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Financial Inclusion that Works for Women

**Lessons and Best Practices
from the European Microfinance Award 2022**

By Sam Mendelson

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**EUROPEAN
MICROFINANCE
PLATFORM**

ADVANCING FINANCIAL INCLUSION

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FOREWORD



It is quite remarkable that the European Microfinance Award 2022 is the 13th edition, and the Award has really grown in prestige and influence over those years, shining an important spotlight on the most innovative initiatives across the financial inclusion sector, and doing so with a reputation of real rigour.

This year's topic is one of rich and enduring importance - something that's clear both from the record number of applications the Award received this year, and the response from our members to the recently published *e-MFP Members' Spotlight*, in which the members can present their own work in this field.

Organising the Award is a big and challenging job and e-MFP takes very seriously its design and how we oversee the multiple evaluation stages and generate all of the companion resources we produce during the EMA process. The highest profile of these resources is this paper, the annual Award publication, which pulls together the learnings, the fascinating semi-finalists' and finalists' initiatives and the factors for success that have emerged over the course of the year. We know it is widely read and influential.

As always, I'd like to thank the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs, and the Inclusive Finance Network Luxembourg (InFiNe.lu) for their long-standing partnership and support in the European Microfinance Award.

Enormous thanks must go as well to Micol Guarneri and Chiara Pescatori, the two wonderful consultants who supported the e-MFP Award team throughout the process, as well as a special mention of thanks to Sally Yacoub, a gender expert who provided invaluable insight during the design and evaluation stages. And finally, thanks to Sam, the lead author of this series, who pulls together all the data and ideas and lessons into this publication each year.

We hope it does justice to the enormous importance of the subject, and that you get a lot out of it.

Christoph Pausch,
e-MFP Executive Secretary

INTRODUCTION



I've written this publication series for eight years now. It has evolved considerably in that time, and it depends on many people to build on a year's work on an Award topic and present a landscape of that subject, profile the exceptional organisations and initiatives that made it far in the process - and extract some best practices that they have in common.

The 2022 Award was very different from all those that came before. For the first time the topic was not on a product type, or an objective or context - housing, education, technology, health care, etc. - but a *segment*. And not just any segment, either; a segment that is half the world's population, and the majority of clients in what we now call the financial inclusion sector. Back in December last year, when we at e-MFP began mapping out this topic of 'financial inclusion for women', we already knew that it would be the most diverse, complex, and challenging of any we'd done before. After all, isn't *all* financial inclusion ostensibly *for* women? Where do we possibly start?

I know I speak for my e-MFP colleagues when I say it has been a fascinating process, and a privilege to talk to leading gender experts across our sector to learn what can be done to reach beyond the narrow meas-

ures of mere outreach. We've acquired a whole new lexicon in the process. We've come to better appreciate, from those first, fact-finding interviews right up to designing and launching the Award and then learning what the (record number of) applicants are doing, what it is that holds women back and why, and what financial service providers serving vulnerable and excluded groups can do to help. We've learned too that this goes far beyond just how FSPs serve women clients, but encompasses how they ensure a workplace that is conducive to women's ambitions, leadership and talent, and how they can lead by example in changing the norms that underpin gender inequity. Speaking just for myself, it's been the steepest and most rewarding of learning curves.

We at e-MFP would like to thank all the 88 organisations who applied for this Award - a remarkable and unprecedented response - and in particular the ten organisations presented in this paper. We're so grateful as well to the many sector stakeholders who gave their time and expertise to help us do this job well.

Finally, it's important to remember the focus shouldn't be on the *process*, but the *people* - the countless unnamed women who we've 'met' through the initiatives and ideas contained in this paper: all these organisations' women clients, the striving microentrepreneurs, the smallholders, the overworked mothers, the employees, agents and others, who all deserve a fairer go.

Sam Mendelson

Financial Inclusion Specialist
European Microfinance Platform

FINANCIAL INCLUSION THAT WORKS FOR WOMEN

"I do not wish women to have power over men, but over themselves"

Mary Wollstonecraft

Ask any random person on the street 'what is microfinance?' and (if you get any answer at all) it'll likely be some version of "small loans to poor women to grow tiny businesses". This is a pervasive image in the zeitgeist - and is neither an accident nor entirely wrong. Muhammad Yunus and many of the other pioneers of what was then called microcredit, and then microfinance, and now financial inclusion, have done much to nurture this half-right perception. Indeed, the first Grameen Bank loan (\$27, back in 1976), was to a group of women in Bangladesh who planned to start a bamboo stool business but lacked the collateral to guarantee a loan application and who, famously, diligently, repaid that loan. Reputations and fortunes have been made since on the warm image of this miracle of development finance.

The past half century of innovation has not fully dispelled this association and, while most microfinance clients are still women, this masks what is a **lazy conflation of outreach**

with impact; of access with value. Development and financial organisations across the sector talk a good game when it comes to women's empowerment and autonomy, and they're happy to publicise the number of women clients the sector serves. And to an extent, they're right: a generation ago, few would have seen low-income women in developing countries as investable borrowers, let alone savers, senders of remittances or insurance policyholders. In this regard, there *has* been progress, with more low-income women having access to financial services than ever before.

But what does 'access' even mean? A **myopic focus on outreach** (i.e., the number of women clients served) doesn't address whether those services are adapted to women's needs, if they're using them and, if so, what value do the services provide? Talking about outreach comes with an opportunity cost, distracting from or undermining the potential from genuinely understanding the specific needs women have and the barriers they face - at home,

in business and in the workplace. Without a clear understanding of how those barriers limit women's opportunities and aspirations, it's harder for the financial inclusion sector to know what to do.

Talking about outreach comes with an opportunity cost, distracting from or undermining the potential from genuinely understanding the specific barriers women face

Of course, it would be reductive to say progress has been limited to outreach alone. There have been countless new products and services devised, and innovative delivery channels and business models. The most recent 2021 Global Findex shows some undoubtedly good news: the gender gap in deposit account ownership across developing economies has fallen to 6 percentage points from 9 percentage points, where it hovered for many years. But that headline figure itself masks persistent gaps. Women are 31% more likely than men to have an

inactive account; 8% less likely than men in emerging markets to store money in accounts for savings, and 25% less likely than men to say they could use an account 'self-sufficiently'¹.

All this leaves that well-worn narrative about 'small loans to poor women' looking tired and out-of-date. It is long past time to write a new and better story - of genuine empowerment, emancipation and

unleashing of dormant potential. There has been progress beyond just access, but there is much, much more work to be done.

It is long past time to write a new and better story - of genuine empowerment, emancipation and unleashing of dormant potential

Why women's financial inclusion matters

How does financial inclusion tie into this new story? Because the **genuine financial inclusion of women** – i.e., not just access to financial services, but to services responsive to women's gender-specific needs and which provide actual value – is **inextricably linked to autonomy, security,**

A short history of microfinance (for women)



To reach excluded or under-served populations, Financial Service Providers (FSPs), (among them **Microfinance Institutions (MFIs)** and to some extent also postal, savings, and agriculture/rural banks) played a key role in serving rural and low-income populations, particularly women. While traditional banks remained focused on high-income segments, these MFIs tended to be **anchored in local communities** and built **strong, high-touch relationships** with low-income women clients. To that end, MFIs aimed to provide access to group-based solidarity or joint-liability lending and, increasingly, individual loans too, which came to dominate the microfinance model. While many

included compulsory savings as part of their loan program, few had savings as a stand-alone service which, for some, were introduced much later if or when those MFIs transformed into regulated institutions like banks. Some MFIs also ventured into 'bundling' products by offering (mostly mandatory) insurance products along with loan products – commonly basic credit-life policies – while a handful opted to offer other in-demand insurance products such as health insurance.

*In recent years, traditional financial service providers have seen the threat from the **emergence of new players** – such as consumer lenders, fintechs, or Mobile Network Operators (MNOs) and expanded into digital financial services, innovating on the client-facing and back office ends with apps, mobile wallets, and others. There have also been **linkages formed** between informal services such as ROSCAs and other groups with formal financial institutions – and increasing numbers of non-financial services, often provided through partners, to increase capacity building, literacy, and business skills. And there have been developments too not just in the what, but the how – with growing use of **agent models** complementing or replacing more traditional staff-led functions.*

¹ <https://www.womensworldbanking.org/insights-and-impact/global-findex-2021-womens-world-banking-response/>



opportunity and overcoming social norms that drive inequality².

Ensuring women have control over their financial decision-making is transversal; integral to economic resilience and empowerment, health, education, food security, and access to basic services such as reliable and safe energy and water. Autonomy enables women to build up reserves and assets, protect themselves and their families against risk, transfer funds, and make investments. From a business perspective for entrepreneurs, they can access capital, mitigate risk, take opportunities, and bring prosperity to their families. While the financial inclusion gender gap persists, **genuine inclusive development, economic growth and social inclusion remain illusory.**

The genuine financial inclusion of women is inextricably linked to autonomy, security, opportunity and overcoming social norms that drive inequality

Women need a **broad range of financial and non-financial products and services** to meet their diverse needs throughout their lives. Some of these are the same as what a man needs, but many are affected by the barriers and circumstances particular to women's contexts.

