



Women's World Banking



20
22

IMPACT
REPORT

LETTER FROM OUR CEO

2022 PROVED TO BE A PIVOTAL YEAR FOR WOMEN'S WORLD BANKING, AS WE INCREASED OUR INFLUENCE AND REACH ACROSS ALL OUR ACTIVITIES.

Although three-quarters of a billion women are still excluded from the formal financial system, we are greatly encouraged by the steady progress toward universal inclusion and the ongoing commitment from a broad base of stakeholders dedicated to building a financially inclusive future for women. Women's World Banking has set ambitious targets for the strategy period that ends in 2027 and we are pleased to report that during 2022, we made great strides toward achieving those goals across every element of our work around the world.

Research continues to be a powerful force behind our advocacy efforts, helping us to turn critical insights into action. In 2022, we focused on women in the workforce as well as owners of micro and small businesses, gaining an important understanding of how comprehensive financial products and programs can influence women's usage of financial products (including savings behaviors) and digital financial knowledge. We explored the impact of conscious and unconscious biases in lending and how societal shifts, institutional policies and educational opportunities can be leveraged to develop systems that better include and empower women. Soon after Russia's invasion of Ukraine, we broadened the scope of our research to study the financial resilience of the Ukrainian refugee population—which is overwhelmingly composed of women and their dependents. While the research focused on Ukraine, we gained valuable insights into the financial health of all women displaced as a result of conflict or climate change, affording valuable recommendations for policymakers and financial services providers (FSPs) as they tackle these challenges.

This year also marked a real breakthrough in our advocacy efforts with policymakers, regulators and supervisors to accelerate women's financial inclusion. We worked closely with the Indonesia G20 Presidency to ensure women's financial inclusion was a central element of the 2022 agenda. Across our key markets, including Indonesia, Cambodia and India, a broad range of our policy recommendations were adopted, all leading to stronger, more inclusive financial systems.

Since leadership diversity is one of the most powerful drivers of financial strength, creating more leadership roles for women in finance continues to be a key part of our efforts. In fact, among the high-potential women leaders of policy and regulatory institutions who completed our leadership courses, 65% of survey respondents have seen an increase in their scope of work and responsibility, putting them on the path toward greater career advancement. We launched two important programs in 2022: Inclusive Policy Design for Women Leaders, a virtual program that enhances the leadership skills of high-potential women regulators and policymakers, and an alumni network for graduates of our Leadership & Diversity Program for Regulators (LDR), which provides ongoing learning and professional development.

Savings, remittances, payments and credit all continue to serve as essential tools for women's economic participation around the globe. In particular, savings solutions offer women a direct path toward economic empowerment and financial freedom, whether to recover from emergencies or to seize a commercial opportunity. Nevertheless, many banks see lackluster customer engagement with savings accounts, resulting in expensive account dormancies and leaving potential on the table for women customers. To counter this pattern, we worked with financial services providers across seven countries to develop commercially viable savings solutions. Our efforts in India, which started in 2021 as part of our Jan Dhan Plus solution, have been so effective that we were able to replicate the model successfully with four banks in Nigeria in 2022. Over all our project solutions, we have seen customer engagement rates averaging 20.7%.

Our impact as an investor also substantially increased in 2022 with the final closing of WWB Capital Partners Fund II at US\$103.5 million—a rare achievement for a gender lens investment fund. Across both Funds, Women's World Banking Asset Management (WAM) has made 20 investments with one additional agreement signed, totaling nearly US\$100 million in companies, ranging from microenterprise to housing finance, that serve 8.5 million women. In 2022, for the third year in a row, WAM was selected for the ImpactAssets™ 50, which recognizes a diverse group of impact investment fund managers that demonstrate a commitment to generating positive social, environmental and financial impact.

This year also marked a personal achievement: Combining the learnings from Women's World Banking's 45-year history with the stories of women whom I have had the privilege of meeting in my role as CEO, I published a book in April titled *There's Nothing Micro About a Billion Women: Making Finance Work for Women*.

While there has been much to celebrate in 2022, there is still much work to be done. Women and girls are among the most vulnerable to the multiple economic shocks facing the global economy. Bringing them into the formal financial system enables their resilience and expands the possibilities for them to become full economic citizens. I am proud of the team at Women's World Banking and grateful for the commitment from all of our stakeholders to create lasting change for women all around the world. I'm confident that with continued support we will meet and exceed our goals for the future and build an economic reality where women prosper.

MARY ELLEN ISKENDERIAN
President and CEO, Women's World Banking

 @MEIskenderian



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2022 HIGHLIGHTS

In 2022, our cumulative reach¹ around the world more than doubled to over

20 MILLION WOMEN

We are well on our way to meeting our goal of reaching 100 million women by 2027

During 2022,

26 PRODUCTS AND SERVICES PROJECTS WERE ACTIVE ACROSS SEVEN COUNTRIES

Cumulatively, these projects have increased access to financial services for more than 8.6 million women customers

Cumulatively, our research now reflects the voices of more than

20,300 WOMEN ACROSS THE GLOBE

—ensuring our work continues to be representative of real women's perspectives

In 2022, we increased investment to **US\$29.7 million for seven inclusive financial institutions** within Asia, Latin America and the Caribbean, as well as Sub-Saharan Africa.² As of the end of 2022, our portfolio companies served, in total,

MORE THAN 8.5 MILLION WOMEN

Cumulatively, we have engaged

74 POLICY & REGULATORY INSTITUTIONS

through our leadership & diversity training programs and regional policy work

¹ Reach describes any woman who benefits from our programs to enhance financial inclusion, defined as giving women the choice to access and capability to use financial services. This includes:

- Women who have access to new or enhanced products or services, delivered directly in partnership with FSPs
- Women projected to benefit from products, services or policies that deepen their financial inclusion, through investment and influence with FSPs and policymakers

² Investments made through WWB Capital Partners Fund II, our second gender lens investment fund



RESEARCH

We published nine in-depth research reports in 2022, each designed to address three important goals: 1) build insights to lead the industry, 2) influence policymakers and 3) support organizations to take action.

Our research explored subjects ranging from the impact of wage digitization on Cambodian migrant workers to the role of financial services for forcibly displaced Ukrainian women. These reports provided substantive contributions to the body of evidence around the transformative power of financial inclusion on women's lives and businesses worldwide.

