Women's World Banking



2021 Impact Report

Letter from Our CEO

FOR WOMEN'S WORLD BANKING, 2021 MARKED A YEAR OF SCALE AND EXPANDED IMPACT.

For Women's World Banking, 2021 marked a year of scale and expanded impact. Amid the ongoing hardships of the COVID-19 pandemic, many organizations were forced to scale back operations and make difficult cost-cutting decisions. But Women's World Banking was in a comparatively fortunate position to double our efforts to deliver on our strategy. As the year progressed, it became increasingly evident that, if we were to reach more low-income women, and help them manage the pandemic's economic fallout, we needed to engage more financial service providers and equip them with solutions that help their female clients navigate these trying times.

Nowhere was this progress against our strategy more evident than with our piloted financial solutions that now stand ready for replication. For example, together with Bank of Baroda—one of India's largest public sector banks—we designed a savings product for low-income women that leveraged their government-issued Jan Dhan accounts. Having successfully rolled out the "Jan Dhan Plus" savings solution with rural clients in the state of Uttar Pradesh, we are now discussing replications with other financial service providers elsewhere in India, as well as with banks in Nigeria. In India, the impact of our work came to the attention of key policymakers in the Indian government, leading to our appointment to a government working group where state banks and ministries are making decisions about the future of inclusive financial services in the country. And we know that when Women's World Banking has a seat at the table, there's a much greater chance that women's needs and preferences will be considered as those decisions are made.

This year, we also brought our organizational structure more closely in line with our vision for scale and impact. Our structure now reflects the truly global and advocacy-focused organization we have become over the last few years. Our talent and resources have been realigned under four new "verticals": (1) ***Global Client Services*** expands our in-market presence and builds capabilities and decision-making authority in Southeast Asia, South Asia, Africa, and Mexico; (2) ***Global Advocacy and Influence*** enhances our research, policy work, and communications, and leverages our Global Network and Leadership and Diversity programs to drive policy change; (3) ***Global Shared Services*** drives operational efficiency using organization-wide insights and metrics; and (4) ***Women's World Banking Asset Management (WAM)*** invests directly in inclusive financial institutions, driving more capital toward the commercial opportunity presented by women's financial inclusion. Under this streamlined structure, we will be better positioned to influence for action and advance our goal of reaching 100 million women by 2027.

As the world staggers from the economic crisis wrought by the global pandemic into the disruptions and dislocations brought on by Russia's invasion of Ukraine, it is undeniably clear that our work remains more important and necessary than ever. These crises, compounded by the ongoing threats from climate change and conflict, leave low-income women and their families more vulnerable than ever before. Financial tools will be vital to their resilience, and we remain committed to finding innovative, impactful ways to empower unbanked and underserved women. Exciting advocacy opportunities with the 2022 G20 Presidency in Indonesia and 2023 in India hold promise for the development and implementation of more gender-inclusive policies. Together with the United Nations Capital Development Fund and supported by the Bill & Melinda Gates Foundation, we are in the process of launching a collective action initiative called the Women's Digital Financial Inclusion Hub to drive coordinated advocacy on important issues related to women's financial inclusion at both the local and global levels.

The Latin root of the word "advocate" is *advocare*, meaning to "add a voice." As Women's World Banking increases its own advocacy efforts and partners with others, we seek to add a voice that has long been ignored—or worse, silenced—when decisions about financial products and policies are made. I hope that you'll find inspiration in these pages to lend your voice to the cause of ensuring that more low-income women have the tools they need for resilience, recovery, *and* prosperity.

MARY ELLEN ISKENDERIAN
President and CEO, Women's World Banking
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2021 Highlights[1]

During 2021, **18 ADVISORY PROJECTS** were active across **8 COUNTRIES**

– Cumulatively, these projects have increased access of financial services for 935,587 women customers.