But of course – **women are not a monolith; their needs are individual and diverse.** Whatever those needs are, they'll include products and services for their own personal use and needs – such as their own health insurance

and personal savings - but also for the diverse needs of their households and families - such as their children's education and health, household improvement, and accessing basic services such as clean energy. When it comes to their business lives, women's needs vary depending on their economic profile, including, for example, the needs of middle-income formally employed women or women-led formal SMEs versus those of low-income informal workers or microentrepreneurs or smallholder farmers.

Women are not a monolith; their needs are individual and diverse

This has been a short introduction to some of the particular characteristics, needs and aspirations of low-income women, and the barriers they face. There is, as seen in the following section, a transformational role for FSPs to play in helping their women clients, staff and partners overcome these barriers and grasp the opportunities that are there.

Social norms can have a direct impact on women's economic empowerment and control over resources and on their mobility and social capital...and impact FSPs' perceptions of women and the perceived value (or not) of serving them

² https://www.findegateway.org/sites/default/files/publications/2022/C.GAP%20Social%20Norms%20Diagnostic%20Guidance_final%204.pdf

Women's lives – and the barriers they face



Despite obvious differences in individual circumstances and needs, many women - particularly low-income women in developing contexts – share common features³. They often work in small and informal businesses with limited income, profit, and growth prospects. They lag when it comes to educational levels and opportunities, have lower financial and digital literacy, and suffer from limited mobility and lack of asset ownership. Because they so often have dual productive and reproductive responsibilities, women are chronically time-poor and time-sensitive - which makes them proficient detectors of timewasters. Women are inherent savers and tend to save small amounts, but also make frequent withdrawals to meet the endless household expenses. They are also avid information-seekers, requiring detailed information for decision-making processes, including ones related to financial services. Women often have more limited, more fragmented, and less formal social networks compared to men. Contrary to stereotypes of women being merely 'risk-averse', women in fact assess risks differently to men; they may be described as 'calculated risk takers', who often strive to balance monetary and non-monetary risks and rewards and how these impact their personal and business lives.

Women are diverse, and men and women are not just two big and separate groups. One's identity

is multifaceted; this includes gender, but also age, education, income, physical and mental ability, one's family relationships and responsibilities - among many others. So, different segments of women have very different experiences, aspirations, challenges, and needs - including when it comes to financial services. For example, **the demand-side barriers** faced by a middle and well-educated, urban office worker would be manifestly different from those of a poor, semi-literate farmer. This axiom should be taken to heart in analysing women segments and in designing, providing, monitoring financial products and services which cater to their diverse demand-side realities, needs, and aspirations.

Looking at the **supply side** (how financial service providers serve women), there is similarly a wide array of barriers, including a lack of business case for women's financial inclusion and poor understanding of the needs and aspirations of different segments of women, along with their implications on financial services. A comparison of some demand- and supply-side barriers can be seen in **Figure 1**. Consequently, financial services – including requirements, features, and product terms – are often not tailored to those segments. Moreover, service delivery, including the quality of service, as well as physical location and working hours of financial service providers, are too often misaligned with the realities of women's lives. Even marketing and communication regarding financial products and services often fail to speak to women.

Many of those demand and supply barriers are anchored in **social norms**. These can have a direct impact on women's economic empowerment and control over resources and on their mobility and social capital – to name just a few. Social norms also impact financial service providers' perceptions of women and the perceived value (or not) of serving them. These often lead to gender-blind policies and operations that fail to meet women's needs.

³ <https://financialallianceforwomen.org/download/the-paradox-of-gender-neutral-banking/>



FIGURE 1: THE DEMAND- AND SUPPLY-SIDE BARRIERS WOMEN FACE

Demand-side barriers	Supply-side barriers
<ul style="list-style-type: none"> • Lower income (often because of lower-earning economic activities) • Lower levels of education/literacy, affecting women's financial capability • Mobility constraints • Limited access to mobile phones • Lack of decision-making power and self-esteem • Limited access to information and social networks • Lack of asset ownership and insufficient property rights • Laws which may restrict women's economic independence, inhibit their access to commercial credit, or limit their ownership of and control over assets • Social norms that may undermine incentives to invest 	<ul style="list-style-type: none"> • Collateral requirements which exclude women, who often lack land/property rights • Limited physical outreach and inconvenient working hours among FSPs, which affect women more than men because of mobility and time-poverty issues • Documentation requirements which exclude women, who are more likely to lack proof of identity • Product features (e.g., eligibility, terms, etc.) which may not meet women's requirements • Marketing that's not geared towards women • Service delivery that is patronising to women • Physical infrastructure that can intimidate women and may not suit their needs (e.g., lack of access to toilets or child/nursing facilities) • FSPs not prioritising women as a business segment



WHAT ROLE CAN FSPs PLAY IN ADVANCING FINANCIAL INCLUSION FOR WOMEN?



To promote women's financial inclusion, Financial Service Providers (FSPs) can achieve that through **promoting 'gender mainstreaming' via a two-pronged approach**: 1) within their institutions, and 2) across their products and services lifecycle – both through design and delivery of financial products and also the provision of non-financial support to women clients. In reality, the two prongs are mutually dependent: understanding and meeting the financial needs of women clients

is surely impossible with a culture of gender equity and opportunity for women staff and management within an organisation.

Gender mainstreaming within the institution

Gender mainstreaming is a comparatively new and niche term. What does it mean? At its core it really means **integrating a gender equality perspective at all stages and levels of policies, programmes, and projects**⁴. It

encompasses products designed to respond to women's needs, and internal strategies that create a gender-responsive workplace conducive to the equitable and meaningful participation of women, with representation in decision-making roles, opportunity for advancement, and flexibility.

This means adopting a **holistic and intentional approach**.

The gender-responsive approach should be fully integrated in the organisation (not a CSR initiative, or a pilot project), embedded in its governance and management structures, and should benefit a broad range of stakeholders including staff, clients, and partners.

In practice, there are some policies and activities that are indeed examples of gender-mainstreaming, but which are not sufficient. Offering maternity leave and ensuring there are trainings on sexual harassment are important, but organisations can and should aspire beyond this; putting gender at the centre of their **organisational strategies** and in all aspects of their planning,

⁴ <https://eige.europa.eu/gender-mainstreaming/what-is-gender-mainstreaming>

budgeting, and decision making. It should become an integral part of their **performance and impact measurement** systems which are essential for assessing their gendered impact, as a basis for steering and decision making. And gender should be systematically integrated in all aspects of human resources management, from recruitment to talent development, pay equity and performance measurement.

As befits something so important, this is difficult stuff. For the FSP, it requires concerted efforts, including significant time and resource commitments, especially among leadership, to **promote gender in all aspects of strategic planning**, decision making processes, operations, products and services lifecycle, marketing, and communication. It means implementing and promoting gender-responsive policies including those within the HR function⁵ (e.g., inclusive recruitment, equal pay, talent management and development, etc.) but also those such as procurement which may affect other stakeholders, such as agents or suppliers.

Institutional gender mainstreaming also mandates investing in **monitoring and evaluation systems**, including the intensive collection, disaggregation and analysis of data, the development and tracking of relevant Key

Performance Indicators and the use of that data to track progress and impact, and adjust policies according to those findings.

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Gender mainstreaming across the products/ services lifecycle

Operationally, **gender mainstreaming** in the life cycle of all products and services should be the goal of any FSP. But it must be distinguished from just having ‘women-specific’ (sometimes pejoratively called ‘pink’) products. Rather, it means that all products and services should be based on an in-depth analysis of the gendered context and of different segments of women and men. This has been well established to result in **better products and services for both men and women**⁶. Product and services design - including requirements, features, and terms - and marketing ought to be tailored to the diverse segments of

women. This also entails processes - throughout the customer journey - and delivery channels that consider and meet the realities and needs of this important segment.

This has several components, including:

→ **Analysis and Research:**

Gender mainstreaming around an FSP’s products and services lifecycle requires a **gender-responsive context analysis and research** to understand the needs, priorities, aspirations, and challenges of different segments of women – in close consultation and partnership with women in all phases - including design, testing, and monitoring of products and services.

This includes an analysis of **how gender influences the entrepreneurial ecosystem** and affects supply and demand. It should assess any social norms at play and how they affect women’s financial inclusion – but needs to be done in a way that avoids unintentionally adversely impacting women⁷. Too often, and with the best intentions, FSPs may conduct demand-side market analysis which assess women’s behaviours, but without analysing the causes of those behaviours, an oversight which can lead to **unintended consequences** –

⁵ The importance of this is evident in a survey of almost 200 FSPs, conducted by the e-MFP Human Resources Action Group in 2021, and which found ‘How to Promote Gender Equality among Management and Staff in MFIs’ as a priority topic, https://www.e-mfp.eu/sites/default/files/resources/2021/08/HR%20Development%20Practices%20in%20the%20MF%20sector_final.pdf

⁶ <https://www.womensworldbanking.org/insights-and-impact/successful-design-creating-financial-products-women-mind-win-win/>

⁷ <https://www.cgap.org/research/publication/addressing-gender-norms-increase-financial-inclusion-designing-impact>



overindebtedness, for example, but also amplifying existing inequalities, threatening established power dynamics, and triggering gender-based violence, or increasing harmful child labour.

