



2020 Annual Report

**Fostering Greater Resilience for
Low-Income Women:
The State of Financial Inclusion
During COVID-19**

A Message from Our CEO



As I reflect on last year's Annual Report, when the COVID-19 pandemic was in its early stages, and many of us were experiencing our first lockdowns, I am struck by how much has drastically changed in the world since then, and how little of this global change has been for the benefit of women.

Throughout 2020, it became impossible to ignore the COVID-19 pandemic's disproportionate and adverse effects on women's lives across all ages, economic levels, and geographies. Globally, women's unemployment rates were nearly 2% higher than men's. In developing economies where 70% of women's employment is generated by informal, unregistered businesses, sectors including retail, tourism, and manufacturing all came to a standstill. As a result, women who had served as the backbone for these industries lost their jobs and incomes, prompting UN Women to warn that more than an estimated 47 million additional women and girls would be pushed below the poverty line by the end of 2021.

Women's long-term well-being was also adversely affected as sexual and reproductive health services were deprioritized. The home also became a more stressful — and often more

dangerous — place for women. The burdens of childcare and home schooling, in addition to elder care, fell disproportionately on women and have delayed their return to the workforce. At the same, intimate partner and gender-based violence reached epidemic proportions, accompanied in some places by an increase in teenage pregnancy and child marriage. While all of this was happening at home, women were also at the forefront of fighting the pandemic. Globally, women make up 70% of the healthcare workforce and are more likely to be frontline health workers, particularly nurses and midwives.

A consistent bright spot amid these ongoing challenges has been the response of governments in the form of Government-to-person (G2P) relief programs. Apart from providing timely and much-needed support for families hardest hit by the pandemic, some of these programs targeted women and digitally delivered funds to a personal bank account for ease of access. This allowed millions of women to join the formal financial system and build savings to protect their families from the next economic shock. It also positioned women to benefit from the digital financial services and social commerce platforms that have proliferated during the pandemic.

Bringing more women into the digital financial system has expanded the ways that governments and financial service providers can serve low-income women. In response, Women's World Banking re-oriented our strategy in 2020 to focus on efforts that immediately supported low-income women's access to these opportunities. For example, we doubled down on our G2P program work in India and Indonesia to ensure that women were accessing funds for

A Message from Our CEO

immediate needs and to build savings for the future. Through our Caregiver insurance program in several countries, we helped women to build resilience by offsetting the effects of the loss of income.

We also engaged with our 56 Network Members around the world to understand the impacts of the pandemic on their businesses and their ability to serve low-income women. Realizing the importance of convening throughout the year, we pivoted our bi-annual *Making Finance Work for Women* (MFFW) Summit to a fully digital platform for the first time, welcoming 500 participants from across the globe to discuss the ways in which women's financial inclusion can be a driver of resilience.

The capacity to be flexible and adapt our strategy to the most important priorities would not have been possible without the support of our Core Funders: Sweden's SIDA, Australia's DFAT, and the Visa Foundation. They ensured that Women's World Banking remained financially secure so that our work could continue to assist women in need around the world.

We have all witnessed a remarkable year, often for all the wrong reasons. However, we have also come to appreciate how the development community came together to support one another. I have never seen such collaboration and determination to ensure that the needs of women were not lost in the general noise and disruption of the pandemic. A case in point was our work alongside The Better Than Cash Alliance, UNCDF, UNSGSA, the World Bank, and others to launch an action plan for governments and the private sector to support women's digital and financial inclusion, based

on our joint paper to the G20 Global Partnership for Financial Inclusion. I am optimistic that such purposeful collaboration will become a hallmark of global advocacy going forward.

Most of all, I want to thank every one of the Women's World Banking funders, Directors, partners, Network Members, and staff who maintained a laser focus on our mission, even while coping with personal pressures in this past year. As vaccine programs are underway, and the world slowly emerges from lockdown, I hope the lessons we have learned and partnerships we have forged continue to propel us forward to a more equitable future for everyone.

Mary Ellen Iskenderian
President and CEO

@meiskenderian

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2020 Highlights

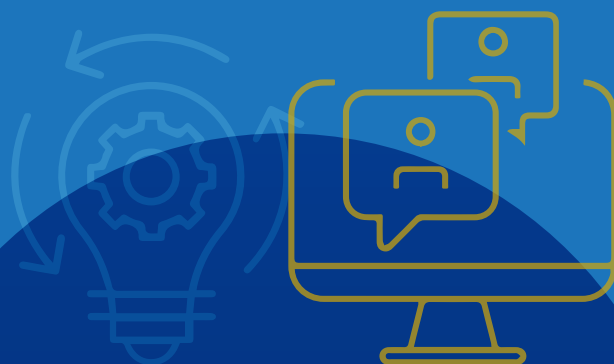
One billion women worldwide do not have access to financial services. Women's World Banking is working to reach 100M of these women by 2027 to strengthen their independence.

- 40+ year legacy of powering economies for women
- Reached 5.3M women by the end of 2020, including 1.2M through our financial solutions and 4.1M through our investee institutions.

Global Member Network

Expanded Global Network of financial service providers to 56 diverse organizations across 31 countries, reaching 69 million women.

Conducted in-depth interviews with 30 Network Members and five partners to tailor COVID-19 response programming.



MFWW Virtual Summit

Hosted 500 attendees driving critical dialogue and action around women's economic empowerment.

Received a total of 119 Fintech Innovation Challenge applications, increasing year-to-year applications by 43%.

- Two winners selected empowered 983,042 women across Mali, Senegal, and South Africa through an alternative credit and digital bank solution.

