



DRIVER 4 TOOLKIT

HOW TO BUILD ASSETS—DIGITAL, FINANCIAL AND PROPERTY



The United Nations (UN) Secretary-General established the High-Level Panel on Women's Economic Empowerment in 2016 to bring together leaders from different constituencies—government, civil society, business and international organizations—to launch a shared global agenda that accelerates women's economic participation and empowerment in support of implementing the 2030 Agenda for Sustainable Development and its promise that no one will be left behind.

The first report of the High-Level Panel (September 2016) examined the case for women's economic empowerment and identified seven drivers for addressing systemic barriers to women's economic empowerment. These seven drivers were further explored by working groups, comprising High-Level Panel members and other stakeholders. Each working group prepared a paper with specific recommendations for transformative change.

The second report of the High Level Panel (March 2017) provided a synthesis of the recommendations of each of the seven working groups within the framework of the essential enabling environment to accelerate and deepen the impact of the seven drivers. In addition to the working group papers, each working group prepared a toolkit, focusing on how to take forward the recommendations of the working group, along with case studies and good practices where relevant.

This toolkit has been prepared by the Working Group for Driver 4—Building assets—digital, financial and property.

Its companion working group paper is published as a separate document.

High-Level Panel reports and working group papers and toolkits are all available online.

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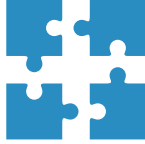
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While staff of the Bretton Woods institutions reviewed and provided comments on the working papers and toolkits in their respective areas of expertise, they were not members of the working groups.

In regard to the recommendations aimed at international organizations in these documents, the Bretton Woods institutions may endorse or support them to the extent these are consistent with their roles and in accordance with their mandate.

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INTRODUCTION

Digital technology innovations and new applications have the potential to accelerate women's economic empowerment, but many challenges exist. These include large gender gaps in digital and financial inclusion and in asset ownership and use, but these gaps can be removed.

Signing women up for bank accounts and helping them get access to mobile phones are critical initial steps toward financial and digital inclusion. To achieve inclusion, women need to be able to access digital devices and financial instruments in an affordable manner and to be aware of their uses before they can adopt them (see more on the access, affordability, awareness and adoption phases below). This means engaging with the “digital continuum” (see chart under recommendation 2), which is one way to understand technology as it progresses and interacts with our everyday lives.

Women's ownership, use of and benefits from assets, including property, are more limited than men's, even when women's property rights are guaranteed by law. Exploring the complementarities among digital and financial inclusion and asset accumulation can help identify the best combination of awareness raising, literacy, education and mentoring¹ needed to equip women with the skills and confidence to utilize technologies, financial services and assets effectively.²

KEY RECOMMENDATIONS

The second report of the United Nations Secretary-General's High-Level Panel on Women's Economic Empowerment (HLP) presented the following recommendations for action on women's digital and financial inclusion and access to property:

- 1. Ensure women's equal access to digital financial services and equal access to and control over productive resources including land, labor and capital.**
- 2. Encourage stakeholders to assess how women in the country are progressing along the digital inclusion continuum.**
- 3. Enable women's voices to shape digital, financial and property products, services and policies.**

Ensuring sustainability and women's empowerment requires that women continue to contribute to and benefit from the growth of digital technologies, financial services and assets as operators and providers, policymakers, program designers, implementers and evaluators. Gender parity should be as much a goal for women at the base of the pyramid, including women who face multiple barriers due to intersectional discrimination,³ as for women in leadership and decision-making positions in governments and the private sector.⁴ This toolkit highlights good practices, examples and actions to further the three key recommendations (described in more detail in the Working Group 4 Paper on How to Build Assets—digital, financial and property).

HOW TO GET STARTED?

There is need for baseline sex-disaggregated country comparative metrics and data in all three asset-building areas to better understand gender gaps, target interventions and benchmark change. Accordingly, a good starting point for any organization is to engage in data collection. For example:

- To better meet the needs of unbanked and underbanked women in Africa, Ecobank has collected sex-disaggregated data on 12 million Ecobank customers.
- In 2016, the Bill & Melinda Gates Foundation allocated US\$80 million for the next three years to close gender data gaps, including in data on women's ownership of assets such as land, property or credit.