→ Design & Development:

Research is the precursor to and precondition for good product design and development. This includes promoting **gender-inclusive marketing and communication about products and services**.

'Gender-focused' products and services are not a sufficient criterion to being 'gender-responsive'. In fact, those designed for women in practice

often end up being better for men.⁸ To be gender-responsive, the design and development will need to incorporate understanding of social norms, and the response will be **norm-informed⁹ or norm-transformative approaches¹⁰**.

→ **Products and Services:** Women need a **spectrum of financial and non-financial products and services** to meet their diverse needs, aspirations, realities, and challenges – both within their personal and business circles. These need to be matched to the varied needs of multiple segments, including for women-led/owned MSMEs, smallholder farmers, informal

workers as well as marginalised segments such as migrant women and women with disabilities, among others.

What might such products include?

- **Loan products** for business capital/growth, including for women smallholder farmers and MSMEs but also for home improvement or children's education or emergency loans. These loans may be adapted for women's needs, including for example the relaxation of collateral requirements, different repayment schedules, and no requirement for a husband's signature.
- **Saving products** - particularly for small savers - allowing women to accumulate resources safely and to access savings virtually any time with the flexibility of making frequent withdrawals without/limited penalties and with privacy for those who wish to maintain maximum financial independence from a spouse. Such savings may be then used for women's consumption, emergency, or business investment needs, or achieve specific goals.

⁸ <https://www.womensworldbanking.org/insights-and-impact/successful-design-creating-financial-products-women-mind-win-win/>

⁹ Norm-informed approaches are ones that do not directly target norms change but are designed based on understanding how stakeholders' behaviours are influenced and reinforced by gender norms. These create workarounds to address norms barriers without changing underlying social dynamics. They hence have limited effectiveness and impact and may, in some cases, lead to unintended negative impacts.

¹⁰ Norm-transformative interventions directly target norms change and are designed based on understanding how stakeholders' behaviours are influenced and reinforced by gender norms and that these need to change in order to improve women's financial inclusion and economic empowerment. To do so, they aim to engage women and men as well as a broad range of stakeholders while considering context-specific realities and leveraging peer group influence to enact change. Norm change is a long-term process requiring participation of many stakeholder groups working together.



- **Insurance products** for the diverse risks women face in their personal life and businesses. Women tend to prioritise their families' health needs over everything else and bear the most responsibility and cost of health shocks¹¹; as particular examples, women need women-specific health cover, including maternity cover or treatment for cervical or breast cancer treatment. Women also bear the greatest risks from and costs of climate change¹².
- **Pension-related products** to cover the diverse needs of women in their older age, particularly considering that women often live longer than men.
- **Transfer and remittance services** that allow women to transfer and receive funds when needed (particularly in cases of emergency) and which facilitates women's financial transactions for personal and business purposes, saves time, may reduce transaction costs, and promotes safety.

The role of other (non-FSP) stakeholders

Beyond FSPs, other stakeholders also have a key role to play. Partnerships between a broad range of stakeholders - including ones that have not traditionally been active in the financial inclusion space - are instrumental in addressing the gender financial inclusion gap, requiring gender-disaggregated data and reporting (which is key to promoting evidence-based decision making and to building the business case for women's financial inclusion) and promoting gender diversity within financial sector providers.

Investors may promote women's financial inclusion by incorporating gender into their investment analysis and decision-making processes. They can invest in FSPs that benefit women and women-led businesses; they can themselves facilitate or

incentivise products and services which meet the needs of women or close gender gaps, and they can promote gender diversity within their own investment firms and/or their investees.

Regulators and policy makers can be key in promoting gender-centric policies, consumer protection, and responsible financial services, especially in the fast-moving digital space. Finally, research institutions and think tanks can play an instrumental role in facilitating knowledge on women's financial inclusion by, for example, promoting research where there are knowledge gaps (e.g. on social norms), but also in advocacy and building the business case for women's financial inclusion.

¹¹ This phenomenon is explained in detail in *The First Wealth is Health*, the e-MFP publication for the EMA2021 on 'Inclusive Finance & Quality Health Care'

https://www.e-mfp.eu/sites/default/files/resources/2021/11/The%20First%20Wealth%20is%20Health_Final.pdf

¹² See *Adapting to a New Normal*, the e-MFP publication for the EMA2019 on 'Strengthening Resilience to Climate Change'

https://www.e-mfp.eu/sites/default/files/resources/2020/07/EMA%202019_Adapting%20to%20a%20new%20normal.pdf

- **Other non-financial products and services** that increase financial capability building, digital literacy, risk management, economic empowerment, resilience, and confidence.

Women tend to prioritise their families' health needs over everything else and bear the most responsibility and cost of health shocks; women also bear the greatest risks from and costs of climate change

→ Products and Services

Delivery: The development and launch of gender-responsive products is necessary but not sufficient; they have to be delivered to different segments of women affordably, reliably, securely, flexibly, and well matched to their needs and contexts. There should be a **diversity of delivery channels**, including in-person channels through FSP staff members but also through agent network models. Agent network models, commonly developed in partnership with MNOs or FinTechs, can exponentially expand an FSP's outreach beyond its branch network - improving access and promoting convenience while maintaining the all-important human touch that is key to women's uptake and usage of digital financial services.



→ Diversity of partnerships:

As this section has illustrated, financial inclusion for women that goes beyond outreach is an exceptionally complex and transversal topic, cutting across sociology, anthropology, behavioural psychology, gender studies, and organisational management – subjects beyond the core expertise of FSPs (or for that matter, any single organisation). **The collaboration of diverse stakeholders is therefore crucial.** FSPs may find natural alliances and partnerships with diverse stakeholders from DFIs, NGOs, academics, FinTechs, regulators and policymakers, networks, associations, TA providers and even other FSPs that have expertise and relevant resources, as long as they

share the aim of leveraging impact, scale, and outreach. FSPs may also work closely with **public sector entities and programmes** – such as Government to People (G2P) transfers, conditional cash transfer payments, and pensions – to promote the use of financial services particularly for low-income women.

Partnerships between a broad range of stakeholders are instrumental in addressing the gender financial inclusion gap, requiring gender-disaggregated data and reporting and promoting gender diversity within financial sector providers



THE EUROPEAN MICROFINANCE AWARD 2022



Objectives & Eligibility Criteria

The European Microfinance Award 2022 on “Financial Inclusion that Works for Women” sought to **highlight organisations working in financial inclusion that aim to understand and meet women’s challenges and aspirations in order to go beyond traditional gender outreach strategies.**

To be eligible, organisations had to be active in the financial inclusion sector, fully operational for at least two years, and based and operating in a Least Developed Country, Low Income Country, Lower Middle Income Country or Upper Middle Income Country, as defined by the Development Assistance Committee for ODA Recipients¹³.

There are four components in this topic that applicants were required to demonstrate:

1. Understanding women’s challenges and aspirations:

Applicants should have a deep understanding of the specific social, cultural, and economic barriers facing women, as well as the aspirations of their women clients, staff, and partners.

2. Responding to women clients:

Applicants should serve women clients through a range of financial and/or non-financial products and services, which are designed and delivered with their specific needs and aspirations in mind.

3. Mainstreaming gender within the institution:

Applicants should have relevant strategies and policies in place that are conducive to

women’s equitable participation and engagement within the organisation (including staff, agents, and partners).

4. Monitoring: Applicants should have systems in place to monitor the effectiveness of their gender-focused strategies – covering both clients and staff – and which are used to improve the design and implementation of these strategies.

The EMA2022 Award was launched on March 14th, 2022, through a worldwide campaign thanks to the support of the e-MFP members, global, regional, and national networks around the world, as well as e-MFP media partners such as MicroCapital, NextBillion.net, FinDev Gateway, and others. The deadline to apply was April 12th. A record 88 applications from 47 countries were received.

¹³ <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2022-23-flows.pdf>

THE AWARD SELECTION PROCESS

88 APPLICATIONS FROM 47 COUNTRIES

Round 1

(short application form)

Committee composed of the e-MFP Secretariat and the Award consultants



35 APPLICATIONS FROM 31 COUNTRIES

Round 2

(more comprehensive application form)

Committee composed of the e-MFP and InFiNe.lu Secretariats and the Award consultants



19 PRESELECTED APPLICANTS FROM 17 COUNTRIES

Selection Phase

Committee composed of e-MFP and InFiNe.lu members



10 SEMI-FINALISTS



3 FINALISTS

Final Phase

High Jury



WINNER



SEMI-FINALISTS & FINALISTS OF THE EUROPEAN MICROFINANCE AWARD 2022

Institution	Country	Category
Bancamía	Colombia	Finalist
Banca FIE	Bolivia	Finalist
Kashf Foundation	Pakistan	Finalist
Access Bank	Nigeria	Semi-finalist
Financiera Confianza	Peru	Semi-finalist
Kenya Women Microfinance Bank	Kenya	Semi-finalist
MicroLoan Foundation Malawi	Malawi	Semi-finalist
MiBanco	Peru	Semi-finalist
The Small Enterprise Foundation	South Africa	Semi-finalist
Tinh Thuong One (TYM)	Vietnam	Semi-finalist

THREE APPROACHES TO MAKING FINANCIAL INCLUSION WORK FOR WOMEN



The 88 Award applicants – and especially the **ten semi-finalists presented in this paper** – represent an extraordinarily diverse range of responses to the barriers faced by women, from gender-responsive products and services designed with women's needs in mind to gender mainstreaming strategies that promote leadership, respect, opportunity, and equity within organisations themselves, to

non-financial services that build up, emancipate, and empower marginalised women.

