity in our governance bodies in recent years: the proportion of women on our board of directors has increased from 25% in 2017 to 38% in 2022. We have also implemented a transparent salary grid to promote equal pay between men and women, and a flexible teleworking policy for all our employees, so that men and women can share the burden of bringing or picking up children from school. Within our activities, we set up gender impact criteria at each investment, namely

the proportion of women in staff, senior management, and governance. We have not set any objectives to be achieved during the investment for now but, as of March-22, 57% of our partners already respected the 2x Challenge threshold of having 30% of women in senior leadership and 43% of having 30% of women in board.



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## GRAMEEN FOUNDATION USA

Leveraging the SPTF's Universal Standards as a model, Grameen has been developing institutional level tools to understand women's roles and experiences within financial institutions as well as training leadership and field staff on gender, diversity and power to raise their awareness of how they treat each other as colleagues and how this affects treatment of clients. By working with implementing partners to develop gender and safeguarding policies to strengthen institutional intent to create inclusive and safe working environments and supporting the development of related procedures (e.g., strengthening complaints mechanisms), both staff and clients benefit.

## HI

HI is committed to developing programmatic strategies that enable people discriminated against based on disability, gender, or age to benefit from humanitarian action and development opportunities on an equal basis with others. Therefore, HI promotes a two-pronged approach: On the one hand, being sensitive to disability, gender, and age in all areas of the organisation's activities; and on the other hand, being transformative wherever possible to achieve effective inclusion. Specifically, this includes: collaboration with women led

organisations and capacity building; raising awareness in communities to promote women access to jobs and economic opportunities; assessments for analysing barriers women face in accessing services, etc.; support to advocacy campaigns for improving women economic participation; provision of support for safe transportation; and support to key private actors in developing inclusive policies and practices with an intersectional view Gender/disability for instance with training centres or job placement agencies.



## MSC

MSC is a gender-sensitive organisation that not only incorporates equity in its programs and work, but also in its organisational culture. MSC is proud that 99% staff are from the countries in which we work – this gives us in-depth understanding of the language, culture, markets, and socio-political landscape. However, many of these countries have conservative social norms, so we have just over 40% women in our workforce across Asia and Africa. In addition to generous maternity leave, we have rolled out a paternity leave to encourage male staff to participate in childcare responsibilities. We also have a clearly defined zero tolerance policy on sexual harassment.

## TORONTO CENTRE

TC is committed to ensuring women can attend TC programs by offering scholarships for women such as our International Women's Day Scholarship and having specific courses for women such as the Women's Leadership Program (WLP). Women's participation rate is approximately 45%. TC will engage in dialogue with organisations if women's participation at training programs is low. TC strives to have women speakers and trainers at our programs to ensure women see women in leadership roles. Finally, TC will continue to offer programs virtually and in person; virtual training makes it easier for women who have family responsibilities to attend because they do not have to travel away from home.



## WOMEN'S WORLD BANKING

For over 40 years, Women's World Banking has powered economies by investing in women, both as customers and as leaders. Women's economic empowerment is at the core of our mission to expand the economic assets, participation, and power of low-income women and their households by helping them access financial services, knowledge, and markets. Our current strategy focuses on influencing for action to drive scale and impact— leveraging insights to build global coalitions to advocate for women's financial inclusion. At the core of our strategy are 4 strategic objectives: 1) Build the evidence base to articulate how women are economically empowered when they

choose to access and are able to use financial services that meet their needs; 2) Influence governments to invest in women leaders and implement policies and initiatives that promote women's financial inclusion by creating a more inclusive ecosystem and removing the structural barriers that women and men face; 3) Influence a diverse range of financial service providers (from banks to fintechs to MFIs and beyond) to invest in women leaders and gender-inclusive financial solutions that are accessible to and used by women; and 4) Expand credibility as a thought leader by amplifying our unique point of view and leading the global conversation in women's financial inclusion.