We have invested **$18.75 MILLION IN 5 INCLUSIVE FINANCE INSTITUTIONS** in Asia and Sub-Saharan Africa

– through our second gender lens investment fund, Capital Partners Fund II, bringing our total women served by portfolio companies to 6.35 million as of year-end 2021

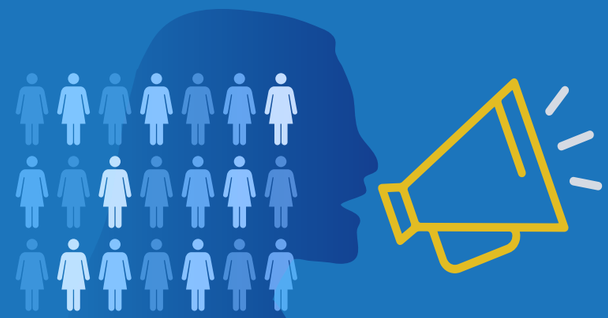
As of the end of 2021, we reached* **8 MILLION WOMEN**, as part of our goal to impact **100 MILLION WOMEN BY 2027**





6 NEW FINANCIAL SERVICE PROVIDER MEMBERS joined our Global Member Network

– Bringing the total to 62 members serving 138 million women across 35 countries



15,000 WOMEN'S VOICES NOW REPRESENTED IN OUR RESEARCH

– ensuring their voices are represented in everything we do to progress women's financial inclusion, from regional client services to policy work

We engaged **56 POLICY AND REGULATORY AGENCIES**

– through our leadership and diversity training programs and policy work





*WHAT DO WE MEAN BY REACHED?

The World Bank defines financial inclusion as "having access to financial tools or products." At Women's World Banking, we know that is not enough. We define "reach" when:

1. She **has the resources or capability to access** financial tools or products for the first time
2. She **uses** a financial **product or service designed and targeted to low-income women**

1 Preliminary year-end 2021 data as of March 2022.

Research

We published 11 reports in 2021, tackling subjects ranging from the adoption of digital wage payments in the Philippines to the impact of Mexcio's moveable collateral registry on the availability of credit to women-owned business. These publications added to the evidence base for the transformative power of financial inclusion on women's lives and businesses worldwide.

Our research also recognized the multi-dimensional vulnerability of low-income women, whose economic and financial challenges are further multiplied by numerous social, economic, and political barriers. As such, in 2021 we identified new pressing and intersectional topics to add to our women-centered research agenda going forward, including women's vulnerability to climate-related risks and intimate partner violence.



3 MOST DOWNLOADED REPORTS

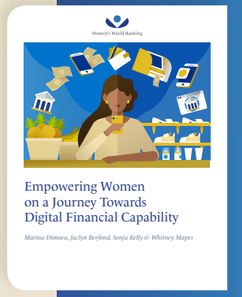
Algorithmic Bias, Financial Inclusion, and Gender: A primer on opening up new credit to women in emerging economies

Algorithmic credit scoring can create a level playing field for female customers, who have historically been the victims of unconscious bias in lending decisions—but only if the proper safeguards are put in place. In this report, we explore where bias might emerge in the development of AI-enabled products and services and how financial service providers can effectively mitigate gender bias in their credit underwriting processes. This research garnered extensive media attention, with coverage appearing in Wired, Politico, American Banker, and Business World, which elevated this critically important issue to even wider audiences.



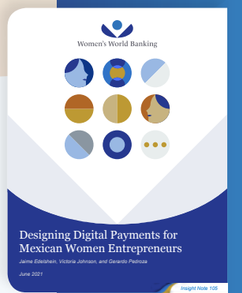
Empowering Women on a Journey Toward Digital Financial Capability

As the financial industry moves toward widespread adoption of digital financial services, empowering women with digital financial capability (DFC) is vital to ensure they are not left behind. This report showcases Women's World Banking's unique approach to developing DFC initiatives, designed to make certain that women benefit fully from new technologies. The report also outlines the design elements we use to guide DFC content development and implementation so that women customers can use digital financial products and services with greater independence and confidence.



