



# 2nd AFRICAN WOMEN'S ECONOMIC SUMMIT 2012

'African Women Financing  
the Future'  
12-14 July 2012  
Federal Palace Hotel,  
Lagos, Nigeria

NEW FACES  
NEW VOICES



WOMEN IN FINANCE



# EXECUTIVE SUMMARY

The second African Women's Economic Summit, AWES 2012, an initiative of New Faces New Voices in partnership with the African Development Bank took place from the 12-14 July 2012 in Lagos, Nigeria. The Summit brought together a high-level audience of African and global decision makers, regulators, stakeholders and innovators in government, business and civil society from all five regions of the African continent and beyond. The 3 day event was attended by over 200 delegates from over 20 countries with deliberations and presentations conducted in English and French.

Highlights of the Summit included:

- Key note addresses and presentations by the Minister of Finance of Nigeria, Central Bank Governors and Deputy Governors from Côte D'Ivoire, Zambia and Nigeria, commercial bank CEOs and academics.
- A pre-registration matchmaking session for women entrepreneurs and funders.
- Progress reports from the NFNV secretariat, chapters and Drivers of Change.
- Several interactive plenary group and working group sessions.
- International and local press coverage.

The Summit elicited numerous pledges from financial institutions and other organisations to increase women's access to finance and financial services, improve the skills and capacity of African women and provide logistical support to the secretariat and national chapters.

Under the theme *African Women Financing The Future*, the Summit underscored the fact that investing in women, as the third emerging market, presents a vast opportunity for African economies and can have a significant developmental impact.

This document presents a report about the Summit.

# BACKGROUND

New Faces New Voices (NFNV) is a pan-African network of women in finance and business. It was established in 2009 to give African women a voice in reshaping financial systems on the continent and in the world at large, to make them more inclusive and responsive to the needs of women. The network aims to engage key stakeholders and decision makers in the financial sector to better recognise and harness the untapped potential of women, both as clients and as leaders. NFNV collaborates with strategic partners and drivers of change to advocate for and demonstrate the market opportunity for investing in women. NFNV's objectives are: a) To improve women's access to finance and financial services. b) To build the capacity and skills of women as entrepreneurs and business leaders. c) To increase the number, visibility and influence of women in leadership positions in the financial sector.

## AWES 2012 AT GLANCE

- Over 200 delegates from over 20 countries.
- 3 plenary sessions and 6 working group sessions.
- Over 45 speakers and moderators from diverse countries.
- 11 major sponsors

As the business and finance pillar of *Multiplying Faces Amplifying Voices*, an initiative of The Graça Machel Trust, NFNV founded The African Women's Economic Summit (AWES) in 2010 as a biannual strategic and pivotal event that brings together key stakeholders in the financial sector to find innovative ways to accelerate women's economic advancement.

# CONTEXT

The 2012 Summit sought to find more innovative ways to accelerate the growth of the female economy and support development imperatives on the continent. The overall theme of the Summit was addressed through a range of sessions focusing on the following topics:

- Increasing Women's Access to Finance: Challenges and Opportunities
- Strengthening the Female Economy in Africa
- Beyond Micro-enterprises
- The Challenge of Capital Deployment
- Multiplying the Faces and Amplifying the Voices of Women
- Government-Led Efforts To Promote Financial Inclusion For Women
- Financial Innovation: Leveraging on Cell-phone Banking
- Changing Mindsets: Raising Awareness About Unconscious Bias

# LOCATION

The Summit took place at the Federal Palace Hotel in Victoria Island, Lagos, Nigeria. Nigeria was chosen as the location because of the large magnitude and high potential of its country's economy. Furthermore, recent reforms in the Nigerian financial sector have created tremendous space for women, not to mention the appointment of Dr. Ngozi Okonjo-Iweala as Finance Minister of the country.

# OPENING SESSION

The 2nd African Women's Economic Summit opened on Thursday 12 July 2012 with a Women's Only Lunch to celebrate women business and political leaders from different countries, a closed match-making session for Entrepreneurs and Funders, and an Evening Cocktail reception for delegates. Official deliberations began on the morning of Friday 13 July 2012.

Guest speakers, Dr. Nkosana Moyo, Founder and Executive Chairman, Mandela Institute for Development Studies (MINDS) and Ms. Cecilia Akintomide, Vice President & Secretary General, African Development Bank (AfDB) delivered welcome messages on behalf of NFNV and the AfDB. The keynote address was given by Dr. Ngozi Okonjo-Iweala, the Minister of Finance of the Federal Republic of Nigeria.

Dr. Moyo apologised that Mrs. Graça Machel could not attend the Summit. African citizens, he said, should use NFNV to interrogate why Africa has failed to deliver to its citizens, and its women – who represent more than 50% of the population. Dr. Moyo was pleased that NFNV was successfully mobilising Central Banks as partners. He urged financial institutions to consider more innovative financial products which speak to African heritage - as African societies had developed traditional methods of lending and saving which had worked. Dr. Moyo challenged the women in the audience to 'resocialise' their children, especially their sons, to become more aware of gender issues. These ideas set the tone for later discussions. In conclusion, Dr. Moyo thanked the African Development Bank and Dr. Donald Kaberuka for supporting NFNV.

Ms. Cecilia Akintomide read a statement on behalf of Dr. Donald Kaberuka, President of the African Development Bank. The speech highlighted women's roles in the SME sector and how women's empowerment meant access to dignity and security for their families and society at large. She mentioned obstacles that women faced and highlighted the need for concrete, measurable, innovative financing opportunities for women as well as mentorships and partnerships for women in business. The AfDB had recently launched the African Guarantee Fund to support SMEs and women-owned businesses and expressed its commitment to inclusive, broad-based growth and mainstreaming gender in all sectors. The Bank is also committed to adopting a new gender strategy, to organise broader stakeholder consultations at all levels and to support the NFNV agenda.

Dr. Ngozi Okonjo-Iweala presented the keynote address. She underscored the need to invest in women to ensure the continued high growth rates experienced by several African countries. The global economy, she said, was experiencing uncertainties amongst traditional leading markets. Africa, however, was experiencing unprecedented growth and investing in women would sustain that growth as “Women are the third largest emerging market on the globe.”