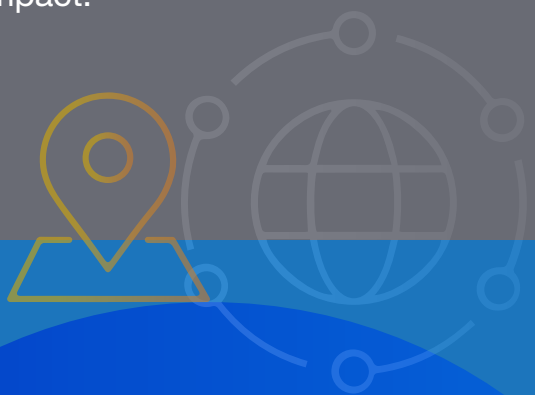
Advisory Services

Five savings, insurance, digital credit, e-commerce, and digital financial capability solutions piloted and rolled out, engaging women across nine countries.

2020 Highlights

Expanding Regional Presence

Hired leading talent in key markets such as Egypt, Ghana, Nigeria, India, Indonesia, and Mexico to further localize and increase our impact.



Women's World Banking Asset Management

Manages two of the leading gender lens private equity funds in financial inclusion globally.

- \$125M under management
- Investments made by Fund II fueled affordable housing, micro-enterprise finance, and microinsurance, positively impacting 150,000 women.
- The number of women reached by Fund I portfolio companies has increased by 81% from its inception through year-end 2020.



Leadership and Diversity Programs

Executed training modules for financial regulators representing 19 regulatory bodies across 17 countries.

Equipped 40 senior executives representing 17 organizations with the skills to advance internal gender diversity.



Research

Conducted original data collection and analysis across priority markets to understand economic impacts of COVID-19 on women's lives.

891 research paper and publication downloads equipping audiences globally with resources and findings to promote financial inclusion.



Responding to the COVID-19 Global Crisis



In March 2020, after prioritizing the safety of our staff by closing our office, postponing travel, and moving to virtual working and meeting environments, we quickly turned our attention toward assessing and addressing the needs of our partners, and most importantly, the needs of low-income women in the developing markets we serve. Throughout this report, you will see evidence of how Women's World Banking's approach innovated in the face of the global pandemic across each line of our organization.



Responding to the COVID-19 Global Crisis

In 2020, we made a commitment, embedded in our global strategy, to enhance our advocacy to accelerate awareness of our projects, research, insights, and, more broadly, the importance of financial equality for the global economy. In doing so, we recognized both the importance of disseminating our findings and insights to a broader audience of financial service providers, policymakers, funders, investors, and development partners more regularly, as well as Women's World Banking's unique role and voice in gendered financial inclusion and women's economic empowerment. We created a distinct Advocacy function within the organization, reporting directly to the CEO, to support this strategic intent, and hired leaders for the three lines of business, Research, Policy, and Communications, to grow the function with our Executive Vice President of Advocacy. We enhanced our international capabilities by hiring highly-experienced Advocacy resources in Nigeria, India, and Indonesia, and through that were in a position to work more closely with national governments, advising three (Nigeria, Indonesia, and Mexico) on their Women's Financial Inclusion strategic frameworks.

During the global COVID-19 pandemic we focused our advocacy efforts toward pandemic relief thought leadership, in part because our ability to research, convene, and influence in local markets was curtailed by the lockdown. We published critically important research on the impact of G2P programs, social commerce, and algorithmic bias in lending, among many other topics. We authored blogs about our findings on the impact of COVID-19 on

low-income women and placed our experts at globally important convenings to share their insights. We co-authored important papers with our partners – a study into the impact of G2P payments with the Bill & Melinda Gates Foundation for example – and were co-authors, alongside The World Bank, The Better Than Cash Alliance, and UNCDF on a comprehensive policy paper about advancing women's digital financial inclusion as part of the G20 Global Partnership for Financial Inclusion, under the auspices of the Saudi Arabian G20 presidency.

Recognizing that our own convening power had never been more important at this time, we did not cancel our flagship, in-person summit as many other organizations did. Instead, we embraced the challenge of organizing our three-day, global *Making Finance Work for Women* event during a pandemic in a completely new digital environment. The Summit, with the accompanying Fintech Innovation Challenge, was a great success, and attracted a wide global following by nature of its digital format. We intend on taking the positives of this experience and applying them to the Summit in future years to create an even more inclusive convening platform moving forward.

Advocacy Through Policy



Women's World Banking helped strengthen the enabling policy environment to advance women's financial inclusion throughout 2020 in our priority countries of Indonesia, India, Mexico, and Nigeria. We hired our first Director of Policy, who created our initial global policy advocacy strategy. Through this strategy, we aim to work more closely with policymaking bodies in our priority countries, bringing insights and knowledge from our in-field work and research to a broader range of government ministries, regulatory and supervisory bodies, and individual policymakers through our Leadership and Diversity for Regulators program.

To optimally address large, unsolved global issues that impede the resolution of women's financial inclusion and economic empowerment issues, we began identifying key opportunities for policy advocacy work and developing stakeholder engagement plans for each of our priority markets. Using our country strategies as guides, we are working with governments who are receptive to integrating our evidence-based learnings from our research and advisory work on how to further include women in the formal financial system.

Impact in Nigeria

- In 2010, Nigeria set an ambitious target to reach 80% financial inclusion by 2020 and launched a National Financial Inclusion Strategy (NFIS) in 2012. In July 2018, the Central Bank of Nigeria (CBN) released the Exposure Draft of the National Financial Inclusion Strategy Refresh unveiling that the country was far off track in meeting its goal. Ready to reassess their policies, the Nigerian government chose Women's World Banking as its key gender partner.
- Women's World Banking was invited by the CBN in 2020 to lead a policy review and refresh of its 'Framework for Women's Financial Inclusion'. Our team conducted extensive reviews of other national policy frameworks, interviews with senior Nigerian government stakeholders and Enhancing Financial Innovation & Access (EFInA), and both findings and recommendations that were presented to the government for confirmation. The recommendations centered on eight strategic imperatives:
 1. Implement a set of measures to support women opening their first account.
 2. Expand financial and digital literacy for low-income women.
 3. Expand delivery channels to reach women customers closer to their homes.
 4. Mandate the collection of gender-disaggregated data.
 5. Consolidate the enabling environment to advance the government's financial inclusion agenda.
 6. Develop financially sustainable products that meet low-income women's needs.
 7. Promote the expansion of digital financial services and fintech solutions aimed at improving women's financial inclusion.
 8. Build a culture of women's leadership and staffing in financial institutions and other key agencies.
- The CBN adopted Women's World Banking's recommendations in late 2020 and worked with EFInA and other partners to create eight Communities of Practice around the strategic recommendations in the framework. Women's World Banking participates in two of these Communities of Practice (6 and 8).

Impact in Indonesia

Through our partnership with the Bill & Melinda Gates Foundation, we supported the Coordinating Ministry for Economic Affairs in their establishment and running of a Secretariat to coordinate Financial Inclusion efforts in the country. We staffed the Secretariat and supported it through technical assistance, research and convening. In 2020, we helped the Secretariat convene a *Making Finance Work for Women* track as part of its October Financial Inclusion online month conference, supplying content and speakers. We also provided feedback to the Secretariat on its first Women's Financial Inclusion Framework, supported by the Asian Development Bank. Women's World Banking was invited by Presidential Decree to participate in the advisory board to realize the Framework alongside other technical and advocacy organizations.

Advancing Women's Digital Financial Inclusion Report

Women's World Banking published a report co-authored with the World Bank and Better Than Cash Alliance under the Kingdom of Saudi Arabia's G20 presidency. The report explored how digital financial services have expanded opportunities for millions of women through increased engagement with the formal economy, which has allowed them to build resilience to financial and health shocks. However, approximately one billion women do not have formal financial services due to persistent barriers, including lack of identification documents, access to mobile phones,

low digital and financial capabilities, and inappropriate financial products. The report was ratified by the G20. In early 2021, alongside the Better than Cash Alliance, World Bank, United Nations Capital Development Fund, and UN Secretary-General's Special Advocate (UNSGSA) for Inclusive Finance for Development, Women's World Banking distilled the findings of the report into an Advocacy campaign, Reaching Financial Equality for Women, which was launched with a keynote from Her Majesty Queen Máxima of the Netherlands, UNSGSA, at a virtual event. The campaign called for other groups to take action for gender equality in financial services.

Advocacy Through Research & Communications



Research

In 2020, Women's World Banking published four in-depth research studies on subjects important to advancing women's financial inclusion and economic empowerment. These research efforts help to shape our perspective on the relationship between financial inclusion and economic empowerment, the importance of G2P, and opportunities to pursue inclusion and empowerment through value-chain and wage digitization alike.

Most important in our research, however, was our shift in both how we conduct our research and what our focus was given the economic realities that COVID-19 created among our target research subjects. The research team at Women's World Banking quickly found remote and safe ways of conducting both qualitative and quantitative research, leveraging technology and mobile phones to meaningfully engage with low-income women. We collected photographs that research subjects took with their own phones, engaged community leaders in making and recording observations, integrated important questions on COVID-19 into our data collection, and leveraged administrative data from financial services providers. In 2020, therefore, we were able to launch new research efforts on the effects of COVID-19 and related economic trends on the financial capability, digitization, and savings behavior of low-income customers.



Top Three Reports

Delivering on the Potential of Digitized G2P: Driving Women's Financial Inclusion and Empowerment through Indonesia's Program Keluarga Harapan

Financial institutions and governments have been working for years to leverage digitized G2P for women's financial inclusion and economic empowerment. COVID-19 increased the stakes, as governments look to use G2P programs to strengthen women's resilience. Women's World Banking conducted original, qualitative and quantitative research on a sample of beneficiaries of Indonesia's largest conditional cash transfer program to quantify and describe the financial inclusion and empowerment opportunities for beneficiaries.

Empowering MSMEs: Creating a Better Banking Experience for Women-Led Micro, Small, and Medium Enterprises in Kenya

Women's World Banking partnered with Kenya Commercial Bank (KCB) from 2016 to 2019 to optimize financial and business support services for women-led micro, small, and medium-sized enterprises (MSMEs) in Kenya. An accompanying research effort evaluated the effectiveness of program implementation and the resulting outcomes for KCB's MSME customers, especially women. This report is our first large-scale look at the relationship between women's economic empowerment and financial inclusion when products are well-designed.

Unlocking Credit for Women-Owned Enterprises in Southeast Asia through Value Chain Digitization

The digitization of wage payments has the potential to improve business efficiency for enterprises and drive financial inclusion and economic empowerment for women. With support from the Australian Department of Foreign Affairs and Trade (DFAT) and in partnership with the International Labour Organization, Women's World Banking assessed the awareness, use, and acceptance of digital wage payments among enterprises and workers in Vietnam. The resulting study includes an analysis of the financial behaviors and attitudes of Vietnamese workers, the benefits and challenges for enterprises to move from cash to digital wage payments, and an assessment of the effect of digital wage payments on the financial inclusion of the workers, with a specific attention to female workers.

Additional 2020 Reports

- *Digital Cash Transfers in the Time of COVID-19: Opportunities and Considerations for Women's Inclusion and Empowerment*
- *From Cash to Digital Wage Payments in Vietnam: Win-Win for Enterprises and Women Workers*

Communications

Virtual Events

Making Finance Work for Women Summit and Fintech Innovation Challenge

For the first time ever, our annual *Making Finance Work for Women* (MFWW) Summit took place virtually on October 20-21, 2020, in response to the pandemic. Our goal with the virtual Summit was to bring together key stakeholders across the policy, financial, and development communities to examine how COVID-19 continues to affect underserved and underbanked women.

The 2020 MFWW Summit included panels and discussions focused on driving action towards financial inclusion, especially in response to and during global economic shocks. The opening and closing plenaries discussed practical short-term and long-term solutions and opportunities that financial institutions, governments, and the private sector have to support low-income women in response to COVID-19 and beyond.

Recognizing that the financial services community has a critical role to play in strengthening women's resilience and crisis recovery, we hosted "Ask the Experts" sessions on topics such as digitized wages, inclusive insurance, leadership and diversity, G2P, gender lens investing, and RegTech. Other discussions included how to support women-led businesses and how fintechs must adapt in response to COVID-19 to support low-income women.

The event featured speakers such as Ratna

Sahay, Deputy Director of the International Monetary Fund; Juan Pablo Graf Noriega, President of the National Banking and Securities Commission, Mexico; and Pia Roman Tayag, Director of the UNSGSA. Despite the shift to a virtual format, the Summit had almost 500 attendees representing 48 countries, with over 40 speakers and 29 Network Member institutions – further evidence of our growing global stakeholder engagement.

The Summit closed with the announcement of the winners of the second annual Fintech Innovation Challenge, which supports and helps develop emerging fintechs that are creating innovative solutions to help unbanked and underserved women build economic security, resilience, and prosperity. The Fintech Innovation Challenge also demonstrates a commitment to developing women leaders within their institutions. The 2020 winners, Tyme and myAgro, advanced as finalists in the Monetary Authority of Singapore's (MAS) Global FinTech Hackcelerator (powered by KPMG Digital Village) during the Singapore FinTech Festival.

2020 Fintech Innovation Challenge

- 119 applicants
- 41 countries represented
- 62% of applicants had women co-founders or C-Suite executives

Communications

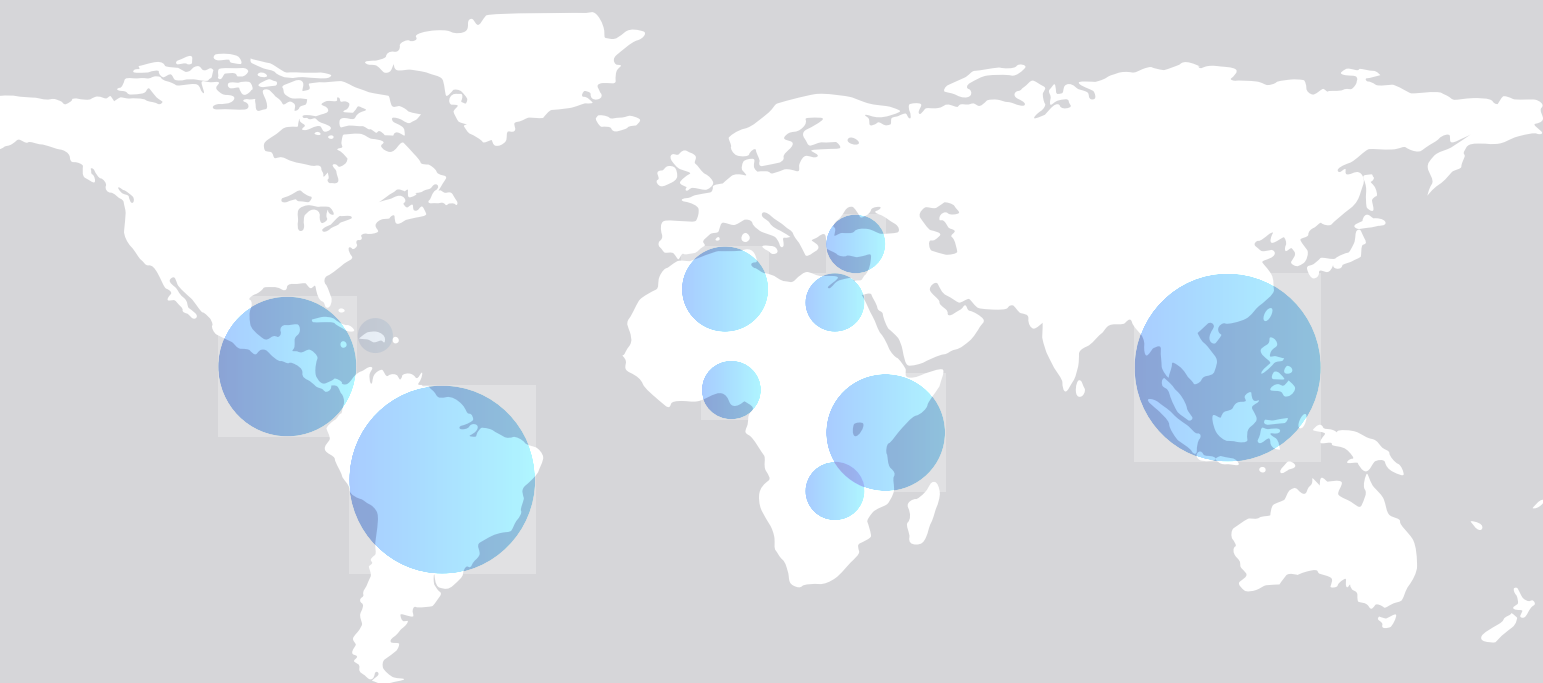
In the News and on the Stage

Over the course of 2020, our work spanned 31 countries, and our teams spoke at 40 conferences, and produced 14 events with more than 1,000 participants across the globe from India to Nigeria. All of our speaking engagements are unique opportunities to advocate for women's financial inclusion and discuss our Leadership and Diversity for Regulators program. It also allows us to connect with regulators, FSPs, funders, and the wider development community. Our executives, research team, and our Advisory Council Members are often quoted and featured within the regional publications where we work. We ramped up our media relations efforts in our priority markets to support programs such as our work with Bank of Baroda and our G2P work in Indonesia. For example, in 2020, our team based in India authored an opinion article, the first of a series of six, that ran in the Banking,

Financial Services and Insurance section of *The Economic Times*, one of the most read publications in India. We also spoke at the CSR Summit, South Asia's largest Corporate Social Responsibility, Sustainable Development Goals, and social impact forum about women-centered financial product design in front of 3,000 South Asian delegates.

