



Women's World Banking



DESIGNING PHILANTHROPIC PARTNERSHIP FOR SCALE AND IMPACT



Organizational Profile and Acknowledgments

Women's World Banking

Women's World Banking is dedicated to economic empowerment through financial inclusion for the nearly one billion women in the world with limited or no access to formal financial services. Using market and consumer research, Women's World Banking drives policy engagement, digital financial solutions, workplace leadership programs and gender lens investing. To date, Women's World Banking has helped provide access to and use of financial products and services for almost 30 million women in emerging markets — and is targeting 100 million women by 2027. We have helped to transform their lives, households, businesses and communities, all while driving inclusive growth around the world.

Visa Foundation

Visa Foundation seeks to support inclusive economies where individuals, businesses, and communities can thrive. Through grantmaking and impact investing, Visa Foundation prioritizes the growth of inclusive small businesses around the globe. The Foundation also supports broader community needs and disaster response in times of crisis.

This report was written by Leslie Wetzel. We acknowledge colleagues and partners whose perspectives, experiences, guidance and learnings are reflected within this report. Thank you to Graham Macmillan and Payal Pathak (Visa Foundation), and to Mary Ellen Iskenderian, Harsha Rodrigues, Sonja Kelly, Jaclyn Berfond, Rebecca Hausberger, and Zachary Kashdan (Women's World Banking).

Women's World Banking also thanks its core funders – Visa Foundation, the Australian Government's Department of Foreign Affairs and Trade (DFAT) and the Swedish International Development Cooperation Agency (SIDA) — for their critical, foundational support of our strategy and shared commitment to the mission of women's financial inclusion.

Foreword

October 24, 2017, was a significant date in the history of both Women's World Banking and the Visa Foundation. At the Women's World Banking Making Finance Work for Women Summit in Tanzania, the newly launched Visa Foundation committed \$20 million over five years to Women's World Banking — kicking off the next phase of a partnership that began with the support of Visa Inc.'s corporate philanthropy in 2011. To date, it's the largest grant awarded by the Foundation and the largest received by Women's World Banking. We jointly committed to the goal of empowering women globally by helping women-led businesses to grow and succeed, benefiting their families, their communities and their economies. We are delighted to share that we surpassed our original goals and we're grateful to our teams for making this progress possible.

We could not have foreseen the global events that would transpire during this grant period and that would, as a result, transform our partnership.

When the pandemic hit, we worked together to make the grant funding as flexible as possible. Because we had built trust over many years and had confidence in our shared objectives, this was a prompt and relatively simple change. The impacts, however, were dramatic. It allowed Women's World Banking to quickly ensure staff were safe and to immediately turn attention to the low-income women who were most likely to be negatively affected. This flexibility enabled the organization to swiftly adapt strategies, innovate and address emerging challenges with nimbleness and efficacy. Ultimately, it helped us achieve our objectives in the face of unprecedented challenges.

Our ongoing philanthropic partnership remains trust-based, with unrestricted funding as a key component. With this approach, we aim to amplify our collective impact and ultimately drive forward together toward a more just, equitable and thriving world.



Harsha Rodrigues
EVP, Women's World Banking



Payal Pathak
Program Officer, Visa Foundation



Executive Summary

In October 2017, Visa Foundation granted \$20 million to Women’s World Banking over five years. Immediately prior to receiving the Visa Foundation grant, Women’s World Banking launched an ambitious 10-year strategy to work at a greater scale to achieve greater impact. The Visa Foundation grant was fundamental to the successful execution of the first half of that strategy. As a result, more women are included in the formal financial system today and are better able to grow their businesses, meet their families’ needs and contribute to their communities.

Women’s World Banking 5-year Grant Performance

OUR PROGRAM GOALS

THE RESULTS



GROW

Grow incomes, build resilience and increase control of household finances for women-owned small & micro businesses

13.8M # of women served



INCUBATE & REPLICATE

Incubate and replicate scalable and commercially viable product solutions tailored to the needs of women entrepreneurs

126 # of financial service provider partners

33 # of incubated products



INFLUENCE

Influence the public, private and NGO sectors to invest in advancing women’s financial inclusion

74 # of policy/regulatory institutions engaged

Significant, long-term and flexible funding helped Women’s World Banking build the foundation needed to realize ambitious growth: becoming a truly global organization, with teams of local experts leading our initiatives; growing our advocacy capacity to influence key stakeholders in women’s financial inclusion; and delivering our technical assistance services with greater reach and efficiency than ever before.

This significant level and flexibility of funding, as well as its long-term nature, positively impacted our organization and ability to deliver on results. Several of the philanthropic insights gained include:



Insight #1

Long-term, significant funding led to stronger localization and growth, improving efficiency and effectiveness.



Insight #2

Risk tolerant funding allowed for innovation and testing new approaches to seemingly intractable problems.