Our research catalyzed action among financial services providers and policymakers, recognizing the needs and preferences of women ready to use financial services. In response to our research, the government of Indonesia is revising its efforts to provide financial and support resources to ultra-microentrepreneurs; central banks are learning from one another's experience with movable collateral registries; and three FSPs have conducted a comprehensive review of their credit portfolio for gender bias. Our research highlighted ways to better serve women and sought to build evidence on the drivers of women's economic empowerment.



BITE-SIZED, BIG-IMPACT INCLUSION INSIGHTS OF 2022

Policy

- Charging fees for use of movable collateral registries may increase usage and ensure movable collateral systems have sufficient operating budget. Colombia, Laos and Ghana, three promising and well-maintained movable collateral systems, charge between US\$2.38 and US\$20 to register an asset on their systems.
- In 2012, the Central Bank of Nigeria mandated a minimum of 30% women on the boards and 40% women in managerial roles at commercial banks. This target seems to be working. As of the end of 2022, eight women held the position of Chief Executive Officer (CEO) at Nigeria's top banks.
- The government of Indonesia is investing resources in supporting the Sharia-compliant financial policies, and there is at least one state in Indonesia that requires financial services to be Sharia-compliant. Only 6% of Indonesians use Sharia-compliant products, but this figure is growing. If the government intends to expand Sharia finance in Indonesia, more research will be needed to understand the white spaces and Sharia's link to empowerment.

Product

- Women micro-business owners require a comprehensive set of financial products and programs tailored to their specific needs and behaviors. About half of all micro-entrepreneurs in Indonesia are self funding or using informal loans.
- Women migrant workers in Cambodia have broad access to financial services, but are unaware of many of the features of their accounts and active use of these features is low. For example, while 37% of the sample of women workers are aware they can pay bills using their accounts, only 8% do so. A majority still exhibit a preference to pay with cash.

People

- Women leaders in the financial services sector can turn potential into growth by focusing on five key areas: attaining the right credentials, building a plan, growing as a leader, building technical skills and seeking balance in their personal and professional lives.
- War and displacement wreak havoc, regardless of prior economic status. Women Ukrainian refugees have low financial health despite high financial capability, social and financial support, and economic engagement. Among Ukrainian women refugees, 85.6% would find it somewhat or very difficult to come up with emergency funds within a week, compared to 66.1% of Ukrainian women with the same response before the war.

MOST DOWNLOADED RESEARCH IN 2022



Economic Resilience and Digital Adoption among Ultra-Micro Entrepreneurs in Indonesia



Sharia Finance & Women's Financial Inclusion in Indonesia



Beyond Wage Digitization: Financial Capability and Economic Empowerment of Cambodian Women Migrant Workers



POLICY

Governments have a central role to play in dismantling obstacles and leveling the playing field for women’s financial inclusion. Women’s World Banking collaborates with governments around the world to develop inclusive policies and drive systems-level change. By 2027, we aim 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.

In 2022, we advanced that goal by encouraging policymakers, regulators and supervisors to adopt policies, initiatives and strategies that actively promote and accelerate women’s financial inclusion in our priority markets. Highlights include:



Supporting the 2022 G20 Presidency

- Women’s World Banking helped put women’s financial inclusion on the agenda for the Indonesia G20 Presidency, providing input for and/or co-writing three policy notes, including how to take a multi-dimensional approach to advance gender-sensitive policy; promoting women-led micro-, small- and medium-sized enterprises (MSMEs) in the digital economy; and providing input on the gender angle for two G20 Development Working Group issue notes. When the G20 presidency shifted to India at the end of 2022, Women’s World Banking helped to set the agenda.
- We also provided learnings from our advisory work on business support services at the Global Partnership for Financial Inclusion (GPFI) meeting in February 2022 and offered input for policy documents published by the SME Finance Forum and Alliance for Financial

Inclusion (AFI). We supported the Indonesia Ministry of Finance and Bank Indonesia in jointly designing a GPFI side event with the Islamic Development Bank, as well as provided input on the GPFI’s publication of the Yogyakarta Financial Inclusion Framework, including the MSME database and toolkit. We also supported the G20 Ministerial Conference on Women Empowerment convened by the Ministry of Women Empowerment and Child Protection.

- As Indonesia’s G20 Presidency prepared to hand over the presidency to India for 2023, we provided support during the transition and made recommendations for a gender task force to lead under the new G20 Presidency.

Improving Women-Led MSME Development

- In Indonesia, women-led MSMEs are generally not a well understood customer segment. Ultra-micro entrepreneurs in particular—most often classified by loan size, though governments and FSPs use a variety of definitions—are an important segment made up of approximately 95% women.
- To better identify, study and serve this segment, more research is needed and we are advocating for a clear, uniform distinction between micro and ultra-micro segments in policies and regulation. This will support expanded access to ultra-micro loans, particularly outside of Java; greater use of gender-disaggregated MSME data; and digital financial capability training modules that are specifically designed for women business owners.
- We provided policy recommendations to Pusat Investasi Pemerintah (PIP), a sovereign wealth fund managed by Indonesia’s Ministry of Finance, including designing digital financial capability modules with a gender lens, focusing on equitable distribution and using gender-disaggregated data for decision-making. PIP is now required to report regularly on the progress of the recommendations to the Ministry of Finance.
- In India, we worked with the Small Industries Development Bank of India to help reach its goal of supporting 100,000 women borrowers by 2027 and to create a viable, replicable and scalable business case for the micro-finance lending industry that addresses the needs of women entrepreneurs in India’s “missing middle.”



LEADERSHIP & DIVERSITY

Progress for leadership diversity across central banks and financial institutions has been slow for the past decade. Since 2014, the number of female governors in central banks has only increased by one. It will take 140 years to achieve parity between men and women in leadership positions in the industry.³ To date, through leadership courses and regional policy and advisory work, we have engaged 74 regulatory and policymaking institutions, working hard to provide the technical and strategic know-how necessary to both diversify their workforces and expand women’s access to finance.