Designing Digital Payments for Mexican Women Entrepreneurs

The vast majority of Mexico's 6.3 million MSMEs are microenterprises, more than half of which are women-owned or women-led. Although MSMEs generate nearly half of the country's GDP, the majority of their transactions are cash-based. To understand what prevents low-income women entrepreneurs from adopting digital finance, we conducted qualitative research to assess their needs and behaviors and identify the barriers they face in adopting digital payments. The report concludes with recommendations for how regulators, policymakers, and financial service providers can drive the adoption and increase the impact of mobile payments for the benefit of women entrepreneurs.



Policy

Governments have a central role to play in dismantling obstacles to and leveling the playing field for women's financial inclusion by introducing laws and policies that reduce inequalities and boost economic growth. We worked with policymakers and regulators in 2021 to advocate for policies and initiatives such as the incorporation of gender targets into National Financial Inclusion Strategies and the introduction of moveable collateral registries.

By 2027, Women's World Banking aims to drive 20 government or regulatory agencies to implement gender-inclusive policies or initiatives that deepen financial inclusion, improving women's access to and use of the formal financial system.



READ ***Reaching Financial Equality for Women***, a 10-point action plan to advance women's digital financial inclusion published in March 2021, which Women's World Banking co-authored with the United Nations Capital Development Fund (UNCDF), Better than Cash Alliance, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), and World Bank.

Nigeria

- Women's World Banking has continued to support the Central Bank of Nigeria (CBN) in its implementation of the "Framework for Advancing Women's Financial Inclusion in Nigeria." We were invited to coordinate Community of Practice 8, aimed at building a culture of women's leadership and staffing in financial institutions and other key agencies. We designed and delivered an Adaptive Leadership workshop that helped 8 financial service providers identify gaps and opportunities for women's professional development. This workshop was a first step toward closing the leadership gender gap at these institutions and was well-received by participants, who resolved to implement practical measures to drive gender diversity within their respective organizations.
- We also assisted with CBN's Community of Practice 6, focused on developing financially sustainable products that support the needs of low-income women. By sharing evidence-based learnings from our work and acting as an interlocutor between the Nigerian government and financial service providers, we helped to elevate the Nigerian market's focus on financially sustainable products, especially for women. In the year ahead, we look forward to sharing with CBN and other financial service providers insights from our cohort-based replication program in partnership with the Lagos Business School, as a way to spark further action.

Indonesia

- Our recommendations to the Ministry of Finance, National Development Planning Agency (Bappenas), and Ministry of Women's Empowerment and Child Protection on how Indonesia's G20 agenda can promote gender-sensitive economic policies were reflected in Indonesia's 2022 G20 Presidency agenda.
- Recognized as a key development partner by the Indonesian government, we were invited by the G20 Presidency to share our own research, insights, and projects on women's entrepreneurship at the G20 Global Partnership for Financial Inclusion, highlighting our work for key government officials across 20 countries.
- We initiated in-depth discussion amongst Indonesian government ministries via a roundtable hosted alongside the Indonesia Financial Inclusion Secretariat. Our research and advisory findings emphasized the importance of multi-functional bank accounts for recipients of government-to-person (G2P) payments; based on this evidence, we shared our concerns regarding the government's policy for reallocating funds that are left, unwithdrawn, in G2P deposit accounts. It was agreed that further alignment on G2P account usage policy is needed, and this discussion is ongoing across relevant government ministries.

India

- In August 2021, Mr. Amitabh Kant, Chief Executive Officer of Niti Aayog (the premier policy think tank of the Government of India), was a keynote speaker at our virtual flagship event in India to launch our industry report on "The Power of Jan Dhan." Mr. Kant leveraged the event as a platform to demand a more gender-inclusive financial system in India, specifically calling on banks to create women-focused products.
- Recognizing our successful implementation of the Jan Dhan Plus solution, India's Ministry of Finance and Department of Financial Services appointed us in December 2021 to take part in the first-ever Business Correspondent (BC) working group. After hearing our research that women banking agents better engage women customers, the working group accepted our recommendation to increase the number of women agents. At least 30% of new banking agents in India's BC workforce will be women—an initiative with the potential to give at least 5 million women customers access to the solution over time. The working group has also allowed us to engage with other public sector banks in India, paving the way for potential partnership opportunities.

