



Investing in Women:

NEW EVIDENCE FOR THE BUSINESS CASE

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March 2017



ACRONYMS AND ABBREVIATIONS

BCFW	Business Coalition for Women
BHDL	Banco BHD León
BOP	Base of the Pyramid
BOW	Banking on Women
CAGR	Compound Annual Growth Rate
CVP	Customer Value Proposition
DFS	Digital Finance Services
DRC	Democratic Republic of Congo
EDGE	Economic Dividends for Gender Equality
GBA	Global Banking Alliance for Women
GBV	Gender-Based Violence
GDP	Gross Domestic Product
HCD	Human-Centered Design
HR	Human Resources
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
IRR	Internal Rate of Return
MFL	Meghmani FineChem Limited
NPL	Nonperforming Loan
ODI	Overseas Development Institute
ROA	Return on Assets
SME	Small and Medium Enterprise
STEM	Science, Technology, Engineering & Math
WEP	Women's Empowerment Principles
WBG	World Bank Group
UN	United Nations

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise, and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

Acknowledgements

This publication, "Investing in Women: New Evidence for the Business Case", was developed by IFC's Gender Secretariat. The report was led by Alexa Roscoe with substantial input of project leaders and subject matter experts from across IFC, including: Esther Dassanou, Sammar Essmat, Montserrat Ganuza, Anjali Garg, Sven Harten, Soren Heitmann, Thomas James Jacobs, Larry Jiang, Kelly Johnson, Roshin Mathai Joseph, Rahim Kanani, Lina Sun Kee, Heather Kipnis, Yvonne Kirabo, Anna Koblanck, Manar Ahmed Zaki Korayem, Amy Luinstra, Rudaba Zehra Nasir, Carmen Niethammer, Liliana Pozzo, Daniel Pulido, Anca Bogdana Rusu, Jessica Schnabel, Prapti Sherchan, Lillian Thyssen, and Sarah Twigg. It was edited by Elizabeth Gibbens. The report was developed under the supervision of Henriette Kolb, Head of the IFC Gender Secretariat.

IFC would like to thank the clients and partners who provided data for the report, including: Banco BHD León, BLC Bank, Boyner Group, The Business Coalition for Women, FINCA, Frontier Markets, The MasterCard Foundation, Meghmani FineChem Limited, NCS, and SolTuna.

This report is dedicated to Yvonne Kirabo, a former IFC colleague, who is an inspiration to all of us.

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Foreword

Over the last two decades, the gap between male and female employment rates has closed by only 0.6 percentage points.¹ The financing gap for women entrepreneurs remains at an estimated \$285 billion.² Inequities between men and women have been exacerbated by the lingering effects of the global financial crisis. Solving these and other challenges will require more than private sector support—it will require private sector leadership.

For sixty years, IFC, a member of the World Bank Group, has worked with the private sector to develop solutions that result in social and business impact, including gender-smart solutions. As of Financial Year 2016, our Banking on Women program includes over \$1.4 billion dollars in dedicated investment. Our advisory engagements have defined and implemented best practice in closing gaps between men and women in more than 40 countries around the world.

This report brings together insights from across IFC's global portfolio. It features nine detailed case studies that demonstrate how IFC clients and partners have achieved results by integrating women and men more equally as leaders, employees, entrepreneurs, and customers. It shows how a group of women entrepreneurs from India helped a solar lighting company expand sales by 30 percent, how a bank in the Dominican Republic produced an internal rate of return of 35 percent by designing financial services for women customers, and how a coalition of more than 50 companies in Papua New Guinea helped address gender-based violence that had been adding 3 percent to 9 percent to payroll costs per year.

Not only is there a clear social need to close gaps between men and women in the private sector, but there is also a strong business case for doing so. Gender-smart solutions can deliver benefits ranging from a better talent pipeline to a positive investment climate that creates markets for all.

This report shows that closing gaps between men and women in the private sector leads to business benefits and better development outcomes alike. They also show that the business case delivers results across geographies, industries, and sectors. We invite our clients and partners to seize this opportunity and to join us in developing and scaling the next generation of gender-smart solutions for the private sector.



Mary Porter Peschka

Director, Advisory Solutions

IFC, a member of the World Bank Group



Executive Summary

The business case for gender equality is compelling. It is also widely underutilized. The most commonly cited evidence of the business case highlights two points: first, gender equality strengthens national economies, and, second, investing in women in senior leadership strengthens companies in which they work. While both are essential to making the business case, neither represents the full scope of benefits that can be derived from closing gaps between men and women in the private sector.

In fact, the business rationale for gender-smart solutions is diverse and wide-reaching. Diversity can improve talent pipelines, strengthen market development, and build an enabling investment climate. By considering the full scope of the business case, companies can unlock opportunities for increased profit, growth, and innovation.

This report supports the business case by highlighting quantitative evidence and best-practice examples from International Finance Corporation's (IFC) global clients and partners. These cases demonstrate how companies can implement targeted solutions with their employees, entrepreneurs, customers, and community stakeholders. They also illustrate that the business case

for closing gender gaps can deliver a surprising array of benefits, including an agribusiness that was able to identify an annual \$1.58 million in additional income (page 18), a group of female digital financial services entrepreneurs that increased company transaction rates by 12 percent (page 40), and a bank that increased the number of women small and medium enterprise (SME) borrowers by 82 percent in its first year by targeting women (page 52). Together, IFC, its clients and partners, and other global leaders are increasingly demonstrating that the business case for gender equality is not only robust, but one that the private sector cannot afford to ignore.

EVIDENCE TO DATE

An increasing body of evidence supports the economic benefits of closing gaps between men and women.

The most significant body of work has focused on the macro-economic case for nations, regions, or sectors as a whole. Most notably, the International Monetary Fund (IMF) has found **that gender inequality is associated with income inequality**³ as well as reductions in the variety of goods that countries produce and export.⁴ Conversely, advancing equality is associated with a variety of positive macro-economic impacts, including higher gross domestic product (GDP).⁵ Just addressing

By closing gender gaps, companies can unlock opportunities for increased profit, growth, and innovation.



employment gaps could raise GDP anywhere from 5 percent in the U.S. to 34 percent in Egypt.⁶ Taken as a whole, these and other studies support the idea that gender equality is a key contributor to growing and strengthening national, regional, and global economies.

However, to catalyze real action, the business case for gender equality at the national level must be complemented by rigorous data at the firm level. To fill this need, a number

Companies need to see a clear return from closing gender gaps in their operations.

“There is no greater indicator of an innovative culture than the empowerment of women. Fully integrating and empowering women economically and politically is the most important step that a country or company can take to strengthen its competitiveness. ... Innovation doesn’t happen in closed environments.”

—Alec Ross, *Industries of the Future*

EXECUTIVE SUMMARY CONTINUED

of studies have sought to highlight the rationale for the private sector to close gaps between men and women. The following are among the most notable findings:

- Companies with gender-diverse boards generate a **higher return on equity** than those without;⁷
- **Companies with gender-diverse boards outperform those with no women** in terms of share price performance during times of crisis or volatility;⁸
- High-performing companies are almost 50 percent more likely than low-performing companies to report that men and women have equal influence on strategy development;⁹
- Investors in companies with strong gender diversity strategies **receive excess returns running at a compound annual growth rate (CAGR) of 3.5 percent.**¹⁰

While these studies play an important role validating the business case, they do not convey its true scope. Focusing on women in senior leadership and in developed markets obscures the potential gains from investing in women as employees at all levels, as well as women entrepreneurs, customers, and community members. Companies need to see a clear return from closing gender gaps in their operations.¹¹ **An incomplete understanding of the full potential of the business case can in turn reduce investment in gender equality from the private sector.**

Moving forward, more and stronger evidence is required that further broadens the case beyond women’s leadership, details the case outside large firms based in developed markets, and focuses on best practice in implementing measures that lead to more equitable outcomes.

Table 1

The Business Case: Select Evidence to Date			
 <p>Return on Equity</p> <p>Companies with gender-diverse boards generate a higher return on equity than those without.</p>	 <p>Share Price</p> <p>Companies with gender-diverse boards outperform those with no women in terms of share price performance during times of crisis or volatility.</p>	 <p>Performance</p> <p>High-performing companies are almost 50 percent more likely than low-performing companies to report that men and women have equal influence on strategy development.</p>	 <p>Growth Rate</p> <p>Investors in companies with strong gender diversity strategies receive excess returns running at a compound annual growth rate of 3.5 percent.</p>



THIS REPORT

This report offers firm-level data on how companies can benefit from implementing gender-smart solutions.

These featured cases represent an array of sectors and geographies. They also offer proof that individual firms can innovate, grow, and profit by closing gender gaps. Finally, the cases demonstrate not just results but a variety of practical approaches for putting the business case into action.

- **Introducing the Business Case:** The opening section, “The Business Case for Gender-Smart Solutions in the Private Sector,” lays out different ways companies benefit from closing gaps between men and women through improved human capital, enhanced market demand, and an enabling operating environment.
- **Case Insights:** The following chapters offer specific insights into implementing the case for gender-smart solutions by working with company employees,

entrepreneurs, customers or community members. Each chapter presents a brief overview followed by detailed case studies of IFC clients and partners. Results and key lessons from these case studies are summarized in Table 2.

- **Conclusions and Insights:** The final chapter offers cross-cutting insights from cases featured in the report, focusing on how companies can design policies, products and services that address the needs of men and women.

The cases featured here offer proof that firms can innovate, grow, and profit by applying solutions that grow markets and opportunities for all.

Table 2

New Evidence for the Business Case

EMPLOYEES

SolTuna

Location: Solomon Islands
Sector: Agribusiness
Insight: “Labor issues” are often symptoms of hidden gender inequalities.
Case Summary: A sex-disaggregated analysis of employee absenteeism and turnover helps a company **open a potential \$1.58 million per year in new revenue.**
See page: 18

NCS

Location: Papua New Guinea
Sector: Services
Insight: Employment gaps can be closed faster by using a multi-faceted approach.
Case Summary: Revising internal human resource (HR) policies builds a strong management pipeline, **with 88 percent of male employees saying closing gender gaps is important** to company competitiveness.
See page: 23

Meghmani FineChem Limited

Location: India
Sector: Chemicals
Insight: Recruiting women into nontraditional roles can produce tangible results.
Case Summary: A firm **overcomes social norms and local legal barriers restricting women’s work** to hire women at its chemical plant for the first time.
See page: 28

ENTREPRENEURS

Lighting Asia/India & Frontier Markets

Location: India
Sector: Off-Grid Solar Lighting
Insight: Women entrepreneurs help open new markets.
Case Summary: A network of women entrepreneurs opens up last-mile markets, **growing sales of off-grid solar lighting by 30 percent.**
See page: 36

FINCA

Location: Democratic Republic of Congo
Sector: Finance
Insight: Women entrepreneurs leverage unique assets and abilities.
Case Summary: An expanding microfinance institution finds **female agents produce 12 percent more digital financial transactions** per month than male agents.
See page: 40

Boyner Group

Location: Turkey
Sector: Retail
Insight: Women entrepreneurs can strengthen supply chains.
Case Summary: A retailer strengthens supplier relationships by expanding the business skills and networks of women entrepreneurs.
See page: 44



CUSTOMERS

Banco BHD León

Location: Dominican Republic
Sector: Finance
Insight: There are many segments within the women's market with distinct needs and preferences.

Case Summary: A detailed market segmentation helps a bank target four specific sub-groups within the women's market, driving product innovation and leading to a **return of over 35 percent**.

See page: 56

BLC Bank

Location: Lebanon
Sector: Finance
Insight: To better serve the women's market, promote gender equality internally.

Case Summary: Promoting workplace equality and designing products and services for women entrepreneurs helps a bank **increase SME lending to women by 82 percent** while also launching new products and reducing overall portfolio risk.

See page: 52

COMMUNITY MEMBERS

Business Coalition for Women

Location: Papua New Guinea
Sector: Multi-sector Partnership
Insight: Multi-business partnerships reduce gender gaps at scale.

Case Summary: A coalition of companies joins forces to **reduce the incidence of gender-based violence (GBV)**, which had added 3 percent to 9 percent to overall payroll costs.

See page: 64

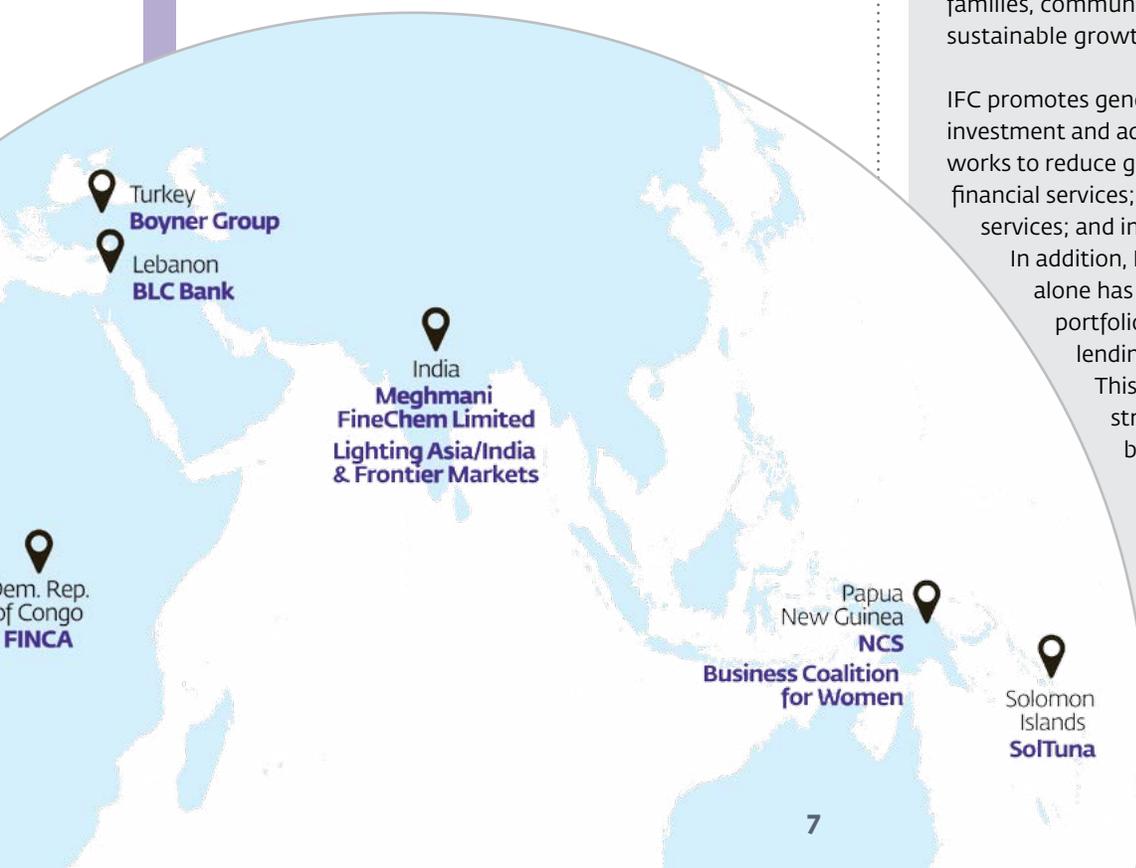
International Finance Corporation and Gender

IFC, a member of the World Bank Group (WBG), is the largest global development institution focused exclusively on the private sector in developing countries. This mandate gives the organization a vested interest in identifying and promoting proven methods of catalyzing private sector growth, including gender-smart solutions. IFC knows that when companies and people—no matter their gender—can reach their full potential, families, communities, and economies can achieve sustainable growth and prosperity.

IFC promotes gender-smart solutions through investment and advisory service engagements. IFC works to reduce gaps between men and women in financial services; manufacturing, agribusiness, and services; and infrastructure and natural resources.

In addition, IFC's Banking on Women program alone has built a cumulative committed portfolio of more than \$1.4 billion in lending to women-owned SMEs.

This experience provides IFC with a strong body of evidence to back the business case for gender equality in the private sector.



The Business Case for Gender-Smart Solutions in the Private Sector

OVERVIEW

From developing talent to reaching new markets, a growing body of evidence captures how **companies benefit from investing in women as leaders, employees, entrepreneurs, customers, and community partners**. While different companies and sectors will take different approaches to closing gaps between men and women, potential benefits fit into three overlapping categories: improved human capital, enhanced market demand, and an enabling operating environment.



HUMAN CAPITAL

Women are often underrepresented in leadership roles and overrepresented in part-time, low-skilled and informal roles. Expanding and strengthening women's workforce participation and leadership, whether as direct employees or as part of an indirect workforce along a supply chain, can benefit companies in terms of access to improved skills, leadership, and innovation outcomes.

Production quality and output:



Investing in women's skills and facilitating access to resources can improve the quality or total output of women's work. For instance, as a result of IFC's training partnership with ECOM Agroindustrial Corporation targeting female coffee farmers in Indonesia, **farmers' productivity increased by 131 percent**, improving ECOM's access to a key commodity.

Talent management:



Companies with policies that have fair and transparent HR systems in place and respond to women's needs are more likely to attract talented men and women. Many companies also see improved retention rates and reduced absenteeism and turnover rates. For instance, at Nalt Enterprises, a Vietnamese garment manufacturer, **staff turnover fell by a third** after the company set up a women's clinic and a daycare for the children of employees.¹²

Market access:



Investing in women's human capital can also **improve access to markets**. For instance, a gender-diverse supplier base supports sales in countries with high standards in ethical and sustainable sourcing, such as the European Union.

Innovation capacity:



Diverse thinking leads to innovative thinking. For instance, a study of research and development teams at more than 4,000 companies found **that gender diversity "generates dynamics that lend themselves to radical innovation."**¹³ Moreover, research suggests that women also score as well as, or better than, men in key innovation capacities like "championing change."¹⁴

SNAPSHOT:

The ILO/IFC Better Work program's garment sector initiative, which works with a majority female employee base, found improving working conditions is closely linked with employer profitability as a result of increased output, reduced errors, and decreased turnover rates. In Cambodian factories, improvements in working conditions decreased in-line product rejections by 39 percent and shipment rejections by 44 percent.¹⁵ Moreover, managers routinely underestimated how improvements in working conditions affect worker well-being and productivity, with workers reporting some improvements affecting their well-being at nearly four times the rate of managers.¹⁶

39%

Decrease in
in-line product
rejections



44%

Decrease in
shipment
rejections



"The business case for gender equality is compelling. Investing in women is indeed smart economics."

—**Philippe Le Houérou**, IFC Executive Vice President and CEO

THE BUSINESS CASE CONTINUED

MARKET GROWTH AND INNOVATION

Women tend to be the principal decision makers on consumer spending globally.¹⁷ Yet, their specific needs and preferences often go unmet.

Product and service innovation:



Understanding customer segments not only by income and age but also by gender often reveals differences in consumer needs or preferences even in products that may initially seem gender neutral.

Designing and marketing in response to these can produce new ideas, or take old ideas in new directions.