Here is what we know about digital and financial inclusion and access to property and other assets.

DIGITAL INCLUSION

- **Women's Rights Online: Translating Access into Empowerment** (World Wide Web Foundation). Women in developing countries are about half as likely to be connected as men in the same age group with similar levels of education and household income. Women and girls living in poverty in low- and middle-income countries are 50 percent as likely as men to be online and 30–50 percent as likely to use the Internet for personal empowerment and civic participation.
- **Gender in National Broadband Policies** (the Broadband Commission Secretariat, 2013). In 2013, only 29 percent of national broadband

strategies included gender-specific actions to increase women's information and communication technology (ICT) skills (most common) to provide equal access to ICT for women, to promote women's empowerment through broadband and ICT and to promote women's roles in decision-making through ICT.

- **Mobile Money: State of the Industry Report 2015** (GSM Association). More than 1.7 billion women in low- and middle-income countries do not own mobile phones. Women on average are 14 percent less likely to own a mobile phone than men, which translates into 200 million fewer women than men owning mobile phones.

FINANCIAL INCLUSION

- **The Global Findex Database** (World Bank Group). Approximately 1.1 billion women and girls worldwide (42 percent) remain outside the formal financial system. Despite progress in financial inclusion rates, the gender gap has not narrowed and remains at a steady 7 percentage points.
- **Strengthening Access to Finance for Women-Owned SMEs in Developing Countries** (International Finance Corporation, 2011). Due to a poor credit history or lack of collateral, women are more likely to be denied formal credit than men and often pay higher interest rates when they do receive credit.

ACCESS TO PROPERTY AND OTHER ASSETS

- **Social Institutions and Gender Index (SIGI) 2014** (Organisation for Economic Co-operation and Development). Women and men have equal rights to own, use and control land in only 22 (37 percent) of 160 countries.
- **Getting to Equal: Women, Business and the Law 2016** (World Bank Group). In 35 of 173 economies, female surviving spouses do not have the same inheritance rights as their male counterparts.
- **The Role of Women in Agriculture**. ESA Working Paper No. 11-02 (Food and Agriculture Organization of the United Nations, [FAO], 2011). Women make up about half the agricultural labor force in Sub-Saharan Africa, East Africa and Southeast Asia. However, women continue to experience unequal access to productive resources compared with men and are less represented in the higher revenue positions along production value chains.
- **Gender Differentiated Asset Dynamics in Northern Nigeria**. ESA Working Paper 11-06 (FAO, 2011). The types of assets owned by women and men also affect the gender asset gap. For example, in Kaduna State,

Nigeria, men's assets (such as livestock) tend to increase in value more quickly than women's assets (such as jewelry and durables).⁵

HOW CAN I BECOME ENGAGED AND ENGAGE AND ACTIVATE MY ORGANIZATION, COMMUNITY AND PEER GROUP?

The companion working group paper to this toolkit suggests the following next steps to accelerate women's digital and financial inclusion and their property ownership and use.

ACCELERATING WOMEN'S DIGITAL INCLUSION

- Indicate the current status of women on the digital Inclusion continuum, which starts at basic access and interaction, moves to intermediate use and knowledge of the Internet and productive engagement, and then on to a full and ongoing shaping of the digital landscape.
- Use this mapping to see where the needs are for access, affordability, awareness and adoption.
- Promote women not only as Internet users but also as developers and digital entrepreneurs in the digital space.

ACCELERATING WOMEN'S FINANCIAL INCLUSION

- Employ local women as banking agents to reach low-income women and women who experience intersectional discrimination and to promote women's employment in the banking sector.
- Adopt a simplified "Know your customer" method to encourage financial inclusion of women.
- Incentivize the use of digital technology on both the supply and the demand sides through digital payments of taxes or social welfare payments.
- Promote public-private people partnerships to better understand and design hardware, products and services aligned with women's lifecycle.
- Mandate the use of digital payments for women's social protection benefits, such as maternity benefits and child benefits, to enable women to receive the benefits directly without going through the male head of the household.