The qualities that distinguish the semi-finalists are varied and cannot ever fit into a discrete category. Nevertheless, from the Award evaluation and selection process there have emerged **three general approaches** by which financial services providers can do this:

- 1 **Meeting women's needs through financial products and services**
- 2 **Mainstreaming gender equity and leadership within the institution**
- 3 **Empowering women with non-financial services**

The following sections will examine each of the three, and profile the Award semi-finalists that most embody each approach.



1

MEETING WOMEN'S NEEDS THROUGH FINANCIAL PRODUCTS AND SERVICES

"Teach her that the idea of 'gender roles' is absolute nonsense. Do not ever tell her that she should or should not do something because she is a girl. 'Because you are a girl' is never a reason for anything. Ever."

Chimamanda Ngozi Adichie

As outlined in the previous section, as well as developing **women-focused products**, FSPs can go beyond this to promote **gender mainstreaming** in the life cycle of all products and services. In any case, all products and services should be based on an in-depth analysis of the gendered context and of different segments of women and men. They should be genuinely **client-centric** - responding to and meeting the needs, priorities, challenges, and aspirations of different target segments of women, and using gender-inclusive marketing and communication about products and services. They should also build on understand of the digital divide that low-income women often face, and **embrace digital innovation** to narrow this gap, and do all of this through the product life cycle, from research, design, development to piloting, roll-out and amendment.



Kenya Women Microfinance Bank (KWFT) began life as an MFI 40 years ago and provides a wide array of financial services to low-income households in Kenya. Almost all its million-strong client base is women, who can access savings, loans, and insurance – complemented by financial literacy and skills training.

KWFT conducts extensive and sophisticated research of its clients' needs, and has identified **several challenges facing its client base**. They include:

1. Lack of working capital to expand their micro-businesses as they lack traditional collateral for bank financing;
2. Limited levels of education, with most women clients semi-illiterate or illiterate having either never attended any school or not completed formal education, leading to chronic lack of self-confidence to approach institutions for assistance with their business;
3. Lack of information: most women don't know how or where they can access capital for a business, and many such businesses collapse as a result;

Kenya Women Microfinance Bank (KWFT)

Kenya



KWFT was established in 1981 as a Microfinance Institution to provide financial services to families and gradually lift them out of poverty. The bank's core target market is low/middle income economically active women who have very low education and access to financial services. Serving almost 1 million clients, 99% of whom are women, KWFT offers financial products including savings, credit facilities, and insurance as well as non-financial services on financial literacy and entrepreneurship skills training. KWFT has a network of 229 branches spread across the country and offers its services through digital channels and agency banking.

To meet the needs of its women clients, KWFT offers a variety of financial products, with a strong digital focus, including a mobile banking platform, a digital device loan, digital working capital loans, a digital payments platform, and which incorporates financial literacy and savings training via the smartphone.

4. The impact of the Covid-19 pandemic, which adversely affected most small businesses and made low-income employees unemployed, in turn creating household pressure that led to an increase in gender-based violence; and
5. Women's lack of self-belief and participation in meaningful economic activities, a consequence of traditional cultural biases and limited mobility.

To respond to some of these challenges, KWFT has expanded its range of financial products and services to better meet women's needs, as well as ways those services are delivered. For women customers in rural and marginalised areas, **agency banking and mobile banking services** have been made available, reducing the need for travel over long distances and the opportunity cost of using financial services. Processes such as digital loan appraisals, in-kind product applications and ordering processes, payment services, and reports generation have all now become digital. Through the bank's mobile banking platform, women are able to check their balances, track business cash flow, get a loan statement, pay utilities, save digitally, borrow mobile loans, buy airtime, and transfer funds. Customers are trained to be able to register and use the mobile banking facility, thus reducing paperwork and the turnaround time for products as well as services delivery. As of December 2021, 3 million transactions had taken place on the payments platform, amounting to almost 150 million Euros.

There are specific new products designed to complement this platform. KWFT's **digital device loan** helps women buy smartphones at a negotiated rate to use the mobile banking platform and increase the online presence of their business. **Digital working capital loans** provide up to US\$20,000 through a graduation model, which as of December 2021 had lent over 58 million Euros equivalent. Finally, financial literacy and savings tips are sent to women clients through the smartphones, covering new products offering, record keeping, sales skills, negotiation skills, branding, delinquency management, and customer service advice.

Like KWFT, **MicroLoan Foundation Malawi (MLF Malawi)**, a socially-focused MFI established in 2002 and part of the MicroLoan Foundation in the UK, offers a wide range of gender-focused products and services to its all-women client base. 90% of them are smallholder farmers who rely on subsistence farming to survive but poor farming techniques coupled with high prices of farm inputs, low quality seed and lack of fertiliser means that this segment struggles to produce yields sufficient to create both food security and income. Most financial institutions do not provide agricultural loans for rain-fed crops as it is high risk.

To this end, in addition to 4 or 6 month business loans, MLF Malawi offers various **agricultural loans** with terms tied to seasons and growing cycles, including an eight-month agriculture loan with four-month grace period targeting rice and tea farmers; a seven-month agriculture loan to grow Irish potatoes or soya; a seven-month loan with single bullet repayment targeting members of soybean and groundnut cooperatives, and, in partnership with the One Acre Fund, a series of agricultural loan and training modules on conservation farming methodology, developed with an agronomist. In addition to agri loans, and as part of a strategy to deliver products to women at different business stages, MLF Malawi is currently developing an individual loan product of between 500 and 3,000 Euros for women whose microenterprises have graduated to SMEs.

In 2021, MLF Malawi also introduced **mobile money services** to increase efficiency and security for both clients and staff and has partnered with Airtel to help clients purchase cheap and durable phones. To encourage rural women to adopt the new technology a client training program was designed. As for the end of 2021, 12% of disbursements were done via mobile money. The MFI's Loan & Training Officers (LTOs) support clients to buy cheap phones, set up the app and account, and train them to make repayments.

In Pakistan, **Kashf Foundation** (an EMA finalist, and profiled on p.29), has also taken advantage of **digitalisation opportunities** to increase the efficiency of how it serves women. In 2017, Kashf was the first MFI in the country to shift all repayments to 'Alternate Delivery Channels' to provide a more accessible repayment channel for women. Moreover, since 2016

**MicroLoan
Foundation**
Malawi

microloan
foundation



MLF Malawi is a social microfinance institution established in 2002 and is part of the MicroLoan Foundation UK. MLF Malawi provides loans and business and financial literacy training to economically active women at the base of the pyramid, a large proportion of which engage in farming in rural areas. Operating through 22 branches and 8 satellite offices across the country, all of MLF Malawi's almost 30,000 clients are women, and 90% are smallholder farmers who rely on subsistence farming to survive. The majority of clients are poor (56% below US\$ 1.25 per day and 85% below US\$ 2.50 per day) and food security is a primary concern.

Women's empowerment is embedded in MLF Malawi's institutional strategy, and it is a core aspect of the institution's work. Loans are paired with extensive financial literacy and business training. Clients access credit through a group lending model, which encourages peer-to-peer support and development of social networks. MLF Malawi provides a range of products and services, including business loans, business training, mobile money banking, several different agricultural loans, and SME loans.

Access Bank Nigeria

Nigeria



Access Bank, established in 1989, is one of the largest full-fledged retail banks in Africa, with operations in 12 African countries, and over 45 million total clients. In Nigeria, the bank currently operates through 759 branches and over 3,000 ATMs. It also operates through an agent banking structure to promote financial inclusion in rural communities, with more than 106,000 agents, of which 30% are women.

To understand the challenges and aspirations of its women clients, Access Bank conducts several studies including customer satisfaction surveys, in-depth qualitative and quantitative research as well as digital feedback collection. Within a 6-year period the bank has collaborated with a research institute to develop its market strategy for banking more women. The bank has identified three women segments (women in business, women professionals, and women & family) and has customised services and marketing messages to each of them. In 2006 Access Bank launched a Gender Empowerment Program that expanded in 2014 to the W Initiative, including a wide range of women-focused financial and non-financial services).

all loan applications are created on tablets to reduce turnaround time and all documentary requirements (photographs, identity cards, etc.) are taken in digital form for convenience. Since 2022, Kashf has also started opening mobile wallets for clients for loan disbursements and is training women on using mobile wallets to make repayments.