Insight #3

Flexible, trust-based funding allows partners to be responsive to rapidly shifting realities, leading to greater impact.



Insight #4

Long-term funding allows organizations to pursue long-term strategy and systemic impact.



While we have made strong progress, our work is far from finished. More than three-quarters of a billion women around the world are still excluded from the formal financial system: They don't have the ability to use the financial services best suited to their needs, or, they don't have access to any financial services at all. Changing mindsets and systems that will truly break down barriers to women's financial inclusion — such as the knowledge and ability to use digital and mobile financial services, formal identification in her own name and data disaggregated by gender to allow for analysis and learning — requires long-term, unwavering commitment. We are grateful to Visa Foundation and other funding partners for their collaboration on this ongoing effort.

Introduction

Halfway through a ten-year strategy period, Women's World Banking is at a point of reflection as we consider the significant achievements made possible by a substantial \$20 million grant. This report provides an overview of the results achieved during the grant period and describes various projects, partnerships and outcomes that were made possible through this funding. Through this synopsis, we hope to illuminate how financial inclusion contributes to women's economic empowerment.

Additionally, this report goes beyond statistics and achievements. It delves into the more intangible aspects of our philanthropic collaboration, providing insights into the transformative effects of our partnership.

Through mini-case studies, we shed light on the lives touched and systems impacted by the combined forces of purpose and resource.

Empowering Women through Financial Inclusion

The Need and Opportunity

Women's financial inclusion is a key to unlocking economic security and prosperity, providing a crucial step toward a more equitable and just society where women are empowered to actively contribute to — and benefit from — economic growth. The significance of women's financial inclusion cannot be overstated, as it not only enhances the lives of individual women, but also generates a ripple effect that positively impacts entire communities and economies. When women engage with financial products and services, a myriad of benefits emerge. From a macroeconomic standpoint, the increased participation of women in the formal financial sector stimulates economic growth.

If women were equal participants
in the global economy, it would
add as much as

\$ 28

**trillion to global
GDP by 2025.¹**

Women possess immense untapped potential as consumers, entrepreneurs, employees and investors. Enabling women to access financial services, such as credit, savings and insurance, empowers them to start and scale businesses, invest in education and healthcare, and ultimately elevate themselves — and their families — economically. Moreover, women tend to allocate a larger portion of their income toward the well-being of their families, contributing to improved health, education and nutrition outcomes for future generations.

As women gain financial independence, they are more likely to play a greater role in household and community decision making. Also, by harnessing the potential of half the population, societies can tap into a wellspring of diverse perspectives and talents, driving innovation, resilience and sustainable development. By embracing policies and initiatives that ensure women's access to financial services and resources, global and local economies stand to reap substantial benefits in terms of increased productivity, enhanced human capital and improved overall well-being.

¹<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/ten-things-to-know-about-gender-equality>



Women’s financial inclusion improves the lives of women and the lives of all those around them while strengthening communities, financial institutions, and national economies.²

Women build security and prosperity.

Financial inclusion enables women to build resilience against economic shocks and plan for income generation activities, building security and prosperity for herself and her family.

Global economies thrive.

If women were equal participants in the global economy, it would add as much as \$28 trillion to global GDP by 2025.



Communities improve standard of living.

Girls stay in school, maximizing benefits for her health and economy well being — each addition year of secondary education leads to 25% increase in her earning potential.

Financial institutions gain an untapped commercial opportunity.

- **\$1.7TR** in capital to women-led MSMEs
- **\$2TR** in new deposits
- **\$50BN** in insurance premiums
- **\$700BN** in additional revenue

How Does Women’s World Banking Increase Women’s Financial Inclusion?

Women’s World Banking is unique in our singular focus on women’s financial inclusion — a focus we have maintained over our 45-year history. The principal objective of our ten-year strategy is to provide financial security, prosperity, and economic empowerment for 100 million women by 2027. We believe that women must be able to easily access a full range of financial services in their own name and designed for their own needs. And, they need to have the ability to use these services effectively and with confidence to manage their financial needs.

Connecting Women’s Financial Inclusion to Economic Empowerment



Create an enabling policy environment for women’s financial inclusion



Build evidence on women’s financial needs and barriers through research



Develop and deploy financial solutions that meet women’s needs, including saving, borrowing, sending and receiving payments and managing risk



Invest capital to influence financial service providers to enhance gender diversity and better serve women customers



Women have the choice to access and the ability to use financial services



Financial security, prosperity and economic empowerment of 100 million women by 2027

²Iskenderian, Mary Ellen. "There's nothing micro about a billion women". The MIT Press. Cambridge, Massachusetts. 2022



At Women's World Banking, we seek to drive systemic change that will be sustainable over time. This includes change both at the public level by working with governments, policymakers and regulators, as well as change at the market level by working directly with banks and other financial service providers (FSPs). Through research and market insights, we identify barriers that hinder women's access to financial services and work to develop innovative and sustainable approaches to overcome these obstacles. We demonstrate the market potential of serving low-income women and we rigorously examine our outcomes and impact. We believe in the importance of women having a voice at the table and advocate for women's leadership throughout the ecosystem — at the regulatory level and with FSPs. And we strengthen this advocacy and influence by investing capital in FSPs in emerging markets.



Program Results

Serving women is at the heart of all we do. During the five-year grant period from 2018–2022, **the number of women we reached grew from 1.2 million to 13.8 million**. The bar for counting women as “reached” is quite high; it pertains to women who have access to a product or solution *developed by Women's World Banking that is deployed by one of our FSP partners*. And, as mentioned above, it is not enough for a woman to have access to financial services, we want to ensure that she is able to use those services. **The number of women actively using solutions increased 91,608 to 2,857,634.**³

To realize these strong results, we designed and executed a multifaceted approach. Collaboration with financial services providers played a crucial role. We engaged with 94 providers in the first year and expanded these partnerships to 126 by grant end. The size of the Women's World Banking Network⁴ more than doubled to 63 partners and diversified to include fintechs — now 24% of the Network, as well as digital banks,

mobile network operators, insurers and mainstream commercial banks (see *Appendix 1 for a full list of Network members*).

These collaborations facilitated the design and deployment of 33 financial solutions over the grant period. Examples of solutions designed and/or deployed include credit, savings, remittances, hospital cash insurance and digital financial capability solutions.

We invested in innovative solutions using our women-centered design approach and developed relationships with FSPs during the grant period. We are beginning to see the real return on this investment in innovation as our outreach is growing exponentially. We will continue to leverage this investment and grow our outreach significantly well in the future.

Simultaneously, at the broader systemic level, we fostered relationships with policy and regulatory institutions.

³Women using financial solutions refers to any woman who meets a defined threshold for active usage of a financial solution (subset of women reached). This definition varies by solution, but can include: 1 transaction in 90 days (savings accounts), loan renewal (credit), making a claim (insurance), etc.

⁴Our global network of financial services providers champion women's financial inclusion in their local markets, share best practices and leverage our expertise in inclusive economies to help them acquire, activate, drive usage and retain women customers.



From a single regulatory body in the initial year, engagement expanded rapidly to

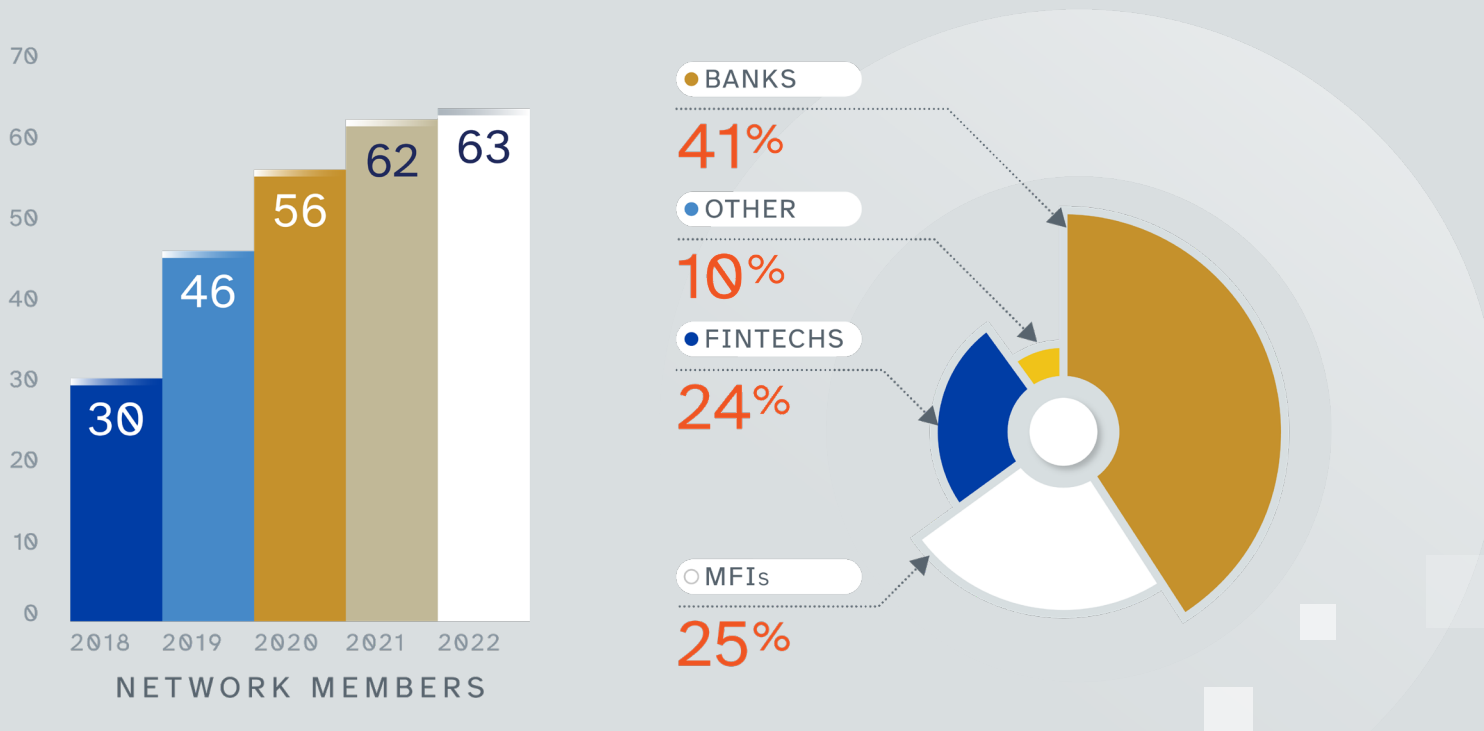
74 by year five

And, most importantly, these institutions increasingly embraced and implemented policy initiatives that

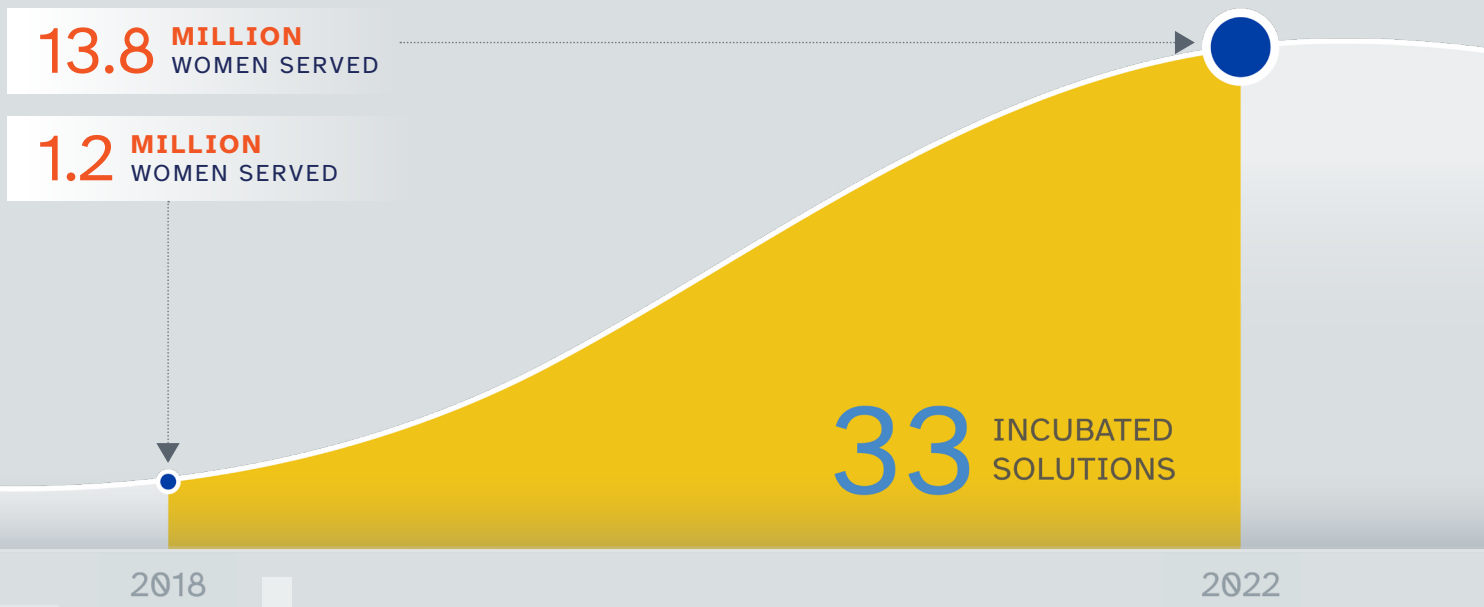
advance women’s leadership and financial inclusion (from one institution in year one to 17 by year five). Examples of successful policy implementation include the National Bank of Rwanda collecting and disseminating gender-disaggregated data from banks, and the Government Investment Unit of Indonesia mandating that loans are extended to ultra-micro entrepreneurs, the majority of whom are women.

Leveraging Financial Service Providers to Scale Outreach and Impact

Engaging an increasingly diverse range of financial service providers through our global network.



Product Innovation and Growth



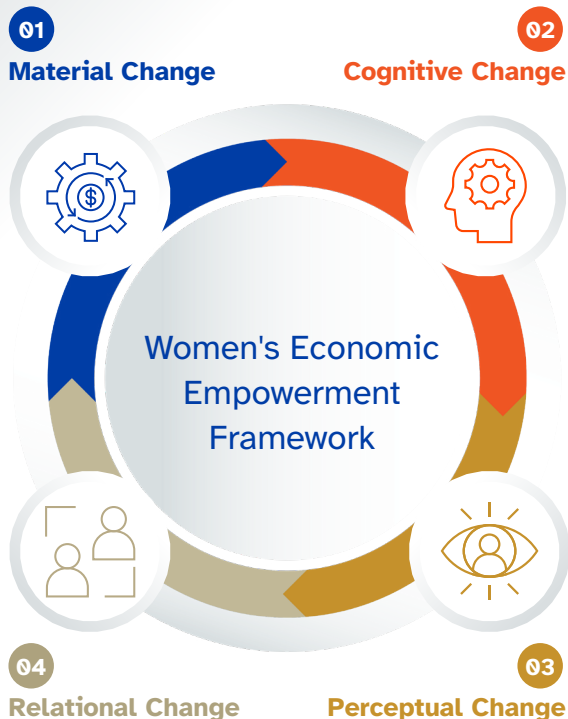
Program Impact

As a result of Women's World Banking's efforts, more women have access to and are using financial services. Naturally, questions follow: *What impact does this have on a woman and her family? What does it mean to be economically empowered?*

We are focused on a rigorous approach to studying impact through evaluations, which allows us to understand long-term changes (material, cognitive, perceptual and relational) that women experience as a result of our work. We use additional measurement methods, such as qualitative research (e.g., interviews, financial diaries, etc.) and surveys that allow us to understand connections between our work and women's financial lives. We measure change wherever we are able, in whatever ways we can — and always against our theory of change. Each method has its strengths and weaknesses, and by using several methods that we best adapt to each situation, we can assess our approaches, build our evidence base and evolve these processes as necessary.



We measure economic empowerment along four dimensions⁵:



01

Material Change focuses on change in a woman's income, assets, ability to meet basic needs and her earning capacity. It's often the easiest to identify as it tends to reflect more tangible changes women experience. When asked about how they use loans, women frequently mention growing their business by accessing funds to adapt inventory or react to trends, thus generating further income. Additional material changes include increased resilience and reduced debt. These go hand in hand, as reduced debt and emergency savings, for example, enable women to better prepare for, cope with and/or recover from financial shocks. In a savings pilot we conducted with BRI in Indonesia, beneficiaries increased their savings from \$1.60 to \$27.10 or by 17x.



I deal with finance and am now much more aware of what we make. We'd never done strategic reviews or budgeting. Now I know which lines are making more money.

Client,
KCB Kenya



Every time I use it for something. Like first I started with one shop and then I bought the nearby shop... every time I try to expand.

Client,
Lead Egypt

⁵Chen, M.A. et al. (1995) *Assessing change in women's lives: A Conceptual Framework*. Dhaka: BRAC-ICDDR, B Joint Research Project



02

Cognitive Change refers to changes in a woman's awareness, knowledge and skills. Globally, women often have less education, digital and financial literacy, and trust in financial services. Building women's capabilities is key to getting more women to use financial products and services and to participate regularly in income — generating activities, which increases her bargaining power and agency. Many of our interventions are designed to increase women's awareness, knowledge and confidence around financial and business management tools. When women are aware of opportunities, potential risks, and their rights and protections, they can leverage what's available to their maximum advantage. In our pilot with BNI in Indonesia, we saw an 18% increase in beneficiaries who reported understanding their account (from 69% to 87%).



This is not just a card to receive PKH. This is a bank account.

Client,
BNI Indonesia



I embarked on tracking inventory on a weekly basis and am able to know which products are fast-moving, which are slow, and am able to make decisions. I've seen increased sales and have put more effort behind fast-moving products.

Client,
KCB Kenya

04

Relational Change includes increased decision making on financial spending, control over resources and assets, and participation, visibility and respect. As in most cases around the world, women don't act only for themselves, but are often part of family units. Having access to financial tools supports women in making decisions according to their own preferences, helping to control the use of assets and increase social capital. Relational change also involves increased respect within a woman's household, among her peers and in her wider community. With access to her own funds — and a safe place to store them, a woman's opinion and financial input are considered more often and taken more seriously as she's seen as having valuable financial expertise.



When a woman has money, she's strong in everything. If you have an opinion and your husband has an opinion, you can talk to him. Money is strength.

Client,
MFW Jordan



I am going to be bigger in his eyes, I am not taking loan just for myself, but for the family, so I help him.

Client,
MFW Jordan

03

Perceptual Change focuses on women's self-awareness and confidence, as well as their perceived financial security, safety and confidentiality of funds. It means a woman is not only confident in the resources she needs now, but that she's also able to envision her future — as well as the future of her business, her children and other members of her social circle. This increased planning could mean taking out loans for bigger investments, saving for future emergencies or increasing quality of life. Confidence in her own capacities is a huge factor in women's economic empowerment and enables more independent decision making, helping women to fully utilize their talents and make business decisions accordingly. It's often harder to measure perceptual change quantitatively, which is we also rely on crucial qualitative data collected through interviews with the women.



I save for the future of my children, they will go to university.

Client,
Diamond Bank Nigeria



The program helped me have the courage to do more.

Client,
KCB Kenya

17x

increase in account balances

10%

average increase in business profits

3.7 to 8

average increase in # of employees⁶

⁶These results represent example outcomes from specific projects and do not necessarily represent impact for the portfolio as a whole.



Philanthropic Partnership Insights

Insight #1

Long-term, significant funding led to stronger localization and growth, improving efficiency and effectiveness.

The international development community has placed greater emphasis on the importance of localization over the last several years. USAID defines localization as “the set of internal reforms, actions, and behavior changes...to ensure [our] work puts local actors in the lead, strengthens local systems, and is responsive to local communities.”⁷ The Visa Foundation funding, coupled with significant support from other core funders, provided Women’s World Banking with the infrastructure funding necessary to establish local entities (in Singapore, Indonesia and India), build local teams (in South East Asia, South Asia, Africa and Latin America) and establish stronger local relationships with regulatory and implementing partners. By the end of the five-year grant period, 92% of our regional client services staff – those on the ground designing, developing and deploying our work – were based in market.

Establishing local presence not only enhances the efficiency and effectiveness of our work, but also ensures that local experts lead the effort and that solutions are contextually grounded. The resources required to establish this truly local presence are significant and the potential for long-term transformative impact is strong. However, funds for this purpose are difficult to secure, despite the international development focus on localization.

It is important to note that programs, products and learnings developed locally do not need to stay local, further leveraging resource investment from donors. For example, the no-frills savings account developed in India in response to COVID-19 reached 2.9 million women in India via our developing partner, Bank of Baroda. Our methodologies for driving increased use are now being replicated with two additional public sector banks in India (currently reaching more than 10 million women, collectively) and replicated (with the necessary local adaptations) with four financial service providers in Nigeria with another funding partner (with the necessary local adaptations). Working with a global NGO, local efforts can be leveraged for other markets as well, ultimately amplifying the impact of donor funding.

Case Study | Localization in India

Women’s World Banking has worked in India for a long time. However, in 2020, we formally established our legal presence and ability to employ local staff. As a result, we grew our scale and impact rapidly:

- Increased number of locally based staff from **1 to 10**, plus additional field consultants
- Increased number of FSP partners from **2 to 10**
- Incubated **9** new solutions
- Served **10.89 million** women

When COVID-19 struck, we had a local team present that was able to respond quickly and nimbly. The government made relief payments available only to women, and we partnered with the Bank of Baroda to increase usage and products offered through the no-frills PMJDY accounts. G2P payments and savings became a point of entry for women’s financial inclusion, eventually leading to additional product offerings such as emergency credit and pensions.



⁷Localization webpage, USAID website. Accessed August 30, 2023. <https://www.usaid.gov/localization>

Insight
#2

Risk-tolerant funding allowed for innovation and testing new approaches to seemingly intractable problems.

With stable and patient funding, nonprofits can take calculated risks, experiment with innovative approaches and adapt to changing circumstances. If philanthropic partners only fund proven solutions, it can limit the development of new strategies able to tackle complex challenges. The partnership between Women’s World Banking and Visa Foundation allowed for this type of iterative innovation.

Over the course of the five-year grant period, Women’s World Banking incubated 33 new product solutions. To reach and effectively serve the women’s market, financial institutions must design their products and services with women in mind.

We developed a Women’s Centered Design approach that works with FSPs to design solutions that consider women’s needs, capabilities and aspirations along every step of the customer journey: marketing and awareness building, onboarding, product experience and repeat usage, user engagement and more.

Case Study | Client in Nigeria

Lagos, Nigeria’s Idumota Market: Ime’s Story

HER BACKGROUND

- Worked for several years at the market with her husband.
- Saved informally under her mattress to start her own business.
- Felt that banking “wasn’t for me.”
- Often didn’t have money at the end of the month for children’s school fees.

HER BUSINESS

- Started her own business 3 years ago.
- Owns a table in the market and sells Okazi leaves.
- Buys from wholesaler at 6am; works until 4pm when all is sold.
- Earns approx. \$100 a month, depending on how many days she is at the market.

PARTNERSHIP WITH WOMEN’S WORLD BANKING

- Ime opened a “Beta” savings account with WWB partner, Diamond Bank.
- Diamond, one of Nigeria’s largest banks, created Beta for market traders.
- Beta uses simple language, is built off a group savings model, and offers cell phone, ATM and agent banking options.

Access to financial services that translates to meaningful empowerment is the end goal. Some examples of product innovations include testing and solving for algorithmic bias in credit scoring in Colombia and India; extending supplier credit for Unilever’s shopkeepers in Nigeria; providing digital financial services for factory workers in Cambodia; teaching women garment workers in Bangladesh how to send money to family; working with midwives in Indonesia as banking agents to increase their income and help pregnant women save; and nudging savings to build behavior and creating an onramp for credit in India — among many other impactful innovations.

But, of course, our goal is not just to design interesting, innovative products that are convenient and relevant for women. We need to ensure that financial products are profitable for FSPs so they will invest the resources needed for successful deployment, which will make the effort sustainable in the long run. We use Customer Lifetime Value to measure and communicate the commercial viability of products (and the untapped client market of low-income women) to implementing FSP partners. Without demonstrating this viability, women are often overlooked as clients.

IMPACT

- Ime saved for 3 years to start her business.
- She has **grown her income** and now **saves more each month**.
- She is **able to support and pay school fees** for her 6 children.
- She has **more money to withstand emergencies**.



Despite having her stall across the street from a bank branch, Ime was not considered as a potential client. Low-income women and their businesses are often invisible to FSPs.



Ime's story of personal transformation is inspiring, but there's a second part to the story (see Client Case Study above) that highlights an all-too-common problem. Near the market where Ime has her vendor stall, there is a local bank branch. On the way to work one morning, the bank's head of product development crossed the road in front of the branch to talk to a vendor and noticed the impressive monthly turnover Ime was generating from her seemingly modest business. Later that morning, he asked the branch manager if he had ever considered banking the women's

businesses across the road. In all sincerity, the manager asked, "What business are you talking about? There's no such woman's business across the road." For that branch manager, and many other financial service providers, Ime and countless women entrepreneurs were not considered as potential clients. In fact, for all intents and purposes, they were *invisible*. To a great extent, our work with FSPs helps them remove their blinders and see the significant opportunity before them: low-income women as profitable customers.

Insight #3

Flexible, trust-based funding allows partners to be responsive to rapidly shifting realities, leading to greater impact.

Case Study | Chambeador, Mexico

Sudden Challenge: The COVID-19 crisis profoundly affected the livelihood of Mexico's 30 million informal entrepreneurs.

Most are women who rely on their immediate circle and contacts to find clients for their services and goods. During lockdown, those who were not digitally connected were at risk of being cut off from clients and income flow, as well as from using financial services, both of which would provide significant support to them and their families.

Quick Pivot: Working with our one of our partner banks, we fast-tracked the launch of a digital marketplace for informal entrepreneurs.

The app, called "Chambeador", worked as a bridge between clients and suppliers, with a safe and easy-to-use marketplace and payment platform where current customers could offer their products (food, handicrafts, health and beauty products, etc.) and services (hairdresser, electrician, etc.). "Chambeador" improved informal entrepreneurs' income streams while also supporting the move of Mexican customers towards digital payments.



The landscapes in which Women's World Banking and our partners operate are constantly evolving. Flexibility is essential for effectively addressing these changes. Adequate, flexible funding enables organizations to pivot and adapt their approaches based on new information of unexpected challenges.

For example, during the COVID-19 pandemic, about 20% of Women's World Banking projects were paused and delayed due to required shutdowns. At the same time, Visa Foundation removed the restrictions on the remainder of our grant — just shy of \$10 million — to allow us to respond to changing realities with agility. This provided organizational stability and ensured that we could retain staff through shutdowns, allowing us to focus on program delivery. It provided us with the space and support to identify the urgent needs of our partners and the women we serve and respond accordingly.



Insight #4

Long-term funding allows organizations to pursue long-term strategy and systemic impact.

Many philanthropic partners provide project-driven, relatively short-term funding, which has advantages for both funder and recipient, including driving focus, accountability and results. However, this doesn't give nonprofits the opportunity to examine and address larger issues. For Women's World Banking, we identified the need to solve barriers that systemically obstruct women's financial inclusion, to work not just at the market level with financial service providers, but also at the policymaking and regulatory level. With long-term funding, we significantly built out our advocacy strategy with a focus on women-centered policy, evidence-based research, and sharing insights and lessons learned broadly.

Building on our women's leadership programs, Women's World Banking launched the Leadership and Diversity for Regulators Program (LDR) in 2019 to focus on building relationships with regulators, fostering women's leadership within regulatory bodies and advocating for women-centered policy. Beyond LDR, our regional teams have also gained substantial policy expertise. They provide guidance to central banks and regulators, notably in Indonesia and Nigeria. Globally, Women's World Banking is the only NGO recognized as an associate member in the G20 financial inclusion workstream. This elevates our voice and allows us to ensure that women's financial inclusion stays front and center amongst those setting the policies that affect women's lives and can enable economic growth.

Influencing policymakers and regulators to advance women's economic empowerment in their markets

Leadership & Diversity for Regulators program (LDR) pairs a sponsoring executive and a high-potential women in a program in partnership with Oxford University. Together, they tackle an issue of economic inclusion in their market.