While women still faced fundamental barriers like lack of access to basic health, maternal and child care, education, credit, participation in governance and biased attitudes in raising families, she cited key developments and innovations from Nigeria:

- The number of women in cabinet had increased to 32%, with women holding strategic government posts in sectors like finance, petroleum, water and aviation while the number of women in the legislature had increased from 3 women in the Senate and 13 in the House in 1999 to 7 in the Senate and 25 in the House in 2011.
- As Minister of Finance she was working to make gender an issue central to the budgeting process.
- Initiatives such as the ‘You Win’ entrepreneurship competition were to be focused on women.
- Her private equity fund - the Makeda Fund - plans to mobilise \$50 million to invest in women-owned businesses.

She proposed the idea of specialised banks for women, based on Women's World Banking models; and she reminded the delegates to learn from traditional savings practices led by women and to encourage alternative forms of collateral for women in business.

The session ended with pre-recorded broadcasts of messages from Mrs. Graça Machel and Dr. Donald Kaberuka.



*Dr. Ngozi Okonjo-Iweala*

‘if we are not creative and innovative we are not going to make a dent in reaching the women we want to. Let us think out of the box and let’s join hands together. These are some of the things we can make practical.’

-DR. NGOZI OKONJO-IWEALA  
Minister of Finance Nigeria





# MESSAGE FROM MRS. GRAÇA MACHEL: THE FOUNDER OF NFNV

*In my long life, I celebrate the huge successes which women have achieved....*

*About NFNV: We are a network of African women who are working and are willing to work in the financial sector.*

*About AWES: The African Women's Economic Summit is a gathering of decision makers with the single aim of looking at opportunities to scale up the inclusion of women into the financial sector. It is not only about increasing numbers, numbers are important, but we want these numbers to be at the centre and in the driving seat where real decisions are made.*

*About Africa: This continent of ours, and these nations of ours, cannot achieve their full capacity and prosperity if half of its human capital is on the margins of the economy.*

*About Expectations: We expect to broaden and expand the network, to engage more decision makers to make pledges, including ourselves. All those pledges must be made and fulfilled so that at every summit there must be an assessment of what we have achieved and an agreement of the next steps. We want people to leave as champions of NFNV.*

*About Nigeria: Nigeria is a very complex country, with lots of powerful women in banks and banking. Five of the biggest banks in Nigeria are led by women, with a very powerful female minister of finance, Dr. Ngozi Okonjo-Iweala, that we all as Africans, supported to be the president of the World Bank. We didn't win but she changed the rules of the game on how the World Bank president should be elected. That selection process will never be the same again.*

*About AfDB: Donald Kaberuka is a brother. He took up our agenda as his own. The AfDB understands that 'inclusiveness' in any of the programmes the bank does must include women. We are partners who share the same vision and we are working together with the AfDB. They understand that this*

*is not just a women's issue - it is a development issue for the continent.*



*Mrs. Graça Machel*



*Dr. Nkosana Moyo*



*Ms. Cecilia Akintomide*

# MESSAGE FROM DR. KABERUKA: PRESIDENT OF THE AFRICAN DEVELOPMENT BANK

“Greetings Ladies and Gentlemen from Tunis ... Let me begin by expressing my profound regrets for not being there with you today. I want to address a special thanks and congratulations to my sister Graça, Founder of New Faces New Voices, for exceptional leadership and remarkable commitment.

Congratulations to you all for choosing a venue and a country whose leadership shows a commitment in supporting women in finance and business, not least by the appointment of my good friend Ngozi to lead the Department of Finance in Nigeria. Let me come to the gains that Africa is making in gender related issues. In the last decade Africa has made some significant headway. Many African countries have sustained growth of around 6% and six of these are among the worlds’ 10 fastest growing economies. This progress has led to the reduction of poverty and contributed in areas such as health and education although much has yet to be done.

Recently sub-Saharan Africa reached parity in girls and boys education - a reason for celebration. In most countries child mortality is declining twice as fast as in the early 1990s, which is faster than China in the 80s.

Significant progress has also been made in the fight against HIV/AIDS, Malaria and Tuberculosis. When it comes to financial inclusion, while women today own about 48% of all small to medium sized enterprises in Uganda, Kenya and 58% in South Africa - only 15% of women own land titles worldwide and in Africa as little as 19% have bank accounts. The key question we need to ask of ourselves is, are we doing everything we can to leverage the efforts of women who are active in our economies to generate wealth and prosperity? Are we addressing all impediments to women's productivity and their effective contribution to our economies?

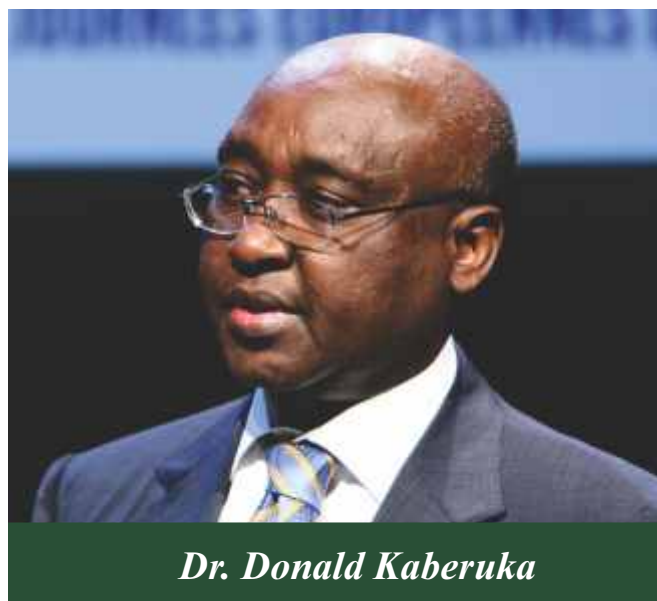
At a recent meeting in Arusha, Tanzania we launched the African Guarantee Fund in order to

significantly increase the access of African SMEs to the financial sector. I hope and expect that most of those funds will be owned by women. Ladies and Gentleman the Bank will continue to play its part in advancing the social and economic empowerment of women. I commend Graça and New Faces New Voices. I wish you very successful deliberations.

Thank you for your attention.”

“Are we doing everything we can and should do to leverage the efforts of women...?”

-DR. DONALD KABERUKA  
President of the African  
Development Bank



# NFNV AND NATIONAL CHAPTER REPORTS

Ms. Nomsa Daniels, Executive Director, New Faces New Voices, began this session by thanking all the Summit sponsors, Advisory Board Members and Country Directors of NFNV chapters. She gave the background to the launch of NFNV, and its achievements and successes which are listed below. Chapter reports were given by Ms. Gisèle Yitamben, Country Director Cameroon, Dr. Amany Asfour, Country Director Egypt and Mrs. Aisha Debola Aminu, Country Director Nigeria.