Leadership & Diversity Programs

In 2021, the proportion of women in leadership and C-Suite roles within financial services firms was 24% and is projected to grow to just 28% by 2030—still below parity.

Through a broad range of learning approaches, we equipped 20 financial institutions and 34 regulatory and policymaking institutions with the technical and strategic know-how to diversify their workforces and innovate to expand women's access to finance in 2021. On average, over 80% of high-potential women leader participants across our programs report an increase in the scope of their responsibilities since completion of our leadership programs, supporting their professional growth and path to becoming C-Suite executives.

Last year, our Leadership & Diversity programs also served as an important channel through which we engaged policymakers and regulators to advance women's financial inclusion, and as such, have been embedded within our greater policy advocacy work.

By 2024, we hope to train 150 more high-potential women as the next generation of leaders and policymakers to better serve the women's market and decrease the leadership gender gap.



2021 PROGRAMS & THEIR IMPACT

Leadership and Diversity for Regulators

Our Leadership and Diversity for Regulators (LDR) program, delivered in partnership with the Alliance for Financial Inclusion (AFI) and Oxford Saïd Business School, supports high-potential women leaders and senior officials from central banks and other regulatory agencies in implementing gender-inclusive policy initiatives and building their leadership skills.

- 2021 featured the largest LDR cohort yet, with 88 participants from 32 regulatory institutions—nearly double the size of 2020's cohort, which included 40 participants from 17 institutions. The program also opened the door to new partnerships, such as with the International Monetary Fund (IMF), to drive the implementation of gender-inclusive policies and women's leadership with regulators.
- We enhanced our LDR program curriculum to emphasize a women-centric approach to the design and development of inclusive policy initiatives and provided participants with policy advisory support to help ensure their inclusive initiatives move forward.

Women in Leadership

Our Women in Leadership (WIL) program targets high-potential women leaders at financial institutions and regulatory bodies, equipping them with the tools needed to develop their leadership vision and advance on their career path. In a series of modules, senior executives also learn how to be effective sponsors for women leaders in their organizations and commit to supporting their high-potential women protégée(s) following program completion.

- In 2021, we delivered an in-house WIL program for the Central Bank of Egypt, with 30 high-potential women leaders and 11 senior-level sponsors taking part. We also delivered a virtual WIL program for 10 regulatory agencies in Sub-Saharan Africa, with a total of 22 high-potential women leaders and 10 senior-level sponsors in attendance.
- 97% of participants, on average, agreed that they gained new knowledge thanks to the program.

Women Advancing Leadership

In 2021, we launched the Women Advancing Leadership (WAL) program for alumni of our WIL program to serve as a next step on their leadership journey. This program helps senior women executives from financial service providers and regulatory agencies find their leadership voice and further build their skills to effectively solve management challenges. Co-taught with the Wharton School of the University of Pennsylvania, the program offers sessions on topics such as emotional intelligence, influence and persuasion, and leading change.

- In 2021, 19 participants from 17 institutions in 10 countries, including Cambodia, India, Indonesia, Mexico, and Nigeria, successfully completed the program.
- In fall 2021, we held our first two live online modules and launched peer advising group sessions for 19 women. By year-end, we also concluded 360-degree assessments, which provided feedback on competencies critical for success and career derailers, and 1:1 coaching sessions for all participants.