ACCELERATING UNDERSTANDING OF WOMEN'S PROPERTY OWNERSHIP AND USE

- Compile country-level data on women's asset ownership and use based on existing micro-studies to provide an overview and

initial insights into the characteristics of women's asset ownership.

- Develop and collect large-scale sex-disaggregated data on asset ownership and the accumulation of wealth.

The following sections present examples of innovative ways that organizations are accelerating women's access to digital technologies, financial services and access to property and other key assets organized by the key recommendations from the second HLP report.

RECOMMENDATION 1: ENSURE WOMEN'S EQUAL ACCESS TO AND CONTROL OVER PRODUCTIVE RESOURCES, INCLUDING LAND, LABOUR AND CAPITAL

Organizations active on a global scale in promoting women's financial inclusion. To support women entrepreneurs in developing and emerging economies, and focusing on business training, financial literacy and mentoring, The Cherie Blair Foundation for Women is using technology-based interventions.

Citigroup, in its ongoing financial inclusion agenda, has partnered with Women's World Banking to support financial inclusion programs for women. Citigroup Foundation has invested more than US\$11 million in programs to primarily or exclusively support women's financial inclusion, employment and livelihoods.

Village Savings and Loans Associations, supported by **CARE International**, supplement savings and loans with financial and business training, development of positive attitudes towards women and increased access to the formal financial sector.⁶

The **UN Women's Empower Women** initiative is pilot testing a Virtual Skills School that will offer an array of online programs, including in financial and digital literacy.⁷ The online platform, launched in 2013, already has 1 million users.

Qualified buyers representing more than US\$1 trillion in annual purchasing power created WEConnect International and its searchable online database to find women suppliers of products and services based in over 100 countries. While entrepreneurship and equal access to local and global markets are only one way for women to build assets, they are one of the best ways to get large amounts of cash into the hands of women in a manner that is scalable, replicable, transformative and sustainable.⁸

The Financial Access Survey (FAS), launched by the International Monetary Fund in 2009, is a key source of data on access to financial services around the world. It focuses on provider-side data on access to and use of basic consumer financial services by households and firms. The survey

complements the World Bank's Global Findex database, which is based on a survey of users. In response to the growing interest in gender-related statistics on financial inclusion the FAS database is being expanded to include gender-related data.

Organizations that work regionally to promote women's access to financial and digital services. In Africa, **Ecobank** has tailored mobile phone-based programs that have reached 1.83 million underbanked and unbanked individuals, 42 percent of them women.

In Senegal, **Oxfam's** Saving for Change⁹ introduced digital financial services to women members of Saving for Change groups, demonstrating that adapted mobile banking services, with education and training, could almost triple the amount of savings mobilized.

In Nigeria and other African countries, **MasterCard** is working to provide women with national identity cards that include electronic payment capabilities.¹⁰ Recently, MasterCard partnered with **UN Women** to address the numerous impediments that women face in getting identity cards.

The **World Wide Web Foundation**, in the 2016–17 edition of the *Affordability Report*, highlights good practices and case studies for public Internet access and addresses the need for safety and accessibility of such spaces for women. Through the Women's Rights Online network, the Web Foundation is focusing policymakers' attention and commitments on digital and data literacy in education curricula and will be leading advocacy efforts using gender digital gap scorecards and national action plans in 10 countries.

In India, the **Self Employed Women's Association (SEWA)** has created its own bank to offer financial services together with education on personal financial management and micro-insurance for women through the self-sustaining insurance cooperative VimoSEWA.¹¹ SEWA also enables networking and access to information for its members through ICT services, such as providing access to market information through mobile phones.¹²

The **Government in Tanzania**, working with UN Women, initiated the MALAIKA campaign with **Tanzania Women's Bank** and other banks. This project provides both loans and mobile phones to low-income women to support financial inclusion. The project's target is to provide 80 percent of currently unbanked women with a bank account by 2020.

In several Latin American countries, the **Inter-American Development Bank** is piloting psychometric testing to objectively evaluate bank loan applicants in order to circumvent gendered bias against women.¹³

In Ethiopia, **Enat Bank** offers collateral-free loans or reduced collateral requirements for

women to facilitate women’s access to bank loans. It also offers a partial loan guarantee program with support from the Swedish International Development Cooperation Agency and the U.S. Agency for International Development of up to 50 percent collateral for women borrowers.