Engagement Metrics:

- 333,715 total website views
- 20,604 blog views
- 24,787 total newsletter subscribers
- 2020 Most Viewed Insights & Impact Content: "Building Resilience: How to Ensure Women Are Not Left Behind as a Result of COVID-19" with 2,379 views



Asset Management



Asset Management

Channeling Investment Capital to Promote Women's Financial Inclusion

We put money where our mission is through the Women's World Banking Asset Management ("WAM") team. WAM makes direct equity investments in inclusive financial institutions with an explicit focus on women through Women's World Banking Capital Partners Funds I and II. We create value through advocacy and a dedicated technical assistance facility to help portfolio companies capture the sizable market of financially underserved women and attract female talent to all parts of their organizations, thereby achieving higher returns on investment while helping to close the gender gap in financial inclusion. The WAM team has been a particularly effective advocate for gender performance in those portfolio companies where it has Board representation.

Capital Partners Fund I

A \$50M private equity fund, Fund I was a pioneer of gender-focused impact investing in inclusive financial service providers.

- 10 investments made across eight countries, resulting in an 81% increase in women reached by portfolio companies during holding period through 2020
- Fund I has exited four investments to date, including Ujjivan in 2016, Ananya in 2020, and NMB and FIELCO in 2021
- Key takeaways of 2020 Social Performance:
 - Portfolio companies with the highest shares of female borrowers saw 6% points higher growth in earnings and assets, and 3% points higher ROE on average

- Women borrowers had 1-3% lower default rates than men in nearly all loan product categories
- Women staff were more loyal with ~5% higher employee retention rates than men
- Women clients had a 2%+ higher retention rate than men in the majority of Fund I portfolio companies

Capital Partners Fund II

Fund II expands the gender-focused investment strategy in innovative financial service providers, with a dedicated technical assistance facility to help portfolio companies achieve strategic objectives toward gender inclusion.

- \$75M raised in 2020, with a target fund size of \$100 million
- \$5M raised in 2020 for a side-car, grant-funded technical assistance facility, which will be utilized to finance women's market strategy assessments and organizational gender assessments for each portfolio company
- Four investments, including three in 2020 and one in 2021, made across four countries, fueling affordable housing, micro-enterprise finance, and microinsurance, for over 500K women

Global Network

“You have been listening to all Network Members across the world which represent an important sounding board around ideas and trends. The peer-to-peer exchange facilitated by Women’s World Banking ensures the consistent sharing of knowledge and lessons, and what works best in practice.”

– Manu Rajan,
CEO of Wing Group



Global Network

Navigating COVID-19's Global Effects: Deepened Interactions with the Network

At the beginning of the COVID-19 pandemic, Women's World Banking sharpened its focus on listening to and understanding the needs of the 56 financial service providers in our Global Network. As the pandemic unfolded in different waves around the world, Women's World Banking provided its Network Members with various platforms to share their primary concerns, experiences, and perspectives.

In our initial outreach, Network Members outlined their main challenges and opportunities to better serve low-income women during the pandemic. In response, we quickly defined 19 touchpoints, including webinars, consultations, a discussion board, research, blogs, peer-to-peer action learning, and roundtable conversations to help them navigate the COVID-19 crisis and inform our own strategy. Peer-to-peer conversations became an invaluable tool for our Network Members as a means of “support in managing through and beyond uncertainty” and a prompt for more collaboration. We also found that certain financial products and services, like savings and insurance, especially when offered via digital channels, became even more critical to longer-term financial security during the pandemic, especially for the most vulnerable. Our Network Members shared their perspectives at various events such as the SME Finance Forum webinar series and the 2020 *Making Finance Work for Women* Summit.

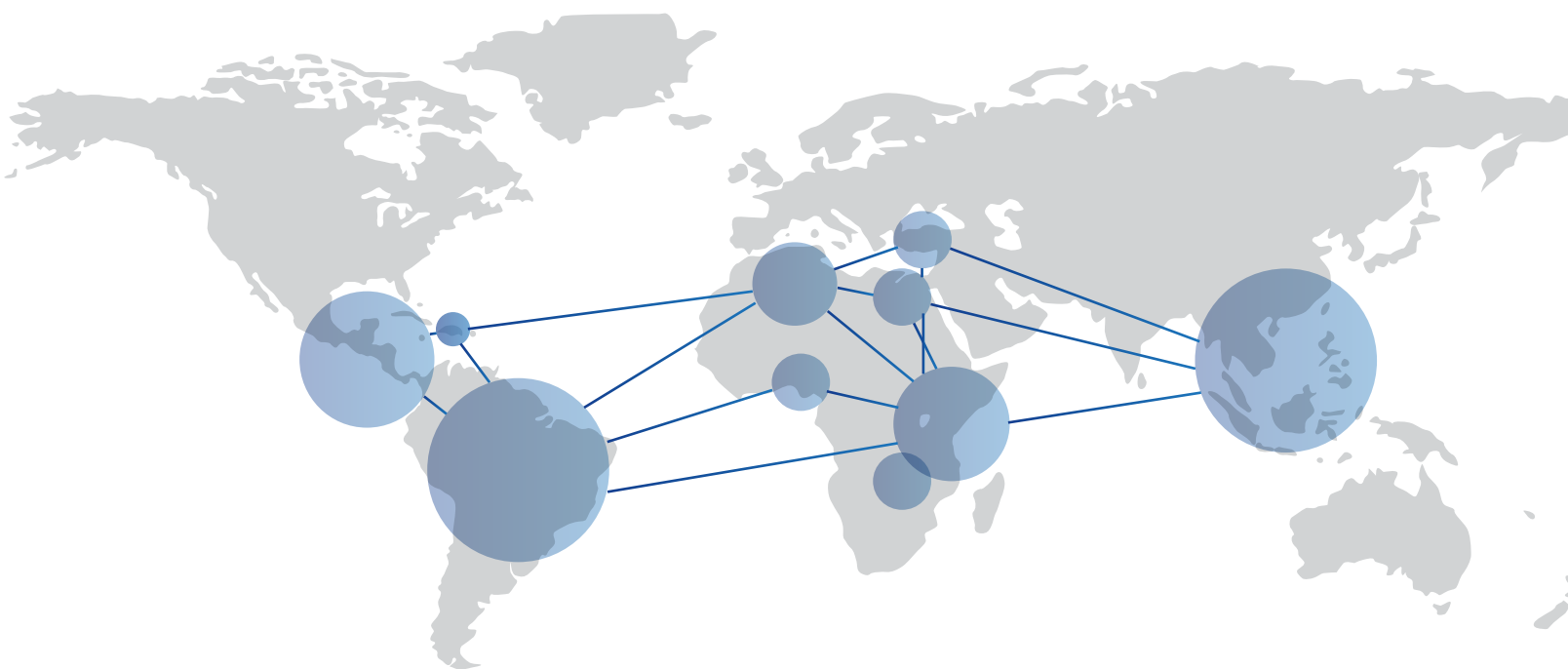
Beyond COVID-19, we refined our business development processes for potential and existing Network Members, with a stronger focus on technical assistance for new members. Additionally, the refinement of our strategy enables Women's World Banking to tailor its turnkey solutions to larger institutions and increase the scale and replicability of effective solutions.