## Notable Achievements of NFNV:

- Establishment of 15 chapters in all five regions of Africa.
- Partnering with AfDB, Central Banks of Kenya, Botswana and other commercial banks.
- Organising two side events at AfDB Annual meetings in 2010 (Abidjan), and 2011 (Lisbon).
- Partnering with ILO and Bank of Zambia in promoting the FAMOS check gender auditing tool.
- Partnering with Making Finance Work for Africa, and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) on behalf of the German Ministry for Economic Cooperation and Development (BMZ) and the East African Community (EAC) to hold a 2-day round table discussion on Women and Access to Finance: Challenges and Constraints in Arusha, Tanzania in April 2012.
- Becoming a member of the G-20 Global Partnership for Financial Inclusion and serving on the Women's SME Working Group.
- Becoming a member of the Global Banking Alliance for Women, an illustrious body dedicated to building women's wealth worldwide.
- Becoming a member of the UN Women's Empowerment Principles Leadership Group to provide advisory support to the Women's Empowerment Principles, UN Women and the

UN Global Compact.

- Becoming a member of the International Council of Women Business Leaders and serving on the Access to Finance Sub Committee, an initiative of the US State Department founded by the US Secretary of State, Hillary Clinton.



*Ms. Gisèle Yitamben*



*Dr. Amany Asfour*



*Mrs. Aisha Debola Aminu*



# FROM NAIROBI TO LAGOS: PROGRESS ON PLEDGES

The moderator of the session was Ms. Anne-Marie Chidzero, a founder member of NFNV and Chairperson of the Advisory Board. The focus of the session was to highlight the achievements and challenges faced by partners and Drivers of Change' who had made pledges at the inaugural Summit in Kenya in 2010.

Dr. Nyambura Koigi, CEO, Post Savings Bank, Kenya, explained that the Postbank is primarily involved in mobilising savings for national development. At the 2010 summit, Postbank had pledged to work with women more closely in order to increase women's access to finance by 15% within one year. Their successes included: a) launching the Pamoja Account (Pamoja means togetherness in Swahili) which was targeted at women. To date, 85% of accounts belonged to women; b) launching the SMATA account in liaison with Mastercard to encourage young girls and boys to save; c) increasing staff employment of women to 52%. The bank had also incorporated gender analysis into their work and had gone as far as ensuring their advertising and promotional banking products reflected more female faces and voices.

Ms. Audrey Mothupi, Director Inclusive Banking, Standard Bank, South Africa, explained that Standard Bank's pledges had been to launch a new credit card for women, increase secured and unsecured lending to women and ensure women were well represented in the financial sector. She noted that 50% of Standard Bank's customers in South Africa were women. The credit card for women had not attracted the interest they had hoped for, however, in broader terms of access – lending for home loans had risen by 30% and unsecured lending by over 700%. Inclusion remained core to their business but their challenge was how to better position themselves.

Ms. Nomkhita Nqweni, Chief Executive, ABSA Wealth and Barclays Wealth, South Africa, noted that ABSA had heeded the "call to action" in Nairobi. Their pledge was to address gender imbalance in the banking sector and increase women's access to finance by 10% from their baseline in 2010. Her report showed that 52% of ABSA clients in South Africa were women. Internally, women made up more than 65% of the workforce, with 49% women in middle management and 26% women in senior management. Some of their initiatives included Absolutely – a women's insurance product, Cash Send via mobile devices, several educational programmes and a financial educational website which provided tips for women.



*Ms. Nomkhita Nqweni*

"The most exciting thing about New Faces New Voices for us is that it has been a challenge that forces us to be more innovative."

-MS. NOMKHITA NQWENI  
Chief Executive, ABSA Wealth and  
Barclays Wealth





Ms. Toyin Adeniji, Head, Women in Business Program, IFC, USA, stated that the IFC had partnered with the G20 and produced a report which confirms that women are indeed the third emerging market. They had found that at least 31% - 38% of SMEs are women owned but less than 10% were accessing finance. Globally, a \$300 billion credit gap existed for women owned SMEs. The IFC's value proposition, besides funding, was to look at addressing the risk profile, market positioning, branding, and staff training for this market segment. One of their key activities was to bring investment along with advisory services to strengthen the market. In terms of reach the IFC had provided over USD37million to Access Bank Nigeria, which had lent USD2,6million to 468 women entrepreneurs; over 3 million to entrepreneurs in Malawi via NBS Bank and supported over 300 entrepreneurs through BCI bank in Mozambique.

The final speaker in this session was Ms. Ginette Yoman, Division Manager, African Development Bank, Tunisia, who reported that the Bank had held a Gender Forum in 2010 and was committed to holding an event each year to promote gender equality. The AfDB had also committed to supporting the AWES by providing financial and technical assistance to the NFNV secretariat. Internally, 50% of AfDB staff was now female including two women Vice Presidents. In partnership with the governments of Denmark and Spain the AfDB had launched the African Guarantee Fund to assist financial institutions that lend to SMEs.



"Pledges are an integral part of NFNV's work and serve as a means of monitoring, evaluating and tracking goals to ensure the network achieves concrete, tangible and measurable results."

-NFNV REPORT



# PLENARY SESSIONS

There were two plenary sessions on the opening day featuring Central Bank Governors and CEOs of commercial banks entitled Increasing Women's Access to Finance: Challenges and Opportunities, and The CEOs Roundtable.

## INCREASING WOMEN'S ACCESS TO FINANCE: CHALLENGES AND OPPORTUNITIES

This plenary session was moderated by Dr. Gabriela Braun, Director, GIZ Programme, Making Finance Work for Africa, and focused on the role of regulators.

Dr. Sanusi Lamido Sanusi, Governor, Central Bank of Nigeria (CBN), noted that a recent publication from the Global Partnership for Financial Inclusion showed that women were starting up businesses at a faster rate than men. Specific obstacles for women in business included lack of access to finance, land ownership and property rights, lack of credit histories, the informal structure of most of these businesses, lack of access to markets, legal regulations, cultural rights and family responsibilities.