Customer base:



Companies' products and services do not always reach the women's market without a dedicated effort. For instance, in South Asia, women are 38 percent less likely than men to own a mobile phone¹⁸ and there is a \$285 billion credit gap for women-owned small and medium enterprises (SMEs).¹⁹

Specifically targeting women, particularly by opening up a market previously closed to them, can be a key driver of growth. After designing an offering for female

SME-owners, which combined financial products, business education, and support for business growth, Garanti Bank in Turkey found that women entrepreneurs provided a higher profit and used a higher number of the bank's offerings.²⁰

OPERATING ENVIRONMENT

Many gender challenges that affect the private sector originate outside the workplace. These include women's access to education and health care, access and use of finance and technology, gender-based violence, and legal structures that restrict women's economic participation. Working in multi-stakeholder groups can help companies address gender challenges jointly, benefiting the sector or region as a whole.

Investment climate:



According to the World Bank Group's Women, Business and the Law report, over **150 economies have at least one law impeding women's economic participation** and, therefore, private sector growth. For instance, women are less likely to borrow from a financial institution where processes for obtaining national identification differ by gender.²¹

Operating context:



Even within positive legal frameworks, social norms, such as the expectation that women play a disproportionate role in family care, can reduce women's participation in the workforce. McKinsey research shows that if women participated in the economy on the same basis as men, it would add **\$12 trillion, or 11 percent, to the 2025 annual global GDP.**²²



“Women's consumer needs must be addressed in order to capitalize on the incredible growth potential in emerging markets.”

—**Thomas D. Meyer**, Accenture Insurance Industry Lead, Europe, Africa and Latin America



Employees

GENDER GAPS

Gender gaps in employment can reduce the talent available to companies and weaken their supply chains.

Globally, women's **labor market participation remains almost 27 percent lower** than that of men.²³ Moreover, working women are more likely than men to be in informal, part-time or low-paid roles and less likely to hold managerial and senior roles.²⁴ This disparity is caused in part by regulations that treat men and women differently, such as restrictions on the sectors or hours women are permitted to work, as well as social norms, such as women's disproportionate care responsibilities.²⁵

The private sector, which provides approximately 90 percent of jobs, is a key player in addressing these employment challenges.²⁶ International Labour Organization (ILO) research found that **since 1995 the gender gap in employment closed by only 0.6**

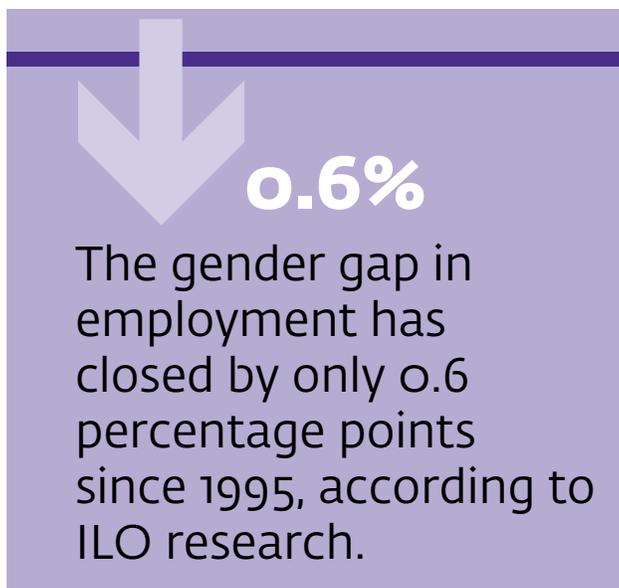
percentage points, despite widespread advances in women's education.²⁷ Further, **women may face additional barriers because of technological shifts in the years ahead.** The World Economic Forum (WEF) estimates that "disruptive changes" brought on by the Fourth Industrial Revolution will result in a net loss of over 5 million jobs in 15 economies alone between 2015 and 2020. Such disruptions include the rise of artificial intelligence, robotics, 3D printing, and "smart" home, factory, and farm systems. This shift is set to adversely impact more women than men because the sectors that are projected to grow, such as science, technology, engineering, and mathematics (STEM), are characterized by lower female labor force participation.²⁸

THE BUSINESS CASE

The principal benefits for companies investing in employment solutions relate to **enhanced human capital, either among firms' direct hires or among its suppliers and distributors.** Solutions include companies' practices to bring more women into positions or sectors where they are underrepresented, as well as closing gaps in promotion, retention, and wages between men and women.

Encouraging women to join positions or sectors where they are underrepresented increases the labor pool and leads to a more talented and skilled workforce. It also supports diversity, which in turn can drive increased innovation capacity and access to new markets.

Even in sectors where women are well represented, women's workplace experience might be different from men in terms of leadership, pay and benefits, working conditions, health and safety, and flexible working needs,



among others. **Identifying and closing these gaps, even those that do not initially appear to have a gender dimension, can lead to increased efficiency, productivity, employee satisfaction, retention, quality of outputs, and, ultimately, profits**, as the cases below demonstrate. Often even establishing more transparent and performance-focused HR management systems that provide a fair working environment—benefitting both women and men alike—can help women workers in particular feel confident that they will receive equal treatment at all stages of the employment relationship.

Employment solutions can also include developing companies' internal capacity to leverage the skills of women entrepreneurs across value chains, to better target female consumers and to work with community stakeholders to close gaps, allowing employers to take advantage of the solutions outlined in this report.

For a detailed exploration of the business case for gender-smart employment solutions, see IFC's "Investing in Women's Employment: Good for Business, Good for Development."



Gender equality “generates dynamics that lend themselves to radical innovation.”

—**Cristina Díaz-García, Angela González-Moreno, & Francisco Jose Sáez-Martínez**
in *Innovation: Management, Policy & Practice*

 **23%**

“Units of our business with gender-balanced management were 13 percent more likely to deliver consistent organic growth and 23 percent more likely to show an increase in gross profit.”

—**Michel Landel**, CEO, Sodexo, in
Harvard Business Review





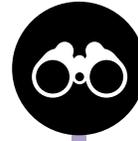
Implementing Gender-Smart Solutions: Employee Case Insights



**“Labor issues”
are often
symptoms of
hidden gender
inequalities**



**Employment
gaps can be
closed faster
by using a
multi-faceted
approach**



**Recruiting
women into
nontraditional
roles can
produce
tangible results**

CASE INSIGHTS

The three case studies on employment outlined in this report offer insights on how to close employment gaps, as well as showcasing the sometimes unexpected ways this bears fruit.

- **“Labor issues” are often symptoms of hidden gender inequalities:** While the majority of companies seek to mitigate labor issues, few consider that the root cause of these issues may be gender gaps. After consulting with IFC, SolTuna (page 18), a tuna-processing plant in the Solomon Islands, drew a link between high levels of absenteeism and turnover with inequality between women and men, both within and outside the workplace. As a result of the changes it introduced in response, the company stood to earn **an additional \$1.58 million through increased productivity and save \$166,000 a year in reduced staffing and overtime costs.**
- **Employment gaps can be closed faster by using a multi-faceted approach:** Challenges that characterize women’s employment—like a poor talent pipeline, low representation in senior management, and pay gaps between men and women—are often closely interconnected. Addressing these challenges requires a multi-pronged approach. IFC client NCS (page 23), a catering and camp management company in Papua

New Guinea, was able to increase women’s leadership and employee engagement by acknowledging this need, and responding with a strategy that addressed multiple gaps between men and women, including in leadership, training, and promotion. **Eighty-eight percent of male staff at NCS agreed that closing gender gaps supported the company’s competitiveness.**

- **Recruiting women into nontraditional roles can produce tangible results:** Fully closing gaps between men and women in employment is a long-term goal, particularly in those industries in which women are significantly underrepresented. IFC’s work demonstrates that even taking the first steps in the journey can deliver real results, as it did for Meghmani FineChem Limited (page 28), a chemical plant in India, when it hired women for the first time. In its first round of hiring, the company was able to place women in 45 out of 630 positions. Even this initial change was enough for **managers to report positive changes in work culture, occupational health and safety, and community relationships.** Over time, Meghmani is expected to further increase the number of women employees to more significant levels.

EMPLOYEES CONTINUED

IFC AND EMPLOYEES

IFC works with clients to identify and implement employment solutions that work for all. Based on business case research and sound analytics, **IFC supports employers in developing workplace policies, delivering trainings, and obtaining firm-level gender certification.** Topics of expertise include: women's leadership, recruitment and retention, productivity, flexible working arrangements, and operational health and safety, for example.

Alongside the ILO, IFC also leads the global **Better Work** program, which works with global manufacturers, brands and retailers to improve the performance of the garment sector by enhancing working conditions and labor standards. By 2017, the program aims to improve the lives of 3 million workers.



Snapshot: SheWorks

The IFC-led SheWorks global private sector partnership on women's employment was launched by World Bank Group President Jim Yong Kim at the 2014 Clinton Global Initiative Annual Meeting in New York City. SheWorks brought together 13 leading companies, operating in different sectors in developed as well as emerging markets, to improve employment opportunities and working conditions for thousands of women over two years. Member companies agreed to implement measures to advance employment opportunities for women, mainly through changes to recruitment, retention, and promotion policies.

Members made a total of 41 commitments in six commitment categories, consisting of Women in Business Leadership and Management; Recruitment and Retention of Female Talent in the Workforce; Effective Anti-Sexual Harassment Mechanisms; Supporting Women in the Value Chain as Employees and Entrepreneurs; Measuring and

Reporting on Progress; and Leadership's Public Commitment to Women's Employment as a Smart Business Strategy. Three SheWorks strategic partners—the [EDGE Certified Foundation](#), the [ILO](#), and the [UN Global Compact](#)—provided strategic direction, advice, and knowledge to help member companies realize their commitments. SheWorks member companies include [Belcorp](#), [Boyner Group](#), [Care.com](#), [Coca-Cola Company](#), [EY](#), [Gap Inc.](#), [Intel Corp.](#), [Kuwait Energy](#), [Odebrecht Group](#), [Ooredoo Group](#), [SAP SE](#), [Turkish Economy Bank](#), and [Zulekha Hospitals](#).

Within two years, SheWorks members advanced employment opportunities and improved working conditions for more than 300,000 women by successfully designing, implementing, and monitoring gender-smart employment measures. More than 60 percent of all SheWorks members have experienced a substantial increase in their female employment numbers.

For more information, please see IFC's report [SheWorks: Putting Gender Smart Commitments into Practice](#).



KEY IFC AND WORLD BANK RESOURCES ON EMPLOYMENT

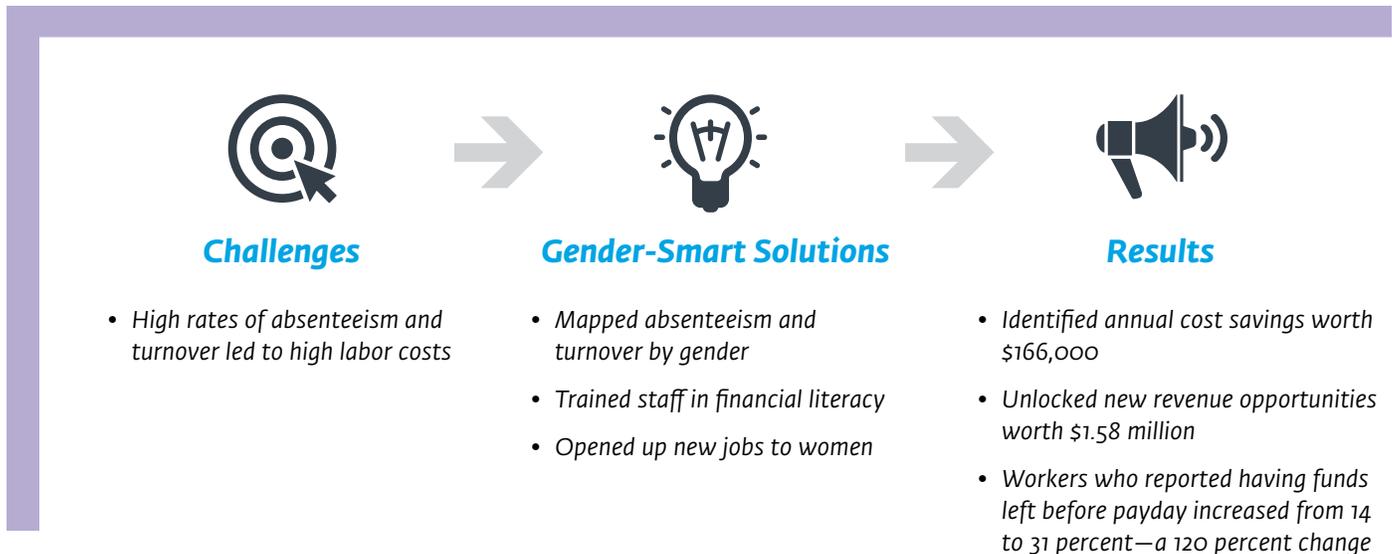
- *Investing in Women's Employment: Good for Business, Good for Development*
- *Gender at Work: A Companion to the World Development Report on Jobs*
- *Women in Mining: A Guide to Integrating Women into the Workforce*
- *Optimizing Board Effectiveness with Gender Diversity: Are Quotas the Answer?*
- *SheWorks: Putting Gender Smart Commitments into Practice*
- *Gender Diversity in Jordan: Research on the Impact of Gender Diversity on the Economic Performance of Companies in Jordan*
- *The Business Case for Women's Employment in Agribusiness*

For these and other resources, please visit [IFC.org/Gender](https://www.ifc.org/gender)

CASE STUDY 1:

Reducing Employee Absenteeism and Turnover in Solomon Islands

FIGURE 2



PROJECT OVERVIEW

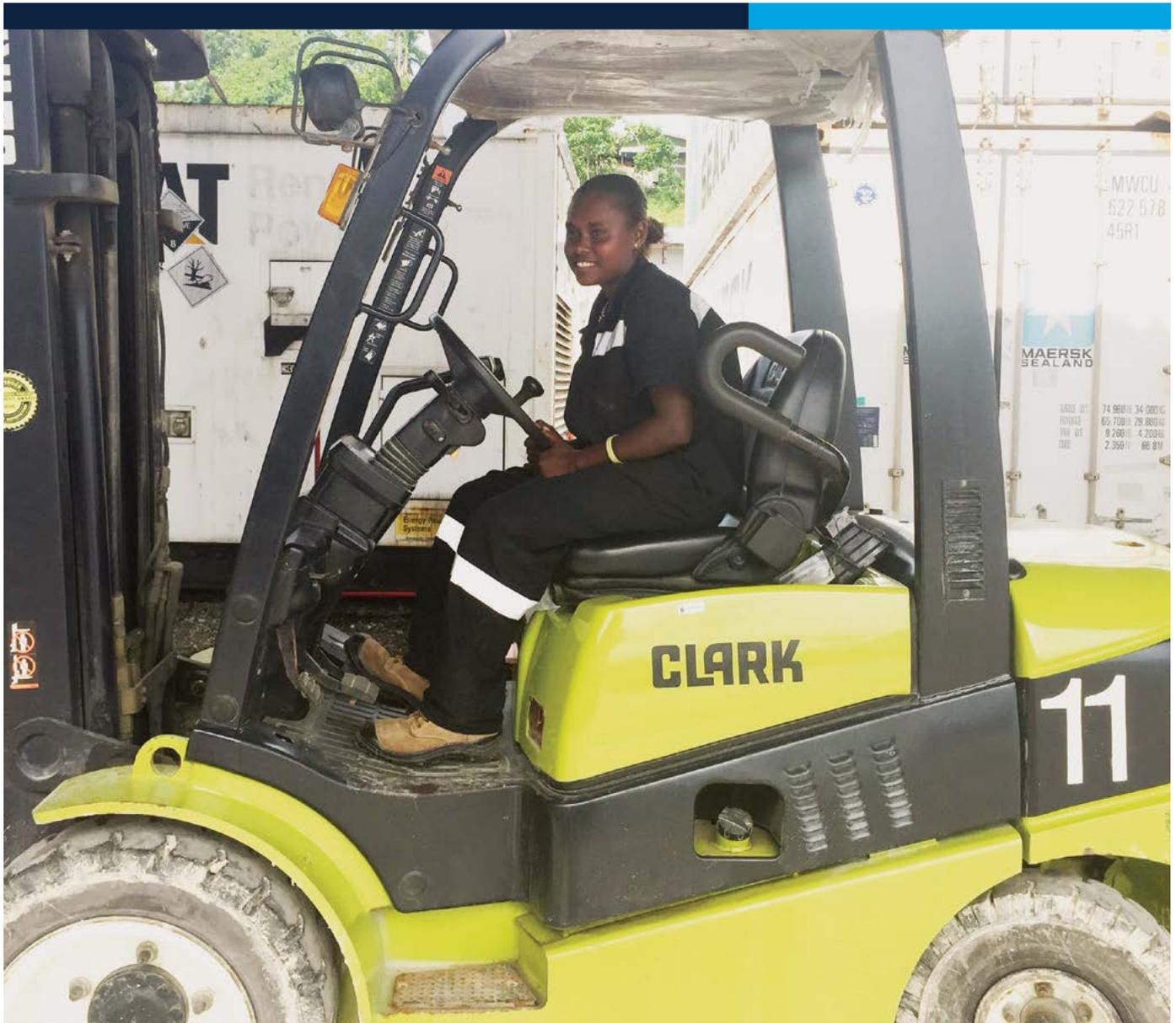
SolTuna is the only tuna-processing facility in Solomon Islands, a country where the tuna industry accounts for 18 percent of gross domestic product.²⁹ SolTuna's remote location presents the company with significant operational and cost-management challenges. In particular, the costs of labor, shipping, and supporting infrastructure in Solomon Islands—compared with competitors in Thailand and the Philippines—are higher, meaning SolTuna needs to reduce those expenses to remain financially viable.

One of the costs that SolTuna can address is associated with its high employee absenteeism and turnover, particularly among production staff—the majority of whom are women. To address this, IFC is working with SolTuna to implement a series of gender-smart initiatives, which are expected to help the company **earn an additional \$1.58 million through increased productivity and save \$166,000 a year in reduced staffing and overtime costs.**

CHALLENGES

SolTuna employs over 1,800 workers, 64 percent of whom are women. **Controllable absenteeism—employee leave not accounted for by approved holiday, sick, or maternity days—averaged an exceptionally high 18 percent** across SolTuna production workers. As a result, the company had to overstaff each shift and run overtime to complete orders, thereby increasing costs and reducing productivity. However, IFC's analysis found that just 20 percent of employees accounted for 50 percent of controllable absence. IFC identified **four factors that specifically affected women** and were major contributors to the rates of absenteeism and turnover.

- **Financial literacy and cash flow: Only 14 percent of staff reported that they had money left the day before payday**, with the rest of the workers often foregoing a significant attendance bonus by selling their own goods, such as local fish, in the market instead of working their shift at SolTuna in the final



days before their fortnightly paycheck. Since women hold primary responsibility for meeting household costs, they faced particular pressure to take work that would provide immediate payment.

- **Poor worker and family health:** Thirty-eight percent of all absences at SolTuna are due to sick leave, and a further 10 percent are due to “family problems” or GBV. GBV affects 42 percent of income-earning women in the Solomon Islands.³⁰
- **Limited career prospects:** While women make up the majority of SolTuna employees, they are concentrated in low-paying roles, **holding 67 percent of operational staff positions but only 14 percent of middle manager posts.** Almost half of the women

SolTuna’s remote location presents the company with significant operational and cost management challenges.

EMPLOYEES CASE STUDY CONTINUED

workers do not believe they have fair opportunities to be promoted, which contributes to low morale and absenteeism.

