



Creating a voice for women in the financial industry

The 2010-2012 Progress report

Prepared in July 2012

Introducing New Faces New Voices

It was against the backdrop of the global financial crisis that **New Faces New Voices** was established in 2009 to assert the imperative of having women's voices, and African women's voices in particular, involved in the re-shaping of financial systems and economies around the world. The crisis propelled us to decisively take charge of our economic responsibilities and, given the strategic capacity that women hold to drive and change economic landscapes, to insist that women play a more central role in shaping and strengthening financial systems in Africa.

New Faces New Voices was launched to engage key stakeholders in the financial sector to recognise and better harness the untapped potential of women both as clients and leaders. We are the business and finance pillar of **Multiplying Faces Amplifying Voices**, an initiative of the Graça Machel Trust, and we seek to create the momentum and influence needed to drive change.

This document highlights the progress made since the first Summit in 2010 in Nairobi when financial institutions made concrete pledges to advance women within their companies and to provide women with greater access to capital and financial services. Other institutions made pledges to strengthen the institutional capacity of New Faces New Voices, which is still a relatively new organisation. We are extremely pleased with both the quality of pledges that were made in Nairobi and the commitment shown to seeing these pledges realised.

This report is divided into three parts:

Part 1: As the host country for the first Summit, the Central Bank of Kenya has reported significant developments since 2010, and we begin this document with an inspirational account of innovation in the Kenyan banking sector. These innovations are directly leading to greater inclusion of women in the financial system.

Part 2: The second part of this document is a report by **New Faces New Voices** of our objectives, approaches, accomplishments since 2010, and future plans.

Part 3: The final part of this document summarises the impressive and important work that six Drivers of Change – Absa Bank; African Development Bank; Kenya Post Office Savings Bank; International Finance Corporation; OSISA; Standard Bank – have achieved in meeting the pledges made at the 2010 Summit.

The full reports for each organisation are given as annexures

We give the full reports for each organisation, as authored by each organisation, as annexures to this document.

What has been accomplished so far is but a start in changing the landscape to empower more and more African women to be part of the financial system – to gain security and other benefits from that system and to contribute their enormous talent, energy and drive to see this continent thrive and prosper.

The 2010–2012 progress report:

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Annexures: Original full reports from each organisation

Part 1: Development of the Kenyan banking sector since the Nairobi Summit

Introduction

We have included this report in this document to give some background to the host country of the previous Summit. The report was compiled in July 2012 about the period ended 31 May 2012. Kenya is at the forefront of banking innovations in Africa, and has made great strides in meeting the pledges made in Nairobi in 2010.

In its quest to realise Vision 2030, Kenya is striving to become a regional financial hub with a vibrant, efficient and globally competitive financial system to drive savings and investments. Financial inclusion, therefore, has become an integral part of the Kenyan development agenda. Kenya's financial access landscape has shown marked improvement as shown by the results of two national financial access (FinAccess) surveys conducted in 2006 and 2009. Their findings revealed the following:

- More people had been included in the formal financial sector and fewer people had been excluded from accessing financial services.
- More women than men were excluded from accessing financial services. The exclusion was worse among rural women (about 73%) than urban women (about 43%).
- Relatively more women than men accessed informal financial services.

Generally, women are excluded from formal financial services for the following reasons:

1. Women have less collateralisable assets, which are demanded by formal financial institutions.
2. Women tend to be less educated than men, yet formal financial institutions demand a certain level of literacy to effectively understand their processes.
3. Women still face cultural barriers that place men as household decision-makers. Some formal financial institutions even require that men endorse the financial decisions taken by their spouses for the decision to become binding.
4. Due to their multiple household and economic responsibilities, women face serious time constraints and are therefore negatively impacted by transaction costs.
5. Women tend to be more risk averse and demand fewer, smaller loans.

There is therefore a need to scale up financial inclusion among women. It is in this regard that the Central Bank of Kenya (CBK) has employed a number of reforms and initiatives in the past decade, which have resulted in tremendous growth and development within the banking sector. These reforms while targeting the broad Kenyan populace have also, to a large extent, sought to address some of the barriers to access that women face. An upcoming national financial access survey should provide empirical evidence on the status of access to finance by women since the last survey in 2009.