Some initiatives undertaken by the Central Bank included:

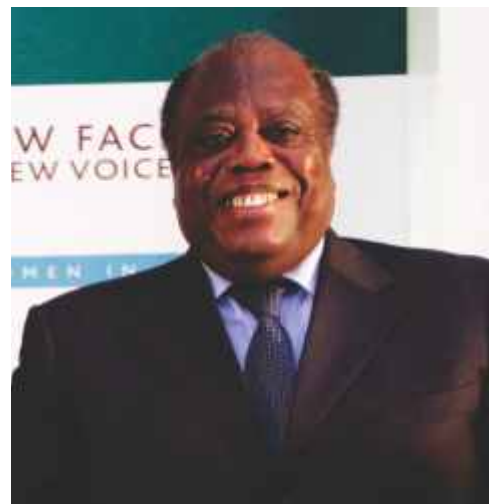
- Bank CEOs declaring 2012 the Year for Women's Economic Empowerment in the Nigerian Banking System.
- A target that 40% of all executive seats and 30% of the board seats be held by women by 2014.
- The appointment of more female directors at the bank, bringing the total to seven women.
- Launching the Micro, Small and Medium Enterprises Fund which would be 60% targeted at women.
- To look at credit products that would depend less on land as collateral for enabling loans to women.



*Dr. Sanusi Lamido Sanusi*

"The real service to African women is not in having more African women bankers or ministers but using those appointments as the step of bringing more African women out of poverty, giving them access to education and health and prolonging their lives"

-DR. SANUSI LAMIDO SANUSI  
Governor of the Central Bank of Nigeria



*Mr. Charles Konan Banny*



Dr. Tukiya Kankasa-Mabula, Deputy Governor Administration, Bank of Zambia reported that levels of access to finance were low for both men and women in Zambia and only 14.6% of the population was banked. There was little gender sensitisation especially in the public sector. The challenges faced by women included: lack of financial confidence, lack of facilities and the high cost of finance. Some initiatives undertaken by The Bank of Zambia included:

- Developing a Financial Sector Plan for the inclusion of both men and women.
- Initiating Finscope surveys and having gender disaggregated data to track women's access to credit.
- Planning a national strategy on financial education in schools.
- Developing better Know Your Customer (KYC) requirements. For example, banks would now accept a letter from a headman in a village as proof of residence.
- Developing a strategic partnership with the ILO, AfDB and NFNV to promote the FAMOS (Female and Male Operated Small Enterprises) check. The ILO FAMOS check tool enables organizations to undertake a self-checks to determine how well positioned they are to serve clients and help banks develop products that are meaningful to women.

His Excellency Charles Konan Banny, Former Prime Minister of Côte D'Ivoire and Former Governor, Central Bank of West African States, started his presentation by commending Mrs. Graça Machel for setting up NFNV. As a former Central Bank Governor he acknowledged that there was a need to look at gender issues from the standpoint of the economic and financial development of a country. His observations were:

- There should be financial inclusion to enable all social groups to participate in every institution concerned with funding financial activities. This would do away with poverty amongst women and the youth and ultimately, end global poverty.
- Women play an important role in economic development; they carry more risk and are more serious in dealing with economic issues so this should be acknowledged.
- Measures should be put in place for rural women to have access to decentralised micro credit systems.

“Things don't just happen. There is need for deliberate and targeted time bound interventions that can be monitored to enhance women's economic development”

-DR. TUKIYA KANKASA-MABULA  
Deputy Governor, Administration, Bank of Zambia



## THE CEOs ROUND TABLE

The moderator of this highly interactive session was Dr. Nkosana Moyo, Founder and Executive Chairman, Mandela Institute for Development Studies. The aim of the session was to bring together CEOs from commercial banks to discuss their strategies for targeting women.

Mr. Okey Nwuke, Executive Director, Institutional Banking, Access Bank Plc, Nigeria, said his bank had championed the online lending business in Nigeria and encouraged financial literacy amongst women entrepreneurs. The bank also runs seminars on a quarterly basis where SMEs are given tools to assess their businesses. The bank was committed to educating women in business skills.

Mrs. Mizinga Melu, Managing Director, Standard Chartered Bank, Zambia, stated that Standard Chartered was focused on SMEs and aimed to educate five thousand women across Asia and Africa through their Business Resource Centre. The bank would be providing information to SMEs and training women business owners to put their ideas into bankable proposals. She made reference to some of their products geared for women like the DIVA Club account.

Ms. Nomkhita Nqweni, Chief Executive Officer, ABSA Wealth and Barclays Wealth, South Africa, stressed that women needed to be more confident in themselves and that banks need to have targeted, innovative solutions and products for clients and niche groups. Financial literacy was essential for both clients and bankers alike. She mentioned the Msanzi Account in South Africa wherein all banks worked together to bring formerly unbanked people into the banking system. At ABSA they had started providing access to cash flow tools and were coming up with solutions to empower women.

Recommendations from this session:

- There was need for financial literacy for both bankers and clients.
- There was need to make products more accessible to women – such as the Diva Club account, or Msanzi Account.
- Banks needed to be more creative – the example was given of Access Bank going to photograph people as a way to get proof of residence.
- Banks needed to be more client-centric and people focused to come up with innovative responses to what women want and more innovative strategies to reach rural markets.
- Banks could learn lessons from the all-inclusive banking models of Equity Bank and Capitec bank.
- There was need to embrace new technologies e.g. cashless banking and mobile banking.
- Gender diversity in management and leadership of organisations was necessary.
- Women in leadership positions could play a more strategic role in mentoring, empowering and giving exposure to young women in the financial sector.
- Women needed to be empowered not only with financial skills but with soft skills on how to better present themselves, their proposals,

and ideas in financial situations.

“As a Pan-African financial inclusion strategy, Access Bank’s Gender Empowerment Program (GEM) has already been deployed in Gambia and Rwanda to contribute to the development of the existing dedicated women’s market. Based on the successes recorded in Nigeria, Gambia and Rwanda, efforts are in top gear to provide GEM services to women entrepreneurs in Zambia, Sierra Leone, Ghana and Congo DRC.”

-MR. OKEY NWUKE  
Executive Director, Institutional Banking  
Access Bank Nigeria



*Mrs. Mizinga Melu*



# THE GALA DINNER

On the evening of Day 2 of the Summit, a Gala Dinner was held at the Federal Palace Hotel. Ms. Cecilia Akintomide gave the opening welcome remarks.

The first guest speaker was Mrs. Hajiya Amina Namadi Sambo, Patron of NFNV Nigeria, social entrepreneur, founder of women and youth initiative 'I Care' and wife of the Vice President of the Federal Republic of Nigeria. She acknowledged more needed to be done for women's empowerment. She noted that Dame Patience Jonathan, the First Lady of Nigeria, had done a lot for women in education and pushing more women to reach leadership positions. She pledged her commitment to empowering women in Nigeria and beyond.