- **Care responsibilities:** Caring for family is a key responsibility for female workers at SolTuna. Fifteen percent of absenteeism is associated with caring for sick children or family members, and **44 percent of resignation letters cited child or elder care as the reason for leaving SolTuna.**

GENDER-SMART SOLUTIONS

SolTuna did not start with a blank slate on gender. When the IFC partnership commenced, the company already had active non-discrimination policies and procedures in place. However, following a detailed analysis, IFC and SolTuna



were able to design and implement a series of gender-smart solutions to address the root causes of controllable absenteeism and turnover, particularly among female production staff.

- **Financial literacy training:** Training on financial literacy, household budgeting, and understanding pay slips contributed to significant improvements in financial attitudes and behavior, as well as increased attendance by trainees. **The number of workers who reported they consistently had available funds immediately before payday increased to 31 percent from 14 percent, a 120 percent change.**
- **Increased wages of the lowest earners:** In early 2016, the SolTuna Employees Consultative Committee reached an agreement to **spend the entire 5 percent wage-bill increase approved by the Board of Directors on raises for the lowest earning four grades**, positions mostly held by women.
- **New job opportunities:** In addition, SolTuna targeted women for recruitment in nontraditional but better-paying roles, such as forklift drivers. When their efforts at recruiting female apprentices or fully credentialed drivers failed, they selected 10 women from the production line and brought in their own trainer. To date, two have been appointed to full-time roles as forklift drivers and a third serves as a back-up. **This not only motivated the female workforce, but also allowed SolTuna to fill skills gaps in-house**, a cheaper and more effective means than identifying new talent outside of the company.

While SolTuna is initially focused on gender-smart solutions within the company's direct influence, with IFC support the company also plans to explore other ways to support employees in their homes and communities, including through health interventions, care services, and enhanced support on GBV.



THE BUSINESS CASE

As part of its engagement with SolTuna, IFC calculated the financial gains associated with reducing controllable absenteeism. These benefits included both the reduced costs associated with overstaffing and the increased productivity associated with a present and productive workforce. In total, the potential financial rewards for

applying gender-smart solutions at SolTuna are significant.

By reducing controllable absenteeism and bringing down overall absenteeism from an average of 18 percent to 15 percent, the level considered most realistic, the company stands to earn an additional \$1.58 million and to save \$166,000 a year. Benefits accrue to the company in three ways:



Reduced staffing

- Covering benefits such as housing and school subsidies for workers hired for overstaffing purposes cost the company over \$45,000 a year.



Reduced overtime

- Overtime resulting from unanticipated employee absences costs the company \$121,000 a year.



Increased productivity

- Increased attendance would also increase the amount of fish SolTuna could process each day to 125 metric tons. Given current tuna prices and assuming full production, this change could produce an additional \$1.58 million in revenue a year.

EMPLOYEES CASE STUDY CONTINUED

STAKEHOLDER FEEDBACK

What SolTuna says:

“(Gender-smart solutions ensure SolTuna) becomes a long-term sustainable business supporting the local community and provincial economy, significantly boosting job opportunities in our community.”

—**Jim Alexander**, General Manager, SolTuna

What workers say:

“I am very proud as a lady to be doing this job, never (having) experienced any other women doing this job. My family supports me and is really happy about what I’m doing.”

—**Salome Batir**, First Female Forklift Operator, SolTuna

What IFC says:

“Rigorous gender analysis helped SolTuna and IFC identify a diverse array of solutions to absenteeism and turnover challenges that otherwise would not have been apparent.”

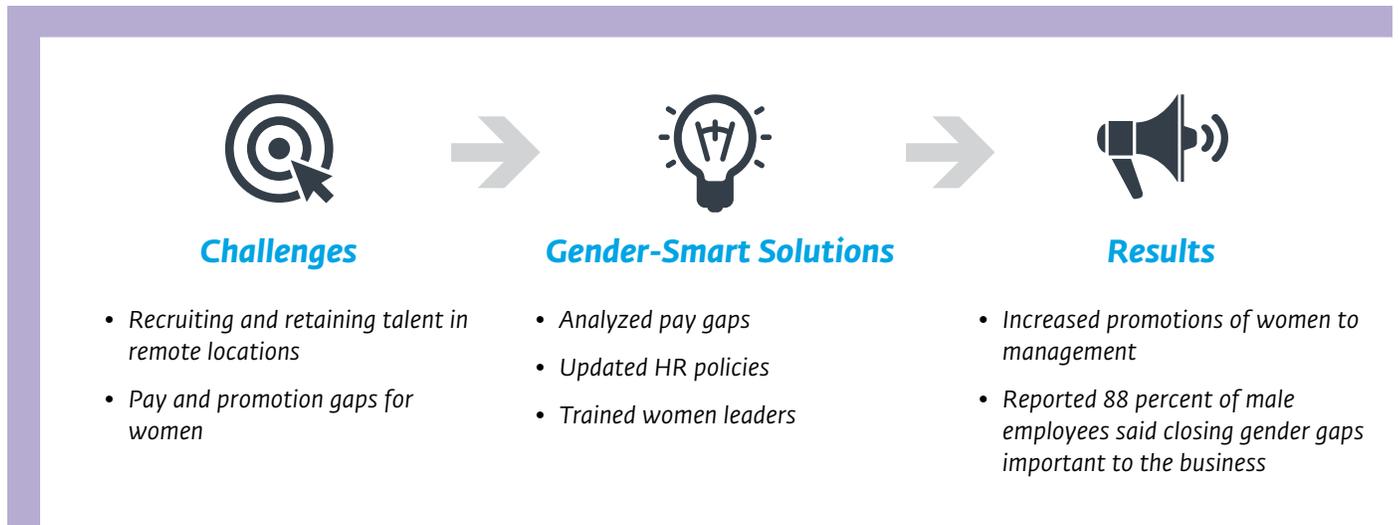
—**Vsevolod Payevskiy**, Resident Representative, Solomon Islands, IFC



CASE STUDY 2:

NCS Drives Women's Leadership in Papua New Guinea

FIGURE 3



PROJECT OVERVIEW

There are few places in the world with greater need—and opportunity—to promote gender-smart solutions for business than Papua New Guinea. **Women participate in the formal sector at less than half the rate of men** and hold fewer than three percent of seats in Parliament.³¹ More than two-thirds of women may have faced physical or sexual violence in their lifetimes.³² *The Economist* ranked Papua New Guinea near the bottom of the world in terms of women's economic opportunity, at 125 out of 128 countries.³³

These hurdles also make it difficult for companies to acquire, develop, and retain the talent they need to thrive. NCS Holdings Inc. partnered with IFC to take on these challenges. By identifying and addressing barriers to women's employment that originate in and outside the workplace, **NCS is strengthening its workforce and successfully establishing itself as an employer of choice for women in Papua New Guinea.**

PROJECT OBJECTIVES

NCS, part of Anitua Group, is a camp-management and catering company that serves the country's growing mining sector. It employs over 1,500 people across Papua New Guinea, **often in very remote locations, making it hard to attract and retain top talent. This situation makes maximizing the skills and productivity of its female employees particularly important to NCS.** As a result, the company partnered with IFC to:

- **Gather and analyze internal data** from quantitative surveys and detailed focus group discussions;
- Evaluate gender strengths and gaps using the **Economic Dividends for Gender Equality (EDGE)** global diagnostic and certification tool;
- **Benchmark results** with other key players in Papua New Guinea and in the sector globally; and
- **Design targeted approaches** to advance gender equality within the company.

EMPLOYEES CASE STUDY CONTINUED

CHALLENGES

When the partnership started, NCS was considered a progressive employer, but widespread assumptions about women's roles at work and women's obligations outside of work limited gender equality in practice.

Specific challenges included:

- **Gendered hiring and assignment:** While women make up half of NCS's workforce, staff expressed concerns that **certain assignments were dominated by one gender**. For instance, at one site, all warehouse staff were men, while all purchasing staff were women. Women also did not typically take night shifts.
- **Gender pay gap:** In part due to the gendered division of labor that **limited overtime and bonus opportunities**, female staff members perceived themselves as receiving lower wages than men.
- **Women's leadership gap:** While NCS's policy of promoting staff from within generally favored female employees, the **most senior roles were often filled with external recruits**, who were likely to be men, exacerbating a lack of women's representation in top management. While 46 percent of staff at middle management were female, the figure dropped to 28 percent for upper management and 11 percent for top management. NCS also had no female board members.
- **Gender-based violence:** GBV, even outside the workplace, hurts women's ability to contribute at work.

GENDER-SMART SOLUTIONS

In a country with some of the world's most unequal-gender outcomes, NCS has largely succeeded in delivering a counter-cultural message and living by it. Specific actions NCS took included the following:

- **Reviewing key policies:** With IFC, NCS is **reviewing key personnel policies** on sexual harassment, grievance procedures, recruitment, and performance evaluation.
- **Analyzing pay gaps:** Acknowledging men and women's different perceptions about equal pay, NCS is **analyzing pay by gender** to identify any gaps not explained by education and experience. It is furthermore looking at male and female employment across job types to avoid "siloing" women in traditional roles.
- **Supporting emerging women leaders:** NCS, working with the IFC-sponsored Business Coalition for Women (BCFW), **nominated 10 high-potential female employees for a certificate leadership course** to build their skills to assume higher level responsibilities. Within half a year of finishing the three course modules, six participants were promoted to management roles. NCS is sending more participants to the course, establishing an alumni network, and offering special corporate assignments to further prepare participants for career advancement.
- **Tackling GBV:** **NCS established a GBV response and support program** for its own employees while also working with other stakeholders to raise awareness and combat GBV in Papua New Guinea through lobbying industry partners, public media campaigns, and leadership roles in the BCFW.



BENEFITS

NCS's investment in gender-smart solutions has had numerous business benefits.

- **A strong talent pipeline:** Management training produced a **pipeline of staff**, who were both talented and well trained. In addition to the promotions to date, all trainees' managers agreed that the participants showed **improved problem-solving skills** and came across as more confident and assertive. Ninety percent also reported that trainees increasingly coached junior staff.
- **Diversity in senior management:** In the year since the diagnostic, NCS has continued its **strong track record of promoting women**, awarding 12 of 24 promotions to women, bringing diverse and innovative insights into management at NCS.
- **Increased employee engagement:** Employees are aware of and value gender initiatives, with **88**

By identifying and addressing barriers to women's employment that originate in and outside the workplace, NCS is strengthening its workforce and successfully establishing itself as an employer of choice for women in Papua New Guinea.

EMPLOYEES CASE STUDY CONTINUED

percent of male survey respondents agreeing that gender equality was important for NCS to remain competitive.

- **Retaining working parents:** NCS also achieved a remarkable **100 percent retention rate for women one year following their return from maternity leave**, a first for any of the 100-plus companies that have undergone EDGE diagnostics globally.
- **Active GBV Response:** With its efforts, NCS reduced the average of 11 working days lost for each employee because of gender-based violence.³⁴ Female participants also noted that there has been

a significant change in how men approach women after the introduction of the program—they treated them with more respect. NCS has also been successful in **supporting GBV survivors** and dealing with perpetrators.

- **Positive media coverage:** NCS was repeatedly profiled in a favorable light for its initiatives to invest in women, with anti-GBV efforts particularly recognized.
- **Business Development:** NCS's proactive stance on GBV has elevated its reputation, helping it edge out competitors in public sector contracts in recognition for its progressive stance on gender equality.



GENDER-SMART SOLUTIONS IN ACTION

NCS's gender-smart business solutions have had real human impact. In particular, participants were able to put their knowledge into action through improved communication skills. In the words of one leadership-course participant, **"There were issues between a member of staff and a supervisor. They couldn't come up with a resolution. I had to get information first. I had to hear**

the points of view of the staff and have patience. I had the confidence and courage to talk to the staff and supervisor. I was able to solve the problem." Another participant shared an experience in creative problem-solving. She said she noticed the heavy workload of the mechanics department of a school, so she suggested contacting the authorities. As a result, the school introduced apprentices—who helped ease the workload and received valuable workplace experience in return.

STAKEHOLDER FEEDBACK

What NCS says:

"NCS has the reputation of being an employer of choice, especially for PNG women, and our [Ending Violence Against Women] program is cementing this reputation."

—**John Gethin-Jones**,
Managing Director, NCS

"Gender equality is important for this company to remain competitive in the market."

—**NCS Staff Member**

"I am happy with the gender equality program and the opportunity to share ideas."

—**NCS Staff Member**

"[My] employee has learned a lot of new ideas and this course has shown itself to be hugely relevant for her career development."

—**NCS Manager**

"[My employee] appears to have more confidence in her role since the completion of her course....The most notable improvement is with her confidence and communication."

—**NCS Manager**

What IFC says:

"The challenges women face at work have more than one origin, so they require more than one type of solution. NCS recognizes this and is working to implement a cross-cutting program to advance women's leadership."

—**Amy Luinstra**, Gender
Program Manager, IFC,
East Asia Pacific

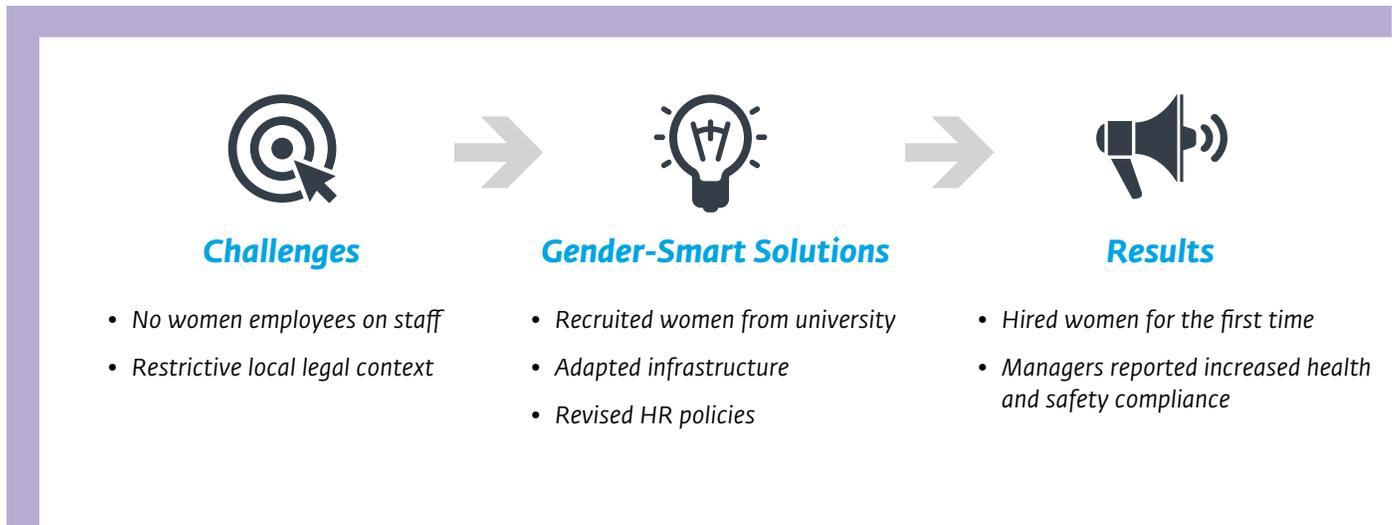
"At NCS, the agenda of combating gender-based violence and developing women leaders starts from the top, with unequivocal support of the CEO who is both personally committed and sees the business case for it."

—**Gavin Murray**, IFC,
Resident Representative,
Papua New Guinea

CASE STUDY 3:

Catalyzing Change at a Chemical Plant in India

FIGURE 4



PROJECT OVERVIEW

Even as women make increasing strides in employment, **many industries remain tacitly off limits**. One hundred economies maintain gender-based job restrictions by law,³⁵ reinforcing the informal social mores that make it difficult for women to enter traditionally male-dominated sectors, such as extractive industries, construction or heavy manufacturing. In addition to limiting opportunities for women, these constraints prevent companies from maximizing the potential of their workforce.

In India, IFC encouraged its client, Meghmani Organics Limited, to hire female employees at its newly built Meghmani FineChem Limited (MFL) plant in the port city of Dahej, Gujarat. The company did not have female employees at any of its existing four chemical plants. **This involved overcoming social conventions and legal restrictions.** After doing so, Meghmani was able to substantially broaden its labor pool and to **break new ground for gender equality in a sector that was traditionally closed to women.**

OBJECTIVES

Meghmani is a chemical group in Gujarat, India. Its main products are specialty chemicals, including pigments and other chemical intermediates. IFC held talks with Meghmani as part of a \$12.5 million investment in MFL, a chlor-alkali plant. The company planned to install advanced equipment in the plant, with opportunities for formal employment. **But it was unlikely that women would have found these formal jobs in the plant without concerted efforts by IFC and Meghmani.** They would have remained isolated in low-paying roles or in the informal economy. At the same time, Meghmani knew that in order to open the plant, the company would have to substantially expand its labor force. To address both challenges, IFC and Meghmani agreed to use the investment in the new plant as **a test case for how to best recruit, hire, and promote women in sectors where they are traditionally absent or underrepresented.**



CHALLENGES

When work began, **Meghmani owned four factories and had a staff of 2,000, but did not employ any women.**

This situation, which was standard for the chemical industry in India, was driven by legal requirements and social norms.

Local legislation prohibited women from working after 7 pm. This discouraged companies from hiring women for shift roles, which required night work. Just as important, perceptions about the types of industries in which women should or shouldn't work reduced the number of female applicants. In particular, **the chemical industry was perceived as dangerous, dirty, and thus unsuitable for women**—despite the fact that modern chemical plants tend to be safe, technologically advanced, and not reliant on heavy physical labor. Because women generally did not apply for jobs in the sector, the plants were unprepared for female employees. **Structures lacked basic facilities, such as women's bathrooms,** which further discouraged potential applicants. However, Meghmani's new plant offered the opportunity to start from scratch and also to open opportunities for women.

GENDER-SMART SOLUTIONS

With IFC support, MFL adopted a multipronged approach to overcoming gender gaps in employment. First, the company designed its physical facilities in the new factory—the “hardware”—with women employees in mind. Second, the company implemented a series of targeted human resource policies—the “software”—to identify, recruit, and promote qualified women.

- **Physical facilities:** Before IFC's investment, Meghmani plants could not accommodate female employees or visitors: all bathrooms, locker rooms, and shower rooms were limited to men. For the new plant, **the company designed separate facilities, so that it would be ready to welcome women to work.**
- **Legal compliance:** While Meghmani could not change the legal context that prohibited women's employment after 7 pm, **the company did establish flexible work polices and identify roles that women could fill in compliance with local law.** MFL opened blue- and white-collar positions to women in research and development, office management,

EMPLOYEES CASE STUDY CONTINUED

technical and operational service departments, and in the canteen. These steps formed the basis of the company's recruitment strategy.

- **Recruitment strategy:** With the proper facilities and increased flexibility in its job offerings, MFL was **prepared to reach out to women candidates**. The company began by targeting colleges and universities, where it could find female candidates who were just entering the job market and would be open to new opportunities. They particularly targeted women engineers. In addition, MFL worked with its community-engagement officer to spread the word that the company was actively seeking women employees.
- **HR policies:** Once women were on board, Meghmani **updated its HR policies and procedures**, with a specific focus on revising occupational health and safety standards for a mixed-gender workplace.

This joint “hardware and software” approach allowed Meghmani to become the first actor driving change in the chemical industry of India. As a subsequent step, the company is committed to increasing the number of women at the plant and to bolstering their roles and responsibilities.