Global Network Members

Network Expansion

Women's World Banking added 10 new and diverse members to our Global Network in 2020, ranging from fintech organizations to commercial banks.



Africa: Burundi, Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Senegal, Tanzania, Uganda, Zambia

Asia: Bangladesh, Cambodia, India, Indonesia, Mongolia, Pakistan, Philippines, Tajikistan

Latin America and the Caribbean: Bolivia, Brazil, Colombia, Dominican Republic, Mexico, Paraguay, Peru

The Middle East, North Africa and Europe: Bosnia and Herzegovina, Egypt, Jordan, Lebanon, Morocco, Tunisia

Advisory Services



Advisory Services

In 2020, Women's World Banking continued to deepen its engagement with 12 partners across nine countries on 15 active solutions projects. Since 2018, these diverse, tailored solutions have cumulatively reached approximately 1.2 million women. An overview of our efforts includes the following initiatives:

India: Driving Engagement and Savings among Low-Income Women Borrowers at Ujjivan Small Finance Bank

- Women's World Banking is working with Ujjivan Small Finance Bank in India to design a solution to reduce dormancy and increase low-income women borrowers' engagement with existing savings accounts. Our initial analysis revealed that women were withdrawing full loan amounts as soon as they were disbursed, rather than maintaining deposit balances. For Ujjivan, this illustrated an opportunity to drive greater engagement, mobilize high volume deposits, offer more advanced banking products beyond just credit, and reduce its cost of capital.
- Based on data analysis and customer research, we developed a solution to transform monthly bank branch meetings into key points where Ujjivan customers could interact with bank staff to better understand the benefits associated with their savings account. The solution included a structured sales process targeting savings and increased engagement on the part of Ujjivan staff. This aimed to increase self-initiated deposits and reduce the number of zero-balance savings accounts.
- After a delay due to COVID-19, the project resumed in July 2020 and was rolled out nationwide across 500+ branches in September 2020. Over the course of last year, we reached 400,000 women through our solution and engaged 170,000 women, i.e., who began to actively save money through our solution. A motivated project team at Ujjivan played a critical role in the engagement and education process, critical for the successful roll-out and implementation.
- Women's World Banking used its Customer Lifetime Value (CLV) methodology, an approach to evaluating the commercial viability of mobilizing savings for customers as an imperative that is more urgent than ever. Overall, we witnessed an increase in account balances of 10% along with higher loan repayment rates on the loans they receive through the offering. In 2020, Women's World Banking continued to sharpen commercial viability of the savings product.
- Our work in partnership with Ujjivan Small Finance Bank has shown that a bundled product offering a savings account and credit can help women customers grow their resilience, while increasing the value of Ujjivan's net income per customer. When women customers open a formal savings account and build a habit of depositing money, even if only modest amounts, they impact the savings habits of other family members, and thus the wider community.

Advisory Services

Cambodia: Replicating an Account Activation Solution

- Digital financial services have long had the potential to serve as a bridge connecting low-income women to broader financial inclusion. Unfortunately, the transition to activating usage has inherent challenges, with women globally facing barriers to adopting digital financial services, including low levels of financial and digital literacy. As a result, women who have accounts are often inactive or fail to realize the full benefits.
- To help meet this challenge head on, Women's World Banking is working with Wing Limited Specialized Bank (Wing) in Cambodia to provide an account activation solution for low-income women factory workers, by leveraging a replication of its solution developed with Dutch-Bangla Bank Ltd. in Bangladesh. Specifically, this replication addresses Wing's issue of low engagement for their mobile wallet among two customer segments – payroll customers and G2P recipients.
- In 2020, we worked closely with Wing to conduct research with their customers in order to inform two solutions:

To replicate the solution focused on G2P customers, we helped Wing launch an education and awareness program. The program had four core components that aim to drive Wing account usage by encouraging independent use of the technology among women factory workers who lost their jobs during COVID-19 and received a government subsidy disbursed through Wing.

This includes:

- Communication strategy to engage the factory worker
- Interactive training sessions jointly delivered by Wing and factory staff
- Learn-by-doing transaction tutorials for bill pay and transfers
- Digital training and reminders delivered through a Wing Facebook group

To replicate the solution targeting payroll customers, we continued supporting Wing with a launch of a “learn-by-doing” solution customized for current factory workers receiving salary payments through Wing. This included a mix of direct communications, use of marketing collateral and in-person, interactive coaching sessions delivered to factory workers by trusted team leads; and tutorials around bill pay, transfers, savings deposits, and salary advance loan payments.

- Replication will remain a central aspect of our work as it allows us to scale solutions in a shorter project timeline, deepen partnerships with innovative financial service providers, and evaluate effectiveness and recommend additional actions to adjust, expand, or scale the solution for wider audiences.

Egypt: Expanding Quality Financial Products, Insurance, and Safety Nets for Women Entrepreneurs at Lead Foundation

- Women entrepreneurs in Egypt have a growing need to access financial services

Advisory Services

to help them expand their businesses and to create “safety nets” to mitigate against future risks. Women’s World Banking has been working with our longstanding partner and Network Member Lead Foundation (Lead), which serves about 200,000 women clients, to help improve its customer retention rate through an enhanced women-centered credit solution bundled with microinsurance. The bundled solution was designed precisely to increase low-income women’s access to microinsurance, digitize Lead’s lending operations, and expand its reach to more women customers.

- Our analysis indicates that the policy changes Lead Foundation implemented to improve customer retention have

been successful, as evidenced by an increase in customer balances and a positive customer lifetime value, despite the myriad challenges presented by COVID-19 restrictions.

- Additionally, Lead has opened eight out of ten new branches planned under the project. Also, as a result of the digital loan repayments system via Fawry (an e-payment platform in Egypt), about 25% of its customers are repaying their loans digitally. Overall, this partnership has been important in helping Lead maintain business continuity in the face of the pandemic.



Leadership and Diversity



Leadership and Diversity

Our leadership programs help institutions create inclusive workplaces to attract and retain diverse talent and to develop innovative financial products and services that meet the needs of low-income women. In 2020, we took our broad learning approaches – in-house training, executive coaching, peer exchanges – to a virtual format, guiding participants to more effectively lead through complexity and change.

Leadership and Diversity Program for Regulators

This global program, taught by Women's World Banking and faculty from Oxford University's Saïd Business School and in partnership with the Alliance for Financial Inclusion, is the only program available for financial regulators at the intersection of leadership development and women's financial inclusion. With support from the Visa Foundation, it equips officials from central banks and other regulatory bodies with the leadership skills and technical knowledge to create gender-inclusive policies to effect market and institutional-level change.

Gathering together in a virtual setting for the first time, the 2020 program cohort included 19 organizations from 17 countries.

The 2020 LDR Cohort



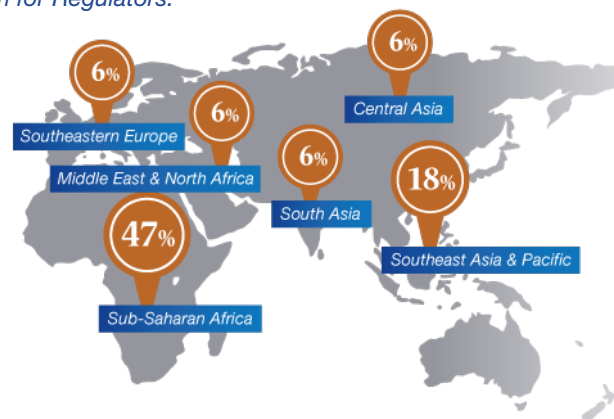
Leadership and Diversity for Innovation Program

With support from Credit Suisse, Women's World Banking delivered its sixth Leadership and Diversity for Innovation Program (LDIP) in 2020. LDIP is a one-year leadership development program that equips senior financial services executives in emerging markets with the skills to successfully serve low-income women and advance women leaders within their institutions. In 2020, 40 participants, representing 17 institutions and from 14 countries, were able to connect virtually and work together on a real-time business challenge related to serving the women's market or advancing internal gender diversity.

New Engagement with the IMF

Women's World Banking partnered with the International Monetary Fund (IMF)'s Monetary & Capital Markets group to begin a series of programs to highlight the need for gender-balanced leadership in regulatory bodies. In 2020, Women's World Banking participated in an event open to all IMF staff and led a leadership workshop for South Asian Central Banks.

90% of senior regulators reported making progress toward their inclusive policy initiative as a result of the Leadership and Diversity Program for Regulators.



Leadership and Diversity

The 2020 LDIP Cohort

17 Institutions



40 Participants

67% of Senior Officials are Women



13 Participating Countries



Women's World Banking measured the progress and value of the strategic business initiatives of LDIP participants from 2015-2019. The research addressed the question of what factors led to the success or failure of the initiative to enhance women's financial inclusion, and our analysis supported key recommendations for leaders to drive innovative financial services for women:



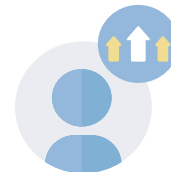
Leading Self

- Offer opportunities for leaders to gain skills, such as influencing others and communicating with confidence, which enable them to articulate and implement their leadership vision.
- Use leadership development programs as a catalyst to build the confidence of leaders – especially women leaders – to drive change.



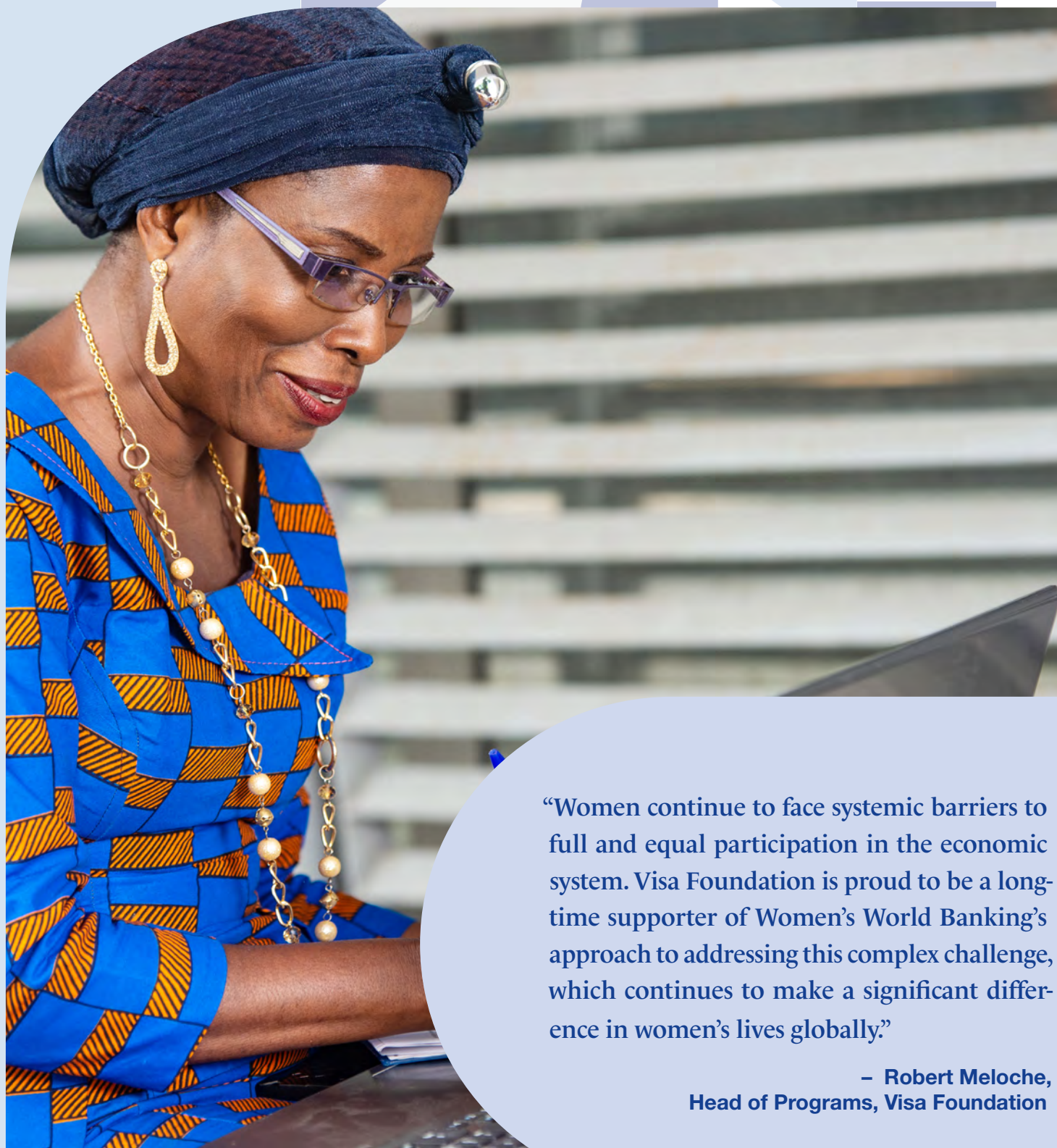
Leading Others

- Support leaders to influence internal stakeholders like their Board and senior leadership, in order to ensure buy-in for initiatives.
- Develop leaders' skills in people and change management, which can help to ensure work across teams or departments is successful.



Leading Initiative

- Ensure alignment of initiatives to promote women's financial inclusion with strategic priorities of the FSP, and ensure initiatives balance business needs with social impact objectives.
- Support leaders to understand women customers' needs and build products and services that respond.
- Foster opportunities for leaders to learn from like-minded institutions.
- Explore opportunities to influence policymakers to enable regulation that supports women's financial inclusion.



“Women continue to face systemic barriers to full and equal participation in the economic system. Visa Foundation is proud to be a long-time supporter of Women’s World Banking’s approach to addressing this complex challenge, which continues to make a significant difference in women’s lives globally.”

– Robert Meloche,
Head of Programs, Visa Foundation

Governance

Women's World Banking would like to give special thanks to members of its Boards of Directors, who support our work immeasurably through their time and talents.

Women's World Banking, Inc. Board

Women's World Banking is governed by a Board of Directors that has fiduciary responsibility over the organization, charged with approving our policies, strategies, and annual budgets. Each board member is a recognized leader in banking, finance, business, law, academia, or women's economic participation. This powerful combination of leaders from a variety of disciplines enhances the organization and ensures that the work of Women's World Banking is both relevant and grounded in the lives of the women we serve.

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We are deeply grateful to Connie Collingsworth (Chief Operating Officer of the Bill & Melinda Gates Foundation) and Muna Sukhtian (Managing Director of Microfund for Women), for their service as Co-Chairs of the Board from 2016-2020. Their guidance, vision, and leadership has been invaluable to Women's World Banking. We extend special thanks to Connie for her longtime support, advice, and stewardship of Women's World Banking's governance; after almost a decade of service, Connie's term on the Board concluded in 2020.



Governance

Stichting to Promote Women's World Banking

Board of Directors

Women's World Banking is a Dutch-registered Stichting, or charity organization. Women's World Banking is governed by a Board of Directors, all of whom are long-standing champions of Women's World Banking and are recognized leaders in law, business, and finance. This Board 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**
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Southeast Asia Advisory Council

The Southeast Asia Advisory Council was convened with support from the Department of Foreign Affairs and Trade of Australia (DFAT) for a term of 2018-2020, to provide guidance and insight on Women's World Banking's growing presence and activities in the region. We deeply appreciate the Council's service and advocacy for women's financial inclusion within, and beyond, Southeast Asia.

H.E. Sri Mulyani Indrawati
Minister of Finance of Indonesia,
Southeast Asia Advisory Council's
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Governance

Supporters

We are grateful to our donors who supported us in a year of challenging uncertainty by providing unrestricted or less restricted funding. This flexibility allowed us to ensure the safety of our staff, support the changing needs of our partners, and, most importantly, better respond to the financial needs of low-income women.

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“In renewing our support for Women’s World Banking’s work in Southeast Asia, Australia reiterates our commitment to initiatives that reduce the impact of the pandemic on women and support their meaningful participation in and benefit from economic response and recovery programs. This work will continue efforts to develop financial products such as savings and more affordable microinsurance and remittances – crucial safety nets during times of crisis – and to help low-income women build resilience for themselves and their families.”

– Julie-Ann Guivarra,
Ambassador for Gender Equality,
Australian Government
Department of Foreign Affairs

Governance

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Statement of Financial Position





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