In Africa, **Ovamba**, an innovative financial services provider, is allowing growth-oriented entrepreneurs to apply for loans via a mobile app and to be pre-approved before revealing their gender.

In Mexico, the **Integral Financial Inclusion Program (PROIIF)** aims to reduce the gap in access and use of financial services by individuals using social programs. This program has five major components (financial education, savings, credit, insurance and financial services), which are directed mainly to women, who make up more than 95 percent of the beneficiaries.

To address the low levels of women’s land ownership, the **Government of Tanzania**, together with the **Department for International Development (DFID) of the United Kingdom**, is giving land rights to previously government-owned land with the goal of reaching more than 150,000 women by the end of 2017.

In Rwanda, the Land Tenure Regularization Support Project (LTRSP), supported by **DFID**, included a strong focus on securing women’s access to land and on the importance of community sensitization prior to registration activities.¹⁴

RECOMMENDATION 2: ENCOURAGE STAKEHOLDERS TO ASSESS HOW WOMEN ARE PROGRESSING ALONG THE DIGITAL INCLUSION CONTINUUM

The experience of a Digital Inclusion Working Group, convened by Mozilla while serving on the HLP, provides a useful framework for establishing

a country’s baseline for women’s digital inclusion, as well as for tracking improvements. Representatives of Costa Rica, India, Tanzania and the United Arab Emirates—all countries engaged with the HLP—were tasked with assessing the placement of women in their countries along the digital continuum (see figure). Digital inclusion along this continuum is defined in terms of access, affordability, awareness and adoption. It is only at the adoption stage that active participation in the digital continuum really begins.

On the supply side, the Digital Inclusion Working Group worked with the technology companies Facebook, Google, Intel and Microsoft, which are already working with digital inclusion projects, to see whether their efforts could be mapped and aligned with the needs of the four countries involved (see table).

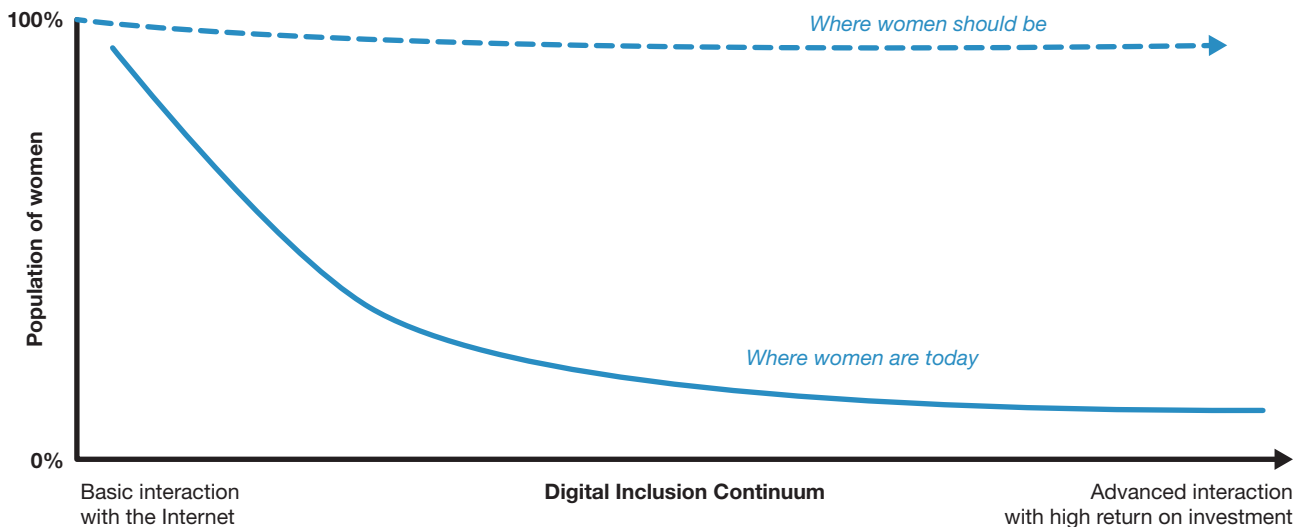
Once the working group identified the synergies between what countries had expressed as women’s needs and the programs and offerings from the technology companies, the working group members were able to begin mobilizing digital inclusion interventions for women in these countries.