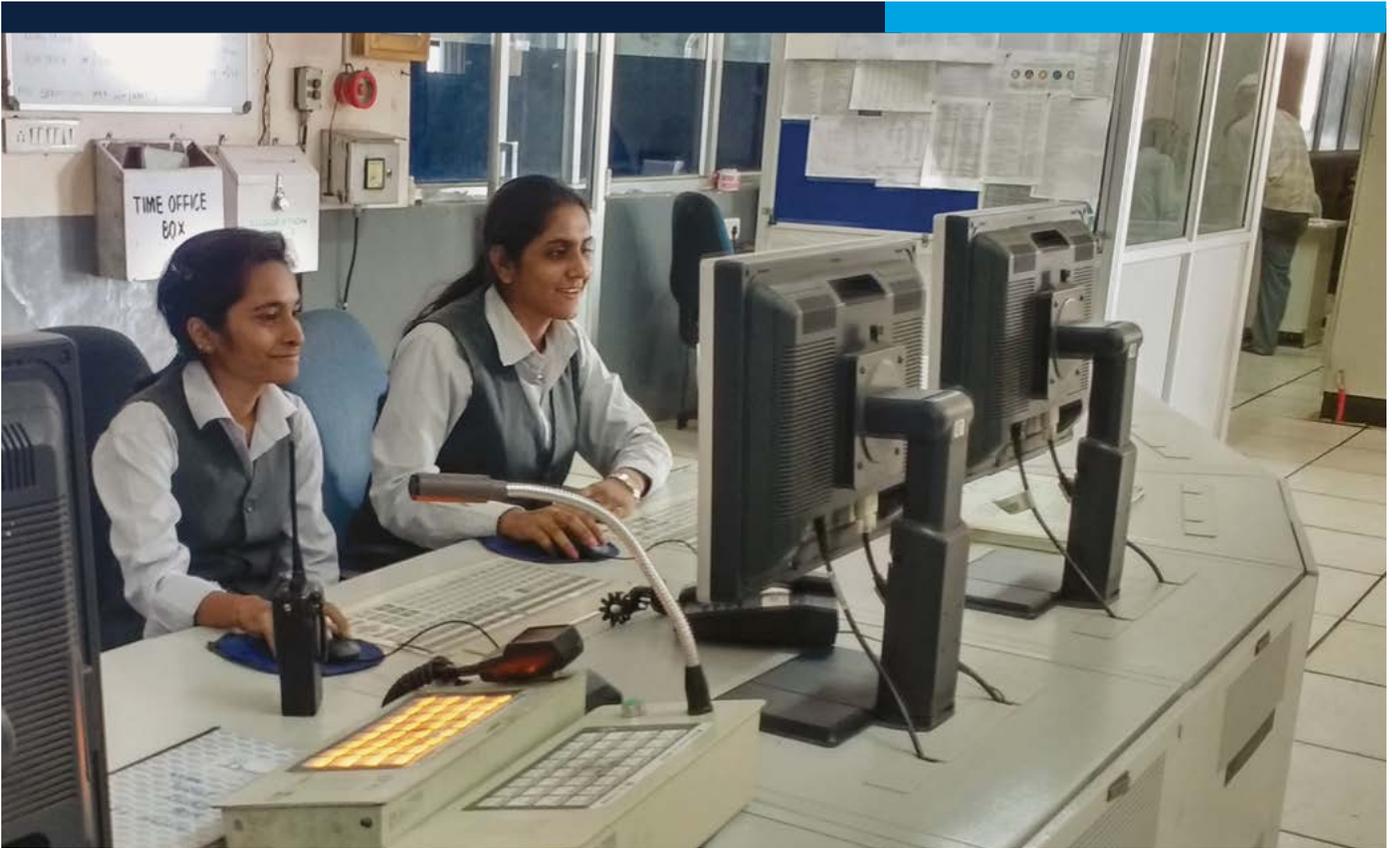
BENEFITS

Meghmani's pioneering efforts succeeded in catalyzing a change in the gender norms of its workforce. After a targeted physical redesign of the factory, dedicated recruitment efforts, and updated HR policies, **the company succeeded in placing women in 45 of its first 630 roles**—7 percent of total employees at the new Dahej plant. The company benefited from this initiative, gaining a diverse labor pool, a skilled workforce, positive press coverage, and enhanced community relationships.

- **Diverse labor pool:** MFL's welcoming approach to female talent broadened the size of the population

from which it could recruit. The company was particularly successful in reaching out to students and graduates who wanted to get a head start in technical training. **“This work has been extremely challenging, allowing me to gain technical experience, which is rare so early in my career,”** noted Raxa Patel. Her colleague Saifali Kakadia added that her “role allowed me to get a better understanding of how the business works and make networks with other graduates and senior management.”

- **Skilled workforce:** MFL's first women employees proved to be highly skilled. Company managers noted that women could perform as well as men—and often better. According to Suhas Patel, an MFL manager, **“We have observed a high level of commitment, dedication, and sincerity from female engineers.... They are very good observers and take note of minute variations in operational parameters.”** Managers also noted women's high compliance rates in occupational health and safety requirements, crucial to operations in a chemical plant.
- **Press coverage:** MFL received substantial **positive press for** breaking gender barriers in the chemicals industry. In particular, the new approach established Meghmani's management as modern and forward-thinking.
- **Community relationships:** Working at MFL's facility greatly improved the status and income of women employees, generating goodwill toward the company and better integrating the company into the local community. **“The most supportive, respectful, and safe work culture creates that environment where women employees can fulfill their ambitions to work in a chemical industry as well as feeling proud of being a financial support in the family,”** noted Vaibhavi Joshi, a Process Engineer.



STAKEHOLDER FEEDBACK

What managers say:

"The employment of women in the chemical plant ... resulted in overall improvement of the work culture in the organization and enhancement of (worker) efficiency, benefiting the organization as a whole."

—**Pradip Kumar Gupta**,
Manager, MFL

"We are very happy that, because of constant motivational push by IFC, we have more women at MFL than any other group companies of Meghmani.... We will continue this effort in our other plants, too."

—**Deval Soparkar**, Senior
Financial Manager, MFL

What workers say:

"I am thankful to MFL for hiring me and providing an opportunity to prove to the society that even female engineers can run a plant successfully."

—**Monalisa Samal**, Process
Engineer, MFL

"I wish to build my carrier in this company, which has great respect for female employees."

—**Mamta Shah**, Marketing,
MFL

"MFL provides lots of exposure to work in a technical field."

—**Kumari Richa**, Process
Engineer, MFL

What IFC says:

"If we want to improve women's status in society, women have to migrate from lower-paid industries to higher-paid, sophisticated industries, like the chemical industry."

—**Larry Jiang**, Principal
Environmental Specialist,
IFC

Entrepreneurs

GENDER GAPS

Women are disproportionately represented among micro-, small-scale and informal business owners. **Three principal challenges prevent women entrepreneurs from starting and expanding their businesses or maximizing profit: access to finance, knowledge, and networks of contacts.**

There is a credit gap of approximately \$285 billion for women-owned SMEs.³⁶ To access finance, women often have to overcome unfavorable lending contexts. Only 46 economies worldwide require that there be no discrimination in access to credit.³⁷ Elsewhere, women are often stymied by legal or lending requirements that favor men, such as the requirement for spousal permission to register a company or open a bank account or to provide collateral in the form of deeds where women do not typically inherit property.

Knowledge and networks also present substantial barriers. Limited business education can hold women back from

Only **46** countries worldwide require nondiscrimination in access to credit.

scaling their businesses. Limited access to a network of contacts may prevent women from expanding their business operations. Moreover, when networks are closed or formalized—for instance in the case of established businesses associations—it further isolates women.³⁸

THE BUSINESS CASE

Helping women entrepreneurs overcome gaps in finance, knowledge or networks is crucial for companies that want to strengthen their supply chains or distribution systems.

Diversity in supply chains allows firms to access a wider variety of high-quality suppliers. Initial evidence shows improved diversity can also lower costs: a US study found that **companies with supplier diversity programs spent 20 percent less than competitors on purchasing operations and had lower numbers of procurement staff.**³⁹ Further, promoting supplier relationships with women entrepreneurs is associated with enhanced corporate responsibility and customer loyalty. Despite these benefits, a small fraction of the money spent on vendors by large corporations and governments currently goes to women-owned enterprises—just 2.2 percent—according to one estimate.⁴⁰

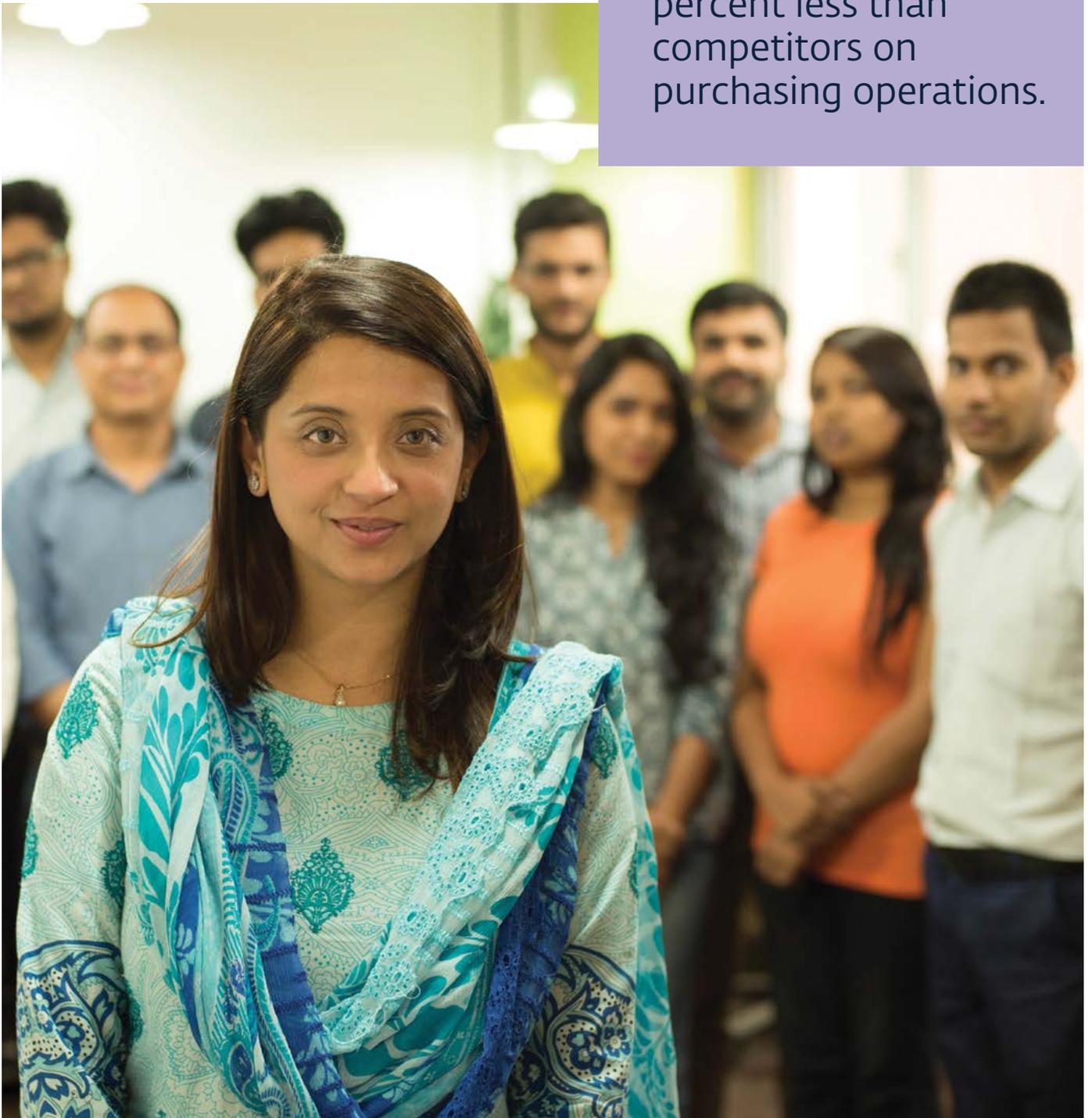
In addition, working with women entrepreneurs adds new strengths to distribution networks, particularly when designing for last-mile sales. As the cases below demonstrate, women entrepreneurs may have better access to female customers or be better positioned to target the base of the pyramid (BOP) markets.

For discussion of the business case for financial institutions to serve women-owned SMEs, see the “Customers” section of the report.



20%

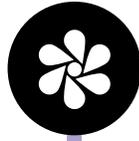
companies with
supplier diversity
programs spent 20
percent less than
competitors on
purchasing operations.



Implementing Gender-Smart Solutions: Entrepreneurship Case Insights



Women entrepreneurs help open new markets



Women entrepreneurs can leverage unique assets and abilities



Women entrepreneurs strengthen supply chains

The three case studies on entrepreneurship highlighted in this report offer insights into the business case for investing in women entrepreneurs.

- **Women entrepreneurs open new markets:** Women entrepreneurs are part of the answer to opening sales to underserved markets, particularly women consumers. This advantage is particularly relevant when female customers are not well-connected with existing markets. For instance, with partner Frontier Markets (page 36), IFC's Lighting Asia/India program found that women sales agents were better able to access the "women's market" for solar lighting, helping to **build a powerful distribution network and grow sales by 30 percent**.
- **Women entrepreneurs leverage unique assets and abilities:** Either due to personal characteristics or the markets that they serve, women entrepreneurs often have different strengths than men. The agent banking system used by FINCA (page 40) found that the location of women agents, the sectors in which they operate, and their reinvestment habits unexpectedly impacted their overall success rate in delivering

banking services. FINCA observed that women agents had on average **12 percent more FINCA transactions and higher profit levels**. Understanding the strengths of women entrepreneurs, even in a situation that may appear to be gender neutral at face value, is key to leveraging such advantages.

- **Women entrepreneurs strengthen and diversify supply chains:** When women entrepreneurs thrive, the supply and value chains that they support are also reinforced. The Boyner Group (page 44) in Turkey **strengthened its supplier base** by providing business education and networking opportunities for the company's women-owned suppliers. For companies with weak supplier bases, working with women to unlock latent capacity can lead to improved security and diversity.

IFC AND ENTREPRENEURS

IFC works with clients to help unlock the potential of women entrepreneurs by building an enabling business environment that affords women access to finance, skills, and markets.



Snapshot: Women and Coffee Supply Chains

ECOM Agroindustrial Corp. is one of the world's top three coffee traders, as well as one of the world's largest coffee millers. However, ECOM realized that in order to meet growing demand, it needed to partner more closely with the suppliers that provided the company's coffee. Working with IFC in Indonesia, ECOM found that knowledge gaps between women and men coffee farmers was a key barrier to growth. Though women make up 80 percent of coffee workers in Indonesia, they are often not able to access training in coffee cultivation, processing, or marketing. By developing gender-specific training for ECOM staff and local suppliers, IFC was able to increase the productivity of coffee farmers. **Productivity increased 131 percent for groups which trained both men and women**, whereas it increased 95 percent for men-only groups and 46 percent for groups that received no training due to improved technical skills.



131%
Productivity increase
for ECOM suppliers that
trained men and women



KEY IFC AND WORLD BANK RESOURCES ON ENTREPRENEURSHIP

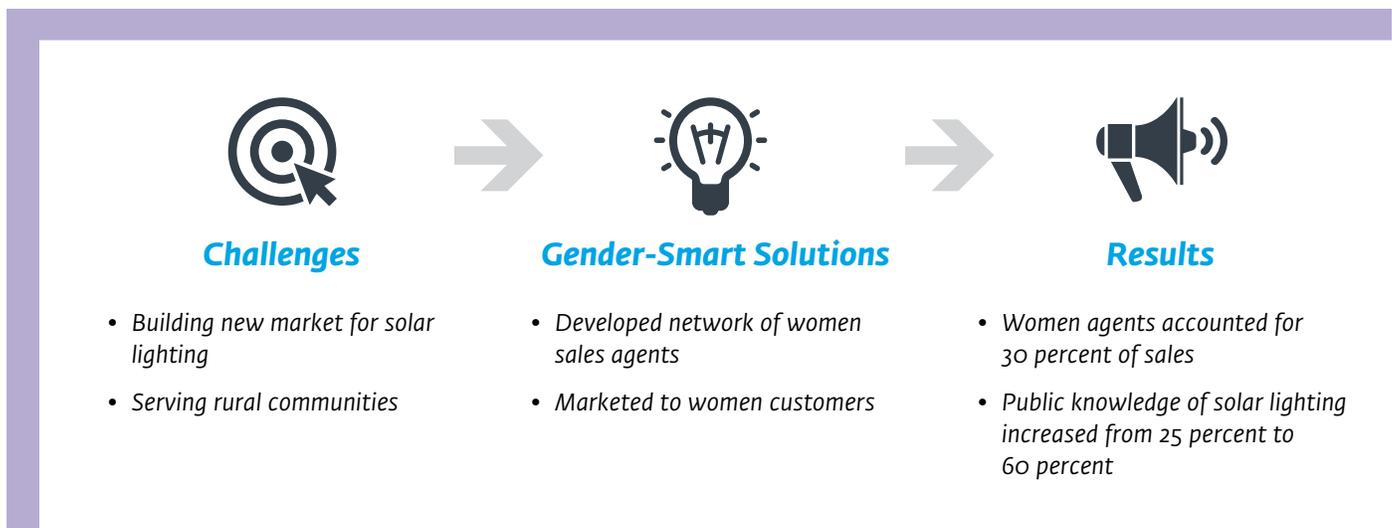
- **Women Entrepreneurs Are Essential for Private Sector Development in Emerging Markets**
- **Expanding Women's Role in Africa's Modern Off-Grid Lighting Market**
- **Investing in Women along Agribusiness Value Chains**
- **A Guide to Getting Started in Local Procurement**
- **Shared Prosperity through Inclusive Business: How Successful Companies Reach the Base of the Pyramid.**

For these and other resources, please visit [IFC.org/Gender](https://www.ifc.org/gender)

CASE STUDY 4:

Lighting the Way for Solar Products in India

FIGURE 5



PROJECT OVERVIEW

Every year worldwide, poor households spend \$37 billion on kerosene for lighting, biomass for cooking, and other unsustainable and unhealthy fuels.⁴¹ This fuel use represents a substantial opportunity for private sector advances—chief among these, the development of solar lighting systems.

Building markets for solar lighting, particularly among a widely distributed, low-income customer base, requires technical and business-model innovation.

IFC's Lighting Asia/India accomplished both by partnering with solar distributors in India, such as Frontier Markets, to develop a network of women entrepreneurs known as *Solar Sahelis*. This network helped to overcome the cost and awareness challenges of selling in last-mile (i.e., remote) markets. **As a result, the partnership was able to increase sales by 30 percent, opening up the market for solar lighting products.**

PROJECT OBJECTIVES

Lighting Asia/India, part of IFC's Lighting Global program, **accelerates access to clean and affordable energy in rural India by promoting modern off-grid lighting products, home systems, and mini-grid connections.**

The program works with the private sector to address barriers to growth by providing market intelligence, fostering business-to-business connections, strengthening last-mile access, and raising consumer awareness of quality-assured lighting products in the states of Uttar Pradesh, Bihar, and Rajasthan.