Growth and development

Over the years, more people have been included in the formal financial sector and the exclusion in Kenya has reduced. This has been a result of financial sector reforms undertaken to support innovations in the financial sector towards enhancing financial inclusion. In particular, the Kenyan Banking Sector has experienced an expansion since 2010. This is shown by the increase in the number of Deposit Taking Microfinance Institutions, Credit Reference Bureaus and Representative Offices of Foreign Banks. The table below shows the structure of the banking sector at 31 May 2012 compared to 31 May 2010.

Licensee	Number licensed (31 May 2012)	Number licensed (31 May 2010)
Commercial banks	43	43
Mortgage finance companies	1	1
Foreign exchange bureaus	113	126
Deposit Taking Microfinance Institutions (DTMs)	6	5
Credit Reference Bureaus (CRBs)	2	1
Representative offices	4	2
Total	169	178

By the end of May 2012, commercial banks had experienced growth in their profits and assets, signifying exponential growth in the sector:

- The aggregate assets of the sector grew to KSh. 2,2 trillion (USD 24,97 billion) in May 2012 compared to KSh. 1,6 trillion (USD 19,5 billion) in December 2010.
- The profits grew from KSh. 77,076 billion (USD 887,76 million) in December 2010 to KSh. 89,574 billion (USD 1,03 billion) in December 2011 and KSh. 43,79 billion (USD 504,4 million) at the end of May 2012.
- Loan accounts grew from 1,79 million in 2010 to 2,05 million by May 2012 while deposit accounts increased from 12,8 million to 14,28 million during the same period.

The six licensed Deposit Taking Microfinance Institutions (DTMs) also experienced tremendous growth to boast of 63 branches and 1,59 million deposit accounts with deposits worth over Kshs. 11,64 billion (USD 134,11 million). They also had 495 840 loan accounts with an outstanding loan portfolio of Kshs. 17,74 billion (USD 204,34 million) at the end of May 2012.

Policy reforms and innovations

The sector has witnessed successful implementation of various initiatives, policy reforms and innovations to enhance access to affordable financial services to low income individuals, particularly women, and to micro and small enterprises (MSEs).

1. Agency model and Marketing Offices

The agency banking model was successfully rolled out in May 2010 by commercial banks. This followed the amendment of the Banking Act in 2009 to permit licensed institutions to use third-party retail agents to reach out to their customers and provide specified services. So far 11 banks have been granted approval to roll out their agency networks. Eight of these banks have appointed 11 176 agents, who have executed over 18,6 million transactions valued at over Kshs. 93 billion (USD 1,07 billion) over the two-year period up to May 2012.

After the successful rollout of agency banking by commercial banks, the Microfinance Act was amended in 2011 to allow Deposit Taking Microfinance Institutions (DTMs) to spread their presence to populations in unbanked regions through agents. From 2 January 2012, DTMs were allowed to appoint third parties (agents) to offer specified DTM services on their behalf.

In addition to allowing DTMs to engage third parties, from 1 June 2012, DTMs have been able to offer their services in marketing offices and self-managed agencies. These are places of business whose establishment requirements are less stringent than those of DTM branches. This reform was informed by various stakeholders' concern over high establishment costs for places of business. It was also guided by their limitations to substantially increase access to services for the majority of their customers as well as for the unbanked Kenyan populace based in the rural and peri-urban areas who use bricks-and-mortar branches.

The convenience of access to financial services and the extended hours in which the agencies operate have been the most attractive features to the customers. Many women value access to their finances within their neighbourhood rather than having to travel long distances and spend time in the banks. For women, time spent at a bank branch is time spent away from their businesses and household duties. Therefore, the agency model provides an opportunity for women to access their finances at their convenience without having to spend much time away from their daily tasks.

2. Credit Information Sharing

Credit Information Sharing (CIS) was rolled out in July 2010 and two Credit Reference Bureaus (CRBs) have been licensed: Credit Reference Bureau Africa Limited in February 2010 and Metropol Credit Reference Bureau Limited in April 2011. As at April 2012, a total of 1 610 964 credit reports had been requested from the CRBs by banks while 8 065 credit reports had been requested by customers.