For high-potential women leaders of policy and regulatory institutions who completed our leadership programs, 65% of survey respondents have seen an increase in their scope of work and responsibility, supporting their professional growth and creating a path toward a seat at the decision-making table.

Over the next year, we plan to train an additional 183 finance industry professionals to help support the next generation of leaders and policymakers as they work to better serve the women’s market and narrow the leadership gender gap.



2022 PROGRAM HIGHLIGHTS

Fourth Annual Leadership & Diversity Program for Regulators

- LDR is a global multi-week program in partnership with the University of Oxford’s Saïd Business School and the Alliance for Financial Inclusion that brings together senior officials from central banks and other regulatory institutions with high-potential women from their respective institutions to work on an inclusive policy initiative, while simultaneously supporting their professional development.

- 32 participating teams from 27 institutions across 24 countries took part, with Women’s World Banking and LDR scholarship partners providing policy advisory support throughout the program. The program culminated with participating teams presenting their capstone presentations on policy initiatives at the 2022 AFI Global Policy Forum in Jordan and virtually to peers around the world.
- Challenges identified by participants included the lack of access and usage of financial services for women in rural areas, the importance of savings and the need for financial literacy and digital financial capability.

- Solutions included studying impediments to mobile money usage, increasing awareness of mobile money services, issuing guidelines to FSPs to offer financial education and increase credit access and designing financial education and digital financial capability programs for women.

“As a woman leader, wife, mother and professional, the Leadership & Diversity Program has changed my lenses in all that I am being, doing and becoming. I have a new candle that I will ignite for others, especially women.”

– **Frances Ihogoza**
Executive Director Human Resources and Administration,
National Bank of Rwanda

³ According to the Official Monetary and Financial Institutions Forum’s 2023 Gender Balance Index



2022 PROGRAM HIGHLIGHTS cont'd

Inclusive Policy Design for Women Leaders Program

- Women's World Banking launched the Inclusive Policy Design for Women Leaders Program in 2022, a virtual training course to enhance the leadership skills of high-potential women regulators and policymakers and help them design and implement gender-sensitive policies. These are policies that take into consideration local gender norms and preferences, and help to fill knowledge gaps as needed to establish more equitable, equal policies that better support women's unique needs on the path toward greater economic empowerment.
- The program covers policy enablers that address the barriers faced by low-income women in using financial services and provides a framework for designing inclusive policy, effective communication skills, stakeholder engagement strategies and an inclusive policy design methodology.
- We completed the first four-week training program with Otoritas Jasa Keuangan (OJK) in Indonesia. The program gave participants a unique opportunity to build their skills as leaders and improve in identifying and developing inclusive policy. The program also supported OJK as an institution to identify potential future women leaders and to develop gender-sensitive policies.

- The newly designed program is part of the Women's World Banking Leadership & Diversity team's future strategy and will be offered as a customized training to other LDR graduate institutions in key markets.

LDR Alumni Network

- After establishing a framework, gathering feedback from alumni and creating necessary materials, we launched an LDR alumni network to better support graduates of the LDR program in their ongoing learning and professional development.
- We held a workshop at the 2022 AFI Global Policy Forum in Jordan, focusing on the top remaining challenges for women's financial inclusion. Participants identified three key topics: (1) Cultural and Social Factors; (2) Policy Environments; and (3) Financial Capability.
- Participants agreed that it is important to avoid making assumptions about why women may not be engaging with financial products or services. Instead, it is necessary to go and meet the women, ask questions and conduct research to understand their needs and develop policies that are truly inclusive.





FINANCIAL INDUSTRY NETWORK & ADVOCACY

Women’s World Banking runs the only global FSP network focused specifically on low-income women. Our purpose is to strengthen our members’ work to advance women’s financial inclusion through workshops, “matchmaking” and technical assistance, turning insights into action.

In 2022, our Global Member Network expanded to 63 financial institutions across 34 countries, diversifying and strengthening the Network’s engagement and peer learning to advance women’s financial inclusion worldwide. Now embedded within our global advocacy work, the Network plays a key role as we influence and engage members to take tangible actions to drive women’s financial inclusion in their respective markets. In 2022, our team facilitated concrete actions by 15 Network members to better serve the low-income women’s market, a result that close to doubled our original target. Our Network serves more than 159 million women, and members continue to grow their women customer base collectively by the millions.

BY 2024, WE AIM TO EXPAND OUR NETWORK TO 80 FSP MEMBERS AROUND THE WORLD.



New Global Network Members in 2022

We welcomed four new members, increasing our reach by an additional 2.5 million women:

- Access Bank, Mozambique
- Access Bank, South Africa
- Annapurna Finance, India
- Dot Microfinance Bank, Nigeria

2022 Highlights

• With an introduction by Women’s World Banking, myAgro Senegal secured funding from MacKenzie Scott and the Audacious Project to expand services to one million low-income farmers in West Africa by 2026, with a target of 70% women farmers. By the end of 2022, myAgro has been able to reach 59,800 women, and even though the growth has been slower due to the post-COVID environment, the organization is confident that it

will be able to expand mobile layaway, delivery and training services to 700,000 women farmers by the end of 2026.

- With an introduction by Women’s World Banking, People’s Pension Trust Ghana secured funding from the Swiss Capacity Building Facility with an aim to expand their insurance product to 100,000 women in Ghana. In 2022, People’s Pension Trust focused on building partnerships to expand their customer base and enhanced user experience design of their mobile app, resulting in acquiring 17,684 new women customers.
- Network members DANA, Amarthya, Bank Rakyat Indonesia, Kaleidofin, Tyme Global and PEACE MFI S.Co joined our Women’s Digital Financial Inclusion Advocacy Hub to help drive tangible change on access to technology, skills and digital financial services for women micro-entrepreneurs globally.

Member Spotlights in 2022

• Celebrating 40 Years

Banco ADOPEM’s Association for the Development of Dominican Women has been a member since 1982 and was the Network’s first strategic partner. Over the years, the association has provided training programs and small loans that have improved the lives of thousands of women, many of whom have been able to develop their businesses and escape poverty.

• Celebrating 30 Years

Shakti Foundation in Bangladesh is committed to the economic and social empowerment of disadvantaged women across the country, offering a wide range of development services that include microfinance, SME loans, skills training, basic health care and education and solar power. Shakti was our 2012 Excellence in Leadership awardee.

The 4th Fintech Innovation Challenge

In its fourth year, there was stiff competition to determine our top four finalists amongst 98 applicants. As part of their finalist prize package, fintechs GajiGesa, IndiaP2P, MeraBills and Paycode will join Women’s World Banking Global Member Network. Thanks to our exciting new partnership with Elevandi, we’re also able to award the Grand Prize Winner a priority pitch slot at the Inclusive Fintech Forum in Kigali, Rwanda, June 20–23, 2023. The winners of the fourth Fintech Innovation Challenge, Paycode and IndiaP2P, were announced on the global stage of our Making Finance Work for Women (MFWW) Global Summit in Mumbai, India, on May 25, 2023.

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LAUNCHING THE WOMEN'S DIGITAL FINANCIAL INCLUSION ADVOCACY HUB

#ITSHERECONOMYTOO

Imagine the possibilities if women had equal access to the technology, skills and digital financial services they need to thrive. Despite the discrepancies, women and their businesses are critical drivers of the economy as service providers, employers and household CFOs. In July 2022, Women's World Banking partnered with the United Nations Capital Development Fund to launch the Women's Digital Financial Inclusion (WDFI) Advocacy Hub, an engine to catalyze collective action to close the gender gap in access for women-owned MSMEs in emerging markets and build a more inclusive economy. As of 2022, we are 59 partners strong, with local coalitions started in Ethiopia (16 partners) and Indonesia (29 partners).

Local Coalition Spotlight: Impact in Indonesia

In addition to coordinating and accelerating WDFI advocacy efforts across continents, the Advocacy Hub's local coalitions are building capacity and greater exposure to WDFI best practices in their markets to strengthen their ability to drive advocacy efforts locally. The Advocacy Hub also administers a grant facility of US\$500,000, which funds civil society organizations' (CSOs) capacity-building and advocacy efforts in Indonesia and Ethiopia until the end of 2023. In 2022, the Hub supported the following activities in Indonesia:

- The Indonesian Association of Women with Disabilities (HWDI) launched a multipronged campaign to increase access to financial services for women with disabilities. The campaign involved a training on digital financial literacy tailored to women with disabilities that attracted organizations from across 32 provinces in Indonesia, and ultimately reached 160 women micro-entrepreneurs and 535 members of HWDI. Another key effort was the launch of a policy brief on financial access for women with disabilities. The launch event was attended by regulators (Otoritas Jasa Keuangan, Indonesia) and govern-

ment partners (Ministry of Women Empowerment and Child Protection, Bappenas), and garnered 108 attendees.

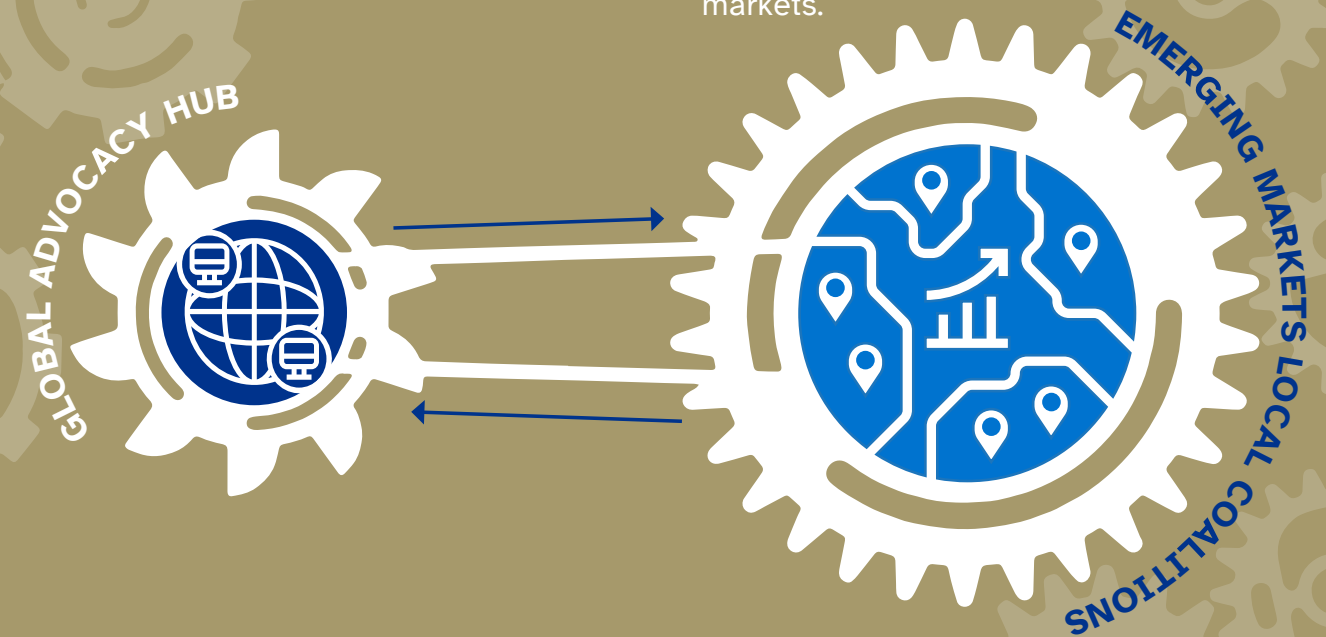
- Ruang Kolaborasi Perempuan, an Indonesian CSO, conducted a digital financial literacy training for 50 local women ambassadors in South Sulawesi, aiming to reach 1,000 low-income women.
- GoTo Group, one of Indonesia's largest digital ecosystems, and the Indonesian E-Commerce Association (idEA) delivered an e-commerce training to 12 community services organizations. GoTo taught participants how to access financial products and resources to increase their digital financial literacy, while idEA gave an overview of how CSOs can access their different e-commerce platforms to attract and acquire customers.
- JALATERA Foundation conducted a financial literacy training for women micro-entrepreneurs in four sub-districts in Central Java, reaching 230 women MSMEs. Due to its success, the program will be replicated and conducted in collaboration with a local bank, the provincial government and universities.