CHALLENGES

In India, 400 million people do not use grid electricity as their main source of lighting,⁴² a gap that disproportionately affects women. The lack of efficient energy connections places increased burdens on women's time by adding to their household responsibilities, which in



turn reduces their opportunities to earn income. Women are also more exposed to health risks from kerosene oil and other fuel-based lighting sources.⁴³

Despite its vast potential, the market **for modern off-grid solar products in India is severely underdeveloped**, with IFC assessments estimating a 5 percent to 7 percent penetration rate. Two key barriers to market development are building demand among last-mile customers and ensuring delivery to them.

The population in rural areas is least likely to have access to safe forms of lighting, yet it also presents sales challenges for two reasons: **First, last-mile customers typically have low incomes**, and because of their remote locations, it costs more for the private sector to serve them reliably. **Second, these customers tend to have limited access to information and networks**, decreasing their

Building markets for solar lighting, particularly among a widely distributed, low-income customer base, requires technical and business-model innovation.

ENTREPRENEURS CASE STUDY CONTINUED

participation in energy markets. In India, the early entry of low-quality solar lighting also meant that potential customers were wary of spending money on likely faulty products. Lighting Asia/India knew that **persuading customers to adopt solar lighting would require creative approaches.**

GENDER-SMART SOLUTIONS

Lighting Asia/India overcame the challenges associated with last-mile sales and built the market for off-grid solar lighting by focusing on women as distributors and customers. For distribution, Lighting Asia/India **partnered with Frontier Markets, a clean-energy-products company, to develop a network of *Solar Sahelis*.** The

network is made up of a group of self-employed women recruited from self-help groups. These women-run alliances provide access to funds and technical assistance to help women in local villages improve their lives and start their own businesses.⁴⁴ Based on initial results, Frontier Markets plans to expand the *Solar Sahelis* network from 250 women to 20,000 between 2016 and 2020.

Solar Sahelis **promoted awareness of the benefits of high-quality solar lights through the *Suyoday*, or “Sunrise” campaign.** The campaign highlighted economic savings and health benefits of solar lighting. It also improved customers' ability to identify high-quality solar products, ensuring that substandard goods did not discourage the adoption of more reliable products. The awareness campaign particularly targeted women, reaching 56,000 of them across three states through self-help group meetings.

THE BUSINESS CASE

At the end of the 18 months' partnership between IFC and Frontier Markets, the ***Solar Sahelis* network accounted for 30 percent of all sales. In its first stage, Frontier Markets has sold 115,000 solar lamps and torches and 12,000 solar home-lighting systems—bringing the benefits of clean, safe, and affordable light to the homes of approximately 630,000 people.** This was possible because the network helped overcome the cost and awareness challenges associated with last-mile distribution.

Specifically, gender-smart solutions helped to build distribution networks, increase customer trust and market access, and enhance public awareness and recognition.

- **Last-mile distribution:** Buying solar products is a longer-term, one-off financial investment, making it impractical to maintain a full-time, dedicated sales staff in remote communities. By working through independently employed women, Lighting Asia/India



and Frontier Markets gained a **flexible network that was also deeply tied to local communities**. At the same time, *Solar Sahelis* earned an average of \$35 per month for part-time work, a substantial addition to what was typically a low or nonexistent income.

- **Customer trust:** While high-quality solar lighting delivers cost savings in comparison to fuel-based lighting over time, in the short term, it can be a substantial investment for rural customers.

Women are key decision makers in energy purchases, influencing what type of lighting products to buy and how much is spent on them.

Having a network of *Solar Sahelis* embedded in local communities and available to answer post-sales inquiries **built the trust needed to purchase off-grid solar lighting**.

- **Market access:** Studies across markets show that **women are key decision makers in energy purchases**, influencing what type of lighting products to buy and how much is spent on them.⁴⁵ Working with a network of female entrepreneurs facilitated sales in a market segment that male agents might not have been able to access.
- **Public awareness:** Coordinated campaigns and an active network of entrepreneurs produced results: **Consumer knowledge of the availability and benefits of high-quality solar lighting jumped from 25 percent to 60 percent among consumers in the target area.**
- **Public recognition:** Frontier Markets recently won the 2016 Ashden Award for Clean Energy for Women and Girls.

STAKEHOLDER FEEDBACK

What Frontier Markets says:

"Women are not an impact story; women are actually smart business."

—**Ajaita Shah**, CEO, Frontier Markets

What entrepreneurs say:

"I really liked the solar products from when I first saw them. Being a *Saheli* gives me the chance to earn more money. I am trying to study, so I can buy books and anything the household needs."

—**Saroj Jat**, *Solar Saheli*, Rajasthan

What IFC says:

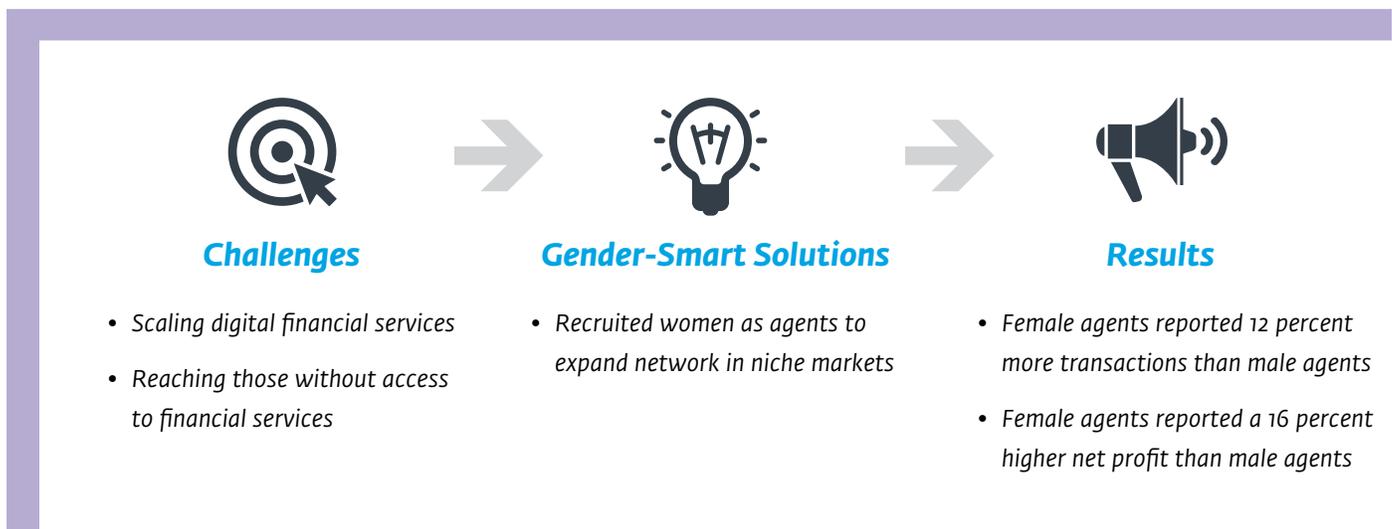
"Women are not only important consumers and entrepreneurs; they are also key catalysts of the modern off-grid lighting revolution."

—**Anjali Garg**, Program Manager, IFC

CASE STUDY 5:

Creating Digital Banking Connections in the Democratic Republic of Congo

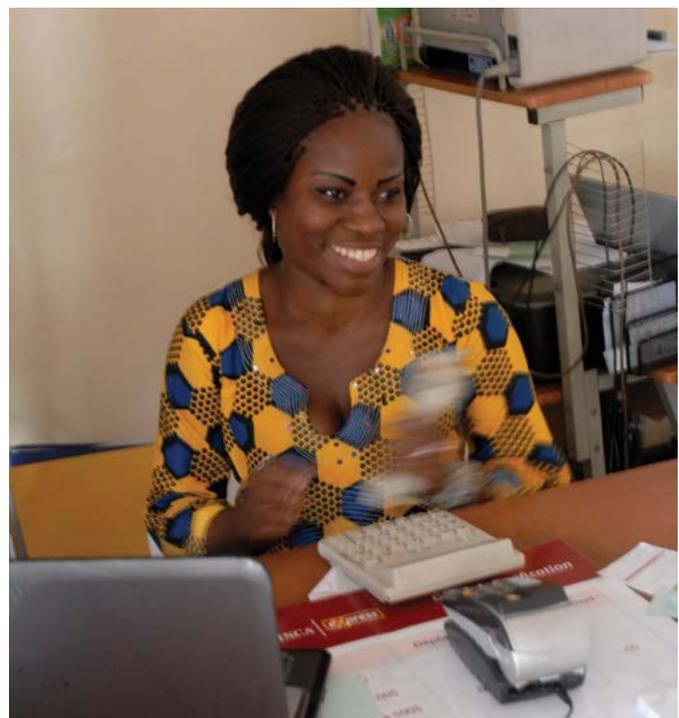
FIGURE 6



PROJECT OVERVIEW

In the Democratic Republic of Congo, finding ways to expand banking services presents a particular challenge because financial institutions are scarce. However, some organizations are using innovative models—for instance, a network of digital agents—to bring banking services to more people.

IFC and the microfinance institution FINCA DRC developed **the network of online agents, called Digital Financial Service agents, to provide banking services to FINCA's low-income customers.** During the network's roll-out, IFC and FINCA found that working with women agents helped FINCA to connect with more people without access to formal banking services. In addition, factors such as the location of women's businesses or how women handle finances had an impact on the growth of the company.





CHALLENGES

At just 17 percent, banking penetration rates in Democratic Republic of Congo are half the average for Sub-Saharan Africa.⁴⁶ Women experience even lower rates of financial inclusion, in part because men are considered legal heads of household, with married women requiring their husbands' permission to open a bank account.⁴⁷ Given the weak infrastructure and post-conflict environment that characterize DRC, building a network of physical branches outside the capital city of Kinshasa would be too expensive. **The agent-network model offered IFC and FINCA an opportunity to efficiently expand services beyond traditional branches and to reach the low-income clients,** small-scale entrepreneurs, and rural populations that have traditionally been excluded from banking.

GENDER-SMART SOLUTIONS

IFC and FINCA joined forces under the **Partnership for Financial Inclusion, a \$37.4 million joint initiative of IFC and The MasterCard Foundation,** to expand microfinance and advance digital banking services in Sub-Saharan Africa. Working with microfinance institutions, banks, and mobile network operators across the continent, the partnership supports the expansion of financial inclusion through digital and agent banking.

Digital financial service agents are small-business owners who offer FINCA banking services alongside an already established business. Through an agent, a FINCA client can send money to other FINCA accounts, withdraw cash, make deposits, and repay loans. The agents receive a monthly subsistence stipend of around \$100 for the first three months and are compensated in relation to the number and value of transactions they facilitate.

ENTREPRENEURS CASE STUDY CONTINUED

FINCA has been successful in recruiting female business owners as agents. In a country where only 8 percent of registered firms are owned by women, **the institution has recruited women into 27 percent of agent positions in Kinshasa**. Bringing formal banking services to those without banking services particularly benefits women, who are more likely to be excluded than men.

BUSINESS CASE

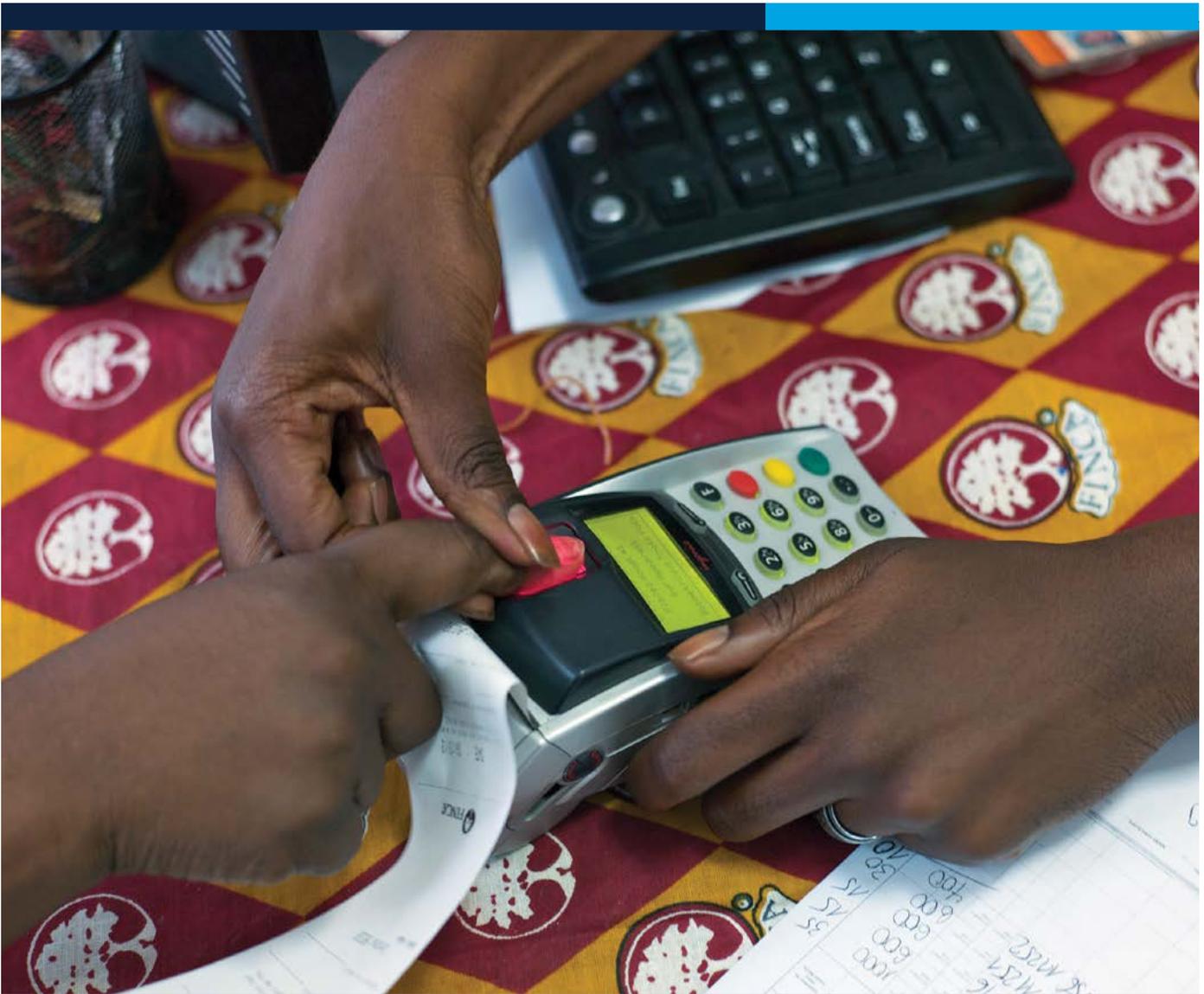
The agent network was launched in 2011 and now hosts more than 60 percent of FINCA's transactions. Agent bankers and women entrepreneurs have been largely responsible for this rapid growth.

FINCA and IFC observed that women agents were more successful than male agents on average, recording 12 percent more FINCA transactions a month and a 16 percent higher net profit on their overall businesses.



Further, the organizations learned that women agents' success is determined by three factors: their location, sector, and tendency to reinvest in their businesses.

- **Location:** Women agents are more likely to be located in communities that lack basic banking services—where there is a greater demand for FINCA's services. IFC found that women are 12 percent more likely than men to be present in low-income areas and more than 50 percent more likely to operate from commercially underdeveloped municipalities. While in other circumstances this would limit women's prospects, for agents, **their location means they are well situated to serve microfinance clients** and less likely to face close competition from other financial access points.
- **Sector:** For both men and women, service-focused businesses produce more revenue for FINCA than businesses in other sectors. This is likely because customers see financial services as a natural extension of the existing, familiar firm. Since the institution's women agents are 84 percent more likely than men to be in the service sector, **their businesses are typically better positioned to become digital finance hubs.**
- **Reinvestment:** In their businesses outside of FINCA, **women held higher inventory levels than men but had lower bank balances, suggesting that they may invest profits to support further growth.** This entrepreneurial tendency carries over to women's work as FINCA agents, supporting their comparatively high profit rates.



STAKEHOLDER FEEDBACK

What FINCA clients say:

"It is so fast. I provide my account number, I press my finger, and I immediately get my money and I can go."

—**Justin Ngola**, FINCA Customer

"I save my money at FINCA instead of using it and losing it."

—**Lina Diambote**, FINCA customer

What The MasterCard Foundation says:

"This initiative is part of a much, much larger story. It's the story of political, economic, and social transformation happening around the Sub-Saharan continent."

—**Reeta Roy**, President and CEO, The MasterCard Foundation

What IFC says:

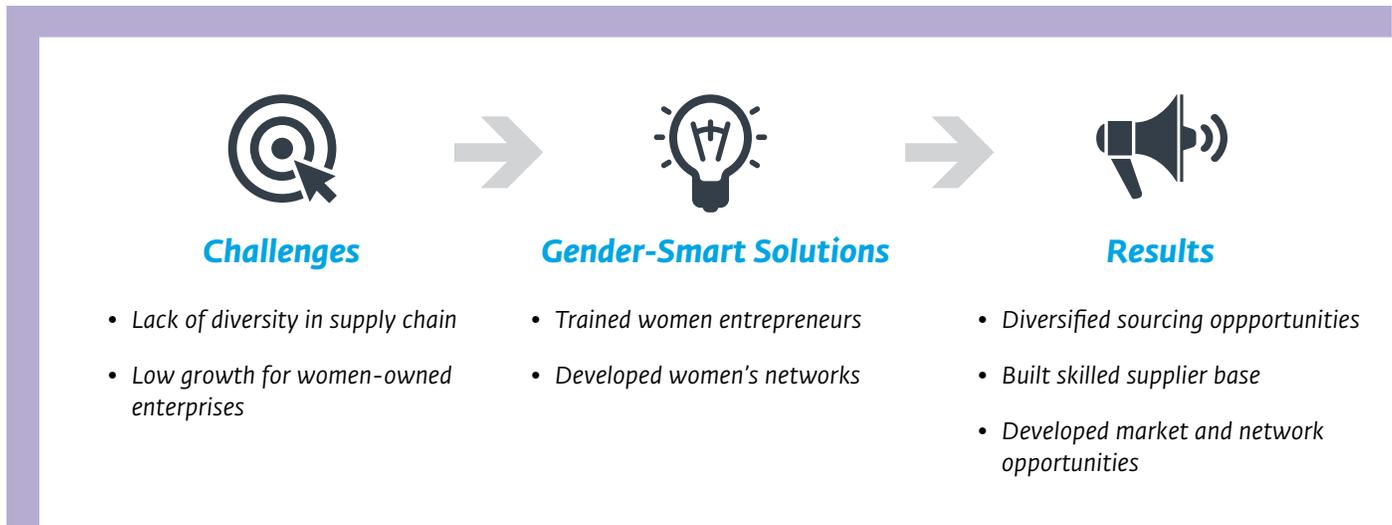
"Our research with FINCA clearly shows the success of women agents and is evidence of how women can drive innovation in financial services. We have seen a similar trend in other markets, supporting this finding more broadly across the continent."

—**Riadh Naouar**, Head, Financial Institutions Group Advisory, Sub-Saharan Africa, IFC

CASE STUDY 6:

Boyner Group's Supply Chain Strengthens Women in Business

FIGURE 7



PROJECT OVERVIEW

In Turkey, only 16 percent of small and medium enterprises are majority-owned by women.⁴⁸ If women participated fully in the labor force, the Turkish Gross National Income could increase by 22 percent.⁴⁹ To address the gap between men and women in its supply chain, Boyner Group, which is Turkey's largest retail corporation, partnered with IFC to launch the *Supply Chain Women Entrepreneurs' Empowerment Program* in 2014. The program, commonly known as "Good for Business Program," aimed to train the company's women-owned suppliers—enhancing their ability to obtain financing and improve business performance.

PROJECT OBJECTIVES

The goal of the Good for Business program is to position female-owned businesses in Boyner Group's supply chain, so they and the company become more competitive.

The program is designed to build an inclusive pool of **suppliers**, constituted by the most thriving businesses in the supply chain. The suppliers are coached to become top performers and to comply with the group's social and environmental standards.

To achieve its goals, Boyner Group aims to:

- **Raise women business owners' productivity and performance**
- **Enhance their business with Boyner and other companies**
- **Expand the entrepreneurs' knowledge of the markets in which they operate**
- **Improve their business and management skills**
- **Grew market, networks and finance opportunities for women suppliers**

CHALLENGES

Suppliers in the retail sector face increasing market pressures. These include long payment terms, reduced prices, and low margins—which lead to cost pressures.

The company saw an opportunity to address such challenges by creating a value chain that would include women, who are underrepresented among suppliers in Turkey. The group recognized and is addressing the lack of women-owned firms in supply chains, which few retailers are doing.

Daily, women in Boyner Group's supply chain confronted layers of challenges that their male peers did not encounter. Many of the women entering the Good for Business program reported that they lacked a clear vision for the future of their businesses. The burden of responsibilities as entrepreneurs and working wives and mothers held them back from reaching their full potential. They were also less integrated than men into support networks, which made market survival and positioning more difficult for women business owners than for their male peers.

GENDER-SMART SOLUTIONS

The Good for Business program selected 23 female participants representing 20 companies in Boyner Group's supply chain. In the first cohort, the women attended 12 weekly sessions. Organized into three thematic units, these workshops combined classroom instruction and coaching clinics with certified business and management trainers. Trainees also learned from guest talks by speakers from other organizations in the Good for Business program. Most important, there were networking events, such as a vendor fair, to introduce the entrepreneurs to potential buyers.

In the first unit, women-owned suppliers learned to better position themselves in the group's supply chain by **closing gaps in interpersonal and leadership skills**.⁵⁰ Directed toward strengthening women's soft skills, certified trainers facilitated workshops on topics including leadership, human resource management, communication, and motivation. In these sessions, successful Turkish women entrepreneurs were invited to give inspiring speeches to participants.

The second unit was designed to build the women's **market knowledge and relevant skills**, focusing on product and customer-centric marketing, segmentation and positioning, and business-to-business marketing. A certified trainer facilitated the sessions. In addition, experts with in-depth local and sector expertise, such as the Boston Consulting Group, provided their insights into the retail industry and shared market patterns and trends. This helped increase the women's business contacts and gave them valuable information for strategic planning.

The third unit focused on finance and covered topics such as **financial analysis, and reading and writing balance sheets**. In this training block, three Turkish banks (Garanti Bank, Sekerbank, and TEB) presented their programs for

“I could have always stayed in accounting. Now, thanks to the program, I started to look into production and client relations.”

—**Ms. Ayşegül Ayar**, Ag Moda Giyim,
Entrepreneur

ENTREPRENEURS CASE STUDY CONTINUED

women entrepreneurs. This helped introduce the participants to banks that offer specific financing products and services for women entrepreneurs.

BENEFITS

- The first cohort of the Good for Business program provided training to women **in financial management, cash-flow management, market analysis, and strategy.**
- A peer network was established among the participants. In the first two months after the end of the training program, they made eight new

prospective customer or business contacts outside the peer group.

- Women were able to articulate their motivation and vision and to apply technical terminology and concepts when discussing future plans.
- **A vendor fair** organized by Boyner Group provided an opportunity for the women to market their products and services to potential buyers.
- The program helped **foster business networks** as well as relationships with banks and other companies.

STAKEHOLDER RESPONSES

What Boyner Group says:

“Through our gender-inclusive practices, we aim to set an example for companies and corporations in Turkey and promote gender equity in the country. Investing in men and women equally is not just the right thing to do. It’s also a smart business decision—placing women and men throughout our operations allows us to tap into a much wider and more diverse pool of resources.”

— **Ümit Boyner**, Member of the Boyner Group Board

What entrepreneurs say:

“We had fun, we learned a lot, and we got to meet others.”

— **Ms. Işıl Yıldız, Sereda**,
Entrepreneur

“It really increased my enthusiasm.”

— **Ms. Zeynep Çeltekçi**, Zep
Tekstil, Entrepreneur

“I could have always stayed in accounting. Now, thanks to the program, I started to look into production and client relations.”

— **Ms. Ayşegül Ayar**, Ag
Moda Giyim, Entrepreneur

“There is no such possibility to meet others and to listen to such a trainer or to the other

companies who presented themselves. In the WhatsApp group we are 18 people and we ask each other how we are doing. I have seen the power of the women. I have seen their strength; they have never-ending resources. It makes me happy.”

— **Ms. Serap Baturay**, Moso
Deri, Entrepreneur

What IFC says:

“Working with a large and innovative company such as Boyner is an excellent way for IFC to reach women entrepreneurs through corporate supply chains.”

— **Sammar Essmat**, Regional
Gender Lead for IFC in
Europe, the Middle East,
and North Africa



Customers

GENDER GAPS

While many products and services seem to target men and women equally, in practice they often do not.

Women face substantial gaps because their needs or preferences are not adequately considered in design or because marketing and distribution channels do not effectively reach them. Among low-income women, these gaps are often exacerbated.

Women also face barriers to full market participation as customers, particularly in markets with low labor-force participation. In some markets, women are key decision-makers for the family wallet. However, in others, low control over disposable income keeps women from making purchasing decisions or accessing key goods or services for themselves or their families. Isolation from markets can be an equal barrier: if distance or social norms keep women from traveling to markets or engaging with male sales agents, then purchasing decisions revert to men. This means women exercise less control over money and also receive fewer items for personal use than men.

For instance, a study in Uganda found that high levels of mobility among men was related to increased spending by men on items like alcohol or batteries while they spent less frequently on items that women preferred.⁵¹

THE BUSINESS CASE

Designing for and marketing to women allows companies to **target new customers, as well as to boost sales to existing customers**. This strategy can open new markets and strengthen existing ones. Moreover, customer segmentation by gender, and responsive design, can enhance companies' ability to serve women even where substantial barriers limit women's spending power. In Iraq, Asiacell was able to open a largely closed market for women's cellular services by creating an offering for women that focused on enhancing safety features and provided flexible cost structures.⁵² In these instances, businesses not only grow their long-term consumer bases but also substantially increase women's economic participation.

The potential associated with better serving women remains high across sectors. **In travel, women make more than 80 percent of purchasing decisions.**⁵³ **In mobile, there is a \$170 billion opportunity for mobile providers to better serve women.**⁵⁴ **In finance, much the same gap exists: in Indonesia, for instance, 11 percent of women SME owners receive credit from banking services, while 54 percent would be interested in obtaining it.**⁵⁵



“Consumption is the one area of the economy where women don’t need to beg for power because they already have it.”

—**Professor Linda Scott**, DoubleXEconomy

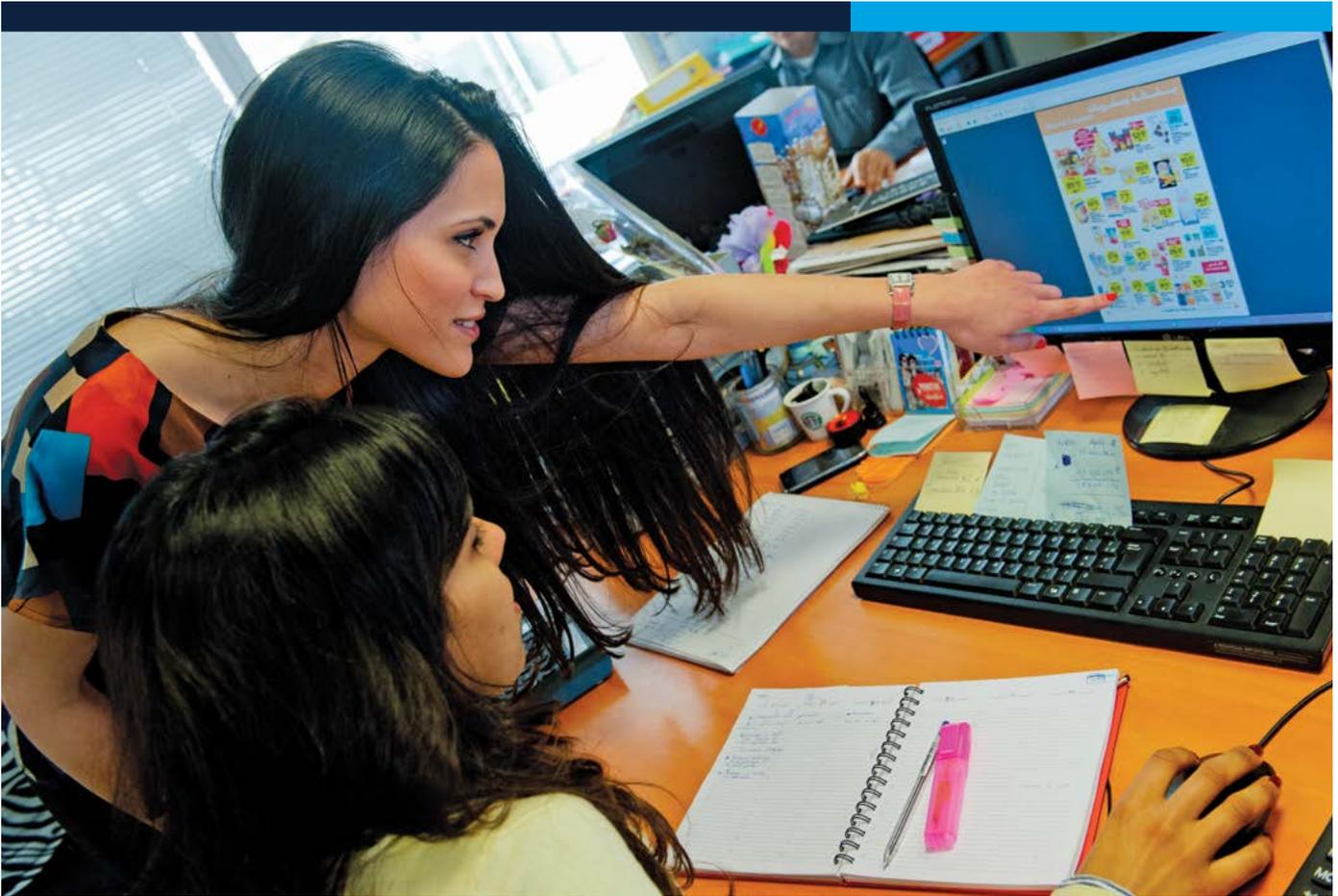


Table 3

80%

THE PERCENTAGE OF TRAVEL DECISIONS
MADE BY WOMEN

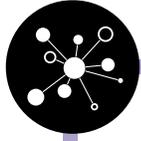
\$170
BILLION

THE MARKET OPPORTUNITY FOR MOBILE PROVIDERS
TO BETTER SERVE WOMEN

54%

THE PERCENTAGE OF WOMEN IN INDONESIA WHO
WOULD LIKE TO ACCESS CREDIT, COMPARED TO
THE 11 PERCENT WHO HAVE IT

Implementing Gender-Smart Solutions: Customer Case Insights



There are many segments within the “women’s market” with distinct needs and preferences



There is a first-mover advantage in serving women customers well



To better serve women customers, promote internal diversity and inclusion

The case studies highlighted in this report offer insights on how best to reap the benefits of investing in women as customers.

- **There are many segments within the “women’s market” with distinct needs and preferences:** Women’s needs and preferences, both in comparison to men’s and within specific market segments, often go unnoticed simply because companies are not looking for them. BHD (page 56) worked with IFC to identify four specific groups of women in the Dominican Republic that were underserved. As a result, BHD was able to drive an **internal rate of return of 35 percent**.
- **There is a first-mover advantage in serving women customers well:** Companies that are among the first to meaningfully invest in women as customers gain premiums through brand leadership in the women’s market and through a deep understanding of how best to serve women. In addition to the cases featured here, IFC clients and partners, such as **YES Bank, Garanti Bank, Access Bank, Raw Bank, and Bank Itau, have been successful in establishing themselves as leaders in the women’s banking market by seizing early opportunities to target women customers.**
- **To better serve women customers, promote internal diversity and inclusion:** Targeting the women’s market is most successful when companies are credibly

perceived by the market as committed to the gender equality agenda. For that, companies need to promote diversity and inclusion internally. This increases staff’s ability to design for women and creates **a virtuous cycle between internal capacities and customer-focused innovation**. With IFC, BLC Bank (page 52) worked to establish itself as an employer of choice for women in Lebanon by increasing women’s hiring, training bank staff on gender equality, introducing paternity leave, and increasing maternity leave, among other efforts. This supported the bank’s ability to launch a series of tailored products and services for women under the WE Initiative. The initiative resulted in a lower rate of nonperforming loans and a higher internal rate of return compared to the bank’s overall portfolio.

IFC AND CUSTOMERS

IFC works with companies to understand and innovate in the women’s market, with a particular focus on financial services. IFC’s Banking on Women program supports financial institutions to profitably and sustainably serve women. Since the launch of the Banking on Women program in late 2010, **IFC has made over 40 investments in financial institutions with a cumulative committed portfolio of over \$1.4 billion.**



Snapshot: Segmenting the Market for Women's Insurance

Not all women have the same needs and preferences. When IFC, AXA, and Accenture partnered to explore the women's insurance market potential, they found that [the global women's market was largely untapped but could double in value to \\$1.7 trillion by 2030](#). However, in order to realize this growth opportunity, insurers need to abandon the one-size-fits-all approach and instead identify and target segments of women who share common needs and constraints.

The partnership identified [five specific segments of women](#) based on their socioeconomic bracket, dependents, and income status: women entrepreneurs, salaried women without children, working mothers, retirees, and low-income customers. The SheForShield report details how insurers can best approach each of these segments based on their protection needs.⁵⁶

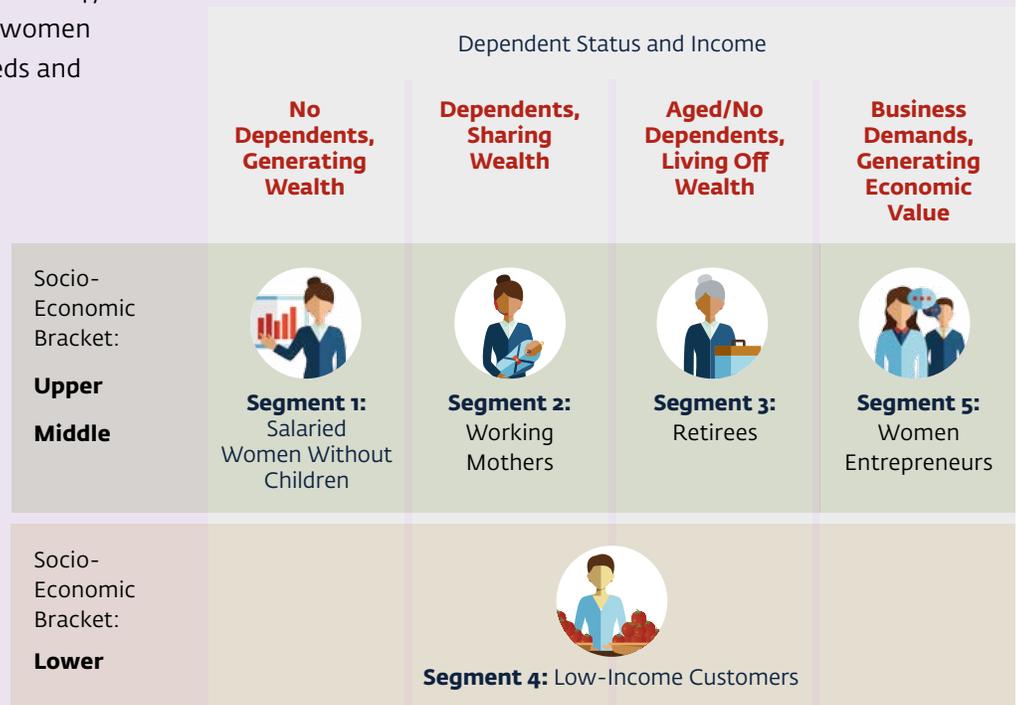


FIGURE 8



KEY IFC AND WORLD BANK RESOURCES ON CUSTOMERS

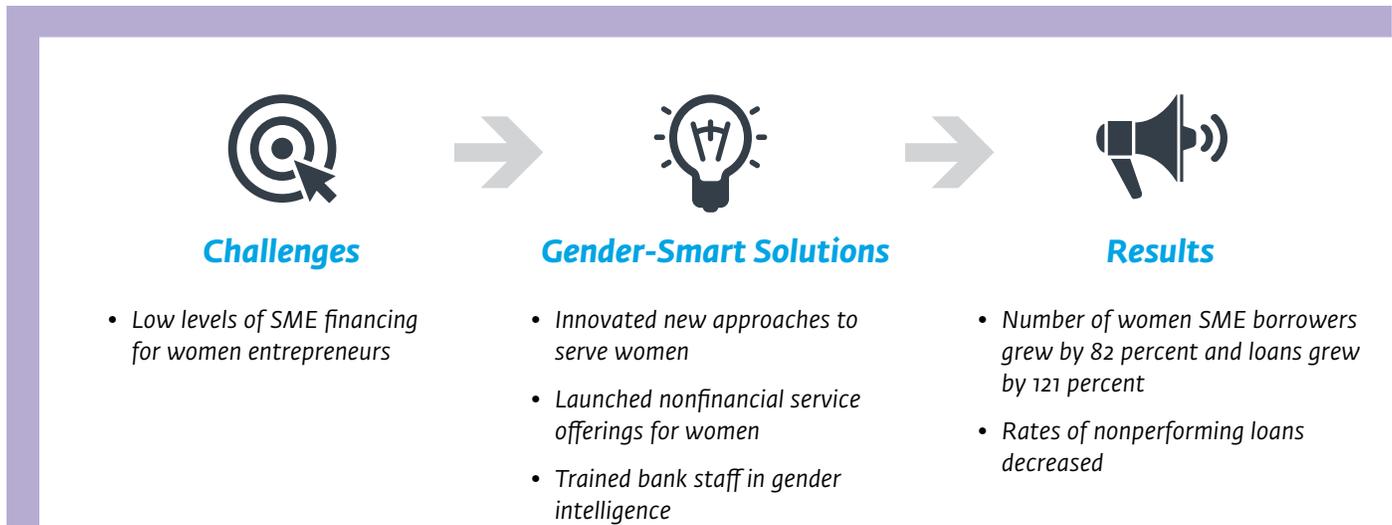
- *SheforShield: Insure Women to Better Protect All*
- *Women-Owned SMEs: A Business Opportunity for Financial Institutions*
- *Women-Owned SMEs in Indonesia: A Golden Opportunity for Local Financial Institutions*
- *Garanti Bank SA: Combining SME Banking Excellence with a Proposition for Women Entrepreneurs in Turkey*

For these and other resources, please visit [IFC.org/Gender](https://www.ifc.org/gender)

CASE STUDY 7:

Banking on Women Pays Dividends at BLC Bank

FIGURE 9



PROJECT OVERVIEW

The SME sector in Lebanon is a powerful economic force, accounting for 97 percent of all enterprises and employing more than half of the nation's workforce.⁵⁷

Despite this, women entrepreneurs often face barriers—ranging from restrictive legislation to lack of collateral—that reduce their access to finance. In response to these challenges, BLC Bank partnered with IFC to launch the Women Empowerment (WE) Initiative.

Under the WE Initiative, BLC Bank and IFC's Banking on Women (BOW) program researched gaps in **women's access to finance and designed a new customer value proposition (CVP)—a set of products and services targeted toward women.** BLC Bank and BOW also improved BLC Bank's ability to promote equality between women and men. The results confirmed that female entrepreneurs are good customers. **Loans that BLC Bank made to women resulted in lower risk rates**

and higher returns and growth rates than those made to men. The groundbreaking offering for women entrepreneurs was complemented by investments in closing gaps between men and women working at BLC Bank. **Ultimately, the bank benefited not just from improved profitability, but also from a diverse labor pool, improved product and service innovation, and greater market growth.**

PROJECT OBJECTIVES

Established in 1950, BLC Bank is one of Lebanon's oldest banks. With \$5.7 billion in total assets and 56 branches across Lebanon and Cyprus, it is also one of the country's best-positioned financial institutions. However, in an increasingly competitive industry, **BLC Bank sought an opportunity to differentiate its offerings.**

Bank management simultaneously realized that women banking customers, particularly SME owners, lacked



dedicated financial products and services. **While women are the sole owners of 41 percent of SMEs in Lebanon, they receive only a small fraction of all bank loans.**⁵⁸ BLC Bank recognized that these disparities not only hold women back but also restrict the growth of the financial sector.

ADDRESSING GENDER GAPS

When launching the WE Initiative, BLC Bank took two mutually reinforcing steps to serving women entrepreneurs: **first, the design of a dedicated series of financial and nonfinancial services, and, second, the development of internal capacity-building and the launch of women's leadership programs.** These complementary measures ensured that the bank had the capacity to deliver on its ambitious targets for women SME owners.

BLC Bank and IFC began their customer-focused work by conducting detailed market research to determine the

specific gaps in financial and nonfinancial services that female entrepreneurs face in Lebanon. This informed the development of a CVP designed for women. The CVP included the following:

- **Designing a collateral-free loan** for businesses in existence for at least two years, in recognition of women's difficulty accessing collateral even when they are strong candidates for loans.
- Creating the **Mother Fiduciary Account product**, which enabled women to open fiduciary accounts ordinarily prohibited and name their minor children as beneficiaries without having to refer to the children's male legal guardians.
- Building **BLC Cloud, Lebanon's first online banking platform**, in response to women's time and mobility restrictions, as well as an online platform for the WE Initiative (www.we-initiative.com).
- Developing a **suite of nonfinancial services**,

CUSTOMERS CASE STUDY CONTINUED

including mentoring and networking opportunities, to facilitate women entrepreneurs' access to improved knowledge and networks.

- Promoting **female role models** to a nationally broadcast WE Initiative and Brilliant Lebanese Awards for women entrepreneurs.

For its internal initiatives, BLC Bank took steps to promote gender equality within its own business. These included:

- Becoming the first bank in the Middle East to sign the United Nations **Women's Empowerment Principles**.
- Training all BLC Bank staff on best practices in promoting gender equality.
- **Introducing paternity leave and increasing maternity leave** by two months.
- Increasing hiring of women at all levels.
- Setting a **target for gender parity in BLC senior management** by 2020.
- **Sourcing from women entrepreneurs** to fulfill the bank's own procurement needs.

THE BUSINESS CASE

Through the WE Initiative, BLC Bank has demonstrated the virtuous cycle that occurs when investing in women not only as customers, but also as employees and leaders. BLC's investments have yielded the following:

- **Customer insight:** BLC Bank's research yielded surprising results: Women felt disrespected and they were distrustful of banks. Although they were largely satisfied with BLC Bank's existing products, they wanted **better support and more personalized services**. This insight allowed BLC to design and launch targeted products and services.

- **Product innovation:** BLC Cloud, collateral-free loans, and a host of **nonfinancial services** set a new standard for banking services in Lebanon.
- **Market growth:** Between the end of 2011 and 2015, **the number of women SME borrowers increased by 82 percent. The women SME outstanding loans portfolio increased by 121 percent**, compared with 46 percent increase in the total number of SME borrowers and 71 percent increase in the total SME outstanding loans portfolio balance. Over the same period, the deposits portfolio of women grew 65 percent, compared with the total bank deposits, which grew 34 percent.
- **Increased profitability:** The annual growth rate and return on assets for products launched under the WE Initiative **consistently outperformed those sold to men**.
- **Reduced risk: Women proved to be reliable borrowers.** The rate of nonperforming loans for women at BLC was 2.45 percent, substantially lower than the bank's overall rate.
- **Diverse and skilled labor:** The number of women employees at BLC has grown from **47 percent to 51 percent**.
- **Positive media:** BLC received **extensive media coverage** on the WE Initiative, helping to strengthen its reputation as the bank of choice for both Lebanon's women entrepreneurs and financial professionals.

GENDER-SMART SOLUTIONS IN ACTION

Mina Mneymneh and Carine Farsoun are founders and owners of GarageLuxe, the first official reseller of luxury fashion products in Lebanon. To open their consignment store in downtown Beirut, they chose to seek financing from BLC Bank, ultimately receiving a \$20,000 loan.

“While every bank promises to give you a good deal on your loan, BLC Bank doesn’t just talk: it delivers. **It is not a one-time thing with the Bank. It holds your hand and helps you to get going,**” explain the owners. “Applying for the BLC Bank award has allowed us to look at our business

from a different perspective and inspired us to keep going.... We think BLC Bank is the leader and innovator in the SME market, particularly when it comes to technology. As women, we feel empowered by the bank.”

BANKING ON WOMEN

“IFC’s BOW program plays a catalyzing role for partners and financial institutions by helping them to profitably and sustainably serve women-owned businesses. Since the launch of BOW in late 2010, IFC has made over 40 investments in financial institutions with a cumulative committed portfolio of over \$1.4 billion.”

STAKEHOLDER FEEDBACK

What BLC Bank says:

“The WE Initiative started from the will to strategically differentiate from other market players. At the launching date in 2012, it was a risky and bold move. Four years down the road, we realize that it paid off, as BLC Bank has received several awards and is now recognized as a leader in this field in Lebanon and worldwide.”

— **Tania Moussallem**,
Assistant General Manager,
BLC Bank

“I’m proud that we have to-date influenced the creation of more than 25 programs in banks

around the world. The ‘Women Empowerment’ initiative started as a shy idea few years back and has now developed into a successful, fully fledged program that contributes to international best practices in this domain.”

— **Nadim Kassar**, Deputy
Chairman General Manager,
BLC Bank

What BLC Bank clients say:

“We were an idea and now, thanks to the BLC Bank, we are a growing business.”

— **Mina Mneymneh and Carine Farsoun**, Founders,
GarageLuxe

What IFC says:

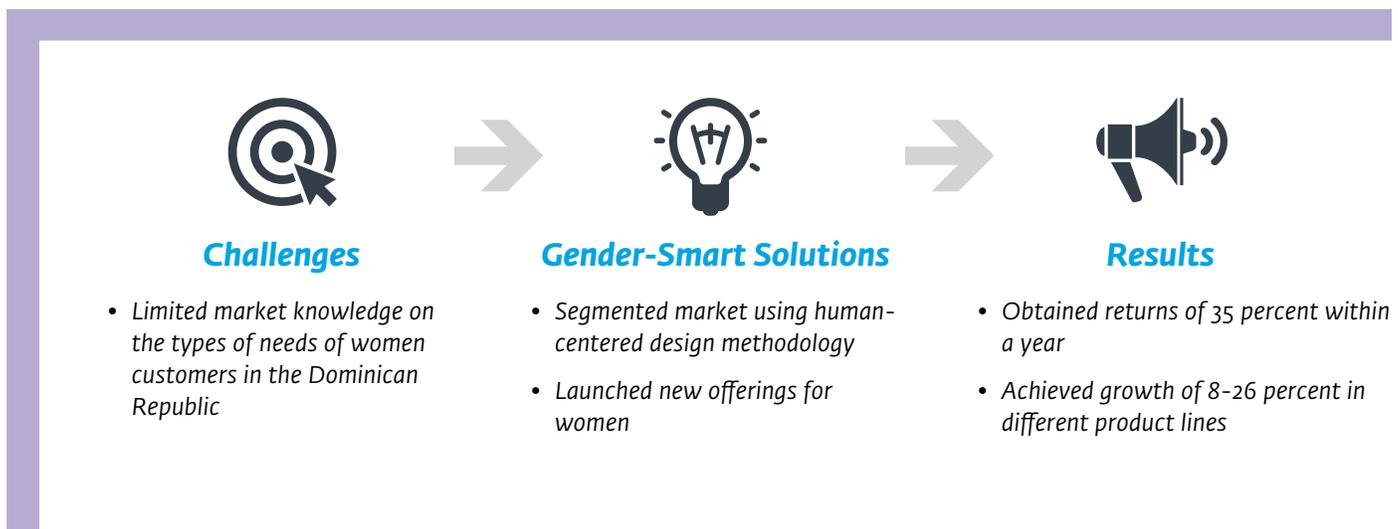
“BLC Bank has succeeded by understanding that reaching women customers requires two things: an in-depth understanding of women’s financial needs and preferences and deeply engrained gender equality within the company.”

— **Manar Korayem**, EMENA
Women Banking Champions
Program Lead, IFC

CASE STUDY 8:

Banco BHD León Uses “Women-Centered Design” to Grow Its Market in the Dominican Republic

FIGURE 10



PROJECT OVERVIEW

Marketing to women isn't just about promoting goods and services to them. It requires an understanding of women's needs, as well as preferences, across various market segments. Working with IFC, Banco BHD León (BHDL) **identified four specific segments of female customers** who had unmet needs and could help grow the financial services sector in the Dominican Republic. Based on this knowledge, BHDL was able to create a new women's business line, yielding a return of 35 percent.

CHALLENGES

Women make up 70 percent of all university graduates and are the primary financial providers in over half of all households. Nevertheless, demand for financing among women and women-owned businesses is largely

unmet. Banks sometimes lack knowledge of their female clients and have limited capacity to develop flexible channels and products suited to women's needs, preferences, and behaviors. To address these issues, IFC's Banking on Women program partnered with BHDL, one of the largest banks in the country, to achieve its **goal of becoming the nation's bank of choice for women.**

GENDER-SMART SOLUTIONS

With IFC, BHDL defined the specific needs of segments within the women's market. This enabled the bank to design and market targeted financial and nonfinancial services to better serve each segment. The services are marketed under the bank's *Mujer Mujer* (Woman Woman) program and were created by BHDL using the processes described below:



- **Analyzing women's needs:** The bank's gender-smart solutions are grounded in user-centric market research, which recorded women's financial, social, and personal needs. With IFC, BHDL identified four groups of women customers: **small and medium enterprise owners, independent professionals, salaried employees, and heads of household.**
- **Designing for women:** The World Bank's Innovation Accelerator worked with IFC and BHDL to use human-centered design (HCD) methodology to transform insights from market research into products and services. **The project team identified services that would differentiate BHDL's offerings from its competitors and meet women's preferences by bundling specific sets of nonfinancial services along with key product offerings.** These services address women's concerns of saving time; promoting individual and family well-being, including education and health; and growing their businesses.

WOMEN-CENTERED DESIGN

The partners applied Human Centered Design methodology to gain insights on how to best serve women and to develop a targeted customer value proposition.

HCD is a methodology that puts the user of a product front and center and ends with new solutions that are tailor made to suit her needs. By focusing on women's specific needs and preferences, BHDL and IFC have applied an innovative, women-centered design approach. This process identified that, along with gaps in access to financial services, women entrepreneurs also faced gaps in health care and other services. HCD enabled the bank to pilot an innovative offering to draw in more clients while also addressing women's needs.

CUSTOMERS CASE STUDY CONTINUED

Examples of innovative products include the **Tarjeta Mujer** (Woman's Credit Card) and the **Tarjeta Emprendedora** (Woman Entrepreneur Credit Card), both of which come **bundled with nonfinancial services**. The *Tarjeta Mujer*, for example, includes insurance coverage for illnesses such as breast and ovarian cancers, as well as plumbing and locksmith services. The *Tarjeta Emprendedora* includes comprehensive technical assistance in areas such as accounting, taxation, law, and labor law—among other benefits.

- **Marketing to women:** Campaigns highlighted women's needs, aspirations, and satisfaction with the new offerings. **Advertisements included empowering messages** and depictions of women achieving their goals and advancing in the areas they identified as important, such as their children's education and reaching more business prospects. In less than a year, **more than 30,000 customers have benefited from insurance and assistance policies tailored to women's needs**. Many customers for the new policies are men, who are also interested in coverage for their children's health and education.
- **Recognizing women:** In 2015, the bank launched a nationally recognized awards program: **Women Who Change the World**. By rewarding women who solve social challenges in their communities, BHDL demonstrates its commitment to gender equality. After one year, BHDL has received more than 130 nominations, and employees are interviewing and evaluating the nominees.
- **Promoting internal gender equality:** BHDL's efforts to establish itself as the bank of choice for women in the Dominican Republic are supported by internal measures to close gaps between male and female

employees. These include **validating equal pay for men and women, monitoring of hiring and promotion by gender, and providing gender-sensitivity training**. Today, **64 percent of the BHDL's senior managers are women**. To improve the working conditions for women, BHDL opened lactation centers at two of its offices. It was the first private entity in the country to sign onto the UN Women's HeForShe initiative.

BUSINESS CASE

By targeting women's needs and preferences, BHDL was able to innovate, become more profitable, and receive public recognition.

- **Product innovation:** BHDL has developed savings, credit, and insurance products to meet the needs of the four segments within the women's market. BHDL has extended its standard products by offering nonfinancial services, such as legal assistance via the *Tarjeta Mujer* and *Tarjeta Emprendedora*. Both cards have proven to be a draw for women consumers.



MUJER MUJER: INITIAL RESULTS

IRR: **35 percent**

Individual ROA: **20 percent**

Small Business ROA: **14 percent**

Medium business ROA: **12 percent**

Commercial Loan Growth: **26 percent**

Car Loan Growth: **19 percent**

Consumer Loan Growth: **8 percent**

- **Profitability and growth:** Within its first year, *Mujer Mujer* contributed to BHDL's profitability and growth. **The program produced an internal rate of return (IRR) of over 35 percent, along with a return on assets (ROA) of 20 percent for individuals, 14 percent for small enterprises, and 12 percent for medium-sized businesses.** In addition, between December 2015 and July 2016, BHDL's credit portfolio grew 26 percent in commercial loans, 19 percent in car loans, and 8 percent in consumer loans.
- **Public recognition:** BHDL has received local and international awards for promoting women's financial services. **The Global Banking Alliance for Women conferred its 2015 Women's Market Champion award on BHDL.** It was also recognized by the President of the Dominican Republic for its initiative, *Women Who Change the World*.



STAKEHOLDER RESPONSES

What BHDL says:

"Hiring IFC to advise us in the development of our Women's Program was definitely a key success factor. Women are playing an increasing role in household and business decisions. Banks that recognize this and serve women effectively will have a competitive advantage for the future, motivate their own teams, and contribute to their country's development."

—**Steven Puig**, CEO, Banco BHD León

What BHDL clients say:

"Women have real economic power. What the bank is doing for us is important. We want to advance and to make use of financial products and services that provide real solutions for us."

—**Violeta Díaz**, Banco BHD León Client

What IFC says:

"Not all female customers are the same. IFC's work with Banco BHD León demonstrates how companies can benefit from taking a nuanced approach to the women's market."

—**Guillermo Villanueva**, Resident Representative in the Dominican Republic, IFC

Community Stakeholders

GENDER GAPS

Many of the underlying causes of gender gaps originate outside the workplace and in communities where companies operate. **The broader social, legal, and economic context can hold back or reinforce businesses' ability to implement gender-smart solutions.**

The World Bank Group's *Women Business and the Law Report* draws clear connections between policy and gender gaps that impact businesses. For instance:

- Where there are fewer gender differences in law, there is improved rule of law;
- Where there are no **job restrictions on women's work, the wage gap is smaller;**
- Where **governments support childcare, more women receive wages;**
- Where processes of getting a national ID card differ by gender, women are less likely to borrow from a financial institution; and
- Where husbands unilaterally control marital property, women are less likely to have a bank account.⁵⁹

Social norms can be just as influential as legal regulations, particularly for sectors like extractives or infrastructure that depend heavily on positive community engagement. For instance, **women's exclusion from or low participation in public consultations can undermine the private sector's social license** to operate or relocation allowances and profit-sharing paid only to male heads of household can undermine women's livelihoods.⁶⁰

BUSINESS CASE

By addressing gender issues at national or sector level, companies support the development of a strong investment climate and reinforce investments made in women as employees, entrepreneurs, and customers. In addition, individual companies that reach out to women can improve the social impact of investments and relationships with the communities in which they operate.

Widespread change at the national or sector level can be achieved through working in partnership, with other companies or in multi-stakeholder coalitions.

These partnerships work particularly well when they tackle issues that impact a majority of companies operating in the same sector or that are too widespread for a single company to solve alone, such as gender-based violence, or that originate in a disadvantageous legal context, such as limitation on women's access to identification or finance. For instance, in Uganda, the World Bank worked with a coalition of businesses on a Gender and Growth



“Women are the best communicators we have: women tend to have good social networks and use these channels to carry the message about Anglo American's values back to the community.”

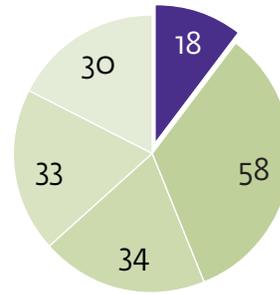
—**Ursula Weber Fuentes**, Social Development Manager, Anglo American Copper

Figure 11

MOST ECONOMIES HAVE AT LEAST ONE LEGAL GENDER DIFFERENCE

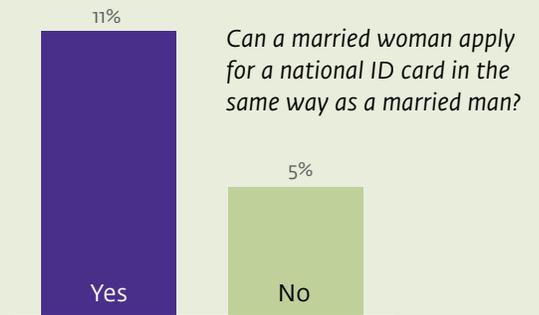
Legal gender differences

■ 0
 ■ 0 < # < 3
 ■ 3 ≤ # < 5
 ■ 5 ≤ # < 10
 ■ ≥ 10



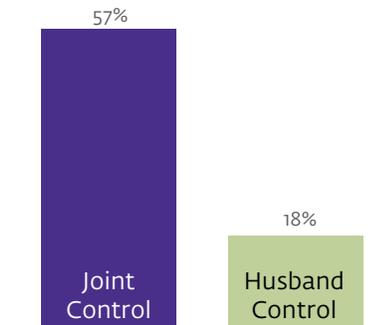
WOMEN ARE LESS LIKELY TO BORROW FROM A FINANCIAL INSTITUTION WHERE PROCESSES FOR GETTING NATIONAL ID CARDS DIFFER BY GENDER

Borrowed from a financial institution, female (% age 15+)



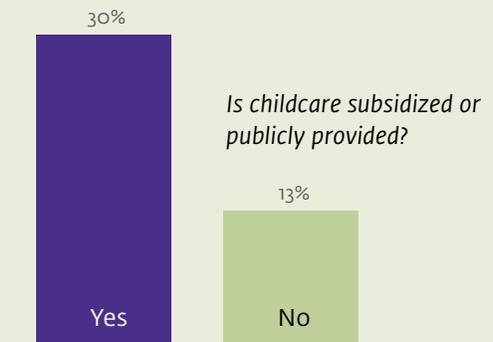
WHERE HUSBANDS CONTROL MARITAL PROPERTY, WOMEN ARE LESS LIKELY TO HAVE AN ACCOUNT AT A FINANCIAL INSTITUTION

Account at a financial institution, female (% age 15+)



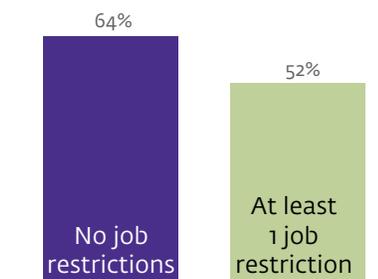
MORE WOMEN RECEIVE WAGES WHERE GOVERNMENTS SUPPORT CHILDCARE

Received wages in the past year, female (% age 15+)



THE WAGE GAP IS LIKELY TO BE SMALLER WHERE THERE ARE NO JOB RESTRICTIONS ON WOMEN'S WORK

Estimated earned income, female to male ratio



Source: Figures reproduced from "Women, Business and the Law 2016: Getting to Equal"

COMMUNITY STAKEHOLDERS CONTINUED

Assessment. The resulting analysis informed the national Private Sector Development Strategy, National Gender Strategy, and several labor regulations that supported the country's long-term growth.⁶¹

Individual companies can also make a difference by tackling issues with **community stakeholders**. This is particularly the case for companies in infrastructure or natural resources that have large-scale community impact such as an influx of new labor. For instance, during the planning stage of a transportation investment in Liaoning, China, outreach to women revealed personal security issues that men did not face, as well as a heightened focus on road safety. Women also showed different patterns in the use of public transportation such as higher usage of off-peak services. Ultimately, the consultation with women led to an increased focus on upgrading safety features such as road lights and the reconsideration of the location of bus stops, along with other key design changes.⁶²

CASE INSIGHTS

- **Multi-stakeholder partnerships facilitate gender-smart solutions:**

With technical support from IFC, the Papua New Guinea Business Coalition for Women (BCFW) (page 64) is bringing together businesses to respond to GBV as a business issue. BCFW demonstrated to companies that GBV not only harms their workforces but also costs an average of 11 days per person per year in absenteeism, adding between 3 percent and 9 percent to total payroll costs.⁶³ In addition to employment solutions such as targeted HR policies, BCFW members found that they could multiply their impact by working jointly to reduce GBV in the community.



Implementing Gender-Smart Solutions: Community Insights

Multi-stakeholder partners facilitate gender-smart solutions at scale



Snapshot: Using Transport Infrastructure to Reduce Gender-Based Violence in Brazil

Even industries like infrastructure can find novel ways to engage with the community on the needs of men and women throughout project implementation. In Rio de Janeiro, the World Bank partnered with the State's Office of Women's Affairs to launch a network of public computer kiosks along the Supervia train system that support the delivery of information on social services and gender-based violence prevention. Called "Via Lilas" kiosks, this

network provides easy information access to the approximately 700,000 passengers who use the rail network each day.⁶⁴ In their first year, 53,700 women accessed the kiosks. Of these, almost 40 percent reported having suffered some type of violence. This innovative program resulted in improving the delivery of information about gender-based violence, women's rights, and woman support services.

IFC AND COMMUNITY ENGAGEMENT

IFC and the World Bank work across the private and public sectors to address community and policy issues related to gender that help drive community development and create an enabling operating environment. The IFC's Policy on Environmental and Social Sustainability recognizes that

women are often prevented from realizing their economic potential because of gender inequity, IFC is committed to creating opportunities for women through its investment and advisory activities. IFC also expects its clients to minimize gender-related risks from business activities and unintended gender differentiated impacts.



Snapshot: Environmental and Social Sustainability Standards at IFC

IFC's Sustainability Framework articulates its strategic commitment to sustainable development. In the case of its direct investments, clients must apply Performance Standards⁶⁵ in order to manage environmental and social risks and impacts so that development opportunities are enhanced. The Performance Standards cover eight areas:

1. Assessment and Management of Environmental and Social Risks and Impacts
2. Labor and Working Conditions

3. Resource Efficiency and Pollution Prevention
4. Community Health, Safety, and Security
5. Land Acquisition and Involuntary Resettlement
6. Biodiversity Conservation and Sustainable Management of Living Natural Resources
7. Indigenous Peoples
8. Cultural Heritage

Adopted from IFC Performance Standards on Environmental and Social Sustainability

KEY IFC AND WORLD BANK RESOURCES ON COMMUNITY STAKEHOLDERS



- **Women, Business and the Law 2016: Getting to Equal**
- **World Development Report 2012: Gender and Development**
- **Making Transport Work for Women and Men: Tools for Task Teams**
- **Extracting Lessons on Gender in the Oil and Gas Sector**
- **IFC Environmental and Social Performance Standards**

For these and other resources, please visit IFC.org/Gender

CASE STUDY 9:

Addressing Gender-Based Violence with Companies in Papua New Guinea

FIGURE 12



PROJECT OVERVIEW

In Papua New Guinea, gender-based violence is widespread, **with 94 percent of employers saying their staff has likely experienced GBV**. This violence affects women at home and at work.⁶⁶ The impact on the workplace are many and varied: The threat of violence at work increases liabilities, creates occupational safety and health risks, and reduces productivity by affecting victims' performance. It also contributes to turnover and hinders career progression. For the private sector, these expenses add up, with direct costs of GBV **adding 3 percent to 9 percent to total payroll expenses and indirect costs adding another 45 percent**.⁶⁷

To address this and other gender-related challenges, a group of companies from Papua New Guinea came together under the umbrella of the IFC-sponsored **Business Coalition for Women**. By developing and

implementing GBV policies and working jointly to change public perceptions, coalition members have been successful in supporting their employees and reducing the costs of GBV.

THE COST OF GBV FOR COMPANIES

The Overseas Development Institute (ODI) worked with three companies of the BCFW to track the financial costs of GBV.⁶⁸ The research monetized staff time lost to GBV, costs of dealing with GBV, and indirect costs, such as staff turnover. Challenges faced by the coalition included:

- **Presentism**, attending work while highly unwell or distracted, or attending to personal tasks during work hours.
- **Absenteeism**, increased absence from work due to doctor's appointments or other GBV-linked needs.



- **Turnover**, leaving the post because of illness, stress, or lack of security.
- **Lowered productivity**, both for GBV victims or their colleagues; for instance, when family members of victims make unauthorized visits to workplaces.
- **Fraud**, committing dismissible offenses under duress from a family member or partner.
- **GBV response**, such as maintaining workplace support services and increased security.

These cumulative costs made a substantial difference to companies' earnings. On average:

- **Staff lost an average of 11 work days per year to GBV**, including two days to presentism, five to absenteeism and four to assisting other GBV survivors.
- Staff time alone cost companies between 3 percent and 9 percent of payroll, **or 300,000 to 3 million Papua New Guinean kina (\$96,000–\$961,000)**.
- Indirect costs, such as increased staff turnover or increased outlays on employer-provided healthcare, added 45 percent to the above figure, for a total of **435,000 to 4.35 million kina (\$138,500–\$1.38 million)**.

DEFINING GBV

The United Nations defines GBV as any act that “results in, or is likely to result in, **physical, sexual or psychological harm or suffering** to women, including threats of such acts, coercion or arbitrary deprivation of liberty, whether occurring in public or in private life.”⁶⁹ The ODI research featured here noted instances of rape, sexual assault, forced marriage, denial of resources, and psychological or emotional abuse.⁷⁰

COMMUNITY STAKEHOLDERS CASE STUDY CONTINUED

GENDER-SMART SOLUTIONS

BCFW is a membership organization of more than 50 companies that recognize that empowering women is smart business. With the vision to “be the innovative and inclusive driver of business growth through positive change for women in PNG,” coalition members came together to develop and share practical solutions. IFC supports the coalition through technical assistance and quality assurance on each of its four objectives: promoting women in leadership, developing gender-smart policies and practices, expanding opportunities for women in supplier and distributor networks, and addressing GBV. In the organization’s first two years of operations, BCFW launched the following business solutions to counter GBV:

- **A suite of practical tools, policy advice, and training resources**, including a model human resources policy, implementation guidelines, training and a legal guide for employers
- **Toolkit and training** for women’s safety on remote worksites
- **Referral information and awareness-raising materials** for companies to use with their staff
- **Public advocacy** for greater understanding of the cost of GBV and the benefits of taking action



“A male staff member was hitting his partner at work in front of colleagues, who did not intervene to protect their colleague. The manager took disciplinary action against the perpetrator and canceled the bonuses for the whole team who had observed without acting. This event became well known across the business and most certainly had a powerful deterrent impact.”

The coalition is currently assessing feasibility of developing a safe house along with counseling and case management services that member businesses and communities can access.

The following examples highlight instances of BCFW members taking action to address GBV:

- “A female employee had exhausted all her leave. HR put up a case to senior management to grant paid compassionate leave. The CEO approved this leave.”
- “A female employee was violated in her home. The company paid for a security assessment by an independent firm and undertook the upgrade of the house.”
- “A male staff member was hitting his partner at work in front of colleagues, who did not intervene to protect their colleague. The manager took disciplinary action against the perpetrator and canceled the bonuses for the whole team who had observed without acting. This event became well known across the business and most certainly had a powerful deterrent impact.”

THE BUSINESS CASE

BCFW members are able to provide a structured and informed response to staff who experienced GBV by supporting survivors so they can keep their jobs and be safe, establishing practical steps for dealing with perpetrators, and creating a work culture in which violence is not tolerated. Typical results included reduced GBV, reduced costs, and improved company reputation.

- **Reduced GBV:** Focus groups with male staff reported that they were less likely to abuse their partners because they could lose their jobs, indicating a reduction in overall GBV.
- **Reduced costs:** Improved support structures for survivors, and reduced absenteeism, turnover, and time spent dealing with incidents of GBV—all reduced costs to BCFW members.



GENDER-SMART SOLUTIONS IN ACTION

The implementation of companywide gender policies and programs also made a difference. In one instance, a female staff member reported to her male boss a serious assault against her by another employee. **“The result was a quick, concerted team effort to both protect and support her while simultaneously dealing with the perpetrator—the police arrested him. Two years ago, before we helped establish the Business Coalition for Women, I doubt very much that this woman would have had the confidence to come forward** and know that Anitua would respond in the way we have. It is likely that she would have just not turned up to work and then been terminated as a result, becoming yet another good female employee lost to gender violence.”

— **Linda Van Leeuwen**, Capacity Development and Marketing, Anitua Group

- **Improved reputation:** Members who promoted the BCFW received a reputational premium. Anitua Group, for instance, received positive media coverage⁷¹ for its stance against GBV and successfully positioned itself as an employer of choice for women.

What the companies say:

“Family and sexual violence results in a loss of talent to all businesses. Because of this it is very important that policies and procedures like those developed by the Business Coalition are in place to support staff who are impacted by violence.”

— **David Toua**, General Manager of Corporate Affairs, Steamships Shipping

“Implementation of the Business Coalition’s workplace policy means we now have a systematic and therefore much more efficient and effective approach to responding to (family and sexual violence). This has considerable benefit for all of our staff and our business.”

— **John Gethin-Jones**, Managing Director, NCS

What IFC says:

“Throughout Papua New Guinea and the world, people have mobilized to promote greater opportunities for women and more gender equality. The uniqueness of the Coalition is the hard-nosed focus on the business rationale for this work and the real, demonstrable change that can come quickly once the private sector gets behind the effort.”

— **Amy Luinstra**, Pacific Gender Program Manager, International Finance Corporation

Conclusions and Insights

Five Insights to Drive Gender-Smart Solutions



There is a first mover advantage through improved reputation and early experience



The most challenging gender contexts are often those with the most potential upside



Gender analysis produces unexpected insights—even for experts



Gender-smart solutions are mutually reinforcing

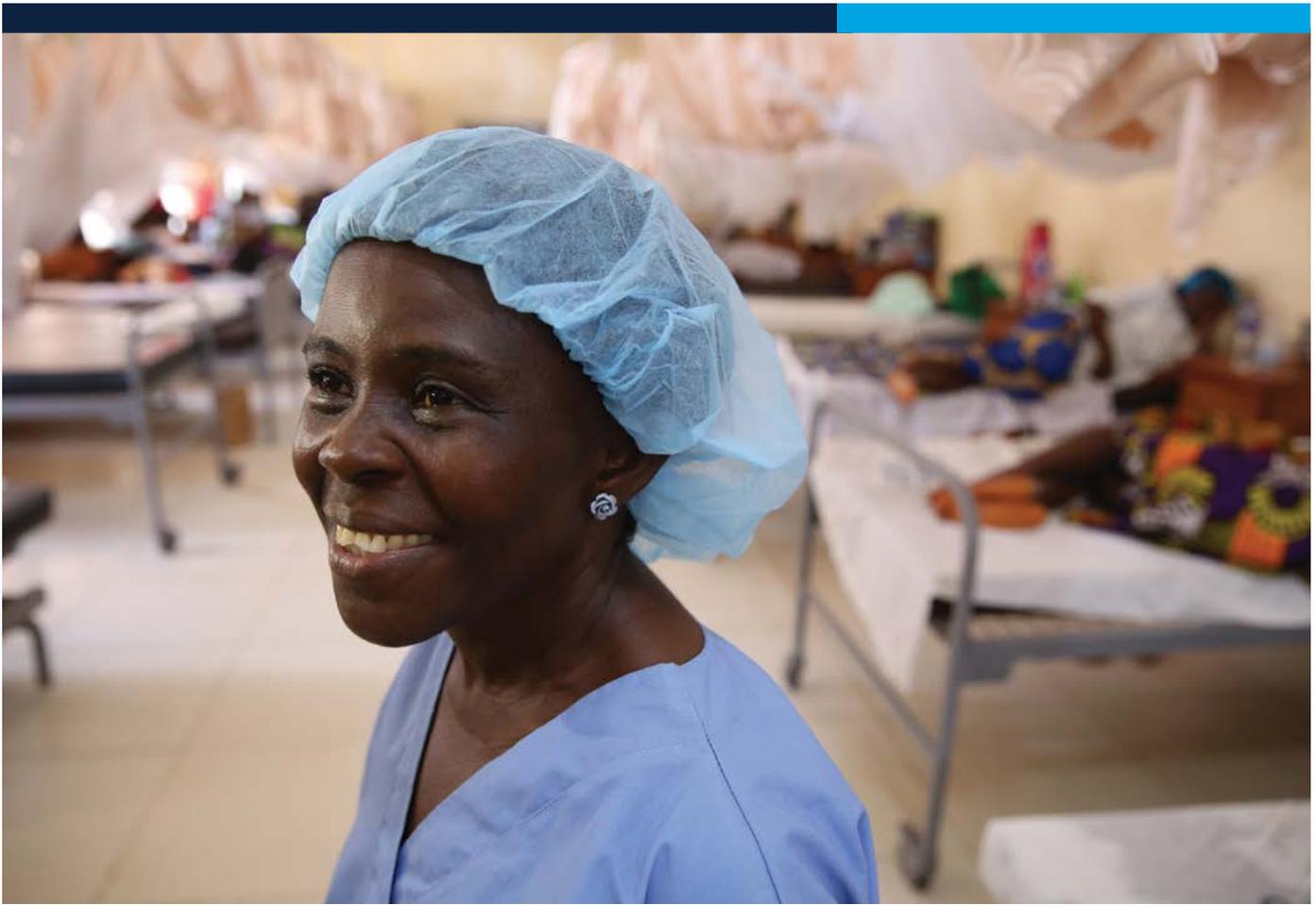


The business case is diverse and far-reaching

In addition to the specific lessons offered by the case studies on employment, entrepreneurs, customers, and community stakeholders, this report offers a number of cross-cutting insights to help companies implement gender-smart solutions.

- **There is a first-mover advantage:** Companies that are amongst the first in their region or sector to implement gender-smart solutions receive a first-mover advantage over their competitors. This can occur in two forms. **First, companies that promote investments in gender-smart solutions receive positive visibility in terms of corporate reputation**—whether as an employer of choice, as in the case of NCS (page 23), or as a brand of choice, as in the case of BHD (page 23). Second, **the improved knowledge of best practice** that companies gain by investing in women can be used to strengthen their own offering, helping them to stay ahead of competitors.

- **The most challenging gender contexts are often those with the most potential upside:** The regions or sectors with the largest gender gaps may offer the largest rewards for closing them, whether in terms of increased efficiency, growth, or profitability. For instance, research found that the needs of female customers had largely been ignored by the insurance industry, but that by 2030 the global market could more than double.⁷² Similarly, in Papua New Guinea, a country with some of the highest rates of gender-based violence in the world, IFC worked with companies to identify and reduce incidence of GBV that was costing firms an average of 11 working days a year for each employee (page 64).
- **Gender analysis produces unexpected insights—even for experts:** Gender analysis can produce unanticipated business insights. For example, FINCA



(page 40) established a network of digital agents by partnering with male and female entrepreneurs, and only discovered in a subsequent evaluation that the women agents' higher numbers of transactions was determined by their locations, the sectors in which they operate and their tendency to reinvest in their businesses. **Integrating gender-specific measurements into daily business practice can help capture these unexpected insights and opportunities.**

- **Gender-smart solutions are mutually reinforcing:** While this report is divided into different stakeholder groups, in practice applying gender-smart solutions in more than one category multiplies the impact of individual investments, **creating a virtuous cycle.** For instance, by acknowledging that GBV was widespread in the community, members of the Business Coalition for Women (page 64) were able to develop specific HR responses within their own companies while also taking collective action. BLC Bank (page 52) found that gender-smart employment solutions within the bank

led to an improved ability to design new products and service for women customers. Lighting Asia/India (page 36) worked to develop a network of women entrepreneurs as last-mile solar distribution system, but also found that women entrepreneurs were better able to reach women customers who had been excluded from some rural markets.

- **The business case is diverse and far-reaching:** While the case for women in leadership positions may be a well-documented aspect of the business case, the variety in sectors, locations, and business benefits throughout this report demonstrates that the opportunity to implement gender-smart solutions is diverse and wide-reaching. **To fully realize the benefits of women's economic participation, companies should invest in them as employees, entrepreneurs, customers, and community stakeholders.**

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