"The multiplier effect of women's participation and empowerment will impact on family and social values as a whole. Investing in women will lead to increased productivity and development of the continent as a whole."

-MRS. HAJIYA AMINA NAMADI SAMBO  
Patron NFNV Nigeria



*Mrs. Hajiya Amina Namadi Sambo*



*Dr. Sanusi Lamido Sanusi*

## STRENGTHENING THE FEMALE ECONOMY IN AFRICA

The moderator for this session was Dr. Grace Ongile, UN Women Representative to Nigeria and ECOWAS. The purpose of this session was to explore how improved data collection and gender disaggregated data would make a difference in addressing development issues and looking at how the female economy could be strengthened.

Professor Olabisi Aina, Head, Gender Development Institute, Obafemi Awolowo University, Ile Ife, Nigeria gave a presentation with five main recommendations. She posited that the disempowerment of women had been exacerbated by the capitalist system. Some of the implications of women's disempowerment on the economy were poverty, lack of access to critical resources such as land, capital, entrepreneurship, and technology. Her recommendations were: do gender audits; build capacity for policy makers and practitioners; create databases on gender successes; focus on the education of girls and women to empower them in various sectors; teach women how to invest and create platforms of dialogue with other organisations.

Dr. Jeni Klugman, Director for Gender, World Bank, USA based her presentation on the findings of various reports. The first, Gender Equality and Development by the World Bank, had shown some progress in the empowerment of women. More women had joined the labour force though wage gaps still persisted. There were different dimensions of gender equality - including markets and market opportunities, informal and formal institutions and the issue of decision-making at the household level. Trade was seen as an engine of growth for women's economic involvement. The Women, Business and the Law report looked at how laws such as personal law, property law, and family law impacted on women. The new Global Financial Inclusion database, Global Findex, also highlighted disparities but showed reforms in some African countries. For example, Botswana now has a Small Claims Court, Ghana has established a new credit bureau and Kenya has addressed gender differentiation in several areas through its new Constitution. The World Bank, she said, would be launching a new Gender Data Portal which would pool together gender data in a more user friendly way for benchmarking purposes.

Ms. Alice Nabalamba, Principal Statistician, African Development Bank, reinforced the value of data by providing real time facts and figures from Mali and also her research into integration in ECOWAS states. Her source was the World Economic Forum's Global Gender Gap Report. Better statistical management and data collection on gender and general issues could be used in the following ways: in human development to improve employment prospects for youth and women; for investment in education, in non-traditional subjects such as science, technology and innovation; for investment in health systems infrastructure and to support the delivery of quality health care and improve accessibility to health services. It could also be used in regional integration, for expanding and linking regional markets and encouraging free cross-border movement of people and goods, which could improve economic opportunities in terms of markets and employment. Regional banks would benefit from loans to enable them to expand their networks. In the private sector it could be used to benefit both women and men equitably.

The final presentation in this session was from Ms. Aminata Niane, Former CEO of APIX, Senegal. For

her it was important to look at the role women play in various areas, how women organise themselves and what impact colonial patterns have had on women in general. She observed that in the formal and informal sector, African women only occupy the subsectors and there was a need to look at the various types of businesses run by women. She emphasized that better statistics need to be provided based on gender. Although many women worked in the informal sector Ms. Niane appreciated that it would be difficult to get this data but it was essential to collect it.

Recommendations from the session:

- Better statistics and data are required to understand the condition and contribution of women in society.
- Policy makers need to be aware of the role of women from data made available or from exploring the data gaps.
- The impact of the informal sector needs to be documented alongside the formal.
- There is need to look at GDP, Gender Empowerment Measures and the Gender Empowerment Index when assessing the economic contribution of women.
- Engagement with multilateral and bilateral organisations and regional trade groupings is important for data-collection.



# WORKING GROUP SESSIONS

The working group sessions took place on Day 3 of the Summit and catered for smaller, more intimate sessions of in-depth dialogue. The sessions ran simultaneously with three sessions taking place in the late morning and three sessions in the afternoon. The moderators gave their reports back to the final plenary session.

## 1. BEYOND MICRO

The moderator of this session was Ms. Nneka Okekearu, Head of Enterprise, Pan African University, Nigeria. Panelists included Dr. Jennifer Riria, Group Managing Director, Kenya Women's Finance Trust, Mrs. Oshuwa Gbadebo-Smith, from the Center for Policy Alternatives in Nigeria, Ms. Oren Whyche-Shaw, Principal Advisor to the Assistant Administrator Africa, of USAID and Ms. Uche Nwuka, Head of Gender, Bank of Industry, Nigeria. The theme of the session was derived from studies that show that the majority of micro enterprises that receive funding never graduate beyond that phase. The session explored various hypotheses and solutions needed to aid this growth to create larger, more sustainable women-owned enterprises.

The session began with an introduction by entrepreneur Ms. Sola Babatunde who spoke of how she had grown her business, a career institute for women and girls, into a medium sized entity. The greatest challenge she had faced wasn't always finance but was access to advisory services, training, knowledge and networking. Ms. Gbadebo-Smith mentioned that the failure rate amongst small businesses was high the world over. There were challenges in dealing with banks, business management, collateral, moving from informal to formal business structures, handling supply chain requirements and managing sustainability. The policy environment was sometimes a challenge. It was suggested that data collected should be used to set targets, either by the entrepreneurs, government or the banks as a process of monitoring and evaluating the small business environment. Dr. Riria also made the point that not all women were interested in

growing their businesses vertically - many had developed and become owners of several micro-micro enterprises.

Recommendations from Session 1:

- Advisory services, entrepreneurship training and education, and mentoring to young entrepreneurs is essential.
- Financial institutions need to come up with products tailored to women's needs as their businesses grow.
- Cooperatives were recommended where groups of five or ten women can get loans by coming together.
- Marketing tools like the internet could be used as avenues of growth for micro-enterprises to transition from micro to small.

## 2. THE CHALLENGE OF CAPITAL DEPLOYMENT: FINDING SOLUTIONS

The moderator of the session was Ms. Sonja Sebotsa, Founder and Principal of Identity Partners in South Africa. The premise of the session was that in spite of the number of large public and private sector funds established to target women in the SME sector, women could not access them. What are the barriers, why do funders find it difficult to reach their targets, and what are they doing about it?

Ms. Kiendel Burritt, of Summit Development Group (SDG), South Africa explained that SDG were investment strategists whose aim is to create new investment models and use technology to reach new markets for SMEs. Their aim was to take a partnership approach to invest in banks and financial institutions in Sub-Saharan Africa, with the goal of strengthening and refocusing on the "missing middle" market segment, the unbanked (employees, families and community members of SME owners) and low- and middle-income households in need of mortgage financing.

cont.....