Previously, only institutions licensed under the Banking Act could share their credit information. However, institutions licensed under the Microfinance Act will be able to share the credit information of their customers through CRBs licensed by Central Bank of Kenya (CBK). In addition to this, amendments to the Central Bank Act made through the Finance Act of 2011 make it mandatory for institutions under the Banking Act to share positive information. The CRB Regulations are being changed to incorporate these amendments.

With the expansion of the scope of the CIS mechanism to include Deposit Taking Microfinance Institutions (DTMs), and on-going discussions to include other credit providers, optimal benefits are expected to be realised in the medium term. This will go a long way to enriching the CRBs database for the benefit of the entire banking sector.

Many financial institutions have set credit requirements that cannot be met by most African women. Many institutions require collateral such as land title, which most women do not have access to. This keeps women financially excluded. In Kenya, a significant proportion of women do not possess physical collateral such as title deeds and car log books required by formal financial institutions to access finances, which has made them financially excluded. The Credit Information Sharing initiative will go a long way to enabling women to access finances based on the information provided by Credit Reference Bureaus (CRBs).

3. Financial education

Financial education aims to teach the knowledge, skills and attitudes that people can use to adopt good money management practices for earning, spending, saving, borrowing and investing. CBK is supporting and coordinating the development of the National Strategy for financial education and consumer protection through its membership in the Financial Education and Consumer Protection Partnership (FEPP). The Partnership, which brings together public and private sector organisations, seeks to lay the foundation for a comprehensive financial education and consumer protection strategy that:

- helps consumers to make better and more informed financial decisions
- fosters effective use of financial services therefore promoting a thriving financial services sector
- advances consumer protection through a well-articulated legislative agenda.

Financial education and literacy is very critical in enhancing financial capability in women and enabling them to use a diverse range of financial products and services. It also plays an important role in increasing financial confidence, especially for women (who are known to be risk averse about making investment decisions and financial choices).

4. Anti-Money Laundering Framework

Every financial service provider has to protect itself, its customers and its employees by providing the necessary policies, procedures and training to prevent and detect potential money laundering. In this regard, and following the operationalisation of the Proceeds of Crime and Anti-Money Laundering Act, 2009 effective 28th June 2010, the Financial Reporting Centre (FRC) was established on 12 April 2012.

The FRC will spearhead the implementation of the Anti-Money Laundering (AML) Act. Also, CBK has continued to undertake public sensitization on the AML regulatory framework. This measure is geared towards safeguarding the integrity of the financial system, which in return will boost the public's confidence in the financial system. Prudential Guidelines on AML have also been revised.

These guidelines envisage the use of a risk-based approach for conducting customer due diligence (CDD), where the rigour of the CDD is based on the risk nature or profile of the individual customer. In this regard, the higher the risk, the more rigorous the CDD exercised on the client.

These new measures will help low income and low risk individuals (especially women) and households to participate in the financial system.

5. Review of the Banking Prudential and Risk Management Guidelines

CBK is engaged in regular reviews of the laws and guidelines governing operations and activities of market players.

Over the past year, CBK has comprehensively reviewed the Banking Sector Prudential Guidelines and Risk Management Guidelines to incorporate emerging developments and international best practice. These include guidelines created by the Basel Committee for Banking Supervision (e.g. Basel III) and the Financial Stability Board.

CBK also developed new Prudential and Risk Management Guidelines to cover emerging aspects of banking operations in an effort to ensure continued stability, efficiency and integrity of the banking system. The new Guidelines include provisions on Stress Testing, Representative Offices, Consolidated Supervision, Information Communication Technology (ICT), Prompt Corrective Action and Consumer Protection, among others. The revised and new Prudential and Risk Management Guidelines will take effect in the second half of 2012.

These amendments are tailored to enhance financial inclusion (including for women) while maintaining financial stability.

6. Mobile Financial Services

Mobile Financial Services (MFS) include a diverse range of financial services that are delivered using the mobile phone platform. MFS in Kenya commenced in 2007 with the introduction of the M-Pesa money transfer service offered by Safaricom. The provision of MFS has since expanded to include Airtel Money, Yu Cash, Orange Money, Tangaza, and Mobikash and is offered through a network of agents spread across the country.