Reaching all the women first requires understanding where they fall on the digital continuum and then how to help them progress along it. This calls for a coordinated approach and collaboration among the stakeholders, as well as the ability to work across government departments of education, ICT, women’s affairs and especially finance.

RECOMMENDATION 3: ENABLE WOMEN’S VOICE TO SHAPE DIGITAL, FINANCIAL AND PROPERTY PRODUCTS, SERVICES AND POLICIES

Organizations such as Women’s World Banking play a critical role in helping banks and

The digital inclusion continuum



Digital inclusion engagement by Digital Inclusion Working Group members

	Costa Rica	India	Tanzania	UAE	Facebook	Google	Intel	Microsoft
Access								
Urban		✓			✓	✓		✓
Rural	✓	✓			✓	✓		✓
Affordability		✓			✓			
Awareness		✓				✓	✓	✓
Adoption								
Skills building	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓			✓	✓		✓
Career networking	✓					✓		
Banking and finance	✓	✓	✓					

non-governmental organizations reach women by redesigning product, communication and marketing strategies to meet the needs of specific groups of female clientele.¹⁵

At the regulation level, adapting “Know Your Customer” (KYC) requirements is more relevant to women, who are less likely to have formal identity documents. For example, in Nigeria, Diamond Bank and Women’s World Banking created an innovative savings product called a BETA account, which can be opened in less than five minutes with no minimum balance and no fees. The account is targeted at self-employed market women and men who want to deposit their daily sales and save frequently.

In Rwanda, “Know Your Customer” requirements are simplified and flexible to encourage users who do not have access to official proof of identity. In addition, the government is regulating microfinance interest rates and phone fees so that they do not become unintentional impediments to women’s access and use.¹⁶

Ecobank, which offers financial inclusion programs in 36 African countries, has committed to increasing women in executive positions from 35 percent to 50 percent in the next five years.

In Ethiopia, Enat Bank demonstrates its commitment to women’s leadership: 64 percent of the board of directors are women, including the chair, and 47 percent of senior managers are women.

The Bank of Palestine increased its female employees from 16 percent to 26 percent of its 1,200 employees over the past 8 years and has committed to ensuring gender parity in benefits and compensation levels.¹⁷

In Africa, Ovamba’s commitment to a 50/50 female/male staff ratio facilitates its engagement with servicing both its female and its male entrepreneur clientele.

Research by the International Monetary Fund finds that the gender gaps in finance are even larger when one looks at women as providers and regulators of finance. Women’s participation in boards has grown but is still less than 20 percent. Of 800 large

banks in 72 countries, only 15 banks had women CEOs in 2013. In financial supervisory agencies, women’s board membership has fallen by 5 percentage points in recent years, to less than 20 percent.¹⁸

There is increasing evidence that employing women as banking and network agents in their own communities by commercial banks or mobile network operators may be especially effective in expanding access and knowledge about financial services to underserved women.

ADDITIONAL RESOURCES

Village Savings and Loan Associations Initiative. CARE International recommends the creation of a global partnership for coordinated action with four main actors to scale up Village Savings and Loan Associations and link them to formal financial services to increase their impact on women’s financial inclusion:

- 1. Formal financial services providers** can offer low- or no-cost savings and credit products tailored to group needs.
- 2. Donors** can fund the scale up of cost-effective systems that support the coordination and cross-learning of a global partnership.
- 3. Development partners** can ensure that women enjoy the full benefits of access to financial services through training in financial literacy and the addressing of restrictive gender attitudes.
- 4. Governments and central banks** can consider implementing policies that support simpler “Know Your Customer” requirements.

Alliance for Financial Inclusion. The Alliance for Financial Inclusion (AFI) has members in more than 90 countries that work together to accelerate the adoption of proven innovative financial inclusion

policy solutions, with the aim of making financial services more accessible to the world's unbanked.