“38% of registered SME’s are owned by women globally. Our value proposition is to go beyond the capital to technical assistance where the advisory element is very important.”

-MS. PATIENCE MARIME BALL  
Principal Investment Officer, IFC Global  
Financial Department

Ms. Patience Marime Ball, Principal Investment Officer, IFC Global Financial Department, said the IFC’s Global Financial Department, a private sector arm of the World Bank, had been leading efforts to increase women’s access to finance at SME level. They had been focused on the women’s market since 2006 as part of the G20 initiative to help SMEs as engines of growth. Their 2010 institutional goals were to invest in over 1 million SMEs around the world with 25% of them being women-owned SMEs. The IFC realised that banks and private equity firms also need technical assistance in how to work with their clients. The IFC has put \$2.8 billion into projects for women and has leveraged a new vehicle called SME Ventures to target fragile and conflict affected countries. SME Ventures operates in five countries. The greatest challenge is how to deploy the funding, and how to find the right women. She hoped New Faces New Voices, would work with the IFC and Private Equity Funds to create a platform to increase funds for women entrepreneurs and help IFC achieve its goals.

Ms. Yetunde Allen, Managing Partner, Lateral Links, Nigeria, recently launched a private sector firm to do extensive market research. With the credit gap of about US\$80-100 billion for SMEs she wanted to find out why reach into the market has failed? Lateral Links believed consumer awareness, consumer protection, marketing and advocacy campaigns would go a long way in mobilising women. Her view was that financial inclusion goes beyond allocating credit to women entrepreneurs but also needed to entail things like insurance, leasing and other support services that enhance the activities of entrepreneurs. “There is a

missing business support system. We need to build a business support ecosystem” she said.

Ms. Aude Apetey, AfDB’s Principal Investment Officer in Nigeria, stated that their role entails assessing the commercial viability of SME projects. At AfDB they tried to complement their formal questions with field visits and to be aware of the social aspects of development. The AfDB is at the forefront of promoting SMEs through its investments in SME-focused Private Equity Funds. Cultural issues and lack of financial literacy made their work a challenge. At AfDB they hoped to see million dollar projects being developed by women.

#### Recommendations from Session 2:

- Institutions need training and technical assistance for fund managers and middle level managers to improve their capacity to evaluate SMEs.
- Private equity funds and other deployers of capital should create decent pipelines so that fund managers can build a database of SME deals.
- There needs to be a greater focus on market research about women-led SMEs on how capital will reach them, for example, leasing instalments to purchase equipment as opposed to debt and equity.
- There is need for models that are nimbler and leaner to deal with funding women and SMEs in general.
- The creation of interactive learning portals like SME Boost are required for deeper engagement.
- Women need to be more aware of their power in negotiating for funding.





### 3. MULTIPLYING THE FACES AND AMPLIFYING THE VOICES OF WOMEN

The moderator of this session was Ms. Folake Anim-Mumoney, Head, Marketing & Communication, First Bank Nigeria. Panellists included Mrs. Funke Osibodu, Group Managing Director, Union Bank Plc, Nigeria, Ms. Jackline Sagwe, Head of Business Intelligence and Research, Kenya Institute of Management, Ms. Lohini Moodley, McKinsey and Company, South Africa and Ms. Joan Libby Hawk, Special Advisor, Women's Empowerment Principles, UN Women and UN Global Compact, USA.

This session reviewed the current landscape on women in leadership positions in the financial sector throughout Africa. It was argued that women should play greater roles in decision making as this would contribute immensely to the development of Africa's economies. Each panellist presented a personal story about their challenges and experiences of leadership. Successful mentoring, training and career development programmes were explored. Some suggestions that came out of the discussions were that women should engage themselves with international standards to enhance their knowledge and expertise. In terms of diversity, men and women should work together instead of diverting responsibilities to a particular gender. Lastly, there was need for a change in mindsets and activities in the domestic arena in terms of gender roles.

#### Recommendations from Session 3

- There is need for a greater presence of women in public organisations and financial Institutions.
- There is need for mentoring from women who have broken through the glass ceiling in leadership and skills development.
- Legislative changes are needed to fill the gaps.
- NFNV should bring more men who are decision makers to the Summit so that investors and

and shareholders are kept into with the need for gender inclusiveness.

“African companies need to adopt and implement international codes of good practice such as the Women's Empowerment Principles to improve working conditions for women”

-REPORT

### 4. GOVERNMENT-LED EFFORTS TO PROMOTE FINANCIAL INCLUSION FOR WOMEN

Ms. Mwila Chigaga, Senior Regional Gender Specialist, ILO, moderated this session on exploring financial sector development plans and initiatives in different countries to promote financial inclusion.

Mrs. Edwidge Mutale, Permanent Secretary, Ministry of Gender and Child Development, Zambia, began by stating that women are on the periphery of financial developments in her country. While the government has a policy framework, the National Vision of 2030 and a National Gender Policy, capacity building, lobbying and negotiating skills were critically short among women. There are affirmative action programmes that say that 30% of the land is exclusively for women. The constitution was being reviewed to be made more gender-sensitive. There is a Women's Economic Empowerment Fund in place. Some of the challenges they faced included the high illiteracy rate among women. Capacity building in various areas is needed.

Dr. Tukiya Kankasa-Mabula, Deputy Governor Administration, Bank of Zambia, said that a Financial Sector Development Plan had been formulated. The bank was giving incentives to commercial banks to open up branches in the rural areas. A major bank had partnered at the local level with the post office to improve access to the banking system. Mobile telephone coverage was extremely high and was increasingly being seen as an opportunity.

Ms. Monique Nsanzabaganwa, Deputy Governor, National Bank of Rwanda, said the bank had conducted a Finscope study in 2008 and realized that only 21% of the population had access to any formal financial services. They aimed to bring that to 80% by 2017 - that is part of government's Vision 2020. While Rwanda led the world with the highest number of women in parliament at 56%, their challenge is implementation of policies on the ground. Rwanda has a gender-monitoring office to come up with measures on how the financial sector is doing in managing women's access to the banks. The banks report to the Central Bank to check if policies on gender are working. Financial literacy is another issue. A small booklet addressing frequently asked questions in the financial sector has been prepared to include people in the financial inclusion process.

Ms. Ntombi Shangase, Director, Gender and Women Empowerment, Department of Trade and Industry (DTI), South Africa, spoke of how the DTI is responsible for economic growth in South Africa. South Africa has the Ministry of Women which does monitoring and evaluation to ensure targets are being met. In terms of the law the country fares well in terms of access to banks and the constitution affirms gender equality as a fundamental right. A number of programmes and incentive schemes have been put in place to support women entrepreneurs. The Black Empowerment Act increased black people's access to the financial sector. The Cooperative Banks Development Agency was established to look at promoting and developing cooperative banking. There are several agencies to support small businesses and various microfinance agencies. A Women's Fund has been established. The DTI was also working on a National Women's Strategic Plan which is the government's blueprint for empowering women and there is also Preferential Procurement Legislation to assist small businesses.

Ms. Modupe Ladipo, CEO, EFINA, Nigeria, explained that EFINA is a financial sector development organisation which is funded by the Department of International Development in the UK and the Bill and Melinda Gates Foundation. They do advocacy work and work closely with regulators to make sure that policies are put in place to foster financial inclusion. They also work closely with the private sector conducting bi-annual surveys to find out how the adult population engages in the financial sector. EFINA also has an innovation fund for organisations that provide services to low-income populations. Their target is adding 10 million people to the financial sector and half should be women. Currently EFINA sees using mobile technology as a means to reach a broader market in Nigeria.

Recommendations from Session 4:

- Sharing best practices and benchmarking is one way countries can learn from each other.
- Governments must play a role in addressing the supply and demand side issues of financial inclusion.
- Central Banks should play a development role to complement the work of government.
- The issue of financial literacy is a major challenge across the board and needs to be addressed.
- Banks need to strategically target products for women and not wait for women to come to them.
- There is need for policy education to mobilise local governments since a critical mass of people must be financially included.

## 5. FINANCING INNOVATION: LEVERAGING ON CELL PHONE BANKING

Ms. Anne-Marie Chidzero, CEO, Africap Investments, South Africa, moderated this session with panelists from various countries. The session looked at the role technology and access to information could play in financial innovation and deepening financial inclusion and access. Participants exchanged ideas on innovative technological models to reach women entrepreneurs and the un-banked.

Mr. Chad Larson, Financial Director, CFO, M-Kopa, Kenya, stated that his company is using cell phone technology to facilitate the use of solar energy in rural parts of Kenya. Taking advantage of two innovations: a) the penetration of mobile money to collect all payments and b) a cell phone charger to charge two phones at once, M-Kopa had found a way to offer a cost effective and innovative product to the market through the M-PESA mobile money solution. This technology eliminates the costs customers would have paid for traveling to charge their phones.

Ms. Rachel More, IFC Investment Officer Technology, USA, acknowledged that technology has enabled providers to bring services closer to people and is changing the landscape. She said that customer education is very important. IFC had made strides in mobile technology and invested in Wizard Mobile Tech in South Africa. The encouraging thing to her was that as long as people have cell phones, there would be a platform to bring financial services to the people. Technology was also gender neutral.

Mrs. Folusho Miketaduyomi, of Probeti Ltd, Nigeria, stated that technology had allowed people the opportunity to do a lot of business online. Mobile technology provided an opportunity for financial inclusion as people could do most of their transactions with M-PESA models for instance. Mobile technology had helped to digitize informal transactions and to capture data about people at a distance from traditional banking systems. The potential to leapfrog was the opportunity that mobile technology presented.

Mr. Dare Okuodjou, CEO, MFS Africa, South Africa, said he saw potential ahead in the mobile market. Some basic ideas had either been overlooked or poorly implemented. Central banks had regulations on security measures that must be in place for mobile money transactions. He felt that mobile technology would in future benefit people by reducing the costs of personal banking and bypassing KYC requirements with just the use of a pin code. It would also allow people to open credit and debit accounts online. In future, he said cell phones could be used to vote or for other more efficient transactions.

Recommendations from Session 5:

- Mobile technologies are about innovation and should be embraced by women.
- Education of the larger population is essential in the use of such technologies.
- Targeting youth may be a more constructive way to get broader buy-in into certain technologies.

## 6. CHANGING MINDSETS: RAISING AWARENESS ABOUT UNCONSCIOUS BIAS

The moderator of the session was Mrs. Tina Eboka, Founder and Executive Director, Greatstone Human Development, South Africa, with one panelist: Ms. Kate O'Keefe, Manager for Human Capital Consulting, Deloitte Touche Tohmatsu, Australia, who discussed prevailing mindsets that are holding back women from achieving their full potential. Building greater gender diversity in the workplace means undergoing a paradigm shift - recognising and confronting unconscious bias and other cultural barriers that impede women's progress in the financial sector. Financial institutions need to embrace diversity as a key business imperative. Themes in this category included breaking down gender stereotypes and illusions about men and women. She spoke of how women can be role models in their own right and recognise others as well. Images - on billboards, in newspapers, television - shape how people perceive themselves and their power.

Recommendations from Session 6:

- Changing attitudes has to start at home but it has to be driven by policy, government and other leaders.
- It is important to identify cultural and customary bias as women achieve senior positions. Education is an important tool to erase cultural bias.
- We need to be true to ourselves and not be controlled by cultural constructs.

# SUMMARY OF PLEDGES MADE AT THE CONCLUSION OF THE SUMMIT



Institution/Organisation	Pledges Made
ABSA	<ul style="list-style-type: none"> <li>• ABSA pledges to continue to increase lending to women in South Africa by 10%.</li> </ul>
Africa 2.0	<ul style="list-style-type: none"> <li>• Africa 2.0 will share support in areas where NFNV has chapters.</li> </ul>
African Development Bank	<ul style="list-style-type: none"> <li>• The Bank pledges to encourage Africa Guarantee Fund intermediary Banks to specifically target eligible women-owned businesses and to undertake survey to follow up on how many women-owned businesses are beneficiaries.</li> <li>• The Bank pledges to increase the number of professional women joining the Bank and accessing top managerial positions.</li> <li>• The Bank pledges to assist NFNV in strengthening the governance of the Secretariat, and finance each year two chapters through the African Women In Business Fund.</li> <li>• The Bank pledges to organize annually a High Level Conference on Gender and Development to share experiences and good practices between Regional member countries and stakeholders. The First Conference will be the occasion to present the "State of Gender Equality in Africa" a study elaborated by the Gender Division which highlights the main findings of the diagnosis of this issue on the Continent.</li> <li>• The Bank pledges to share the conclusions of AWES 2012 with the members of the Committee of Ten.</li> <li>• The Bank pledges that by 2014 guidelines for the promotion of gender equality in policy-based operations are approved and staff has been trained in their use at Head Quarters and Field Offices.</li> </ul>