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## QUESTION 5

*What are your organisation's future plans to address women's financial inclusion needs or meet their aspirations?*

### ADVANS GROUP

Advans will continue to gather feedback from female clients and test, improve and deploy solutions to facilitate women's financial inclusion. As well as adjusting our value propositions and adapting our communication to women's needs, we will especially be looking to build on the delivery of non-financial services to support women's business growth and help them formalise/graduate to the next segment. The group will continue to share experiences between subsidiaries and refine its global gender smart road map for the years to come with one overall objective: a better approach to women's financial inclusion for a wider impact on their businesses, families, and communities.

### BNP PARIBAS

In addition to increasing the scope of microfinance, BNP Paribas has recently joined the Financial Alliance for Women. It is a leading B2B network of financial services companies dedicated to championing the female economy. It helps members create and implement their own women-centric strategies. Its pillars include peer learning (working groups, mentoring, best practices...), research and knowledge, data analytics, and advocacy and impact. A first pilot on coaching and networking was launched with Bank of the West.

### CFI

Illustrative examples of future plans include: 1) Researching and piloting different DFS onboarding approaches for rural women to determine which approaches are more protective of women consumers and/or increase financial capability; 2) Studying whether and how cash transfers deliver positive outcomes for women; 3) Producing landscape studies by gathering evidence on initiatives that have embedded norms transformative work in their product design; 4) Exploring specific barriers and solutions to women's adoption and usage of fintech, including through agtech and e-commerce platforms; and studying the use and impact of digital platforms on women's economic well-being and their financial inclusion.

### CGAP

CGAP aims to be a thought leader on women's financial inclusion, influence stakeholders and support convening and advocacy through FinEquity, the global community of practice for women's financial inclusion and economic empowerment, in order to advance women's empowerment and contribute towards more gender equality.



## FINEQUITY

FinEquity's learning agenda is organised around three main learning themes: Gender-Transformative Solutions, Digitally Enabled Financial Inclusion, and Impact Pathways. Moving forward, we will work on deepening of the relations with our community and regionalising to ensure local ownership and strong contextualisation of solutions.

FinEquity has just published 3 practical Knowledge Guides: on Gender Data and Analysis; Gender Diversity and Leadership Development in Financial Services; and Incorporating Gender-intelligent Design in Financial Services, to drive behaviour change in the financial inclusion sector to promote women's digital and financial inclusion.

## GRAMEEN FOUNDATION USA

Grameen seeks to strengthen and build its "gender toolkit" to ensure those engaged in designing products, services, projects, whether they are Grameen staff or partner staff, can empathise with the barriers and opportunities rural women and other marginalised groups may face when accessing and using financial and non-financial services. After engaging with existing gender tools, our partners are keen to explore safe male engagement strategies and deeper gender-transformative approaches to ensure that products and services designed for their clients better help them achieve their household and personal financial and non-financial goals.

## GCAF

In the near future, we would like to increase the proportion of women in our governance bodies and management team. As part of our new strategic plan, we plan to make a diagnosis on the services and funding our partners dedicate to women, in order to offer them funding adapted to their needs. We would also like to build partnerships with funds specialising in supporting women in several sectors (agriculture, entrepreneurship, education, financial inclusion...). Finally, we plan to improve our gender investment and impact criteria (not only reporting on the number of women clients), set up impact objectives to be reached during each investment and follow those gender indicators during all the duration of our investment.



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## HI

HI strives to develop further gender as a transversal component in the projects in economic inclusion: those projects seek to support access to self-employment, wage-employment, and access to technical and vocational training for the targeted populations. There are also specific projects targeting extreme poor populations, like inclusive graduation model projects. HI plans to: develop partnerships with FSPs to make them more inclusive and gender sensitive; develop inclusive and accessible financial services and products that will respond to the needs

of women and disabled persons; develop partnerships with organisations to strengthen inclusive financial education through digital tools and through face-to-face workshops; support the development of community saving and credit groups targeting women, to strengthen their resilience, autonomy and social ties, to develop their economic activities as individuals or collectively; and advocate for an inclusive financial sector and engaged stakeholders and the realisation of inclusive financial regulations and social supports for vulnerable groups.