In 2015, Women's World Banking was commissioned by AFI to write the report *Policy Framework to Support Women's Financial Inclusion*. One year later, in 2016, AFI launched an Action Plan for Women's Financial Inclusion, which outlined five key activities:

- 1. Incorporate** gender considerations in the AFI Network's core activities, with each working group to promote peer learning and develop appropriate knowledge products relating to gender and women's financial inclusion over 2016–2018.
- 2. Consider and implement** best practices in integrating policies for women's financial inclusion and gender considerations within national financial inclusion strategies, through AFI's Financial Inclusion Strategies Peer Learning Group (FISPLG). Knowledge products will be developed to support this work.
- 3. Leverage** digital financial services and other innovative technologies to accelerate progress.
- 4. Highlight** the role of appropriate financial infrastructure, such as interoperable payment systems, credit bureaus and electronic collateral registries, in enabling women's financial inclusion.
- 5. Invite** focal points from each of the AFI working groups to coordinate with FISPLG and to

lead on issues and knowledge products relating to gender, specifically women's financial inclusion.

The development of AFI's Action Plan for Women's Financial Inclusion highlights how smaller organizations with gender expertise such as Women's World Banking can amplify their impact through collaborations with large, influential gender-neutral organizations such as AFI.

Women's World Banking Gender Performance Indicators. Women's World Banking has developed *Gender Performance Indicators: How Well Are We Serving Women*, which provides the micro-finance industry a first-of-its-kind, comprehensive tool to track and improve gender performance.

Prior to utilizing the gender performance indicators, Women's World Banking highlights the need for organizations to commit to institutional alignment across the entire organization on the integration of a gender focus, training staff to ensure the collection of quality data and use of data that support the organization's commitment to serving women.

Gender Performance Indicators provides a gender performance framework organized within a client-centric focus, an institutional focus and financial and social outcomes. Within each of these areas, the indicators are further grouped into categories that define the specific operational focus. The selected indicators represent what is needed to inform practitioners in the priority areas.

UN Global Compact Women's Empowerment Principles

The Women's Empowerment Principles offer guidance for businesses on how to empower women in the workplace, marketplace and community. The principles emphasize the business case for corporate action to promote gender equality and women's empowerment and are informed by real-life business practices and input gathered from across the globe. The Women's Empowerment Principles point the way to best practice by elaborating the gender dimension of corporate responsibility, the UN Global Compact and business' role in sustainable development. As well as being a useful guide for business, the principles seek to inform other stakeholders, including governments, in their engagement with business. The Women's Empowerment Principles are:

- **Principle 1:** Establish high-level corporate leadership for gender equality.
- **Principle 2:** Treat all women and men fairly at work; respect and support human rights and nondiscrimination.
- **Principle 3:** Ensure the health, safety and well-being of all women and men workers.
- **Principle 4:** Promote education, training and professional development for women.
- **Principle 5:** Implement enterprise development, supply chain and marketing practices that empower women.
- **Principle 6:** Promote equality through community initiatives and advocacy.
- **Principle 7:** Measure and publicly report on progress to achieve gender equality.