Institution/Organisation	Pledges Made
Bank of Industry (Nigeria)	<p>BOI made the following pledges:</p> <ul style="list-style-type: none"> <li>• To continue to increase lending to women by 50% (presently has 86 projects valued at 2.471 Billion Naira). This would be achieved by increasing sensitization of women about BOI products and taking steps to build capacity in order to enhance their existing capacity and ability to absorb more credit.</li> <li>• To strengthen the Bank's Gender Desk, which was the first to be established in Nigeria, to enable it to handle its responsibilities and add value to existing projects.</li> <li>• To increase the number of women in the Bank's senior management level and to offer more employment opportunities to women in the Bank.</li> <li>• To work with women particularly those in Agri-business and those at the bottom of the pyramid by building capacity and providing other forms of support.</li> <li>• To support the New Faces New Voices programme.</li> </ul>
Bank of Zambia	<ul style="list-style-type: none"> <li>• Pledges to ensure that the Bank of Zambia provides leadership in empowering females and increases their participation in the financial sector.</li> <li>• Pledges to have a gender audit done at the Bank of Zambia.</li> </ul>

Institution/Organisation	Pledges Made
Central Bank of Nigeria	<ul style="list-style-type: none"> <li>• NFNV will monitor the CBN's initiatives to increase women's access to finance and promote more women into senior management positions within the Bank and in the Nigerian banking sector as a whole. These initiatives include:</li> <li>• the establishment of a Microfinance Development Fund that will provide loans to women at single-digit interest rates.</li> <li>• Support for Entrepreneurship Development Centres in the 6 geopolitical zones of the country, which will place a greater emphasis on women.</li> <li>• the reduction in the financial exclusion rate of women as part of Nigeria's National Financial Inclusion Strategy from 54 per cent to 20 per cent by the year 2020.</li> <li>• the Bankers' Committee (comprised by the CBN, Nigerian Deposit Insurance Corporation, Deposit Money-Banks and Discount Houses) have agreed that by 2014, 40% of senior management positions and 30% of board level position will be occupied by women.</li> </ul>
Deloitte (Australia)	<ul style="list-style-type: none"> <li>• Pledges to assist in developing the capability of business and political leaders to 'think differently and act inclusively' with the objective of increasing the advancement of women in government, organisations and African society.</li> </ul>

## Institution/Organisation

East African Women in Business Platform

## Pledges Made

Pledges made by the EAWiBP include to:

- Work towards the establishment of a regional financial facility targeting women-owned businesses. With the view of enhancing synergies (thereby avoiding duplication) we will need NFNV support in linking and tapping into the AfDB's African Guarantee Fund for purposes of establishing the aforementioned facility.
- Actively participate in the capital deployment committee. We view our participation on this committee as contributing to the establishment and effective management of the aforementioned facility as well as enhancing financial inclusion (particularly in expanding the financial infrastructure and pushing for reform in the sector) for women-owned businesses in the region.
- Advocate for the collection of sex disaggregated data on women in business at the regional level and in EAC Partner States
- (through Platform members) that do not currently do this.
- Through its membership of national associations /apex bodies of business women, work closely with the New Faces New Voices Country Chapters present in the EAC region to pursue their mandate, especially related to financial inclusion and enhancing participation of women in intra-EAC trade. We wonder if New Faces New Voices could consider having regional chapters especially in regions where Regional Economic Communities (RECs) such as EAC, SADC, COMESA, ECOWAS and SACU are present. This will not only enhance coordination, harmonisation and consolidation results across whole regions but also effectively push for reforms as these RECs are very important policy setting forums for Partner States. EAWiBP would be glad to host the EAC chapter.
- Disseminate information on the work of the NFNV in general and the Summit in particular.



Institution/Organisation	Pledges Made
Grassroots Microfinance Bank	<ul style="list-style-type: none"> <li>• Pledges to translate their documents into local languages.</li> </ul>
Kenya Institute of Management	<ul style="list-style-type: none"> <li>• Pledges to continue documenting gender sensitive research and</li> <li>• Create a database of qualified women to serve as directors and board members.</li> </ul>
Kenya Post Office Bank	<ul style="list-style-type: none"> <li>• Pledges to develop a savings product specifically targeting women clients by 2013.</li> <li>• Pledges to increase the number of women accessing loans through Postbank/MFI partnership to 30%.</li> <li>• Pledges to assist in the setting up the Kenyan Chapter.</li> </ul>
Kenya Women's Finance Trust	<ul style="list-style-type: none"> <li>• Pledges to connect New Faces New Voices with Women's World Banking.</li> <li>• Pledges to strengthen the Kenyan chapter.</li> </ul>
Lateral Links	<ul style="list-style-type: none"> <li>• Pledges to expand National SME policy in Nigeria to include gender, and</li> <li>• Create data and research portal.</li> </ul>
MFS Africa Ltd	<ul style="list-style-type: none"> <li>• Pledges to assist NFNV in creating a data base of women within their network.</li> <li>• Pledges to set up an information system where individuals could share experiences with getting loans.</li> </ul>



## Institution/Organisation

New Faces New Voices

## Pledges Made

- Pledges to develop baseline research on women in different countries to provide information to national chapters.
- Develop a portal which will map and track all the various initiatives to increase women's access to capital and financial services across Africa.
- Create a task force with regulators and policy-makers to identify legal and policy measures that impede women's access to finance.
- Identify and assess leadership development programs to support women who seek careers in the financial sector.
- Create a database of women in business and women working in the financial sector.
- Launch a financial education campaign aimed at improving financial literacy levels among women and their access to financial services.
- Support initiatives that allow women to graduate their businesses from micro to small, from small to medium and from medium to big.
- Establish a Challenge Fund for Women in Business or a new financing vehicle aimed at women entrepreneurs.
- Identify a mechanism to celebrate the success and leadership of women in the financial sector.



Rwanda Chapter of NFNV

- Pledges to mobilize the lawyers in our chapter to support the legal review process in different countries. This would entail working with national chapters to review their laws and policies so that we can develop an informed advocacy paper which will be used to lobby governments in the respective chapters to remove legal obstacles that impede women's economic activity and create a conducive legislative environment that enables women to access finance.



WE WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK OUR SPONSORS.



FOR MORE INFORMATION ON “NEW FACES NEW VOICES”

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AFRICAN WOMEN'S  
ECONOMIC SUMMIT