Case Study | LDR Participant

- National Banking and Securities Commission in Mexico (CNBV) has participated in 4 LDR cohorts
- Developed national strategy to promote financial inclusion
- Developed a gender lens to create credit products
- CNBV wants to work with VVWB on MSME policy and pilots



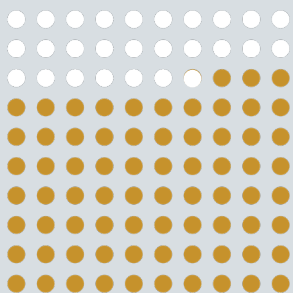
LDR participants from 42 countries



Executives



Women Leaders



of women leader survey respondents reported increasing their scope of responsibility after participating in the program





Conclusion

We've recently seen exponential growth in scale and impact at Women's World Banking and it only continues to accelerate. We've been talking internally about the "flywheel effect" that happens when small wins for a business build on each other over time and eventually gain such momentum that growth almost seems to happen by itself.



For me, 2022 was the year that Women's World Banking reached the flywheel effect with our strategy of working at greater scale to achieve greater impact. We've proven the incubation-replication model for product introductions really works and are on track to reach millions of low-income women with financial products and services they could never previously access. And we're doing this innovative, impactful work through teams of immensely talented staff located in our countries of operation. We've established our credibility as the 'go-to' advocacy team for women's financial inclusion.

Mary Ellen Iskenderian

President and CEO, Women's World Banking

Just like a wheel that requires an initial push, the Women's World Banking strategy that was launched in 2018 required initial investment in effort, energy and resources. The significant \$20 million, multi-year commitment from Visa Foundation, coupled with support from our core funders and other partners, allowed us to make the push confidently and apply consistent effort to build momentum.

As we look forward to the next five years of our strategy and beyond, we plan to take this momentum and continue to build and grow — in new or expanded markets such as East Africa, in new areas of influence such as global policy and research, and in emerging areas that intersect with gender such as climate change. We are excited to continue collaborating with visionary partners who aim to join us in building security and prosperity for 100 million women by 2027.



Appendix 1: Network Members (As of December 2022)

63 Network Members, operating in 34 countries, reaching 160 million women**LATIN AMERICA & THE CARIBBEAN****Argentina**

- Mujer Financiera

Brazil

- Banco da Familia

Colombia

- Aflore
- Fundación de la Mujer
- Banco W

Dominican Republic

- Banco de Ahorro y Credito ADOPEM

Mexico

- Banco Azteca

Peru

- Caja Arequipa
- Mibanco

EUROPE, MIDDLE EAST & NORTH AFRICA**Bosnia Herzegovina**

- Mi-Bospo

Egypt

- Lead Foundation

Jordan

- Microfund for Women (MFW)

Lebanon

- hiveonline
- The Lebanese Association for Development (Al Majmoua)

Morocco

- Association Al Amana

Tunisia

- Enda Tamweel

SUB-SAHARAN AFRICA**Burundi**

- Caisse Coopérative d'Épargne et de Crédit Mutuel (CECM)

Ethiopia

- Poverty Eradication & Community Empowerment (PEACE) MFI S.CO

Ghana

- Access Bank, Ghana
- Bloom Impact
- Mosabi
- People's Pension Trust

Kenya

- Equity Bank Limited
- Kenya Women Microfinance Bank Limited
- Mosabi
- Pula

Malawi

- Mosabi

Mali

- myAgro

Mozambique

- Access Bank, Mozambique
- hiveonline

Nigeria

- Access Bank, Nigeria
- Bank of Industry
- Dot Microfinance Bank
- First Bank of Nigeria (FBN)
- Sparkle Microfinance Bank
- Sterling Bank
- Wema Bank

Rwanda

- Access Bank, Rwanda
- hiveonline

Senegal

- MaTontine
- myAgro

Sierra Leone

- Mosabi

South Africa

- Access Bank, South Africa
- Tyme Global

Tanzania

- myAgro
- NMB Bank

Uganda

- Finance Trust Bank
- hiveonline

Zambia

- Access Bank, Zambia
- hiveonline
- Mosabi

SOUTH & SOUTHEAST ASIA**Bangladesh**

- ASA
- Green Delta
- Sajida Foundation
- Shakti Foundation for Disadvantaged Women
- TMSS

Cambodia

- Boost Capital
- Wing Bank (Cambodia) Plc

Indonesia

- DANA
- PT. Bank Rakyat Indonesia (BRI)

India

- Ananya
- Annapurna Finance
- Bank of Baroda
- Frontier Markets
- FWWB India
- Kaleidofin

- Shri Mahila SEWA Sahakari Bank Ltd.
- Ujjivan Small Finance Bank

Mongolia

- Ard Financial Group
- XacBank

Pakistan

- Kashf Foundation

Philippines

- CARD Bank, Inc.
- Negros Women for Tomorrow Foundation (NWTF)



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