In 2006, **Access Bank Nigeria**, part of one of the largest full-fledged retail banks in Africa, launched its Gender Empowerment Program to address the challenges faced by women in business, and investing USD50 million to do so. It was expanded in 2014 with the *W Initiative*, a suite of gender-responsive products and services which include:

- W Power Loan: a discounted loan for women in business with flexible lending conditions (up to USD 20,000 without physical collateral and up to USD 200,000 with guarantor);
- W Power Auto Loan: a discounted loan for women to buy vehicles for business;
- LSETF W Initiative loan: a public-private partnership to provide discounted loans to start-up and existing women-owned businesses in Lagos State (up to USD 10,000);
- Digital Loans: instant business loans for female professionals;
- A high-interest savings account for women; and
- Maternal Health Service Support: A loan of up to USD 2,000 to address reproductive health issues such as fertility treatments, child delivery, and bariatric treatments.

Sharing Access Bank's diverse product offerings, **Tinh Thuong One (TYM)** in Vietnam (profiled on p.30) offers collateral-free loans with weekly instalments alongside doorstep services. Its credit products aimed at women include policy loans, loans for near-poor households, business loans, construction loans, a multi-purpose loan, SME Loan, natural disaster recovery loans, loans to support members affected by the pandemic (with up to 8 months grace period) and a loan for job creation (the

latter two since September 2021). In addition, a savings facility is designed to offer poor and low-income women an appropriate mechanism to accumulate wealth, develop savings habits and achieve financial goals, requiring only a very small minimum deposit (USD 0.20 per week), with doorstep deposit services.



In many low-income countries, **social norms** limit women's financial autonomy, with many policy-makers and therefore FSP's requiring a husband's signature and assent before a woman can access a loan product. In Peru, two of the EMA semi-finalists are pushing back against this issue through product innovation. **Financiera Confianza** (profiled on p.35) has rolled out *Palabra de Mujer* ('Women's Voice') - a small individual loan (from EUR 75) but delivered via a group lending methodology and provided to vulnerable women that does not require the partner's signature and offers insurance and monthly training in finance, business, leadership, health, gender and co-responsibility. By January 2022, 36,860 clients were enrolled in this program. In addition, *Emprendiendo Mujer* ('entrepreneurial woman') is an individual credit facility for clients in cycle four (or above) of PDM, with higher amounts available at a lower interest rate. The loan, developed in 2011 in partnership with CARE Peru and Mastercard Center for Inclusive Growth, also includes digital education (via the Lista Express app) and insurance. Finally, *Seguro Mujer Segura* ('safe women's insurance') is an insurance product that also covers treatments in case of uterus cancer diagnosis.

Still in Peru, **Mibanco** is the largest microfinance network in the country, offering almost a million clients a wide range of financial products and services. Mibanco has designed a framework called "*Oportunidades y productos para las mujeres*" ('Opportunities and products for women') to increase its outreach to women clients, with a flagship product, *Crédito Mujer* ('loan for women'), which has been designed specifically in response to the barriers faced by women. It is characterised, again, by the **waiver of the need for a spouse's signature, and a less onerous underwriting process**. Specifically, the loan can be granted to women customers even if the spouse

Mibanco

Peru



Mibanco is the largest microfinance network in Peru, offering its almost 1 million clients a diversified range of services (e.g., loans, deposits, insurance, mobile and internet banking, agents, training, etc.) via a network of over 300 branches in the 24 regions of the country. The bank aims to accompany customers, employees and communities to progress and contribute together to the growth of the country. 56% of women clients are located in rural areas, and 58% are reported below the national poverty line.

Mibanco understands women clients' characteristics and needs by conducting surveys, in-depth interviews and market studies to identify and address their challenges. The bank aims to reach equal access to credit by serving a share of 55% of women clients by 2024. Consequently, the bank has designed a framework called "*Oportunidades y productos para las mujeres*" ('Opportunities and products for women') to address the issue both internally and externally.

Mibanco's flagship product under this initiative is *Crédito Mujer*, a loan specifically designed for women entrepreneurs thanks to minimal documentation requirements, and supported with a communications strategy designed to address some barriers women face, and reinforce women's confidence.



is already a bank client, to women with a secondary income and low-value assets, and Mibanco has waived the typical risk-linked paradigm against lending to two clients within the same household and adjusted the repayment capacity risk models of lending to low-income and low-asset owner clients (which in this case, overwhelmingly means 'women'). Women's autonomy and privacy is protected with the repayment capacity assessment being performed independently from the client's spouse, whether he is a Mibanco client or not.

These products and mechanisms are complemented by a communication and marketing strategy comprising **relationship tools for staff** on interacting with female clients' spouses, testimonials from women and promotional videos to reinforce women's confidence by projecting a message of trust and security.



2

MAINSTREAMING GENDER EQUITY AND LEADERSHIP WITHIN THE INSTITUTION

“If they don’t give you a seat at the table, bring a folding chair”

Shirley Chisholm

As outlined in the previous section, institutionally, organisations should aspire to a lot more than offering maternity and paternity leaves and setting sexual harassment policies – although these are important. Rather, gender should be interlaced in organisational strategies and in all aspects of their planning, budgeting, and decision making. It should become an integral part of their performance and impact measurement systems which are essential for assessing their gendered impact, as a basis for steering and decision making. And gender should be systematically integrated in all aspects of human resources management, from recruitment to talent development to pay equity to performance measurement.



Banco FIE (an EMA2022 finalist) is a Bolivian bank serving MSMEs and households all over the country, with microinsurance, financial education and social projects well matched to women clients’ needs. However, it is its institutional gender mainstreaming that most stands out, particularly via an innovative business management model called *Marca Magenta* (MM), which comprises several elements:



- A Gender Equality Policy and Inclusive Communication Guide which integrates the gender lens in FIE’s Human Resource, Training, Recruitment and Career Development Policies;
- An annual Gender Equality Action Plan, whose implementation is monitored by a Gender Committee;
- Intergration of the *Espacios Laborales Sin Acoso* (‘workplace without harassment’) initiative, a comprehensive diagnosis and intervention tool that helps companies to respond preventively to workplace sexual harassment problems, promoted by IDB and the Gender Lab (and from which FIE has developed a Policy on Prevention of Harassment);
- ‘Smart Woman’, a leadership program designed to develop organisational, technical and digital skills for women leaders;

Banco FIE

Bolivia



Banco FIE S.A., an EMA2022 Finalist, was founded in Bolivia in 1985 as an NGO dedicated to providing credits to small and micro entrepreneurs. From 2010 it obtained the licence to operate as a Bank, with operations nationwide in all the nine departments of the country. Now serving over 1.1 million clients, Banco FIE offers crucial financial solutions to Micro Small & Medium Enterprises (MSMEs) to contribute to the construction of a sustainable, inclusive and equitable society.

FIE provides credit, savings, insurance, financial education, online training and social projects, all designed for women. But FIE's particular focus for the EMA is on gender equality and opportunity within the institution: FIE implements an innovative business management model called *Marca Magenta* (MM) to consolidate Banco FIE's commitment and contribution to gender equity. The program aims at promoting inclusive leadership, women's empowerment and access to equal opportunities. MM's three pillars of action are Equal Opportunities (ensure equality in the workplace); Empowerment and Leadership Management (develop capacities for autonomy, decision making and active participation of women in the workspace - through leadership development programs) and Violence Prevention (ensure a safe environment free of harassment and all types of violence).

- *Libera tu voz* ('free your voice') a voice management training to promote the active participation of women in the workspace;
- *Mujeres construyendo Mujeres* ('women building women'), an initiative which matches women leaders to mentor other colleagues for their career development; and
- Gender equality training, which is integrated in the annual staff training plan.

FIE's internal gender strategy is subject to regular and rigorous evaluation, including against the UN's Women's Empowerment Principles (WEP's), *Marca Magenta's* three pillars - Equal Opportunities; Empowerment and Leadership Management; and Violence Prevention - and sexual harassment and gender violence assessments. Staff indicators are monitored through a sophisticated gender dashboard with diverse KPIs. Together the elements of this strategy mean 60% of board members, 36% of executive managers, 47% of senior managers, 55% of promotions and 57% of new hires in 2021 are women. FIE is also a key advocate for gender issues in the region, for example as leaders of the Gender Roundtable at Pacto Global Bolivia.

Bancamia, another of the finalists and profiled on p.33, is another organisation with a strong focus on **promoting women's leadership**, perceiving gender equity as a cross-cutting issue, transversal to any human resource management process. The bank's training curriculum comprises modules on diversity management, women's leadership and mentoring for the professional growth of high potential female employees. An Equity & Inclusion Policy and Equity Committee are both in place, as well as a widely promoted **Sexual Harassment Policy**. Earlier in 2022 Bancamía held an 'Equality Week' with the objective of sensitising employees about the existence of gender gaps and biases; 2885 people (98% of the bank's total staff) were trained and certified on management of **unconscious gender biases**. Finally, to address the challenge of limited women's representation in branch management positions (38%), the bank implemented the program *Nosotros con Ellas - Empoderando el Talento en Bancamía* ('Us with them - empowering talent within Bancamía') and is planning to launch

a Women's Leadership Program linked with an established career path opportunity for women.