## MSC

MSC will:

- 1) Deepen our existing work through our growing GESI (Gender Equality and Social Inclusion) practice. GESI is expanding its work from women's financial inclusion and economic empowerment to also address the care economy, the digital gender gap and innovative ways of addressing adverse social norms;
- 2) Drive gender outcomes across our work on agriculture, health, climate change, technology etc.;
- 3) Strengthen MSCs female workforce, increasing the number of women in leadership roles at MSC and our partner organisations;
- 4) Enhance collaboration with organisations working towards gender equality; and
- 5) Raise more resources to invest in MSC's priorities aligned with SDG goals - especially goal 5.

## SPTF

SPTF and CERISE are working together on this with the e-MFP Outcomes working group. The gender issue is central to our approach, through the focus on SDG 5 – Equality between women and men. The work will be based primarily on the analysis of data already collected (through social audits in particular): number of female clients, number of employees, number of members in governance bodies, practices that do not discriminate against women/ethical codes, non-financial services geared towards strengthening women's capacities, etc. Indeed, there is already a database that will make it possible to test calibrations/benchmarks on the "gender" practices of organisations and to build scoreboards of results with a gender approach in order to be able to make decisions related to a focus on gender/women. We can analyse, for example, the targeting of female beneficiaries, prices, profitability, portfolio quality or various practices, in connection with the share of women in management. These analyses, which are simply descriptive here, can in particular be deepened to identify correlations between management by women and organisational practices.





## TORONTO CENTRE

TC's programme will continue to focus on how to increase access to financial services for women and girls so they can safely borrow, make payments, and save. In the next twelve months we will: 1) Develop the second level of our WLP; This level will be offered to WLP level 1 graduates. It will increase the skill set of women supervisors to lead and effect change in their organisations. It will increase the pool of skilled women supervisors to be eligible for promotion and advancement; and 2) Develop and deliver an online digital financial inclusion supervision program for Francophone Africa.

## WOMEN'S WORLD BANKING

By 2027, we have the audacious vision to see the financial security, prosperity, and economic empowerment of over 100 million women. We will drive collective action and investment in financial inclusion, partnering with governments to enhance national policies to promote women's financial inclusion and investing in financial service providers to develop, deploy and scale innovative and sustainable financial solutions that meet women's needs. We do this through 5 key pillars:

- Research – Women's World Banking brings deep research expertise to conduct cutting edge exploratory research on emerging topics and issues critical to women's financial inclusion as well as outcomes research to measure the impact of financial inclusion on women's economic empowerment.
- Advisory – using our proprietary women-centered design approach, Women's World Banking supports financial services providers from the largest public sector

banks in India to fintechs in Nigeria and beyond with technical assistance to design, deploy, and scale innovative and commercially viable solutions to increase reach and engagement by women customers.

- Advocacy – Women's World Banking leverages insights to influence governments to implement policies and initiatives to remove system barriers for women's financial inclusion. We also build global coalitions to drive collective action around these issues. For example, in 2022, Women's World Banking launched the Women's Digital Financial Inclusion (WDFI) advocacy hub, a new global coalition to catalyse collective action to drive women's digital financial inclusion, with local coalitions in Ethiopia and Indonesia comprised of private and public sector players. Our global Network of 61 FSPs in 33 markets that currently reaches over 136 million women underpins our advocacy efforts.

- Leadership and Diversity – Women's World Banking continues to build capacity of high potential women leaders within government regulatory and policy agencies through our flagship Leadership and Diversity for Regulators training program as well as other leadership training offerings.

- Asset Management – Women's World Banking's Asset Management (WAM) affiliated entity has launched two emerging market gender-lens funds, to demonstrate that investing in women drives both social and financial returns. Fund I has a 4.5% net IRR (as of December 2021) and there was an 80% increase in women customers reached across portfolio companies. Fund II launched in 2019 with \$103MM AUM representing 9 investments to date across 7 markets.





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