The growth of MFS in Kenya has been exponential and dramatic. MFS services in Kenya are dispensed by close to 50 000 agents serving over 19 million customers. By the end of March 2012, there had been close to 50 million transactions valued at Ksh 140 million (USD 1.6 million).

MFS has also been made possible by the vertical integration of the mobile payment platform with the financial sector. M-Kesho, Pesa-Pap, KCB connect, and ATMs mobile link are some of the initiatives integrating these two financial service platforms. This integration has extended:

- to Kenya's capital market allowing for mobile-based stock trading
- to Kenya's pension sector allowing for the remittance of pension payments
- to Kenya's insurance sector allowing people to access insurance services at their convenience.

Other financial sectors are also integrating with the mobile financial service platform to increase access to financial services and make them more convenient.

This increasing sophistication of Mobile Financial Services (MFS) has improved financial inclusion to a wide range of the population, and especially women who can now have control over their finances conveniently and at any time of the day (most of the services are available 24 hours a day).

7. Other reforms in banking legislation (Banking without borders)

An amendment to the Banking Act (refer to the Finance Act, 2011) allows customers of Kenyan banks to use banking services beyond Kenyan borders. The introduction of borderless banking allows institutions licensed in Kenya to give their customers access to limited banking services in or through institutions licensed outside Kenya while the customer is out of the country. This enables bank customers to minimise risks associated with carrying cash with them.

The increased convenience and safety that results from not having to carry cash when outside Kenya will have benefits specifically to women.

8. Regulations for the provision of electronic retail transfers and e-money issuers:

The National Payments Systems (NPS) Act was enacted in December 2011, followed by the review of the 'Regulations for the provision of electronic retail transfers and e-money issuers' to facilitate the implementation of the NPS Act. The key objectives of these regulations are as follows:

1. To provide for the delivery of retail transfers
2. To facilitate the provision of electronic payment services safely and efficiently
3. To provide minimum standards for consumer protection and risk management, which all providers of retail transfers must meet

The regulations are currently being finalised.

To scale-up access to affordable finance, especially to women, the CBK, together with financial sector players, will continue to play an integral and active role in formulating appropriate policies and legislation. The aim is to create an enabling environment to drive the financial inclusion agenda forward and to foster the growth and expansion of the financial sector.

Part 2: New Faces New Voices, from Nairobi to Lagos

New Faces New Voices (NFNV) is a pan-African network of women in the financial and business sectors. We recognise that women have the potential to deliver a significant contribution to economic growth in Africa. Our role is to advocate for investing differently in women so that they take centre-stage in the financial sector, adding their value and influence to this sector and to the wider economy. We do this in order to reduce inequalities, improve the economic well-being of women and their families, and strengthen African economies and societies at large.

Objectives of the NFNV programme

Our objectives are clear:

1. To massively scale-up women's access to finance and financial services
2. To build the capacity and skills of women entrepreneurs and business leaders
3. To increase the number, visibility and impact of women in leadership positions in the financial sector

In short, we seek a fundamental shift in the business and financial landscape across Africa, which acknowledges, values and magnifies the role of women in strengthening African economies and improving the welfare of their societies.

Why is this important?

Study after study shows that empowering women and girls accelerates economic growth. Here are some important facts:

- Over the next decade, the economic power that women will control globally is set to exceed the combined GDP of China and India.
- According to Boston Consulting Group, women now control USD 12 trillion of the overall USD 18,4 trillion in global consumer spending.
- Investing in women represents a vast opportunity for African business and governments that will yield significant societal benefits.
- There is an estimated USD 20 billion funding gap for small and medium-sized enterprises (SMEs) that are owned by women in Sub-Saharan Africa.
- While women in Africa are responsible for 60% to 80% of food production, they receive less than 1% of the total credit given for agriculture (Fukuda-Parr, 2009).
- Of the USD 62.5 billion in new private equity invested in Africa in 2009, less than 8% was invested in enterprises that are either owned or controlled by women.

The first African Women's Economic Summit

The first African Women's Economic Summit, which was held in Nairobi, Kenya in 2010, was a pivotal event for **New Faces New Voices** as a new organisation. Having gathered an audience of 150 influential leaders in the financial sector to look at *Investing Differently in Women*, the Summit concluded by setting two bold goals: to massively increase women's access to finance and financial services, and to fast-track women's leadership in the financial sector.