Kashf Foundation in Pakistan, a finalist for this Award, also dedicates significant resources to leadership, with internal "**leadership pipeline**" cohorts to address women-centric leadership gaps aimed at preparing personnel for higher positions while reinforcing their self-confidence, decision-making and negotiation capacities - an outcome of which is women making up 70% of its board and over a third of executive management.

Kashf places high priority on **staff morale**, investing significantly in internal communication and feedback channels; understanding of challenges and aspirations faced by women staff is frequently investigated by conducting annual staff climate surveys, engagement sessions, and one-on-one interviews.

Some findings of this embedded engagement process are the **mobility barriers** that female staff face, and the challenges women face within their extended families when considering employment or promotion opportunities. As a result, the *Women-on-Wheels Scooty* program is an interest-free loan for women staff to purchase a motorbike/scooter and access training on driving and road safety. Kashf also has a special programme to promote women's employment called *not without my mother-in-law*, where prospective in-laws of Kashf female staff members are provided orientation to the institution and introduced to peer staff members over tea. Counselling to field staff before marriage (both for men and women) is also offered upon request. Parental leaves are available for both parents as well as branch-level childcare.

Monitoring is integral to Kashf's internal gender strategy, via multiple internal and external research studies, including a Gender Audit conducted in 2019. Several client-level indicators are captured and presented to the Board (including loans used in female-led business, net promoter score, business income variation, etc.), as are internal gender-segregated KPIs against set targets (e.g., recruitment, internal promotion, attrition, etc.) and staff survey results complement these KPIs to assist the governance and management teams in fine-tuning those policies where necessary.

**Kashf
Foundation**

Pakistan



Kashf Foundation, an EMA2022 finalist (and winner in 2016, for its 'Access to Education' initiative) is a Pakistani foundation created in 1996 and is a pioneer in promoting financial access to women and women-centred microfinance. The Foundation has a holistic approach designed to cater exclusively to self-employed women from economically marginalised households with low levels of education, constrained mobility, and limited access to healthcare. 99% of its 550,000 clients are women and are located in rural areas. Kashf offers financial services, capacity-building opportunities, social advocacy interventions, and social safety nets through a relatively widespread network of branches (339 branches across 63 districts) to a client base that are all reported as below the national poverty line.

Alongside its numerous financial and non-financial products and services for women clients, institutional gender mainstreaming is a central strategic priority for Kashf. Understanding of challenges and aspirations faced by women staff is frequently investigated by conducting annual staff climate surveys, engagement sessions, and one-on-one interviews. The 'Stay Interviews' are designed to better understand staff morale and identify focus areas for increased retention. In contrast, exit interviews are used to determine potential enhancement in the organisation and HR policies. Kashf ensures equity balance by providing staff with a gender-responsive training program at all levels.

Kashf Foundation's roots are in serving women, and women's representation among staff and management has always been significant. By contrast, **MLF Malawi** has made progress in this regard from a very low starting point. In 2020, the institution undertook a comprehensive HR restructuring with the objective to clarify roles and responsibilities and facilitate promotions based on performance, reducing the risk of unconscious bias favouring men over women. There has been some progress: the gender ratio has improved over the past three years, but slowly - only 26% of staff, 14% of senior management, 0% of executive management and 20% of governance roles are women. MLF Malawi is in the process of engaging a gender expert to conduct a gender mainstreaming assessment and develop a gender strategy to close the gender gap. Motorcycle training is provided to ensure that all female staff feel safe riding long distances. Employees are recruited and promoted based on a grade-system, targeting completely equal opportunities and remuneration. Internal promotion of women staff is increasingly encouraged, and staff performance/incentives are measured through well-defined KPIs, which reduces the risk of unconscious bias. Pay is structured based on the job position, which helps achieve pay equity. There is zero-tolerance towards discrimination and sexual harassment and a grievance system is in place, as well as a whistle-blowing email to report cases confidentially.

By contrast, **Tinh Thuong One (TYM)** in Vietnam can already boast 100% women at executive management and governance levels. Part of the reason for this is an outstanding and progressive package of benefits and flexibility for women, with TYM focusing less on equality of opportunity and instead adopting an **affirmative action approach**. TYM's HR policy includes special provisions for women staff and TYM ensures equal opportunities for training and promotion between men and women. Women enjoy maternity leave of six months with full salary payment plus one-month additional salary. Pregnant women and mothers of babies under 12 months have additional flexibility and benefits in their work - no business trips, workplaces close to their home, breastfeeding rooms at work and 60 minutes of rest per day. Moreover, when

Tinh Thuong One (TYM)

Vietnam



TYM was founded in 1992 by the Vietnam Women's Union (VWU) to implement the Government's poverty alleviation program. TYM has as its mission to improve the living quality of poor women and their families, by providing financial and social services, creating favourable conditions for their participation in social and business activities and enhancing their role in society. It serves its 180,000-strong client base (all women, and 83% in rural areas) via 4,679 transaction points and 21 regulated branches in the North and Central of Vietnam. To carry out its activities, TYM has close coordination with the Women's Unions at all levels.

TYM offers a wide range of services and initiatives focused on its women clients, matching financial products with non-financial support and training - such as business development, financial literacy, capacity building, and health care support. However, TYM's internal gender strategies are deserving of special attention: a staff survey has been recently conducted to assess women employees' challenges in performing their jobs as well as their aspirations for the future. Staff needs are also assessed through several other channels (annual workplace dialogues, consultation sessions during field supervision, suggestion box, etc), feedback and complaints are encouraged, and the HR policy ensures equal opportunities for training and promotion for women, as well as considerable maternity leave and maximum flexibility for mothers returning to work. And as of the end of 2021, all TYM's governance and executive management were women.



attending training they can bring a family member with them, with the cost borne by TYM. In addition, self-defence training is provided to all field staff; and free annual health check-ups are offered to all staff. The affirmative action approach taken by TYM contributed to 21 of TYM's female staff members being elected in 2021 to the Executive Committee of the Provincial and District Women's Unions, and in its results were reflected in a 2022 internal evaluation of the past 30 years of TYM's economic and social impact on women and their families, and its contribution to gender equality.

TYM places high priority on making mothers feel comfortable and confident working for the institution. In Kenya **KWFT** shares this approach, offering 100 days full paid maternity leave and flexible working schedules for breastfeeding - with dedicated breastfeeding rooms available in branches. KWFT also provides medical cover

for all staff that covers the employee's family and has introduced training on specific gender-focused topics, via a staff e-learning platform, including 'work-life balance' and mental health. Sharing TYM's institutional belief that inculcating progressive values from the bottom-up pays dividends at all levels, KWFT also has impressive representation of women in senior positions - with two-thirds of board directors, almost half of middle management and almost a third of senior management roles filled by women.

Access Bank Nigeria has similar policies in place - six months of maternity leave and flexible hours for nursery mothers are complemented with regular training to all staff on gender awareness and gender-specific products and services. As befits Access Bank's enormous scale, it has a dedicated Gender Team whose 14 members are certified gender specialists under the Financial Alliance for Women's All-Star Academy, ensuring that all communication materials are in line with best practices. In addition, to better understand female staff, the Bank has put in place the Access Women's Network (AWN), through which it conducts periodic surveys to inform the implementation of gender-focused policies and strategy and where interactions between executive management and entry/mid-level female employees are encouraged, with gender-disaggregated staff data systematically analysed, and feedbacks collected through the AWN. In part because of this, 45% of staff are now women, with 35% of board positions filled by women - including two successful female chairpersons.



3

EMPOWERING WOMEN WITH NON-FINANCIAL SERVICES

“I am not free while any woman is unfree, even when her shackles are very different from my own”

Audre Lorde

The final of the three approaches embodied by the EMA2022 semi-finalists recognises that low-income women are often vulnerable and marginalised and reveals how FSPs can respond to the demand-side barriers they face with a range of non-financial support, from financial or digital education, business capacity building, or efforts to increase women’s confidence, autonomy or tackle the scourge of gender-based violence.



In Colombia, **Bancamía** is a universal microfinance bank, part of the BBVA Microfinance Foundation Group, created in 2008 with the objective of providing access to financial services for low-income micro entrepreneurs. Bancamía has a comprehensive internal gender strategy (as illustrated in the previous chapter), but is notable too for the breadth of non-financial support it provides to clients.

This includes *Mi Maternidad Protegida* (‘my protected maternity’), which provides women entrepreneurs with payment holidays and economic support during their maternity leave, supplemented with health care services such as medical, psychological and



paediatric telephone counselling, nutrition and legal advice. Bancamía is implementing the EMPROPAZ Program, which comprises **financial literacy training alongside financial products** targeted at rural microentrepreneurs, including Venezuelan migrants. As of 2022, almost 78,000 women had received training (59% of total program beneficiaries) and includes 3,000 Venezuelan migrant entrepreneurs and microenterprises residing in Colombia. The US\$29 million EMPROPAZ initiative is implemented through a public-private partnership between USAID, Bancamía, the Colombian Women’s World Corporation (CMMC), the Medellín Women’s World Corporation (CMMM) and BBVA’s Microfinance Foundation and will run until the end of 2024.

In South Africa, **Small Enterprise Foundation** (see p. 34) is a not-for-profit, pro-poor, MFI that works with extremely vulnerable and marginalised women. Part of its support to its all-women client base is

Bancamía
Colombia

Banca  **ía**
facilitamos su progreso

Fundación
BBVA MicroFinanzas



Bancamía, an EMA2022 finalist, is a universal microfinance bank, part of the BBVA Microfinance Foundation Group, created in Colombia in 2008 with the objective of providing access to financial services for low-income micro entrepreneurs. The bank's mission is to improve the life quality of low-income families and contribute to the productive development of micro entrepreneurs. Bancamía offers a wide range of financial (credit, insurance, payments, and savings) and non-financial services. It serves over 1.5m clients nation-wide via a network of 221 branches, more than 28,000 banking correspondents and digital channels, including its Virtual Office and Mobile Banking App.

Women's empowerment and gender equity are key strategic axes for Bancamía, which since 2019 has incorporated gender equity and inclusion into its strategic objectives, seeing the economic empowerment of women as a necessary condition to eradicate poverty and ensure sustainable and inclusive economic development of Colombia. It has invested in several research initiatives to better understand women clients' characteristics, challenges, and aspirations, and particularly to collect data on socio-economic indicators, allowing it to clearly profile and segment its women clients. In addition to an online financial education program and a platform for women clients, Bancamía's EMPROPAZ program provides micro entrepreneurs with the opportunity to access specialised training matched to financial products.

through non-financial services, notably a **financial education programme** called Thuropele, involving monthly sessions for all clients, covering various aspects of financial management, numeracy and business developments, and a programme to combat **HIV and gender-based violence** (GBV), called IMAGE.

IMAGE is a community-based initiative, started in 2001 and delivered during the loan centre meetings, with the aim of empowering women to challenge social norms and reduce their exposure to both HIV and GBV. These sessions are entitled 'Sisters for Life', and include two phases:

1. Phase 1: Thirteen 40-minute interactive trainings on topics such as gender roles, GBV, intimate partner violence (IPV), gender & cultural norms, power relations, the different types of abuse, HIV stigmas and basic sexual education. The participatory method aims to increase the confidence and communication skills of participants as well as to encourage critical thinking about the links between GBV and HIV.
2. Phase 2: Four sessions supporting clients to be activists in their communities. After completing the sessions, participants are trained on community mobilisation, leadership skills, and on how to develop a community mobilisation action plan (CMAP) to address the most pressing issues affecting their communities, leveraging the knowledge and empowerment they've received to other village members who are not SEF clients.

Sisters for Life is complemented by training on **psychosocial counselling support** visits for rape/IPV survivors. In addition, SEF supports local communities to establish partnerships with local authorities, institutions, and health care service providers to ensure collaborative networks are in place when women need special assistance.

SEF is not the only EMA semi-finalists seeking to address GBV. In Peru, upon the creation of *Credito Mujer*, **Mibanco** (profiled on p.25) launched a pilot project called *Empoderamiento económico familiar* ('family economic empowerment') to **understand and mitigate gender violence** through interviews to women clients and staff. From these findings, Mibanco

plans to design training and awareness campaigns and adapt their product and processes accordingly.

Financiera Confianza is an MFI in Peru that offers a variety of financial and non-financial services to excluded and vulnerable people. Over the years, the organisation has conducted several studies to understand its clients' demographic, challenges and aspirations. The latest study, conducted in March 2021 in cooperation with CARE Peru and Insuco, was aimed at understanding micro and small enterprises (MSEs) financial needs in the Post-COVID 19 context, with a particular emphasis on gender and the outsized adverse impact of the pandemic on women.

From this research emerged *Academia PDM*, a **virtual and free training** open to clients and non-clients, developed in partnership with the CENTRUM PUCP Business School, aimed at helping women's businesses rebound after the pandemic. As of early 2022, 650 women had taken advantage of *Academia PDM*.

Beyond this, Financiera Confianza supports vulnerable and marginalised clients, and especially women, in several other ways:

- Sending out *Agentes Confianza Satelitales* ('Confianza satellite agents') - agents that bring satellite internet to impoverished and rural areas to reduce the digital divide that disproportionately affects women;
- Via *Plan Ahorro* ('savings plan') a scheme for the most vulnerable segments;
- *Atención a mujeres migrantes* ('caring for women migrants'), an *ad hoc* project developed in partnership with the IFC and aimed at reaching women migrants; and
- *Productos de banca communal* ('community banking products'), village savings and credit facilities, with a focus on the agricultural sector in rural areas.

Financiera Confianza prides itself on an inclusive communication strategy for its products that avoids stereotypes. All communication material is available in both Spanish and Quechua, the language spoken by many of its indigenous clients.

Small Enterprise Foundation

South Africa



Small Enterprise Foundation is a not-for-profit, pro-poor, South African MFI working towards the eradication of poverty by creating a supportive environment where credit and savings services foster sustainable income generation, job creation and social empowerment. SEF's 209,000 clients are recruited through a participatory wealth ranking process. Most of them rely on government grants, 99.9% are women, with 100% from rural areas and 74% living below the national poverty line.

SEF operates via a modified version of the group-lending methodology of the Grameen Bank, providing microloans without collateral and mobilising savings in the process. SEF has a strong focus on non-financial services, including a financial education programme offered to all clients to help in financial management and business skills, and an extensive and multi-pronged community-based HIV and gender-based violence (GBV) prevention programme, called IMAGE. This involves interactive trainings, supporting women in community activism, mobilisation and leadership, and psycho-social support training for victims of intimate partner violence or sexual assault.

Several other semi-finalists and finalists use non-financial support and services to empower low-income women, often in conjunction with financial products and an internal gender strategy.

In Bolivia, **Banco FIE** has a range of **financial education programmes** which focus on digital empowerment and with a platform for women entrepreneurs that includes networking, financial advice, training spaces, economic and social empowerment, training on soft skills, etc. Through the digital channel's simulators, more than 100,000 women had been trained on the use of digital banking by early 2022. FIE's *Café con Expertas* ('coffee with experts') program, brings female leaders to talk to women micro entrepreneurs, through a series of webinars. The women-led business reactivation program, with the support of GIZ, will support 2,000 women with technical assistance in reactivation of small businesses; and social projects such as *Casa de las Mujeres* ('women's place'), *Segunda oportunidad* ('second chance') and *Tú decides* ('you decide'), provide an array of TA and financial empowerment training.

In Pakistan, women frequently suffer from systemic discrimination that restricts their participation in the economic, social and political life of their communities.

Kashf Foundation conducts **customers' needs assessments** via customer satisfaction surveys, client exit assessments, and competitor research to ensure that its intervention matches the client's needs. Kashf's extensive research programmes have identified low-income women's **lower education and lack of self-confidence** as restraints on their willingness to take business risks and opportunities, and it also constrains their access to markets, which reduces their ability to negotiate favourable deals. They also typically **depend on male household members**, for **mobility** as well as **financial decision-making**, and - like women everywhere - bear the high costs of unpaid care work.

Kashf responds to these gaps with a variety of non-financial services. The MFI's **capacity building programme** involves adult pedagogy methods to support clients with budgeting, savings, debt

**Financiera
Confianza**



Peru



Financiera Confianza is a Peruvian MFI that is part of the FMBBVA group and aims to provide sustainable and inclusive economic and social development to people in vulnerable contexts through productive finance. Financiera Confianza offers loans, credit and insurance services to over 730,000 clients through a widespread network of branches (1,250). 44.3% of the institution's women clients are located in rural areas, and 64.6% are below the national poverty line.

Since 2017 and thanks to the support of FMBBVA, the MFI has been committed to empowering women by using a strategy grounded on: offering values to women entrepreneurs, promoting internal gender equality and positioning through various initiatives and partners. The Equity and Diversity Board (*Mesa de Equidad y Diversidad*) at the MFI leads the way by also following the institution's Diversity Principles and Equity and Diversity Policy. Non-financial support for women entrepreneurs includes *Academia PDM* (virtual and free training) and roll-out of satellite internet in the most remote areas.



management and financial transactions, and are designed for those of extremely low education, numeracy, or literacy. **Business Accelerator** sessions (e.g., on product and income diversification, marketing, in-person visits to markets, and market linkages) and **vocational training** are held to facilitate women's client linkages, boost economic returns and decision-making confidence. To take advantage of scale and to build confidence in groups, women working in the same business lines are encouraged to visit markets and make bulk purchases **as groups** to overcome mobility constraints and unfair treatment.

Finally, Kashf has an extensive **social advocacy** programme, seeking to transform norms via interactive social theatre performances that serve as a public awareness campaign to break stereotypes and change mindsets (e.g., discouraging child marriages, women's inheritance, the importance of savings, covid-prevention strategies, etc.). Kashf has also produced and aired four television series covering various issues that women face - including on the burden of unpaid care, and outreach events are organised at colleges and universities to promote women's contribution to society.

In Nigeria, **Access Bank** seeks to increase women clients' access to markets via the W Community, an interactive online platform providing access to business information; the Ebi MarketPlace, a female only e-commerce platform for trading opportunities and advisory services, mentorship, and networking; and **SME Trade Fairs** where women clients can showcase their business, buy and sell.

The bank also ensures access to **capacity building** and **networking opportunities** for women via business clinics, career development workshops, financial literacy seminars, online SME toolkits, mentoring & coaching sessions, networking events and opportunities for partnerships and collaborations. The bank also runs a 'Womenpreneur Pitch-a-ton' - an 8-week, intensive, IFC-certified Mini-MBA program, alongside opportunities to win small business grants of up to USD 10,000. Since its launch in 2019, 200 entrepreneurs have benefitted from the program, with 13 women winning a total US\$55,000 in grants.

TYM in Vietnam also provides capacity building and financial education training programmes for its all-women client base, covering topics such as self-esteem, basic financial management, gender & business, risk and disaster management, and climate change mitigation and adaptation. TYM organises trade fairs and events to support women entrepreneurs, provides free medicines for the poorest women clients, and has various philanthropic initiatives too, from a subsidised housing program to scholarships for clients' children. Since 2020, digital literacy training has also been offered to clients to deal with the impact of the pandemic.



FACTORS FOR SUCCESS

*"Kites rise highest
against the wind,
not with it"*

Winston Churchill

The first part of this paper noted that 'Women are not a monolith'. Nor are the organisations that serve them or the ways that they do it. More than ever, this Award topic has revealed an array of approaches - from so-called 'pink products' to women's leadership training to maternity leave to financial literacy to counselling for gender-based violence - that is astonishing in its breadth. It's obvious therefore that there can be no 'checklist' for success that straddles all these interventions, nor do the organisations profiled in this paper all succeed in identical ways.

However, one thing that has struck the EMA organisers (including the various evaluation committees) is that **best practice in this area is virtually always holistic** in nature. The three approaches that have been presented in this paper are in fact each necessary but not sufficient: an insurance product marketed to women clients might be useful and well-conceived, but needs to be designed, sold, underwritten, and improved by people with some lived experience shared with its beneficiaries.



An FSP cannot claim to be gender-responsive just because it has mostly women agents, if the products and services give little thought to the real needs of low-income women, or if all institutional decision-making is the purview of men.

Products and services that are gender-responsive will always be **client-centric**, and the result of an order of activities that doesn't really allow any shortcuts. There must be research, design, segmentation, piloting, delivery, monitoring and impact measurement, and where necessary, amendment. It is seldom the case that gender mainstreaming at the product or service level will be successful if it comes only 'top-down' from investors, consultants or even policymakers (as vital as those stakeholders are as **partners**

with important expertise). It will always be best coming 'bottom up', from an **understanding of the challenges and aspirations of women** - and that means listening to what they have to say.

There must be recognition that gender mainstreaming cannot be a CSR initiative, or a standalone pilot programme. It has to be core to an institution's strategy, deeply embedded in its activities, KPIs, investment, planning and design. It is not a static decision but a dynamic and long-term process of engagement and evolution. Gender mainstreaming has to be **part of organisational culture**. It must place a high value on **women's leadership**, and the importance of visible and powerful female role models and mentors for younger generations. It requires iterative



improvement, measurement, an understanding that not all biases are conscious and not all inequity is obvious, or a result of misogyny. It is not just a 'box' to be ticked in a report.

Finally, there needs to be real value given to the role that non-financial products and services play in providing a 'level playing field'

for women. Of course, there's a **business and portfolio quality** case for investing in financial literacy, capability and business skills - more capable clients are better clients for the FSP. But there is a **moral case** as well, that reaches to more nebulous concepts of 'confidence', 'self-worth', 'autonomy' and 'self-determination'. In places where

women are marginalised because of entrenched barriers, it is the right thing to do to help them overcome them. FSPs can play an important advocacy role as well. In the long term, this is the difference between being **norm-responsive** and **norm-transformative**; between a follower or a leader. FSPs can themselves be agents of positive social change.





ABOUT THE EUROPEAN MICROFINANCE AWARD



The European Microfinance Award is a prestigious annual award with EUR100,000 for the winner and EUR 10,000 for the runners-up, which attracts applications from organisations active in financial services around the world that are innovating in a particular area of financial inclusion. The Award was launched in 2005 by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs and is jointly organised by the Luxembourg Ministry of Foreign and European Affairs, the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg, in cooperation with the European

Investment Bank. It serves two parallel goals: rewarding excellence and collecting and disseminating the most relevant practices for replication by others.

Previous editions addressed the following subjects:

- **2021, Inclusive Finance & Health Care**

How can FSPs increase access to affordable and quality health care among low-income communities?

Winner: Fonkoze (Haiti), for *Boutik Santé*, a health screening and women entrepreneur-led education training initiative for very poor customers.

- **2020, Encouraging Effective and Inclusive Savings**

How can FSPs design and offer savings products that respond to clients' real needs and encourage positive savings behaviour?

Winner: Muktinath Bikas Bank (Nepal), for its adapted solidarity group savings model with doorstep services, including dedicated pension and insurance savings products, alongside extensive financial education.

- **2019, Strengthening Resilience to Climate Change**

How can FSPs provide products and services to increase the resilience of vulnerable populations (and the institutions themselves) to climate change?

Winner: APA Insurance Ltd (Kenya), for its index-based livestock and area yield insurance products for farmers

- **2018, Financial Inclusion through Technology**

How can FSPs leverage technology innovations to improve efficiencies and service quality and increase outreach to new, excluded populations?

Winner: Advans Côte d'Ivoire (Ivory Coast), for its digital savings and payment solutions for cocoa farmers and cooperatives, and their small digital school loans for farmers

- **2017, Microfinance for Housing**

Can MFIs respond to the complex housing needs of low income and vulnerable populations, helping them access better quality residential housing?

Winner: Cooperativa Tosepantomín, for its holistic housing programme serving rural communities and promoting environmental responsibility.

- **2016, Microfinance and Access to Education**

How can MFIs increase access to education for children, or provide skills training for youth and adults to enhance their employment and self-employment opportunities?

Winner: Kashf Foundation (Pakistan), for its programme to serve low-cost private schools.

- **2015, Microfinance in Post-disaster, Post-conflict Areas & Fragile States**

What can MFIs do in order to operate in exceptionally difficult environments and circumstances, helping increase the resilience of the affected communities?

Winner: Crédit Rural de Guinée S.A (Guinea), for its innovative response to the Ebola outbreak in Guinea

- **2014, Microfinance and the Environment**

Is it possible to integrate environmental governance into the DNA of MFIs and promote initiatives to improve environmental sustainability?

Winner: Kompanion (Kyrgyzstan), for its Pasture Land Management Training Initiative

- **2012, Microfinance for Food Security**

Which microfinance initiatives contribute to improving food production and distribution conditions in developing countries?

Winner: ASKI (The Philippines), for serving smallholder farmers and fostering effective market linkages

- **2010, Value Chain Finance**

What are the outstanding microfinance initiatives in productive value chain schemes?

Winner: Harbu (Ethiopia), for an initiative financing a soybean value chain

- **2008, Socially Responsible Microfinance**

What innovative initiatives can MFIs undertake to promote, measure and increase the social performance of their activities?

Winner: Buusaa Gonofaa (Ethiopia), for the development of its client assessment system

- **2006, Innovation for Outreach**

What are breakthrough initiatives within microfinance that deepen or broaden rural outreach?

Winner: The Zakoura Foundation (Morocco), for its programme on rural tourism

Selection Committee Members

Organisation	Judge(s)
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Luxembourg Ministry of Foreign and European Affairs

Directorate for Development Cooperation and Humanitarian Affairs

<https://cooperation.gouvernement.lu>

The inclusive finance sector has been actively supported by Luxembourg's Directorate for Development Cooperation and Humanitarian Affairs of the Ministry of Foreign and European Affairs over the last 20 years. The Ministry works closely with civil society stakeholders and networks specialised in microfinance to fund conceptual innovation, research and the development of new tools as well as political action in national and international fora, by focusing particularly on integrating the most vulnerable into the financial inclusion sector. Long-term commitment and strategic support have led to Luxembourg being globally recognised as a centre for financial inclusion.



The European Microfinance Platform

www.e-mfp.eu

The European Microfinance Platform (e-MFP) is the leading network of European organisations and individuals active in the microfinance/financial inclusion sector in developing countries. It numbers over 130 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, FSPs, multilateral & national development agencies, NGOs and researchers.

Up to two billion people remain financially excluded. To address this, the Platform seeks to promote co-operation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.



Inclusive Finance Network Luxembourg

www.InFiNe.lu

The Inclusive Finance Network Luxembourg Asbl (InFiNe.lu) brings together Luxembourg stakeholders from the public, private and civil society sectors to promote economic inclusion and sustainable poverty alleviation through responsible and quality financial services for all. Capitalising on Luxembourg's leading position as financial and development center, InFiNe.lu aims at catalysing expertise and know-how in inclusive finance and stimulating synergies, and collaboration amongst its members in the sector. The network gathers 36 members and is supported by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs.



www.e-mfp.eu

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