HOW WE WORK

The local coalitions and global campaigns reinforce each other's efforts with shared insights, tools and platforms, like Mobile World Congress, the Commission on the Status of Women, our MFWW Global Summit and the United Nations Global Assembly.

(1) **The Global Advocacy Hub** creates unified messages on priority issues at coordinated times and in partnership with organizations from around the globe.

(2) **Emerging Markets Local Coalitions** are made up of civil society and public- and private-sector organizations that advocate for priority women's digital financial inclusion issues in their markets.





COMMUNICATIONS

EXPANDING OUR OUTREACH, SHARING INSIGHTS AND INSPIRING ACTION

In 2022, our thought leadership strategy became truly omnichannel. We attracted thousands of practitioners and changemakers to the virtual event space and garnered more than 2,000 views on our MFWW blog series. In addition, we launched the MFWW Podcast, a conversational format that opens the door to more in-depth conversations, sharing insights and inspiring action.

2022 Communications Reach Highlights:

- 4 virtual events with 2,773 registrations across 154 countries
- 89 speaking engagements on women's economic empowerment
- 91,397 total social media followers, a 20% increase since 2020
- 977 on-demand thought leadership video views
- 16,487 web post views
- 29,897 total newsletter subscribers
- 62 media hits

EXPLORE OUR ENTIRE MAKING FINANCE WORK FOR WOMEN MEDIA LIBRARY

The Making Finance Work for Women Podcast

Exclusively streaming on LinkedIn Live, our Making Finance Work for Women Podcast is hosted by Sonja Kelly, Vice President of Research & Advocacy for Women's World Banking.

Prior to the MFWW podcast, there were no podcasts or audio repositories 100% dedicated to amplifying the diverse drivers for low-income women's financial inclusion. The few episodes that did exist were geared toward those within the industry, and heavy on financial jargon and acronyms.

The goal of the MFWW Podcast is to increase the understanding of the issues and solutions related to women's financial inclusion for a

general audience. By leveraging approachable language and making space for quick, digestible explanations where necessary, we are working to ensure people who are already knowledgeable and those who care to understand more are able to rally together.

LISTEN TO OUR FIRST EPISODES:

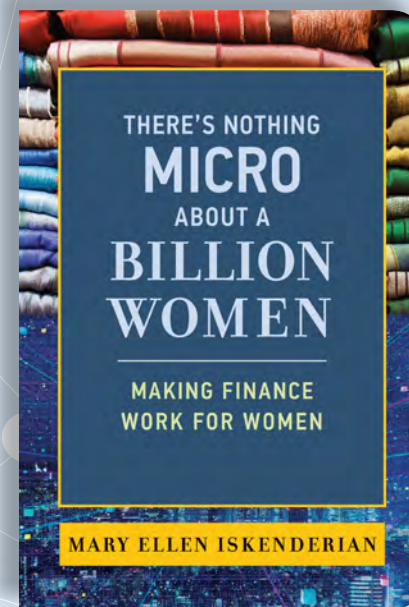
[*The Rise of Ethical Machines in Women's Financial Inclusion*](#)

[*Blockchain & Crypto - Dynamic Duo for Faster Financial Inclusion?*](#)

The Making Finance Work for Women Webinar Series

In 2022, key discussion topics included:

- Digital Financial Inclusion: The Gateway to Growth for Women Entrepreneurs & Businesses
- The Last Mile – Banking Agents Paving the Road to Women's Economic Empowerment
- Making Financial Inclusion Mainstream in India
- How to Engage Men in Finance to Increase Gender-Diverse Leadership
- Gender Gap in Central Bank Leadership
- The Micro and Macro Impact of Empowering Women Through Financial Inclusion



There's Nothing Micro About a Billion Women

Microfinance has been hailed as an economic lifeline for women in developing countries, but it takes more than microloans to promote truly sustainable, inclusive economic growth. Women's World Banking CEO, Mary Ellen Iskenderian, dives into what's needed for women to gain financial empowerment in her book, *There's Nothing Micro about a Billion Women*, published in April 2022.

[CLICK HERE TO LEARN MORE](#)



REGIONAL CLIENT SERVICES

PUTTING WOMEN AT THE CENTER OF SOLUTION DESIGN

Leveraging our women-centered design approach, we continued our work with FSPs to develop commercially viable solutions that address the needs of low-income women worldwide. In 2022, we had 26 active projects built around savings, insurance, digital credit and other products with FSPs in select markets, including Indonesia, India, Nigeria and Mexico. Cumulatively, we have reached 8.6 million women through these active projects.

We hope to address the financial needs of 50 million women worldwide through our FSP advisory work and proven solutions, many of which are ready to implement and designed to scale. Combined with our anticipated reach of 25 million women from combined global and regional policy; 15 million women through WWB Asset Management; and 10 million from the actions of our Network members, women-centered solution design is a significant driver toward our ultimate goal of reaching 100 million women by 2027.



Helping Women Build Savings in Indonesia

Challenge: In 2007, the Government of Indonesia launched the Program Keluarga Harapan (PKH), a cash transfer program conditional on households accessing specified health and education services. The PKH focused on reducing the burden of expenditures for very poor households while investing in future generations, with the goal of helping to lift PKH recipients out of poverty. Some women beneficiaries struggled with first-time account access and needed support to increase confidence and skills in usage, such as conducting transactions such as savings and bill payment.

Solution: In partnership with one of Indonesia's largest and oldest banks, Bank Rakyat Indonesia (BRI), and with support from the Ministry of Social Affairs of Indonesia, Women's World Banking developed a replication solution to help

PKH beneficiaries gain knowledge, capabilities and practical skills to save money within their BRI account.

Results:

- The BRI solution, replicated from our successful pilot with Bank Negara Indonesia from 2019-2021 and including some new digital components, increased BRI's engagement with their PKH customers, particularly women.
- Pilot results showed that, on average, savings balances grew by 17x for participating women. In February 2023, BRI completed its third stage of the rollout, including 57 branches, reporting a combined total reach of the solution to 1.68 million women.

We found the combination of account education and savings kits for women customers, the support of the PKH ecosystem and socialization in

group settings helped encourage women customers to save within the formal financial system.

Accelerating Adoption of Digital Financial Services for Factory Workers in Cambodia

Challenge: Digital payroll accounts have become one of the key pathways that Wing Limited Specialized Bank in Cambodia ("Wing") uses to expand its customer base and drive financial inclusion. Under Cambodian law, factory workers—over 90% of whom are women—must be paid twice monthly. Wing has been very successful in convincing factories to convert to digital payment of wages; however, evaluative data showed that most of the workers were cashing out their payment at a Wing agent, rather than conducting transactions with Wing's mobile wallet.

Solution: Women's World Banking developed the solution with a goal to help build knowledge, confidence and motivation among Wing customers to use their Wing mobile wallets more actively—beyond simply cashing out. This project replicated an account activation solution piloted with Dutch Bangla Bank in Bangladesh. The Wing replication was executed in two parts: the first replication project targeted factory worker payroll accounts, where salaries are directly disbursed through the mobile wallet. The second replication project focused on adapting the solution for G2P recipients, mainly women factory workers who lost their jobs due to the COVID-19 pandemic and received government benefits payments through Wing mobile money accounts. Key features of the replication included: 1) providing a learning-by-doing education module with practical tutorials to learn how to perform money transfers, phone top-ups and bill payments; 2) leveraging trusted customer touchpoints by using factory administrators and team leaders to hold learning sessions; and 3) using a multichannel communication strategy through factory signage and digital follow-up messages that coincided with salary payments.

Results:

- The solution was commercially viable, providing a good return on investment for Wing. The three-year projected Customer Lifetime Value was calculated to generate US\$7.81 in revenue to Wing compared to a cost of US\$0.18.
- As of December 2022, Wing had deployed and rolled out the solution to 60 factories, reaching more than 106,000 factory workers—79% of whom are women.
- Wing's primary goal was to increase usage of its mobile application, and 40% of the customers the solution reached are actively using the Wing application for non-salary transactions.
- Finally, encouraged by the strong results, Wing is now exploring additional use cases with its payroll customers, such as offering loans and encouraging factory workers to save through savings accounts.



REGIONAL CLIENT SERVICES CONT'D

Expanding a Successful Savings Program in India

Challenge: Few financial products and services are developed with the needs of low-income women in mind and are not set up to sustain the continued interaction necessary to help low-income women fully embrace and benefit from formal financial services. Sustained engagement of financial products and services was an opportunity identified in India through the government-sponsored financial inclusion program Prime Minister Jan Dhan Yojana (PMJDY).

Solution: In May 2022, Women’s World Banking signed a memorandum of understanding with Union Bank of India to replicate the Jan Dhan Plus solution that was previously developed with Bank of Baroda. Jan Dhan Plus was designed to motivate women in rural areas, who typically do not use formal banking solutions, to start saving, with an emphasis on consistent savings behavior. Through a small savings scheme, women were encouraged—and incentivized—to set aside a specific amount in their savings each month. After four months of consistent saving, they were rewarded with an upgrade to Jan Dhan Plus accounts that unlocked access to credit, insurance and other financial products embedded within PMJDY. In just three months, our initial project for Union Bank proved effective as well, and was followed by a year-long engagement to assist the bank in setting up a project management unit within the financial inclusion team to take the solution across the country.

Results:

- By the end of June 2022, Union Jan Dhan Sankalp was launched in Varanasi, a strategically

important region for the bank. The solution was rolled out to 511,231 PMJDY customers, including 269,437 women, across 97 branches.

- Based on this success, the bank approved the setup of a project management unit for a national rollout, planned in four waves across 18 zones.
- The first wave started in November 2022 and included five zones across the states of Rajasthan, Karnataka, Tamil Nadu, Kerala, Haryana, Punjab, Himachal Pradesh, and Jammu and Kashmir.
- The rollout covered 4.97 million PMJDY customers, including 3.1 million women, with a registered improvement of 1.7x for new account opening, 2.3x for PMJJBY (life insurance), 2.7x for PMSBY (accident insurance), and 2.3x for APY (pension).

By leveraging this solution to develop recurring savings behavior and gain access to additional financial products, low-income women can reduce their financial vulnerability during emergencies and gain greater knowledge of—and agency within—the broader financial system.

The Case for More Women Banking Agents

Evidence from India shows that there are significant upsides to increasing the number of women banking agents, or business correspondents (BCs). Our work supporting Bank of Baroda’s business correspondent system highlighted how the strong relationship skills of women BCs led to better performance, like larger transactions and higher credit rate approvals for women customers, when compared to their male counterparts, and that women BCs also gained greater buy-in within their families to take part in household financial decision-making.



Replicating Success in Nigeria

Challenge: Low-income women around the world face similar issues gaining access to and using formal financial services. After seeing the success of the Jan Dhan Plus program in India and better understanding how women are currently saving and what they want from a savings account, the value of replicating those efforts in Nigeria became clear. The experience in India also made clear that it was possible to offer a service that addresses the needs of low-income women while also ensuring the solution is financially viable for banks.

Solution: In Nigeria, we incubated a new way to integrate women-centered design into product development. We brought together four FSPs to learn and use a savings solution that was successful in India with Bank of Baroda through a cohort-based approach, meaning the FSPs learned together and supported each other to implement the solution effectively.

The partnership with these FSPs began with a

teaching component, in partnership with Lagos Business School, that focused on designing the solution with women in mind. This was followed by individual support to help each FSP implement the solution in their own way. Overall, the goal was to help these FSPs replicate and adopt the successful savings solution in a way that worked for their specific needs and context.

Results:

- Following the teaching component, Women’s World Banking launched The Savings Mobilization Toolkit to enable other FSPs to follow the same process for their institution.
- This toolkit addresses the key barriers preventing low-income women from saving at the bank and helps guide FSPs with a women-centered design methodology to capture this huge market opportunity with relevant savings solutions. We anticipate a reach of just over one million women customers by the end of 2025, strengthening women’s financial resilience in Nigeria through savings.

Women's World Banking Asset Management invests in values-driven, innovative companies with the potential to economically empower women through access to financial services, knowledge and markets. In 2022, we continued to work with each portfolio company to accelerate outreach to and equitable treatment of women clients, while also increasing the gender diversity in each company's organization. Through WAM, we plan to reach at least 15 million women by 2027 in support of our ultimate goal: reaching 100 million women.

Through WWB Capital Partners Funds I and II, WAM has invested in 20 inclusive FSPs, with one additional agreement signed, that collectively serve 8.5 million women customers. Both funds demonstrate that social returns need not come at the expense of financial returns.

WWB Capital Partners Fund I

Launched in 2012, WWB Capital Partners Fund I invested US\$39 million in 10 portfolio companies across eight countries. We have exited six investments as of year-end 2022 and signed an agreement for one additional exit pending regulatory approval.

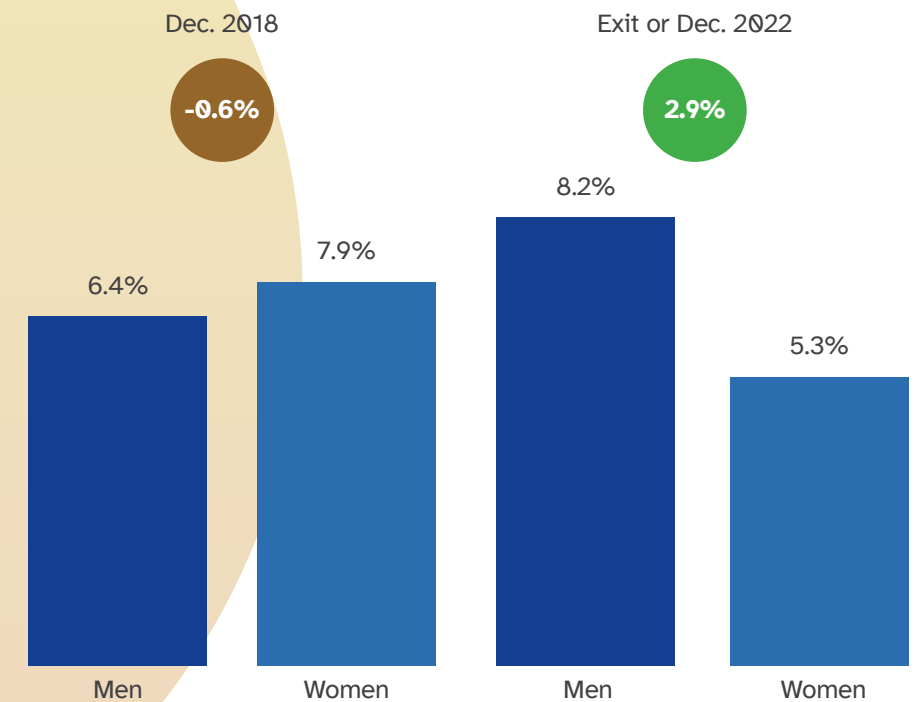
2022 Highlights

- Signed an agreement to exit Banco W, Fund I's first investment. Throughout the Fund's holding period, Banco W exhibited strong institutional gender performance, including consistent improvement in the growth of women staff at all levels and stability in the percentage of women clients (approximately 58%).
- As of year-end 2022, overall, the number of women reached by portfolio companies increased by 101% over the holding period.
- Portfolio companies showed a strong correlation between client and staff diversity and return on equity and revenue growth.
- From inception until time of exit or December 2022, for all of the Fund's portfolio companies, the team saw a relative reversal of performance from underperformance of women-owned SME

credit quality to over-performance. WAM's investigation of initial underperformance revealed that the key culprits were poorer outreach to, customer care of and/or credit assessment of women-owned businesses compared to those owned by men. Once these operational issues were addressed, portfolio quality for women-owned vs. men-owned businesses improved. Figure 1 shows that since 2018, the difference in women-owned vs. men-owned small businesses' PAR went from -0.6% to 2.9% in December 2022. This shows that, with proper attention, women-owned businesses perform as well as or better than men-owned businesses.

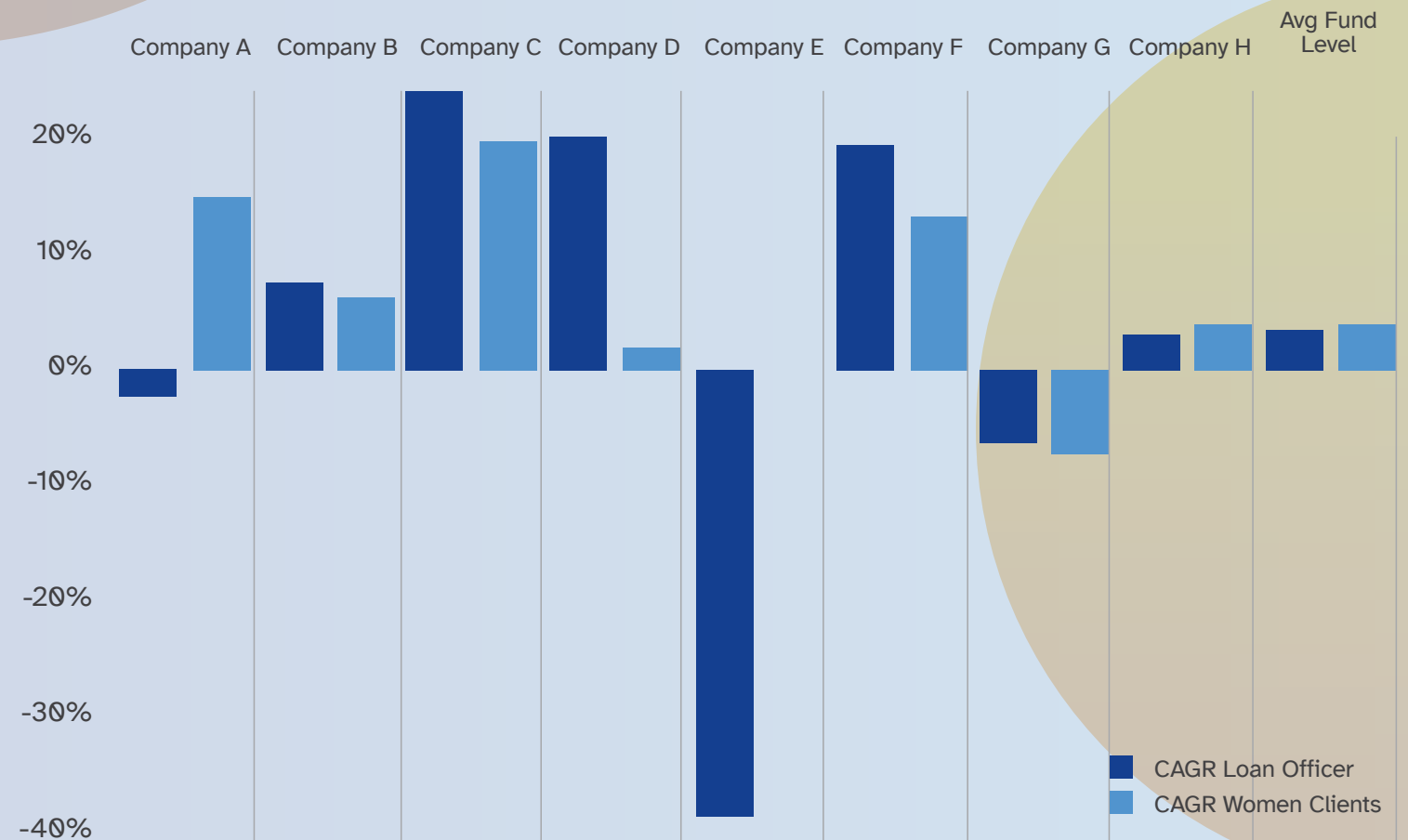
- Women continue to have higher credit quality than their male counterparts. Despite this out-performance, they still received lower average loan sizes in most product categories, although the gap continued to decrease, dropping from 28% in 2019 to 3% in 2022.
- Portfolio data underscores our research that points to a strong correlation between women bank agents and greater outreach to women customers. That is, hiring more women loan officers correlates with gaining more women customers as illustrated in Figure 2.

Figure 1: Average PAR Women vs. Men for SME Product



Circles indicate difference in male versus female PAR. Brown if female > male, and green if female < male

Figure 2: Women Loan Officer and Women Client Growth Correlation Over Holding Period





WWB Capital Partners Fund II

Established in 2019, WWB Capital Partners Fund II builds on WAM's gender-focused investment strategy, offering portfolio companies technical assistance to achieve their strategic objectives toward women's financial inclusion. As of December 2022, Fund II has invested more than US\$49 million in 10 companies across seven countries, increasing access and usage of financial solutions, such as crop insurance, affordable housing and digital finance.

2022 Highlights

- During 2022, Fund II invested more than US\$26 million in five companies in the fintech space, offering everything from vehicle financing to increase mobility, to digital lending and insurtech services.
- Through 2022, Fund II substantially completed Gender Performance Studies for four portfolio companies, in partnership with Women's World Banking. One such company, Amarth, has shown itself a leader in gender-inclusive business, including spearheading innovative programs to attract more women candidates to tech positions and supporting women during the pandemic as well as those who have care responsibilities for their families. A Gender Action Plan with concrete actions, key performance indicators (KPIs) and social milestones is currently being built based on recommendations from the study.
- Meanwhile, the leadership team at portfolio company Sitara made significant progress in implementing their Gender Action Plan, developed in partnership with WAM. They focused on addressing opportunity gaps in their hiring and retention practices, with results including

an increase in the women to men ratio by more than 2–3%, adding women employees to teams that previously had none, holding the first gender sensitization training and updating branch location facilities to include women's washrooms and CCTV.

- In 2022, portfolio companies reached 4.6 million total clients, out of which 1.9 million were women—up from .9 million at the time of investments.
- Female proportion of borrowers is at 46%, highlighting that while there's still work to do to increase women's participation in key segments, portfolio companies recognize the importance of women as clients. They see WAM as a key partner to ensure they're providing good products and services to their women clients.
- Portfolio companies showed strong positive correlations between client and staff diversity figures and key financial indicators, including return on equity, revenue growth and credit quality.

ANNOUNCING THE US FUND

With two emerging markets funds under management, WAM has now begun work on a fund focused on the United States. We look forward to sharing more throughout 2023.

NAMED TO IMPACTASSETS 50 FOR THIRD CONSECUTIVE YEAR

The ImpactAssets 50 spotlights the top impact fund managers committed to generating positive social, environmental and financial impact. As one of the largest gender lens fund managers, WAM has been recognized for three years running.





GOVERNANCE

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.

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2022 Funding Partners

Core Funders

Women's World Banking relies on its core funding partners to make our operations possible. We have shared mandates to promote gender equality and increase financial inclusion, while reducing poverty and working toward achievement of the Sustainable Development Goals. Women's World Banking values the reciprocal relationship it has with each core funder. We are proud to partner with these leaders in the development community and are very grateful for their strategic inputs and financial support.

Core Funders cont'd

Australian Government, Department of Foreign Affairs and Trade (DFAT)

Swedish International Development Cooperation Agency (SIDA)

Visa Foundation

Public Funders

\$5M+

Australian Government, Department of Foreign Affairs and Trade

Swedish International Development Cooperation Agency

\$1M - \$5M

Impact-Linked Finance Fund (ILFF)

Swiss State Secretariat for Economic Affairs (SECO)

\$100,000 - \$499,999

Swiss Capacity Building Facility (SCBF)

United Nations Capital Development Fund (UNCDF)

Alliance for Financial Inclusion (AFI)

\$10,000 - \$99,999

Access to Insurance Initiative (A2ii)

European Bank for Reconstruction and Development (EBRD)

European Investment Bank (EIB)

InsuResilience

Corporate and Foundation Partners

\$5M+

Bill & Melinda Gates Foundation

Visa Foundation

\$1M - \$5M

Credit Suisse Foundation

MetLife Foundation

New Venture Fund / Data.org

Walmart Foundation

\$500,000 - \$1M

Google.org

Swiss Re Foundation

LSEG Foundation

\$100,000 - \$499,999

Algorand Foundation

Credit Suisse APAC Foundation

Swiss Reinsurance Company

\$25,000 - \$99,999

Diebold Nixdorf

Ernst & Young LLP

Google India

Habitat for Humanity

\$1,000 - \$24,999

Capco

Sasakawa Peace Foundation

Pakistan Kuwait Investment Company (PKIC)

In-kind

Baringa Partners

Baker McKenzie

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