In the months following the Summit we held our first strategic planning session in Johannesburg where we brought together a broad group of women to craft our vision, mission and purpose and to consolidate our organisational structure and programmatic objectives. This exercise reinforced the fact that NFNV is uniquely positioned as a pan-African women's organisation that concentrates its efforts in the financial sector and that NFNV is the first pan-African organisation with the reach and influence to drive change in the financial sector at all levels.

Country chapters

We have established chapters in 15 African countries including Cameroon, Côte d'Ivoire, the Democratic Republic of the Congo, Egypt, Ethiopia, Kenya, Mozambique, Niger, Nigeria, Rwanda, South Africa, Tanzania, Uganda and Zambia. These are the heart of NFNV: it is the chapters that will drive the implementation of different programmes on the ground in response to the needs and priorities of their respective countries.

Notable achievements

Our activities create a common ground between economic interest and social imperative. In so doing, we drive African businesses, governments, and other decision-making bodies to take concrete steps to bring women to centre-stage of the financial and business sectors.

In the two years since the Nairobi Summit we can take pride in the following achievements:

1. Anchoring the organisation at national level through the establishment of 15 chapters spread across Africa to carry out our mission and goals.
2. Establishing strong successful partnerships with the African Development Bank and the Central Banks of Kenya and Botswana.
3. Organising two side-events at the Annual Meetings of the African Development Bank in Abidjan in 2010 and in Lisbon in 2011.
4. Partnering with the ILO and the Bank of Zambia to get financial institutions in Zambia to use a gender-auditing tool developed by the ILO called the FAMOS check. This tool allows institutions to undertake a self-check to determine how well they are serving their male and female clients and to employ a set of methods to assess how they can improve on their service delivery to this target group.
5. Partnering with Making Finance Work for Africa and the East African Community to organise a Roundtable discussion on Women and Access to Finance: Challenges and Constraints. This will result in a policy paper to be released later this year.
6. Partnering with the African Development Bank to conduct research on how effectively financial institutions address the needs of women-owned SMEs.

7. Becoming a member of the Global Banking Alliance for Women, an illustrious body of financial institutions and NGOs from around the world who focus on the women's market segment.
8. Becoming a member of the G20 Global Partnership for Financial Inclusion and a contributor to the SME Finance Task Group, which introduced a work stream to address the challenges women entrepreneurs face in growing their businesses. This culminated in the publication of a report on "Strengthening Access to Finance for Women-Owned SMEs in Developing Countries" in October 2011.
9. Becoming a member of the Women's Empowerment Principles Leadership Group – comprising approximately 30 people representing business, academia, civil society, women's organisations and international institutions from a broad range of geographical and sectoral backgrounds – to provide expert advice and support to the Women's Empowerment Principles, UN Women and UN Global Compact Partnership.
10. Becoming a member of the International Council of Women Business Leaders Subcommittee on Access to Capital, an initiative of the US State Department.

Future plans

As we expand the reach and impact of **New Faces New Voices**, our plans for the next two years include the following:

1. To develop baselines in countries to provide information to every national chapter
2. To develop a portal that will map and track all the various initiatives to increase women's access to capital and financial services across Africa
3. To create a task force with regulators and policy-makers to identify legal and policy impediments to women's access to finance
4. To identify and assess leadership development programmes to enrol women who seek careers in the financial sector and to create a database of women working in the financial sector
5. To launch a financial education campaign aimed at improving financial literacy levels among women and their access to financial services
6. To support initiatives that allow women to graduate their businesses from micro to small, from small to medium and from medium to big
7. To identify a mechanism to celebrate the success and leadership of women in the financial sector
8. To establish a Challenge Fund for Women in Business

How we work

Through collaborating with carefully chosen strategic partners, we engage institutions and leaders at the highest levels to shape the policies and programmes that will realise our objectives. A critical part of our mission lies in encouraging banks and other financial institutions to identify, nurture and massively grow their numbers of female clients, and in so doing, to show the market opportunity for investing in women and the developmental benefits for African countries.

We also identify *Drivers of Change* in different categories (Central Banks, DFIs, commercial banks) who have introduced, or plan to introduce, innovative approaches to increase both the role women play in the financial and business sectors as leaders and decision-makers, and the access women have to financial services.

Drivers of Change have the leadership and commitment to change the status quo. Most importantly for us, they commit to measurable targets and goals to be achieved within a certain time and use their positions as leaders to influence other organisations. Identifying Drivers of Change effectively is a key success measure for New Faces New Voices.

Benefits to stakeholders

By forging partnerships with these institutions we believe that the institutions will also benefit from their association with us in the following ways:

- Gain opportunities to expand their target market and attract a new client base
- Gain access to a talent pool of women in finance across Africa
- Improve the ability of stakeholders to meet legislative requirements to promote women's economic advancement
- Enhance stakeholder market image and brand profiles by creating awareness about their work and showcasing key women participating in their organisations
- Gain better access to research about women

About the pledges

The pledges are an integral part of both how we work and how we ensure that the Summit achieves tangible, measurable results. The inclusion of real measurement outcomes is, we believe, what makes our programme different to other programmes for women in Africa.

Part 3: Drivers of Change

We identified these organisations – Absa Bank; African Development Bank; Kenya Post Office Savings Bank; International Finance Corporation; OSISA; Standard Bank – as *Drivers of Change*. This report gives highlights of the accomplishments that the Drivers of Change made from the 2010 Summit to date. For more details, please see the full reports given as annexures to this document.

Absa Bank

The Absa Group Limited (Absa) is one of South Africa's largest financial services groups offering a complete range of retail, business, corporate and investment banking, insurance, and wealth management products and services. The Group's business is conducted primarily in South Africa. It also has equity holdings in banks in Mozambique and Tanzania, representative offices in Namibia and Nigeria and bancassurance operations in Botswana and Mozambique. Absa Bank has 12,1 million customers, 800 branches, 9 124 ATMs and 35 300 permanent employees.

At the previous summit, Absa Bank committed to support the summit goals. It set objectives to address gender imbalance in the banking sector, and increase women's access to finance. Its pledge was to increase lending to women by 10%.

Absa's approach to meeting the pledge was to focus on core lending products (vehicle and asset finance, mortgage, loans and cheque overdraft) in its Retail Bank and Business Bank noting the increase in number of customers, number of accounts and outstanding capital.

Several products and services have been tailored to suit the requirements of women. For example, a Vehicle-Finance-for-Women initiative includes a financial education website and a 0.5% concession on the financed credit rating.

Support is also offered to entrepreneurs. In 2011, Absa registered 792 businesses and dispersed over R500 million. Forty corporate partners pledged to buy more from emerging suppliers, including women-owned businesses, and 7 328 entrepreneurs visited Absa's Enterprise Development Centres.

Women make up more than 65% of Absa's workforce and its management development programme sets an annual target of a 50% split between genders.

African Development Bank (AfDB)

The African Development Bank (AfDB) Group is a multilateral development finance institution established to contribute to the economic development and the social progress of African countries. The African Development Bank Group comprises three entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). As the premier development finance institution on the continent, the AfDB's mission is to help reduce poverty, and improve living conditions on the continent.

African Development Bank reported impressive progress for the six pledges it undertook.

Held a side event at the 2010 AGM

A gender equality forum was held at the side event of the Annual Meetings in 2010. The objective was to initiate a dialogue on women's roles in the context of fragile states and to propose concrete actions that governments, the Bank and other partners can take to empower women and increase women's participation in conflict resolution and post-conflict situations. The event was considered a success as concrete recommendations were made and the Bank is committed to holding an event each year to promote gender equality.

Continued to provide support to the African Women's Economic Summit

In 2012 the Bank:

- provided technical assistance to strengthen the secretariat
- proposed an organisational chart for New Faces New Voices as well as a manual of procedure
- committed a budget of 225.000 Unit of Account (USD 348 525) to support the Summit.

Promoted the acceleration of the proposed African Guarantee Fund

A joint project with the governments of Denmark and Spain and the Bank, the African Guarantee Fund (AGF) is now fully operational. The Fund has a pan-African mandate, and aims to help financial institutions that are lending to SMEs to scale up their businesses. The Fund takes on 50% of the risk of commercial banks in lending to SMEs in Africa, according to the AfDB. Today, AGF has an initial guarantee capital of USD 50 million.

The Bank has invested USD 10 million in AGF, while the governments of Denmark and Spain have provided USD 20 million each. The AGF capital is expected to increase to USD 500 million over the next five years.

Strengthened mainstreaming of gender equality at the Bank

The pledge about gender equality was acted on by a continuing focus on three main areas:

1. Investment activities for the promotion of women's economic empowerment
2. Institutional capacity building and knowledge generation
3. Governance and policy reform for strengthened gender mainstreaming in Regional Member Countries

After a pilot experience done during 2010 and 2011, the Bank developed a guidance note which institutionalizes gender mainstreaming into operations including particularly the criteria and definitions for the gender dimension of Quality at Entry (QaE).

A plan to share Summit conclusions

This goal is not yet achieved. The conclusions of the Summit will be communicated to the Committee of Ten (C10) and the heads of multilateral development banks towards the end of 2012.

Increased the number of professional women employees

Great concern has been expressed by management of its desire to attract and recruit more women. The trends over the past year show that a considerable number of females apply for positions in the Bank. Further analysis, however, shows that only a few of these women apply for senior positions, especially at the vice president and manager levels. The trends also show that over the past year there has been a declining number of positions to which females have applied.

Defined future areas of progress

African Development Bank also reported on some of its future challenges, which include extending its reach in African countries, improving gender balance at management level of the Bank, and ensuring that the Bank can communicate that it has an important contribution to make to gender issues in Africa.

International Finance Corporation (IFC)

A member of the World Bank Group, The IFC is the largest global development institution focused on the private sector. It combines financing that helps companies grow quickly and sustainably with advice that helps them innovate, raise standards, mitigate risk, and share knowledge across industries and regions. The IFC also mobilises additional resources from its many partners, enlarging the pool of available capital and expertise in countries that need it the most.

Results of the action on pledges by the International Finance Corporation (IFC) should be seen in context of their overall contribution to women around the world. For example, the total loans disbursed to women entrepreneurs from October 2006 to June 2010 amounted to USD 86 million. These loans benefited a total of 3 500 women-SME owners.

The report from the IFC includes work with three banks in Africa: Access in Nigeria; NBS Bank in Malawi; and BCI in Mozambique.

Access Bank: Partnering with women-owned SMEs in Nigeria

The total loan amount was USD 37 million; this was shared by 550 women entrepreneurs. There were 1 700 new deposit accounts opened. Other initiatives included targeted financial and business management training.

NBS: Loans and banking services for women in Malawi

At December 2011, USD 2,6 million was lent to 468 women entrepreneurs. There were 754 new savings and checking accounts opened by women entrepreneurs. NBS partnered with local universities to encourage young female graduates to attend the entrepreneurship programme, and also held regular networking and training sessions for women clients. Other business benefits are also reported, in particular, improved brand equity in the domestic market.

BCI: Innovative credit and banking services for women in Mozambique

Over USD 23,6 million was lent to over 373 women entrepreneurs. In the period under review, BCI offered a credit card for women SMEs, and also targeted financial and business management training for women. A rollout has been started in other provinces of Mozambique.

Kenya Post Office Savings Bank (Postbank)

Established in 1910, Postbank is primarily engaged in the mobilisation of savings for national development. PostBank offers local and international credit cards under the sponsorship of a commercial bank, Local and International Money Transfer Services (MTS), collections and disbursement services.

Postbank pledged to launch a new credit product for women and increase women's access to finance by 15% within one year. Although Postbank was not able to launch a credit product because of legislative delays, it developed and launched a set of products designed to meet the needs of women clients. These include:

- An account that helps people to save as a group: 85% of *Pamoja* accounts are owned by women and 89% of the money in the accounts belong to female account-holders.
- An account for children: Developed in 2011 in partnership with MasterCard and YouthSave Canada, the SMATA Saving account is in a pilot phase. At the moment, 37% of accounts are opened by girl children.

Postbank continues to review its gender make-up: currently, 37% of Postbank customers and 52% of Postbank employees are women.

OSISA

The Open Society Initiative for Southern Africa (OSISA) is a growing African institution committed to deepening democracy, protecting human rights and enhancing good governance in the region. Established in 1997, OSISA works in 10 southern Africa countries. OSISA is part of a network of autonomous Open Society Foundations, established by George Soros.

OSISA has been a key partner to New Faces New Voices since the first Summit. In total, OSISA has funded New Faces New Voices USD 135 920 through the following grants:

African Women's Economic Summit – USD 24 920 in 2010

The financial contribution from OSISA was instrumental in the success of the first African Economic Women's Forum.

At the Summit, OSISA pledged to support New Faces New Voices with developing its strategy and business plan, as well as putting in place a tracking system for the pledges made by other partners.

Capacity Building – USD 30 000 in 2010

In January 2011, New Faces New Voices received a grant of USD 30 000 from OSISA for administrative support. With this grant, NFNV was able to establish a small secretariat to manage the organisation and oversee its activities. As part of the process, an Executive Director was hired. This funding also enabled NFNV to convene a donor roundtable to follow-up on pledges that were made at the Women's Economic Forum in Nairobi as well as solicit support from other potential partners.

Strategic Planning Retreat – R218 000 (approx. USD 29 000) in 2010

The retreat brought together a group of 20 women to draw up a strategy and business plan for NFNV. The meeting led to a formulation of the New Faces New Voices organisational structure, the establishment of regional networks of women in finance throughout the continent, and a business plan to guide its programme of work.

The outcomes of this process include a business plan and a strategy document that mandates New Faces New Voices to raise USD 2,5 million to fund its initial start-up and expansion for the next three years.

Support for preparing the this Summit – USD 50 000

In December 2011, New Faces New Voices received a grant of USD 25 000 from OSISA to fund two trips to Nigeria by New Faces New Voices staff members to begin preparations for the Second African Women's Economic Summit. These visits helped to garner high level support for the Summit and to organise the event. The second visit included Mrs Graca Machel, the Founder of New Faces New Voices. Both trips were considered successful.

A further USD 25 000 was allocated to the organisation to support a strategic planning session in Johannesburg for the 15 Country Chapters.

Standard Bank

Standard Bank Group is the largest African bank by assets and earnings. It has total assets of R1 497 billion (USD 185 billion) and headline earnings of R13,6 billion (USD 1,9 billion). It employs approximately 52 000 people. Standard Bank Group offers a range of banking and related financial services. It operates in 17 countries on the African continent, including South Africa, as well as in other selected emerging markets. The Group owns a controlling stake in the South African listed insurance company, Liberty Holdings Limited and has strategic links to China, Brazil, Russia, Argentina and Turkey.

Standard Bank showed commitment in meeting its pledges, despite an extremely challenging financial environment in South Africa during the time reported on. Standard Bank made progress towards achieving increased lending to women, especially in its focus areas of low income and housing finance loans. It also conducted mentoring and development programmes to encourage the progress of women in the organisation.

Launched specialised credit card for women

Standard Bank My Card, a credit card with features aimed at the female market, was launched in June 2010. However, take-up was slow; at the time of reporting, only 10 000 accounts were opened despite a large investment in marketing. A key learning reported on is that products aimed at women need to be part of a more holistic proposition.

Increased lending to women

Standard Bank reported impressive increases between March 2010 and February 2012 in both numbers of women customers and the size of loans outstanding:

- For low-income unsecured lending, the number of women customers increased 638%. The growth in the balance outstanding for women increased 1 258%.
- For secured lending, the number of women customers increased 5% (during the same period the number of male customers decreased 4%). The balance outstanding increased 17% (during the same period, the balance outstanding for men increased 9%).
- For low-income housing loans, the number of women customers increased 26% and the balance outstanding for women increased 67%.

Ensure women are mentored and that their participation increases

In 2010, Standard Bank launched a women-in-business development programme called Blue Heels, aimed at women in managerial levels. This was a 12-month programme covering modules such as work-life balance, mentorship, hard skills (negotiation) and leadership. There was an 18% promotion level for the 2011 intake. June 2012 saw the launch of the Development Programme for non-managerial female staff. More than R500 000 in bursaries will be made available to non-managerial staff to study at a recognised tertiary institution.

There have been important improvements in the transformation of the Personal and Business Banking Executive Committee. Since 2011, 50% of the Committee have been women. Standard Bank reported that it has transformed its career management practices to ensure women move up in the organisation. From 2010, 69% of promotions throughout Standard Bank were women.