> "Having spent 1.5 years working remotely, it has been difficult to network with likeminded women. The program provided that opportunity to meet amazing women from around the world. I recommend this course for all women leaders."
>
> – Women Advancing Leadership participant

Financial Industry Network & Advocacy

Women's World Banking runs the only global financial service provider network focusing specifically on low-income women. In 2021, we welcomed Marina Dimova to lead an Insights-to-Action Network and develop a financial industry advocacy strategy. Under Marina's leadership, we will strengthen our Members' work to advance women's financial inclusion through workshops, "matchmaking," and technical assistance, turning insights into action.

In 2021, our Global Member Network grew from 56 financial institutions across 31 countries to 62 financial institutions across 35 countries, diversifying and strengthening the Network's knowledge sharing to advance women's financial inclusion worldwide. Now embedded within our advocacy work worldwide, the Network plays a key role in these strategic efforts as we influence and engage Members to take tangible actions to drive women's financial inclusion in their respective markets.

BY 2024, WE AIM TO EXPAND OUR NETWORK TO 80 MEMBERS.



6 New Members Welcomed in 2021, Adding Potential Reach of 60.4 Million Women Customers

In total, our Network serves 138 million women, and Members continue to grow their female customer base collectively by the millions each year. The newest members include:

- Bank Rakyat Indonesia – 2nd largest bank in Indonesia
- DANA – One of Indonesia's top fintechs
- First Bank of Nigeria – West Africa's premier bank
- People's Pension Trust – Winner of our 3rd Annual Fintech Innovation Challenge, 1st pension company in Network, serving Ghana
- hiveonline – Finalist in our 3rd Annual Fintech Innovation Challenge, serving Africa
- Mosabi – Finalist in our 3rd Annual Fintech Innovation Challenge, serving Sub-Saharan Africa

6 Members-Only Events

- Over half of our Network members engaged with insights and learnings on topics like:
- Using AI to Develop Gender-Sensitive Solutions
- Digital Adoption & Usage Amongst Low-Income Women
- Leveraging Frontline Workers in Finance to Advance Women's Financial Inclusion
- Additionally, in 2021, we secured a partnership with the SME Finance Forum to co-organize events on women-owned micro, small, and medium enterprise empowerment.

Network Member Spotlights

Celebrating 35 Years as Network Members, as of 2021

Fundación delamujer (Colombia)

- Together with Women's World Banking, Fundación delamujer in 2012 piloted 6 credit products, designed to meet the needs of rural women and help them grow their artisanal businesses. Fundación delamujer has since expanded its rural lending portfolio and shared best practices and lessons learned with other Network Members on developing more inclusive lending strategies and financial products for women in rural communities.

Finance Trust Bank (Uganda)

- Twelve years ago, Anne Nakawunde was an audit manager at Finance Trust Bank (FTB) and participated in Women's World Banking's *Women in Leadership* program. There, she found what she has since called her 'leadership potential'. Five years later as an executive leader, she participated in Women's World Banking's *Advanced Leadership* program. Six months later, Anne shared with us that she became CEO of the Bank! Under her leadership, FTB's clientele has grown from 150,000 to 529,000, 51% of whom are women or women-owned businesses.

Celebrating 20 Years as Network Members, as of 2021

- Kashf Foundation (Pakistan)
- SEWA Bank (India)
- XacBank (Mongolia)
- Mibanco (Peru)



Communications

CHAMPIONING WOMEN'S FINANCIAL INCLUSION THROUGH THOUGHT LEADERSHIP

In light of the ongoing COVID-19 pandemic, we adapted *Making Finance Work for Women (MFWW)* from an annual in-person summit into a virtual thought leadership series. This shift allowed us to share our insights and learnings with a wider audience and establish Women's World Banking as a go-to resource in women's financial inclusion. Leveraging our convening power, we engaged stakeholders and experts on key issues and challenges:

- Gender Lens Investing
- Bias in Artificial Intelligence
- Fintech Innovation & Regulation
- Digital Financial Capabilities

The *MFWW* Third Annual Fintech Innovation Challenge provided a global stage to elevate and sponsor fintechs serving unbanked and underserved women. 80 applicants—75 % of whom were female founders—from 34 countries took part in the competition to showcase their innovative digital financial solutions and business models helping to build economic security and prosperity for low-income women.

- 2021 Winners:
  - **Boost Capital** enables end-to-end digital microlending technology based on innovative chat-style applications, allowing MSMEs in Cambodia to receive loans more conveniently and cheaply using smart phones for both uncollateralized and collateralized loans.
  - **People's Pension Trust** offers voluntary, flexible and digitally driven retirement products, particularly for informal workers in Ghana, to promote financial inclusion by ensuring they have a better tomorrow.
- Incremental Impact: After discovering People's Pension Trust through the Fintech Innovation Challenge, the Swiss Capacity Building Facility invested in them to launch a new program called Scaling Gender-Focused Financial Resilience (SGFR). SGFR will support informal, marginalized, and excluded female workers and entrepreneurs to secure their future through micro-pensions. The program will reach 100,000 new customers, with 60% active female savers.
- Inaugural Female Founder Award, established in 2021 to honor a female founder(s) who has shown exemplary leadership in building an inclusive workplace while working toward women's financial inclusion.
- Winners: **ADA Impacto** co-founders Alexa Varsavsky and Isabel Oriol

Event Highlight: "Reaching Financial Equality A Call to Action," International Women's Day

- Co-hosted with the World Bank, the Better than Cash Alliance, and UNCDF
- Featured:
  - Her Majesty Queen Máxima of the Netherlands
  - Sri Mulyani, Minister of Finance of Indonesia
  - 500 attendees from more than 60 countries
- Served as the launch for ***Reaching Financial Equality for Women***, one of our most downloaded reports in 2021.



Our Reach

- 9 thought leadership virtual events attracting nearly 6,000 registrations across 139 countries
- 75 speaking engagements on women's economic empowerment for staff
- 82,588 social media followers, increasing 8% since 2020
- 2,089 on-demand thought leadership video views
- 24,000 blog views, 20% increase since 2020
- 28,707 newsletter subscribers
- 506 media hits

Introducing the Women's Digital Financial Inclusion Advocacy Hub

With support from the Bill & Melinda Gates Foundation, Women's World Banking and United Nations Capital Development Fund (UNCDF) introduced the Women's Digital Financial Inclusion (WDFI) Advocacy Hub in Q2 2022, a coalition of local, regional, and global partners working to catalyze collective action and enable a unified voice on women's financial digital inclusion issues, with a particular focus on women-led MSMEs. Local advocacy coalitions in Ethiopia and Indonesia will determine digital financial inclusion priorities in their respective markets and help inform advocacy efforts at the global level. In turn, global advocacy partners will support local coalitions by offering training, sharing data, and providing campaign support. Under its campaign theme "It's Her Economy, Too," the WDFI Advocacy Hub will also design messaging, collateral, events, thought leadership, and social media assets to amplify a collective voice on women's digital financial inclusion. The Advocacy Hub launches in July 2022, following the release of the World Bank's 2022 Global Findex report in late June.

Regional Client Services

OVER 742 MILLION WOMEN REMAIN UNBANKED WORLDWIDE.

Leveraging our women-centered design approach, we worked with financial service providers to develop commercially viable solutions that address the needs of low-income women worldwide. In 2021, Women's World Banking had 18 active projects—built around savings, insurance, digital credit, and more—with financial service providers in India, Nigeria, Mexico, Indonesia, Egypt, and Cambodia. While COVID-19 restrictions affected the rollout of some our projects, cumulatively, we were able to reach 935,587 women through these active projects.

By 2027, Women's World Banking hopes to address the financial needs of 50 million women worldwide through our turnkey solutions.



Driving Recurring Savings Behavior Among Rural Low-Income Women in India

Challenge: Rural Indian women often save informally due to long distances to banking channels, low levels of literacy, restrictive cultural and social norms, and lack of agency. When faced with an emergency, their only option is an informal source, including loan sharks and moneylenders, deepening their vulnerability to high interest rates and marginalizing them further.

Financial Service Provider (FSP) Partner: Bank of Baroda, India's third largest public sector bank

Solution: The Jan Dhan Plus program motivated women in Uttar Pradesh to start saving consistently using government-issued Pradhan Mantri Jan Dhan Yogana (PMJDY) accounts, which rose in number as a result of direct pandemic-relief payments. Through a small savings scheme, we encouraged women to set aside at least INR 500 (approximately USD 7) in their accounts each month. After four months of consistently saving, women were upgraded to the Jan Dhan Plus account, which unlocked access to credit, insurance, and other financial products. To further engage women customers, the solution leveraged additional outreach channels, including local village community camps, self-help groups, and women banking agents.

Results:

- 396,000 rural women improved their engagement with formal financial products
- 28,000+ new Bank of Baroda women customers
- Bank of Baroda's performance on overdraft loans, micro-insurance, and pensions more than doubled
- Replication plans catalyzed by program's initial success to reach 5 million more Bank of Baroda customers in Northern India

Our 1st Industry Report in India:

"The Power of Jan Dhan: Making Finance Work for Women in India" highlights the design process of the Jan Dhan Plus solution and key learnings for other public sector banks.

Replicating a Digital Account Usage Solution for Factory Workers in Cambodia

Challenge: For low-income women worldwide, digital financial services can be a stepping stone to greater financial inclusion and independence. However, barriers to activating usage, like financial and digital literacy, have prevented women from realizing the full benefits.

FSP Partner: Wing, one of Cambodia's leading mobile money providers

Solution: To address a mobile wallet usage gap amongst women factory workers, we replicated a solution created in 2019 with Dutch Bangla Bank in Bangladesh. For Wing, we designed practical learn-by-doing tutorials which include money transfers, phone top-ups, and bill payment. These were the most relevant and important transactions for the women, especially during COVID-19. Next, we leveraged factory administrators as a familiar and trusted customer touchpoint to train team leaders on the Wing app, who then personally train the women workers. To reinforce and encourage usage of the Wing mobile account, women received digital follow-up messages that coincided with their payments.

Results:

- 6,303 workers use the app and have achieved greater financial autonomy
- On average, 6 phone top-up transactions and 2 remittance transactions per user per month
- Evidenced as a second success, this solution demonstrated significant scale potential for financial service providers and labor organizations

Driving E-Money Account Acquisition and Activation through Remittances for Indonesian Migrants

Challenge: Nearly 2 milllion women migrant workers work overseas and rely on informal channels and expensive remittance services to send money home to their families.

FSP Partner: DANA, one of Indonesia's leading digital wallet providers

Solution: We designed a solution that provides women migrant workers with a safe and affordable digital remittance service while also building their digital and financial capabilities. The pilot was launched fully digitally with the solutions delivered via the DANA app. Employers were instrumental in helping workers sign up for DANA accounts, and we also provided workers with visual tutorials to learn and practice how to transact with the DANA app. Phone notifications, in addition to gamification and other incentives, helped motivate workers to use DANA as a convenient and trustworthy remittance service.

Results:

- 255,000 migrant workers accessed our solution through the DANA app
- In two months, 1 million transactions (500,000 remittances and 500,000 payment transactions) were conducted, with an average size of Rp. 108K (or USD 7.7) per transaction
- This solution has plans to roll out to further increase usage and migrant workers engaged

Asset Management

In 2021, Women's World Banking Asset Management (WAM) continued to showcase the financial and social returns of direct equity investments in financial institutions. Capital Partners Funds I and II created additional revenue opportunities for its portfolio companies by helping investees address the untapped market of financially underserved women with gender diverse teams. Both Funds demonstrated that social returns need not come at the expense of financial returns.

Through Capital Partners Funds I and II, WAM has invested in 15 inclusive financial service providers and portfolio companies that collectively serve more than 6.35 million women customers as of year-end 2021.[2]



Capital Partners Fund I

Launched in 2012, Capital Partners Fund I has invested $39 million in 10 portfolio companies across 8 countries. We exited 5 investments as of year-end 2021.

2021 Highlights

- Fund I exited its investment in Enda, a microfinance company in Tunisia with 400,000 clients (57% women)
  – 20% IRR, 2.2x multiple on invested capital
  – During the holding period, Enda more than doubled its loan portfolio and increased the average loan size by more than 30%.
- As of year-end 2021, overall, the number of women reached by portfolio companies increased by 83% over the holding period.
- Women received smaller loans on average than men in 2021 in most product categories, however, with encouragement from the WAM team, the gap between female and male loan sizes across all portfolio companies has continued to narrow, decreasing from 34% in 2019 to 6% in 2021.

Capital Partners Fund II

Established in 2019, Capital Partners Fund II builds on WAM's gender-focused investment strategy, offering portfolio companies technical assistance to achieve their strategic objectives toward gender inclusion. As of year-end 2021, Fund II has invested $18.75 million in 5 companies across 5 countries increasing access and usage of financial solutions like insurance, affordable housing, and digital finance.

2021 Highlights

- In 2021, WAM invested $10 million in Indonesian fintech Amartha, its largest investment to date. Amartha is a Peer-to-Peer lending platform that provides microloans to low-income women in some of the most remote islands of Indonesia. They have loaned over $300 million (IDR 4.2 trillion) to more than 700,000 female micro-entrepreneurs.
- In December 2021, Women's World Banking completed a women's market assessment and an organizational gender assessment for Fund II investee Sitara, an Indian housing finance company. Our recommendations have been incorporated into a Gender Action Plan, and Sitara's Board has formed a Gender Action Plan subcommittee to monitor the company's progress against the plan.

2 Preliminary year-end 2021 data as of March 2022.

WAM NAMED TO *IMPACTASSETS 50* FOR 2ND YEAR

The ImpactAssets list spotlights the top 50 impact fund managers committed to generating positive social, environmental, and financial impact. As one of the largest gender lens fund managers, WAM was recognized in both 2020 and 2021.



Governance

WOMEN'S WORLD BANKING, INC. BOARD

Women's World Banking is governed by a Board of Directors that has fiduciary responsibility for the organization and is charged with approving policies, strategies, and annual budgets. Our board members are long-standing champions of women's financial inclusion and are recognized leaders in finance, business, law, and academia. Their commitment to our mission and diversity of backgrounds enhances the organization's governance, ensuring that our work remains both relevant and grounded in the lives of the women we serve.

Women's World Banking would like to give special thanks to the members of its Board of Directors, who support our work immeasurably through their time, talents, and treasure. We are especially grateful to Anjali Kumar and Patsy Doerr, whose terms of service concluded in 2021.

Officers

Janet Truncale, Board Chair
Aniqa Sandhu, Board Vice Chair
J. Thomas Jones,
Secretary of the Corporation
Carlos Hornillos-Dalisme,
Treasurer of the Corporation

Directors

Aniqa Sandhu
Anjali Kumar
Emer Dooley
Ineke Bussemaker
Janet Truncale
Martin Ihrig
Michael Useem
Muna Sukhtian
Patsy Doerr
Rupal Patil
Ela Bhatt (Honorary Member for Life)
Michaela Walsh (Honorary Member for Life)

Stichting to Promote Women's World Banking (SWWB) Board of Directors

Women's World Banking is a Dutch-registered Stichting, or charity organization. Its own Board of Directors is responsible for overseeing the activities of SWWB in its capacity as an international organization supporting Women's World Banking, Inc.'s programs and activities.

Officers

Sylvia Fung Chin, **Chair**
Elizabeth Munson, **Secretary**
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