NOTES

1. Mentoring is critical to achieving women's economic empowerment. Many organizations, such as The Cherie Blair Foundation, are expanding their mentoring programs in response to positive outcomes.
2. Strong regulation and supervision play a key role in ensuring that financial inclusion goes hand in hand with financial stability. Sahay, R., M. Čihák, P. N'Diaye, A. Barajas, S. Mitra, A. Kyobe, et al. 2015. *Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?* IMF Staff Discussion Note 15/08. Washington, DC: IMF. <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf>; Sahay, R., M. Čihák, P. N'Diaye, A. Barajas, R. Bi, D. Ayala et al. 2015. *Rethinking Financial Deepening: Stability and Growth in Emerging Markets*. IMF Staff Discussion Note 15/17. Washington, DC: IMF. <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf>
3. For example, on the basis of ethnicity, disability, age, class, sexual orientation, race, mobility status, geography and religion.
4. An important aspect for the sustainability of financial inclusion is increasing the number of women agents and women in decision-making positions.
5. Dillion, A., and E. J. Quinones. 2011. *Gender Differentiated Asset Dynamics in Northern Nigeria*. ESA Working Paper No. 11–6. Rome: Food and Agriculture Organization of the United Nations.
6. The associations have 5 million members in 35 countries, and 85 percent of groups continue to operate five years after program completion.
7. See also UN Women. 2017. "UN Women Statement for the International Day of Women and Girls in Science." New York, NY: UNWomen. <http://www.unwomen.org/en/news/stories/2017/2/statement-un-women-for-international-day-of-women-and-girls-in-science>
8. Vazquez, E. A., and B. Frankel. 2017. *The Business Case for Global Supplier Diversity and Inclusion: The Critical Contributions of Women and Other Underutilized Suppliers to Corporate Value Chains*. Washington, D.C.: WEConnect International. <https://weconnectinternational.org/images/Report.pdf>
9. Oxfam's Saving for Change groups <https://policy-practice.oxfamamerica.org/work/rural-resilience/saving-for-change/>
10. See also MasterCard Engagement Bureau. "120 Million MasterCard Branded National Identity Smart Cards to Roll Out in Nigeria." <http://newsroom.mastercard.com/photos/120-million-mastercard-branded-national-identity-smart-cards-to-roll-out-in-nigeria/>
11. Harvey, J., and R. Jhabvala. 2016. *Financial and Digital Inclusion from the Perspective of Women in the Informal Economy*. WIEGO UNHLP Policy Brief. Cambridge, Massachusetts, and Manchester, UK: Women in Informal Employment: Globalizing and Organizing and New York, NY: United Nations High-Level Panel on Women's Economic Empowerment.
12. Joshi, A. 2012. "Self Employed Women's Association, Gujarat: A Case Study." Jayanagar, India: IT for Change. http://itforchange.net/sites/default/files/ITfC/SEWA_fieldnotes.pdf.
13. Psychometrics is currently being piloted by the Inter-American Development Bank in several countries in Latin America. See also the paper by I. Arraiz, M. Bruhn, and R. Stucchi. 2015. *Psychometrics as a Tool to Improve Screening and Access to Credit*. Inter-American Development Bank Working Paper 625. Washington, DC: IDB. <https://publications.iadb.org/bitstream/handle/11319/7266/Psychometrics-as-a-Tool-to-Improve-Screening-and-Access-to-Credit.pdf?sequence=1>
14. Strategies to strengthen second wives' claims were agreed on by project administrators and community members during these meetings, such as listing both wives' names on the claimant's register. Female participation in registration was also encouraged through maintaining a gender balance among program staff. The evaluation report states that the percentage of land claimed by married couples at the end of the project was 83 percent, with 10 percent owned by single women and 5 percent owned by single men. Rwanda's Gender Monitoring Office concluded that "the land registration process is a positive mechanism to improve gender equality," although it notes that there are still challenges, including some couples not being aware of how important the certificates are and issues arising with cohabitation outside marriage. Henley, G., and H. Hoffer. 2016. *DFID's Land Portfolio and Programs: An Overview*. LEGEND Report. London: Department for International Development.
15. Women's World Banking's collaboration with Diamond Bank, a commercial bank in Nigeria, on a suite of digital financial products for low-income women has resulted in more than 175,000 women clients being served.
16. Alliance for Financial Inclusion. 2016. *Policy Frameworks to Support Women's Financial Inclusion*. Kuala Lumpur: AFI, p. 15. http://www.afi-global.org/sites/default/files/publications/2016-08/2016-02-womenfi.1_0.pdf
17. Global Banking Alliance for Women. "Bank of Palestine." <http://www.gbaforwomen.org/members/bank-of-palestine/>
18. IMF staff's econometric analysis further suggests that increasing women's share in bank boards is correlated with higher (capital) buffers. The analysis controls for other country, bank and board characteristics such as bank size, board experience, types of board compensation, economic growth and bank performance. The analysis also suggests that the quality of supervision (as given by scores on Basel

Core Principles) is not correlated with the share of women in supervisory boards. Thus, the shares of women in both bank and supervisory boards can be increased without adversely affecting banking sector stability. Sahay, R., M. Čihák, P. N'Diaye, A.

Barajas, S. Mitra, A. Kyobe, et al. 2015. *Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?* IMF Staff Discussion Note 15/08. Washington, DC: IMF. <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf>