

INAUGURAL AFRICAN WOMEN'S ECONOMIC SUMMIT

INVESTING DIFFERENTLY IN WOMEN

HELD ON 19 AND 20 MARCH 2010

INTRODUCTION

The African Women's Economic Summit was held on 19 and 20 March 2010 at Windsor Golf Hotel and Country Club, Nairobi, Kenya. It was convened and co-hosted by Ms. Graça Machel, founder of the New Faces, New Voices (NFNV) initiative, and Dr. Donald Kaberuka, President, African Development Bank Group (AfDP).

The following were the objectives and outcomes of the summit:

- To identify the opportunities and challenges of expanding women's access to financial products and services and advancing women within the management and leadership structures of financial sector institutions;
- To expand innovations in order to massively expand the amount of finance and the scale of outreach of financial to women as retail consumers of finance and as owners of businesses;
- To identify measures that will ensure that women take their rightful place as decision makers within the governance and management structures of national, regional, continental and global financial institutions; and
- To collectively identify the leadership needed to introduce new ways of thinking and the action required to build an African Financial system more inclusive of women.

The following were the expected immediate outcomes of the summit:

1. To build consensus amongst all participants;
2. To set goals for change;
3. To make concrete pledges; and
4. To strengthen the voice of African women in shaping African and global financial systems.

I. Opening of the summit

In his opening remarks, Mr. Odinga expressed gratitude to Ms. Machel and Mr. Kaberuka for having jointly organized the summit in Nairobi in collaboration with the Central Bank of Kenya, which demonstrated the commitment of all concerned to promoting the socio-economic empowerment of women in Africa. He noted that the Government of Kenya recognized the important role that the New Faces, New Voices Network and AfDB had played in launching the summit in order to give a face and a voice to women in Africa, pointing out he in particular

appreciated the network's mission "to enhance Africa's economic competitiveness by ensuring that women have access to financial services and occupy key leadership positions in the financial sector. He observed that the summit was taking time at a time when many African countries were recovering from, and evaluating, the after-effects of the global financial crisis.

Mr. Raila said that women comprised 50 percent of Africa's population and provided the bulk of the labour force in the agricultural sector, the backbone of Africa's economies. A large number of women also ran small businesses that constituted a significant share of economic activities in African economies. There was, therefore, no doubt that women played a critical role in economic development in Africa. In spite of all this, the majority of African women had no access to formal financial services and 33 percent of them were completely excluded from accessing any financial services.

At the opening session, remarks were also made by Mrs. Machel, Dr. Kaberuka and Prof. Njuguna, Governor, Central Bank of Kenya.

Mrs. Machel expressed the hope that during the two days of the summit the participants would work together to find new and more innovative ways of investing differently in women and empowering them to take centre stage in dealing with the economic and financial issues that impacted their lives. She pointed out that while the global financial crisis presented a big challenge, it also presented a unique opportunity. She said that in the process of reshaping and reforming financial systems, it was imperative to be more inclusive of women. She noted that African economies constituted the next emerging market and that, therefore, the empowerment of women was not only a development issue but also an economic issue. She stressed that it was only with the full participation of women in economic activities that Africa could find truly sustainable solutions to its development challenges.

She pointed out that it was now an accepted fact that there was a strong correlation between the extent to which women were empowered - integrated into the mainstream economy and a country's economic competitiveness and added that expanding women's participation in the financial sector was not just a matter of demonstrating a commitment to diversity; it had powerful, positive and measurable results. Given that women represented half the population of the world, to prevent them from reaching their full potential would constitute economic suicide. She said that investing differently in women was the smart thing to do. Providing women with access to finance, designing financial products that responded to the needs of the poor and creating the policy environment in which financial institutions could flourish constituted the core development challenges that must be overcome.

Dr. Kaberuka began his remarks by expressing gratitude to the government of Kenya for hosting the summit. He recalled that in 1985 Kenya had hosted the International Women's Congress that had brought a great deal of enthusiasm and had since been followed by many other women's congresses. He also expressed gratitude to Prime Minister Odinga for having agreed to open the

summit. Recognising the presence of Professor Ndung'u, he pointed out that Nairobi was an a very appropriate city to host the summit since Kenya had the most impressive innovations in the financial sector in which women leaders played a key role with the support of the Central Bank. He also commended Mrs. Machel for her outstanding leadership in various areas, particularly the issue of women's rights, noting that the summit was a result of her efforts, pushing all stakeholders in the financial sector to be the drivers of change.

He observed that the summit touched an issue of critical importance to African countries, an issue where progress was possible but painfully slow. He said that it must be acknowledged that women's access to financial services was very critical to economic growth. He noted that the summit offered an opportunity to reflect on how financial service delivery could better respond to the needs of women entrepreneurs. There was overwhelming evidence that women who had access to opportunities constituted a positive force and in cases where women had been able to access financial markets, it had been proven that they were creditworthy and that they repaid their loan regularly. However, there was a need to deepen and to expand to the even larger, yet under-represented segment of women entrepreneurs who still did not have access to finance, especially the rural womenfolk and those who struggled under very difficult conditions in the informal sector. Dr. Kaberuka noted that when people talked about the economic empowerment of women, they instinctively thought about small and medium enterprises (SMEs) and microfinance. However, it was necessary to go further to determine how, through collective effort, the world of finance could best serve women, how more women could climb up the corporate ladder, which was the objective of the African Women Business Initiative launched by the AfDB.

Taking the floor, Prof. Ndung'u expressed gratitude to Mr. Odinga for having found time to grace the summit, noting that his presence demonstrated the seriousness with which the Government of Kenya embraced the role of women in the development process and, more importantly, their role in the financial sector. He also expressed gratitude to the New Faces, New Voices Network, its founder, Mrs. Mache and the AfDB for having chosen to host the summit in Nairobi and welcomed international delegates, including fellow central bankers from the region. He said that the Central Bank of Kenya was delighted to partner with the New Faces, New Voices Initiative and the AfDB at a time when the Central Bank and the Government of Kenya were in the process of promoting more inclusive financial policies. He pointed out that in the recent past the government had introduced new institutions to support, shape and deepen the financial sector and that examples included the following: licensing and supervising of deposit taking microfinance institutions; savings and credit cooperatives (SACCOs) and the SACCOs Regulatory Authority; licensing of credit reference bureaux to facilitate credit information sharing' and agent banking for cost-effective finance outreach.

II. Attendance

The summit was attended by xxx participants who included African and global leaders who could influence change in their respective jurisdictions from the following categories of stakeholders: financial service providers; regulatory bodies; development institutions; think tanks and advisory groups; government; and prominent men and women in business and professional organizations. The complete list of participants is annexed to the present report as annex 4.

III. The proceedings

Session 1: Reshaping Africa's financial sector: the business case for investing differently in women

Mrs. Graça Machel, Founder, Foundation for Community Development and New Faces New Voices, Mozambique delivered a keynote address at the beginning of the sessions to emphasize the expectations of this first and milestone economic summit for women.

She declared that the 20th century saw the increase of the rights of women especially in the last three decades. The policy makers focus more on women education, their economic role, and it is a commendable effort. But this century must gear on the implementation of all the commitments made at policy level to foster the prosperity of mankind.

That is the reason for the establishment of New Faces New Voices (NFNV) Network whose objectives are:

- To acknowledge all initiatives already in place for the promotion of women
- To use NFNV to take those initiatives to a higher level so as to give visibility to the numerous women who are doing something positive but lack the necessary visibility that would help them to do better.
- To help women not to waste the current economic crisis which should be seen as opportunity for women to show their brain power, knowledge, skills.
- The fact is that companies where women are incorporated in the top management are doing better and the time is now to build the evidence and present it to political leaders to see.

She stressed that the discussions will be business like and different stakeholders will make pledge for what they can do in the next two years so as to report their progress at the next summit. In view of that there is need to focus on measurable targets and keep mobilizing the decision makers. As put by some rural women “nothing about us without us” is the name of the game. If the women are managing well small enterprises they can also manage medium and big enterprises. They must be given chance to prove their leadership abilities. Africa has the potential to come out of its situation and women want to be part of the solution. Women in leadership are better for the family, the nation and for themselves.

Ms. Maggie Kigozi, Head of Ugandan Investment Authority moderated the first session and the panelists are: Ms. Maya Makanjee, CEO, FinMark Trust, South Africa; Ms. Marya Buvinic Director, Gender and Development, Poverty Reduction and Economic Management, World Bank; Ms. Mamphela Ramphela, Executive Chairperson of Letsema Circle, South Africa; Ms. Reki Moussa, CEO ASUSU Ciigaba, Niger; Ms. Ntombi Msimang, Chair, National Agricultural Marketing Council, South Africa; Ms. Gisele Yitamben, Director, Association for the Support of Women Entrepreneurs, Cameroon.

She stressed that Africa is full of opportunities and challenges and one of these is the challenge of the access to financial services by women. The statistics show that only 30% of women have access to finances. So the members of her panel have the task of giving data on the situation and showcase for their success stories.

Ms. Maya Makanjee addressed herself to Women' access to finance in Africa: results of the FinScope surveys. She presented some data from a survey carried out on women's accessibility to finance services in different countries of Africa. The study covered the formal sector of financial services (banks, insurances companies, financial institutions), the informal sector (informal savings schemes) and the financial excluded (people who has no access at all).

In the SADCC region the study showed a certain level of exclusion for both gender. In Mozambique for example 80% of the population are excluded. In South Africa women are more financially included but in the informal sector where the rate of vulnerability is high. In the rest of the continent women inclusion is more in the informal sector and men are predominantly in the formal sector (50% of men)

The needs are also different per country. For example in Rwanda women don't necessarily turn to the informal sector although 66% of them have no access at all. Men turn also to the informal sector. Men save for emergency and medical needs while women save more for the education of their children. That shows that women make decision for long term compared to men who target more the short term needs.

Ms. Marya Buvinic addressing herself to the theme about gender equality as smart economics showed that gender equality is good for economic development. She said that economic empowerment of women is important because crisis always have a lot of impact on them and the family. They must be income earners for when women are empowered they spend more and the economy grows. They want better health for their children so they impact future economic growth. According to Marya, the economic impact of the crisis is threefold: lost of jobs; reduction of microfinance, the sector who usually gives loan to women; creativity for coping strategy. She concluded by telling the participants what the World Bank is doing to help women in gender equality. For example in Ethiopia, Vietnam and Laos, the World Bank invested in a Land Utility Programme by which women know that they are joint land owners with their husbands. The land certificate carries the photos of the spouses. Women can use such title deeds

as collateral. In Mexico, incentive is given to private firms to help them hire women. Nowadays in Liberia, girls are attaining the same education level as boys but they can't find job. The World Bank initiated a Programme where training companies train them for sectors where they can get job and the training fees are paid only when they get employment.

Ms. Mamphela Ramphela tackled the evidence regarding the impact of women leadership in business and finance. She said that there is a strong evidence for women leadership but mentality has not changed. She examined the topic following three axes:

- The post crisis period is an opportunity for a new beginning for women to hold men accountable for causing the current crisis. Today women are suffering because of the decision made by those men. The fact that women are better steward of common goods didn't bring a change of mentality, so it is important for women to become co-leaders, co-deciders.
- Women carry human seed because of their trustworthiness so they must take ownership at global level, they must force men to include them.
- African women must partner with other women of other continent. They must take advantage of Donald Kaberuka and Graça Machel leadership. AFDB must play the role of leading bank in the fight for the development of the continent. For effectiveness sake women must be included at infrastructure level, foreign development investment level. It is important to note that power is the ability to act in common for common goals.

After facts giving by the three panelists the floor was given to the women in the field to prove what empowered women are capable of doing.

Ms. Reki Moussa explained that Niger is one of the poorest countries of the world with 51% women. The space given to women is helping to change that image. She is running a microfinance company that provides credit to women. The company was financed by AfDB and had from inception a clear vision to help poor women to come out of their situation. So deliberately Reki put women at all levels. They were service providers and users. The women employees were crisscrossing the villages with their motorbikes to deliver and train women in entrepreneurial skills. Today with a capital of 5million CFAF the company is a leading microfinance service provider with 50% of market share and has been able to fast-forward development by 10 years. She needs a bigger capital to help more women.

Ms. Ntombi Msimang is leading her company IWIN to commercialize agricultural products and provide finances to women. That venture was born out of her concerns for the black women in agriculture who are not succeeding. She started asking herself why African women are not able to have access to finances, why the black people are not able to export their produces. That inquisitive mind led her to start farming grape, look for information and at the end to be able to export her production to Europe. She noticed that the African woman does not see agriculture as a business venture so they are not able to access finance. She was able to lend 7million Rand to women without collateral and the repayment rate was 98%. She encouraged women to become

more active. She urged the financial institutions to stop looking at the risk profile of women but instead look at their business plans and lend to them accordingly.

Ms. Gisele Yitamben started development work with IPD (Pan African Institute for Development). After resigning from the Institute in 1993 she started mentoring women beneficiaries of micro finance in their small scale business. In 1999 she undertook an evaluation which revealed that women are coming out of their poverty circle but have not reached an SMI level because the loans given to them vary between 50\$ to 500\$. She saw also the importance of training young women in technology. Today in her school she is training women engineers who are able to design and install solar panels. She is involved in sports field and her team participated in high level games. She is urging women to network using the opportunity offered by internet and turn the crisis to their advantage

The moderator concluded that it is important for the leaders to internationalize the decisions that will come out the Summit, see how to solve the issue of collaterals. Leaders should contemplate how they can volunteer to help other women.

The many contributions made and questions asked are in Annex 1.

Session 2: Overcoming challenges to harnessing the economic power of women

This session was moderated by **Dr. Speciosa Wandira Kazibwe**, Foudier, S'HE Foundation, Uganda. It was conducted in panel format. The following were the panellists: Ms. Charmaine Groves, Chief Executive Officer, Masisizane Fund, South Africa; Charles Abugre, Deputy Director, UN Millennium Campaign, Kenya; Amany Asfour, President of the Federation of Business Women Association of Comesa, Egypt; Victoria Kisyombe, Chief Executive Officer and founder, Sero Lease and Finance Ltd, Uganda; and James Mwangi, Group Chief Executive Officer and Managing Director, Equity Bank, Kenya.

Opening the session, **Dr. Kazibwe** pointed out that although women were present in the financial sector, they were vulnerable. She said that it was important to find out how to make women borrow more. She wondered what could be done to make men acknowledge the presence of women in the financial sector.

From the contributions of the panellists, it became clear that it was crucial for parents not discriminate girls and to socialise them such that they were aware that they were capable of doing what boys did. Girls should be allowed to learn how to make decisions.

With regard to women's success in business, it was pointed out that determination without a business plan was useless and that in setting up an enterprise it was crucial to act in a sequential manner. It was also essential to carry out a market survey to know the existing products and their producers and sellers. In addition, women entrepreneurs should display self-confidence and the power to convince. It was noted that African entrepreneurs did not add value to their products

and pointed out that products had to be high-quality and, therefore, competitive. It was also observed that gender equality was related to poverty.

It was noted that it was important to identify microfinance needs. With regard to the issue of land ownership, it was pointed out that traditionally, African women did not own land and that it was imperative for women to have authority from their husbands to own land. Sometimes, women had no idea what was happening in family enterprises. It was important to avail financial services to women and women needed more creative energy and financial institutions needed to know what exactly was needed so as to be able to structure their interventions.

It was agreed that women did not need to own land or practise agriculture in order to succeed. Since African agriculture was unproductive because it had no value added. There was a need to improve agriculture in order for it to have value added. If agriculture had value added, women could survive on it. It was felt that investing in women's education to ensure that women had the capacity to diversify production. It was also pointed out that it was crucial to have a sound health system to prevent women and children from dying and that good health was also essential for entrepreneurs.

One panellist said that he had employed three women directors because he had recognised that there were areas in which women performed better than men, for example, emotional intelligence. He noted that women who had not been discriminated in childhood had been able to surmount cultural barriers and that women who were better educated and not discriminated in their families performed as well as or better than men. Successful women also tended not to have been involved in activities that had no value-added such as agriculture. They had also defied outmoded cultural practices such as early marriage. He pointed out that women who came from modern family units were given equal opportunities to accumulate wealth. He said that instilling self-confidence and self-esteem was essential in bringing up successful young women.

It was pointed out that the insistence on collateral by financial institutions constituted a barrier to borrowing by women and that women were marginalised in decision making. The removal of collateral could enable women to move from SMEs to bigger enterprises.

It was generally agreed that there was a need to do away with cultural practices that acted as barriers to women's economic development. One panellist pointed out that fortunately, attitudes were changing with regard to gender equality. There was greater dynamism and alternative paths could be followed to get out of the traditional system and there must be role models to break down the traditional system. He said that there were currently more complex ways of governance which would make it possible to engineer the economy. It was also pointed out that agreements such as the agreement establishing the Common Market for Eastern and Southern Africa should be explained at the grassroots.

In the question and answer session, entrepreneurial experience for motivating, for example, families was not documented as Africa countries were still very oral. It was noted that in many

countries, it was a vain battle to ask banks to abandon collateral and it was recommended that central banks review their regulations to ensure that women could access credit without collateral. In this connection, children needed to be made aware that that they did not need titles to get rich. It was pointed out that one of the challenges of guarantee funds was that women given loans tended to think that government things were free and refused to repay. It was therefore noted that it was crucial for women to repay their loans and that women leaders should take leadership and solutions to the grassroots.

It was also pointed out that studies had shown that investing in girls yielded more than investing in boys. With regard to insurance, it was important to look at how women responded to various types of situations.

Session 3: Africa's role in reshaping the global financial system

Ms. Futhi Mtoba, Chairman of the Board, Deloitte & Touche, South Africa moderated examined this session and the panelists were: Ms. Mmakgoshi, Pheta-Lekhethe Deputy Director General, International and Regional Economic Policy, National Treasury, South Africa; Ms. Linah Muhohlo, Governor of Botswana, Botswana; Ms. Luisa Diogo, Former Prime Minister, Mozambique; Dr. Donald Kaberuka, President, African Development Bank Group, Tunisia;

During this session the moderator asked questions to the panelists before allowing the floor to participate. In her introduction she remarked that the financial crisis that started in 2007 had a huge impact on the market, employment, trillions of market capitalization wiped off and the effects are not yet totally perceived.

It is normal for those affected by a failed regulation to have a large voice so who is representing Africa in the global debate and how is it done?

Ms. Mmakgoshi, Pheta-Lekhethe responded that the recovery period is still facing some risk. Developing countries enjoyed a sound economic base and continued public support but they are faced with risk of inability to boost their economy so as to alleviate poverty. The impact of the global crisis on Africa is externally imposed because import cannot come in and that cause food crisis. The slow down growth from 5% to 2% has impacted the ability to meet MDGs. The previous soundness of policies mitigated the shock, multilateral institutions and AfDB are also providing resources. South Africa recovery is lower than the rest of the continent. The G20' priority is to improve the global and regional regulations so as to strengthen financial institutions. There is a move to normalize the accounting systems globally through regulating financial agencies and reviewing fiscal and monetary policies. The whole reform process could overwhelm the financial system and that is a concern for Africa. Excessive regulations may stifle the flow of credit. The big worry for Africa should be its participation in the reform agenda. South Africa is the only member of G20 and of the stability Board, ECA and AfDB being only observers

Ms Mohohlo was asked if there is room for other voices

Ms. Linah Mohohlo, said that the crisis which started in a localized way (Brazil for example) was long overdue. It is the responsibility of Africa to make sure to be heard in the reforms and there is still more room for developing countries in the reforms forums. She insisted that if the financial institutions were having more women at leadership level the crisis would not have reached this proportion if it is not totally avoided, so the marginalization of women is hurting the world. The solution is to have women at leadership level in IMF, World Bank (IMFC). They should be visible and be a role model. An initiative of the President of AfDB led to the establishment of the Committee of 10 (composed of 5 Finance Ministers and 5 Central Bank Governors) to come up with common views and solutions in the face of the world's strategies to solve the crisis, but it is important for Africa to have its own financial stability board to be able to contribute effectively at global level. Women must also be where the issue of representation is discussed and they should use the crisis as an opportunity to be where it matters.

As former Prime Minister what do you see as the role of Central Banks and NFNV?

Dr. Luisa Diogo, said that her immediate reaction to the crisis was that for the first time the pandemic didn't come from Africa. The continent does business in real assets while developed countries use fictitious assets. Africa was the best performer for the first time using the parameters set by the developed world and yet has to pick the note with the instigators. The sectors where women operate in (i.e. agriculture and informal trade (60%)) are facing crisis because of the reduction of Foreign Direct Investment. The solutions include:

- Africa can use the solid base of its system to build its economy.
- The world must listen to Africa which has something good to say
- All regulations must be followed by all and IMF & WB being the enforcing agencies should not make exception
- Africa must have a voice in the regulation of the financial system which has a link with the economy
- Reliable prudential indicators are needed and they must be gender sensitive
- Africa should not be afraid to make decisions that are not classical and traditional so as to bring on board the 53% women
- Central Bank Governors must define clear strategies for all, bearing in mind that women are not in the informal sector because they enjoy it but because it is the only place where they can work. That sector needs then more attention through a domestic more gender sensitive system
- The IMF needs a profound reform so this summit must make a declaration to AU and AfDB to that effect

The President of AFDB was asked to state the futuristic ideas that he has for the expansion of the Committee of Ten (C10)

Dr. Donald Kaberuka, focused on three issues: the relevance of AFDB for matters discussed; the role played by the Bank during the crisis; and the way forward.

- The relevance of AFDB for the matters in discussion: AFDB is the highest lender to African economy and is supposed to understand African challenges and propose solutions. For example, in IT Africa pays the highest cost, for travel, people has to go through Europe to reach the continent, the integration of African economy is very important to remove the physical and man made barriers.
- During the crisis the Bank saw a danger of a return to populist politics because the solutions are made elsewhere that is why the Committee of 10 has been set up. Africa really needs stability and good governance to be able to matter. To achieve economic integration many barriers must be deliberately removed. An African should not need a visa to go from one African country to another
- The way forward is integration. The example of India is a good inspiration. India used to be the less developed country but today things have change. India has a large population but one economy, as in South Africa. Africa must promote strong institution and stability. It is important to find a solution for the fragile states (Somalia, Sudan, Cote d'Ivoire etc.) Women have a big role to play because when there is crisis, they suffer but don't usually benefit from recovery.

The contributions made from the floor are in Annex 2.

FISH BOWL 1: Innovations in scaling up

This fish bowl was moderated by **Mr. Hugh Scott**, Director, Africa Enterprise Challenge Fund, Kenya. Its participants were: Leila Mokaddem, Division Manager, Private Sector and Microfinance Department, African Development Bank, Tunisia; Zouera Yousoufou, Head, Women in Business Program, International Finance Corporation, United States of America; Njuguna Ndung'u, Governor, Central Bank of Kenya; Venete Klein, Executive Director, ABSA, South Africa; Elisabeth Nanga Ngalle, Chief Executive Officer, PC International, Cameroon; Betty Mwangi-Thuo, Chief Officer, New Products, Safaricom, Kenya; and Tsepidi Moremong, Chair, Africa Venture Capital Association, South Africa.

Introducing the theme, **Mr. Scott** called upon the participants of the fish bowl to define innovation, to indicate what it was, the role of policy makers with regard to innovation, who financed it, the challenges in reaching women and how scaling up was done.

Prof. Njuguna, presenting the case of Kenya, said that there were several factors that hindered innovation in the country. He said that in Kenya there were too many providers of financial services, for example, SACCOs, Shylocks, pyramid schemes and merry-go-rounds. This was

because people were in great need of money. This segmentation of the market constituted a challenge as it was difficult to know what was happening in each segment with regard to prices. One innovation that had made a great deal of change in money transfer in Kenya was Mpesa, an innovation of Safaricom, one of the major communication companies in the country. Mpesa, he said, transferred money through the mobile phone. Through Mpesa, there were very many person-to-person and urban rural money transfers. For example, many urban dwellers paid their employees in the rural areas through Mpesa. The challenge now was to find out how to make the recipients of these transfers to transfer the money to savings accounts. He noted that it was important to find out what platforms could be used to increase savings and to protect them. The Deposit Protection Fund had been set up in Kenya for this purpose. He pointed out that there was a need to dispel the myth that only people with high incomes could save.

With regard to insurance, he said that there was a need to know who controlled it and people should be made aware of insurance (protection). Prof. Njuguna noted that innovations were created by demand. It was necessary for people to know how insurance was connected to financial services.

Ms. Monique Nsanzabaganwa, Minister of Trade, Rwanda, said that the role of the government was to define the vision with regard to innovation and to empower women and bureaucrats and that for innovations to occur, there must be a conducive environment and high economic growth so that there was demand for services. The demand should be monitored in order to know what type of services were demanded. There was a need for infrastructures to facilitate transfers and to develop partnerships and to attract investments. The government should ensure there was demand for services and reduce gaps by assisting the private sector. She pointed out that although 80 percent of bank loans in Rwanda were granted to women, the percentage of the volume of loans was remained very low. There was, therefore, a need to assist women so that they could start bigger projects.

With regard to whether targeting of funds worked, she pointed out that the Government of Rwanda had established a women's guarantee fund and a youth guarantee fund. However, these two funds did not always work well because the people thought that loans were handouts and consequently did not repay.

Ms. Mwangi-Thuo, responding to a query on what had caused Mpesa to happen, said that there had been a need for increased accessibility of microfinance in Kenya. Mpesa constituted a means of urban-rural transfer. She noted that although there was no regulation in place, it was going to come soon, adding that the transfer service was under the oversight of the Central Bank of Kenya and the Capital Markets Authority. She pointed out that Mpesa was driven by the demand for services, for example the payment of utility bills. In response to the question on whether Safaricom had received any external incentives for introducing Mpesa, she said that the service had essentially been introduced because there had been an unmet demand, adding that it was a value-added service.

Ms. Youssoufou said that IFC had been working on access to microfinance and finding out how to get microfinance to entrepreneurs. Pilot projects were being run in Nigeria. Two of the challenges facing women were determining how to reach women and getting financial institutions willing to reach women. She said that IFC now had a large portfolio.

According to **Ms. Mokaddem**, 60% of entrepreneurs in micro enterprises were women but less than 2% of them had access to finance. She pointed out that there was a market failure and it had not been possible to help women move to the next level. There was also no regulation of transfer of finance. She noted that there was also failure on the part of donors as there was no holistic approach. In her opinion, there was a need to combine access to credit with capacity building. Currently, donors were providing finance with no other support. She said that knowledge sharing, for example with the International Monetary Fund, was crucial. She cited lack of access to property as a major challenge. Noting that \$40 million was available at the AfDB for microfinance, she recommended innovation through financial instruments and pointed out that there was a need to set up an African guarantee fund that would offer diversified products.

Ms. Klein pointed out that ABSA was keen to ensure that everyone had an opportunity to open an account regardless of the level of assets. She said that many dialogue sessions had been held with women. According to her, women wanted loans and advice on how to invest. They did not want to be abandoned once they received credit. She noted that ABSA was putting emphasis on women in the market. To this end, there were plans to ensure that women were served by women in banks.

Ms. Moremong said that the African Venture Capital Association had been approached by a Washington-based organisation which wanted to lend money to black people. The association had started with a group of ten women who owned trucks. The women had been trained in entrepreneurship in Australia. The objective was to change the mindset of the women. The association had started with women themselves with pooled resources. The women had been able to add value right from the outset. Fifty percent of the time spent with the women was devoted to capacity building with the aim of changing the mindset holistically. She, however, pointed out that after some time, relationship issues had started emerging, particularly because of the multicultural setting and it had also become necessary to provide counselling on marital issues. She concluded by saying that there was a need to partner with private development agencies.

Ms. Ngalle narrated her personal experience as a construction entrepreneur in Cameroon. She had had problems accessing finance, particularly as she was a woman in a male-dominated sector. She had started with small projects with bank credit and had finally graduated to bigger projects. She noted that the attitudes of financiers constituted barriers, especially for women.

In the ensuing question and answer session, it was agreed that commercial banks were killing women's dreams and that AfDB was giving money to banks that did not lend to women. M.

Scott suggested that a competition be set up for women with innovative ideas. He undertook to convince the Africa Enterprise Challenge Fund to set aside \$10 million for this purpose.

Fishbowl 2: Fast tracking Women's leadership in the financial sector

Ms. Wanjiku Mugane, Managing Director, First Africa EA Limited, Kenya moderated the panelists of Fishbowl 2 composed of: Ms. Renosi Mokate, Deputy Governor, South African Reserve Bank, South Africa; Ms. Katherine Tweedie, Director, World Economic Forum, Switzerland; Ms. Tina Eboka, Group Executive, Standard Bank, South Africa; Stella Kilonzo Chief Executive, Capital Markets Authority, Kenya; Mr. Antony Okpanachi, MD Ecobank Kenya; Ms. Sisonke Msimang, Executive Director, open Society initiative for Southern Africa, South Africa

How do we get more women regulators and what are the challenges?

Ms. Renosi Mokate: For women to be in that field there are three important factors to consider which are: the technical expertise, the enabling environment and the personal attributes. Leadership is not just the women at the top; they must play an effective leadership role at all levels. As to regard to institutions, the women executives must know where the women are located and focus on how to help them progress and how to retain them because without a critical mass of women in the institutions it will be difficult to access a certain level of leadership. One must not forget that leadership is still male dominated and women need to be there to bring the necessary changes. They can influence the policies to take women into account.

How many women are parts of the World Economic Forum (WEF) and what impact are they having?

Ms. Katherine Tweedie said that there is no breakthrough yet for the women at the very top in the Forum. The WEF is comprised of the 2000 top companies in the world meet every year with top politicians to decide the direction of world affairs. Out of the 2000 top leadership there are only 200 women and only one woman from ABSA, Africa. As decision making organ it is important to have more women CEOs to be able to have an impact. For that, the institution must engage in helping women to come up but the women themselves must take their responsibility. The institution must set quarters and engage in serious mentorship Programme.

What is the price to pay to make a difference?

Ms. Tina Eboka declared that leadership position has an impact on personal family life. It is important to refuse to sacrifice one's womanhood. Women must go extra miles to volunteer, if needed be, so as to show their talents, fight for what they believe in and then they will be noticed by people who identify talents.

What is your experience at Nairobi Stock Exchange?

Stella Kilonzo responded that she was recruited at a period when reforms were necessary to restore investors' confidence and reduce the cost of capital in Kenya. The Board of Directors is not necessary composed of experts in capital market issues. It was important for her to engage the stakeholders; she hired two senior women at higher level. She tipped some of the strategies women need to be able to succeed at the top: they must find a forum where they are heard, invest in knowledge in their field; they need to know their passion and set goals and strategies to achieve it; they must be firm and decisive; they need communication and supervision skills; it is important to have a succession plan and to use every channel available to articulate one's vision. The family support is also very crucial for her to be able to have a balanced life.

What is the policy of Ecobank in gender equality?

Mr. Antony Okpanachi said that his organization has a clear and deliberate policy of gender balance, 33% of top management staff are women. It is important for women to have confidence in their skills but must also take into account the needs and sentiments of the family. Mentoring is an element that cannot be overlooked. The Bank is contemplating how to implement a more family friendly policy which will allow women to work from their home when necessary and be able to take care for their family needs. An initiative is funded to measure where the Bank is as far as gender matters are concerned. He thinks that women leadership may not be a solution for the economy because they, like men, are working for the capital that had already set rules. For him it is crucial to rethink the leadership role model. Ecobank is currently running a pilot scheme in Liberia and Sierra Leone for working women only in partnership with IFC.

How do we change the world in respect to women? Some upcoming women had negative experience, what are your views?

Ms. Sisonke Msimang was of the opinion that if the discussions are followed through then success is assured. There is need to fast track women in the whole economic sector. Banking is a reactive sector which reacts to society and women in banking forget to be women. It is necessary for the women in leadership to have a list of other able women to suggest from when occasion arises. They should sometimes give themselves permission to ask tough questions knowing that it is not a popularity game. In cases of negative experience usually the women around don't give support, they don't raise their voices. Networking is crucial for women to come up with appropriate solutions to support one another.

The views and contributions made after during this session are in Annex 3.

CONCLUSIONS

The summit agreed on two bold goals:

- To massively increase the access of women to a variety of financial services; and
- To fast track women's leadership in the financial sector.

To achieve this, it was to collectively address the following:

- An enabling environment that would lead to inclusive financial systems that met the financial needs of women;
- Governance and leadership that would bring about change in the financial sector with respect to women and finance;
- Creation of platforms to ensure that Africa and African women's voices were heard with respect to the discussions and decision on global financial sector reforms;
- Economic integration throughout Africa to create larger markets for Africa's goods and services, to facilitate the flow of finance and capital, and creation of economic opportunities for women.

The following actions were proposed in the short and medium term:

- To launch a fund to finance innovations in finance for women;
- To put women on the G20 agenda on access to finance;
- To ensure availability of information and data to make financial markets work for women;
- To encourage regional bodies to build inclusive financial systems for women as a priority; and
- To strengthen the voice of African professional organizations of women entrepreneurs, women in business and women in finance.

The Summit participants made specific pledges that would be followed up by NFNV and agreed to meet again in two years time.

Summary of actions and pledges

The African Development Bank

- To hold a gender equality and women's empowerment forum as a side event at the Bank's forthcoming annual general meeting in May 2010 in Abidjan, Côte d'Ivoire, with the aim of raising greater awareness and deepening commitments among policy makers;
- To continue providing technical and financial support to the African Women's Economic Summit;
- To ensure that the operationalization of the proposed Africa Guarantee Fund for the youth with a total commitment of USD 300 million is accelerated;

- To strengthen the mainstreaming of gender equality in the Bank's programming;
- To submit the conclusions of this summit to the next meetings of the Committee of Ten (C10) and the heads of multilateral development banks.
- To increase the number of professional women joining the Bank and in managerial positions from 24 to 33 percent.

Other development finance institutions

- IFC to target 25 % of its lending portfolio to women;
- NFNV to become a member of the Global Banking Alliance in its own right;
- To increase gender mainstreaming in projects and programmes, for example, to measure trade results and to report on women in business;
- To assist with research to go into an accessible facility or portal which will map and track all the various initiatives and efforts regarding what is being done all over the world with different institutions in this area. The International Labour Organization (ILO) and IFC will start this effort;
- To support an initiative to celebrate the leadership of women in the financial sector;
- To use WEF as a platform to raise issues on women in finance, initially at the WEF Africa meetings in Tanzania (5-7 May 2010), and from that to follow up at Davos in 2011;
- ILO will extend support to NFNV in a number of areas to be agreed, around training, the initiative to celebrate the leadership of women in the financial sector, as well as research and mapping of efforts in this area;
- To support NFNV membership of the African Unity Caucus, with 40 member organisations.

Financial institutions

- ABSA will increase lending to women in small business by 10% in respect of volume and value from the current baseline;
- Other financial institutions at the summit made pledges in the following areas:
 - To launch new financial products targeted at women;
 - To increase the provision of financial services to women;
 - To find innovative ways to address collateral;
 - To implement programmes to develop financial literacy/education for women; and
 - To engage on social and cultural impediments to the advancement of women within financial institutions.

Regulators and policy makers

- To create a task force with the support of NFNV and AfDB to identify legal and policy impediments to women's access to finance

- To identify initiatives for a public campaign on financial education for women;
- To review options to assist women to seek careers in the financial sector, and to identify and support promising women; and
- To identify mechanisms (e.g. leadership award) to celebrate women's leadership in the financial sector.

Expanding the work of New Faces, New Voices

NFNV should focus on advocacy, knowledge sharing and networking in support of women's access to finance. These efforts should address increased access to finance in terms of the availability of products, the appropriateness of these products in meeting demand, affordability and financial literacy. The efforts of NFNV should raise issues on the capacity and process of financial institutions in meeting the needs of women as retail users of finance and business users.

To address this, some of the following areas of focus for advocacy, knowledge sharing and networking were identified:

- Women leadership in financial institutions and intermediaries;
- Capacity building for financial institutions and development finance institutions in this area;
- With regard to monitoring change, the Open Society Initiative of Southern Africa (OSISA) agreed to fund a monitoring framework;
- Tripartite alliances between SME's, development institutions (DFIs and donors) and financial institutions
- Capacity building for DFI's themselves (including better governance and monitoring functions); and
- Leadership awards for banks making a difference.

The participants agreed on a number of immediate actions to establish country task teams and to expand the structure of NFNV.

Closing remarks

Mrs. Graça Machel said how much she was overwhelmed and humbled by the response and the trust from all the participants which showed that New Faces New Voices can be of help throughout the whole Africa.. She stressed that the result achieved by the Summit was beyond expectation but everyone must individually own it and not wait for instructions from organizers. Each participant must strategize to carry it forward locally having in mind that millions of African women can and must benefit from this initiative. Taking from the history of the continent, she said that leaders like Nkrumah, Nyerere started in their small way the liberation of

Africa and it took them five decades to overturn 500 years of colonization because they were convinced that freedom was the right of African people. The matter discussed at the Summit is also the right of the African women and the time is now to build a solid foundation for the future generations. She told the participants that they are privileged people and privilege always comes with responsibility and they cannot afford to fail the millions of African women who need a greater access to financial resources. She thanked Dr. Donald Kaberuka for his able leadership role in the Summit. Seeing the potential of the initiative, he mobilized resources both financial and human as well as other banks' Governors for the success of the Summit. She declared that the movement still needs the support of AfDB and his Chairman to be able to go forward. She thanked all the donors for their timely support and the organizers of NFNV who left their business to devote their time and energy to organize the Summit.

Dr. Donald Kaberuka started by pledging his total support for the cause. He said that the Bank created the Youth Guaranty Fund to facilitate the access of the Youth to financial resources and Mrs. Luisa Diogo is one of eminent personalities who sit on the Commission for Youth in Africa. He spelled out the various commitments the Bank will undertake to bring change in the gender issue.

- He is ready to do everything that he will be asked to do;
- Will organize a gender equality forum at the side of the AGM of May;
- Commit the Governor of the Bank of Kenya to table the issue before the Committee of 10 in Egypt;
- Will take leadership at the level of the international system for continued technical and financial support to the continent;
- AfDB will streamline the Youth Guaranty Fund by 2011. The fund set aside, in cooperation with the Danish Government, some half million \$ to finance young people in business and will make sure that 50% of the beneficiaries are women.

He recognized the shortcomings of the Bank in the area of gender balance at management level of the Bank. He promised to increase the number of female from 24 to 33% at management level by 2012. When he assumed office his vision was to build the Institution so he engaged on the recruitment of young people of 30 years and below and it is at par for both genders. AfDB being a leader in integration, he pledged to mainstream gender not only in financial matters but in all sectors The Bank would like to be involve in the education sector especially in sciences. He concluded by thanking his colleagues who helped to organize the meeting as well the organizers and the participants.

Dr. Speciosa Kazibwe, in a vote of thanks on behalf of the participants, appreciated Mrs. Graça Machel for being a leader who does not fear to stick her neck out for others. She praised her for the selfless way she is committed to see women been empowered. Since a woman who is not financially empowered is not an empowered woman one can say that the summit is clearing the

way for the true emancipation of the African woman. On behalf of all participants she thanked her for stating the fire, the President of AfDB and all the donors.

ANNEX ES

Annex 1: Questions and contributions made by the floor during session 2: Reshaping Africa's financial sector: the business case for investing differently in women

- A participant from Zambia pointed out that the Governor of Bank of Zambia organized in 2008 an exhibition where the participant organizations come to showcase what they are doing for the women. At the end 10 women have been adopted to be helped.
- Microfinance is good but it is important to recognize that there are sectors which are not working. There is need to bridge the gap by educating the women to move also upward.
- It is important to address the collateral issue and also take note that the majority of women are operating in the informal sector of credit.
- Another participant suggested that the survey presented needs to give detailed information on the beneficiaries of the loan made by women as well as the purpose of the loans. Is the loan is used for the girl or the boy child, or for the borrower? Is it used for wealth creation? A deeper study is necessary for policy decision making.
- Is the credit used in the microfinance sector free or subsidized
- A participant wanted to know if retrenchment during the crisis period is disproportionate for women. She raised the issue of unequal pay and retirement benefits and suggested that the practice should be declared illegal
- In Tunisia the Banque de Solidarite (Solidarity Bank) gives 80% of credit to women without any collateral. There is also a Fund for the Youth. The participant said the last report of OECD showed that African countries made some progress. She invited NFNV to hold her second Summit in Tunisia.
- Another participant from USA urged the meeting not to overlook the role that the Diaspora could play in networking with women in Africa
- A participant from DRC suggested that the access requirements to microfinance loans be reviewed; a strategy be put in place to help the beneficiaries to evaluate their progress so as to take steps to move upward. She recommended a strong team be put in place to implement recommendations which will be made at the end of the Summit because usually good ideas come out of meetings but the implementation is often wanting.

In answer to all those questions and comments the panel has this to say:

- Women's borrowing has more impact on the education of their children and women in the work place are more affected by the crisis than men.
- AfDB is planning to set funds for the infrastructure and food sector so as to help women operating in the productive sector to move beyond microfinance to the medium size

enterprise sector. In South Africa, equal pay legislation exists but women are not demanding enforcement.

- Food crops have the potential to become cash crops and networking is very crucial in this field. Women need to start thinking outside of the traditional box.
- In Niger women in the rural areas are trained to engage in income generating activities. The impact is positive for the economy and the lives of the women. But there is need to increase funds.
- The fact is that different sectors have different needs and different solutions but growth is necessary.

Annex 2: Contributions from the participants during session 3: Africa's role in reshaping the global financial system

- RECs are the building blocs of AU which are geared to free movement of goods, gender policies. It is good that they be associated with the platform so as to help in removing the barriers to women engagement in trade negotiations. in any case COMESA would like to be a partner of this new platform
- One of the solutions lies in inter-African countries investment. Chinese are coming to invest in Africa but Africans cannot do it easily. AfDB should take upon itself the responsibility to facilitate and support this kind of investment.
- The matter in discussion needs a more aggressive approach through partnering with financial institutions, setting priorities, using lobbying, pressure, volunteering to achieve the set goals.
- Sharing of experiences cannot be overlooked. The women entrepreneur across the different REC zones should have forums where they can share their experiences. The participant promised to invite the other women to take part into the coming meeting of the Federation of ECOWAS Women Entrepreneurs. She pleaded for more representation from West Africa during the next summit.

In their closing remarks the panelists stressed these:

- AfDB should facilitate the promotion of African enterprises
- Need to come up with innovative ways to increase the voice of women and build alliances even if it should be informal
- To see how AfDB President will facilitate the election of a woman successor
- It is good to note that AfDB assume the secretariat of the Committee of 10 assisted by the African Union and the Economic Commission for Africa.
- The moderator concluded that New Voices and New faces is a women initiative which needs to inform political friends for their support. NVNF role is to help African women to reshape the financial system alongside AfDB and others organs through reshaping staff composition in organizations to render them more gender sensitive. As Albert Einstein once said, we cannot solve problems by using the same approach used to create them. It is important then to include women

Annex 3: Contributions made by the floor during fishbowl 2: Fast tracking Women's leadership in the financial sector

- Women should be fast track across the board for a better representation. As far as women in leadership is concern a pledge is a must for a breakthrough because one need to take into account the power, institutional and cultural issues. Women must also, on their part, be courageous to embrace more women.
- Sometimes women have to pay a price to be in leadership and it could be a divorce. So it is important to sensitize men also
- Ecobank should give more information on any of its policies that can help women to have more access to credit. AfDB funds are in banks that are not women friendly so its leadership should see how to cooperate with Ecobank for availability of funds for women.
- New faces are coming up and there is also need for new voices. There is a feeling that women are harder on their counterpart women. There must be a law that gives 6 months maternity leave to women and 3 months paternity leave to men. Such law exists already in South Africa. Women must learn to celebrate their success and institutions must do likewise
- Mentorship is a very important key and women must engage in it to support each other
- Graça Machel said that plans are already in the pipeline to celebrate the success of the women. She stressed the importance of having a gender policy that can be implemented and monitored. She suggested that the CEO of Ecobank should introduce the gender issue at the next annual meeting of AfDB

Annex 4

LIST OF PARTICIPANTS

Name	Organisation
Aisha Debola	Kano Chamber
Abugre, Charles	UN Millenium campaign
Akin-Olugbade Marie-Laure	African Development Bank
Antony Okpanachi	Ecobank
Aron Rachel (Ms)	African Development Bank
Asfour Amany Dr	Egyptian Business Women's Association
Bamezon-Leguede Candide (Ms)	Ecowas Federation of

	Business Women & Entrepreneurs
Buzingo Domina (Mrs)	African Development Bank
Carmen Le Grange	PWC
+++++	Center for Financial Inclusion
Chimhanzi Jacqueline	Deloitte
Chinery Nafi	African Women's Development Fund
Clayton Jonathan Michael	Times London
Da Hall Fazila	Channel Africa
Daniels Nomsa	Scientific Resource Management Holdings
Davidson Jean (Ms)	Agricultural Research Council
Dejene Yeshiareg	African Development Bank
Deprose Muchena (Mr)	Open Society Initiative for Southern Africa
Detho Rose	Deposit Protection Fund
Diogo Luisa Dr	Government of Mozambique
Eboka Tina (Ms)	Standard Bank of South Africa
Eita Yasmine (Mrs)	African Development Bank
Epote Denise	TV5 Monde Africa
Emma Kawawa	
Fatoumia Ali Bazi	Indian Ocean Commission
Finnegan Gerry (Mr)	International Labor Organization

Fish Kelly	Greenbelt Movement
Frampton Marieta	ABSA Bank
Gaouad Moktar	African Development Bank
Gasa Nomboniso	
Goossens Paul	Belgian Investment Company
Groves Charmaine	Masisizane Fund
Higiro Joy (Ms)	Destiny Magazine
Kabagambe Anne (Ms)	African Development Bank
Kaberuka Donald (Mr)	African Development Bank
Kalyan Ashika	Business Connexion
Kamau Joyce (Ms)	Family Bank
Kamau Mercy	Family Bank
Kansara Pankaj	CBA
Karithi Nancy	Leather for U
Karina Rina	Faida Investment Bank
Kashyap Arjun	Microfinance insights
Kauluma Nangula	Old Mutual
Kgoroba Ntebo	National Treasury
Khaiat Leila	World Women's Association
Khosana Duduza	Momentum
Kigozi Maggie Dr	Uganda Investment Authority
Kilonzo Stella	Capital Markets Authority
Kisyombe Victoria Dr	Sero Lease and Finance Limited
Klein Venete	ABSA Bank

Koigi Nyambura	Kenya Post Office Savings Bank
Justine Chebii	
Lepeut Denis	TV5 Monde Africa
Lunde Trine	World Bank
Maathai Wangari Dr	Greenbelt Movement
Machel Graca (Mrs)	Foundation for Community Development
Makanjee Maya (Ms)	Finmark Trust
Maphike Mamatsabu	Development Bank of Southern Africa
McPherson Sharron (Ms)	Women's Enterprise Development Initiative
Meunier Marianne	Jeune Afrique
Mohohlo Linah	Bank of Botswana
Mokaddem Leila	African Development Bank
Mokate Renosi (Dr)	South African Reserve Bank
Moremong Tsepidi	African Venture Capital Association
Moussa Reki (Mrs)	ASUSU Cigaba
Msimang Ntombi (Mrs)	National Agriculture Marketing Council
Mshai Mwangolla	
Msimang Sisonke (Ms)	Open Society Initiative for Southern Africa
Mtoba Futhi (Ms)	Deloitte
Mudhune Susan	
Mugane Wanjiku	First Africa EA Limited
Mugo Matu	Central Bank of

	Kenya
Mukoki Johanna	Travel With Flair
Murangaza Jacqueline Bisimwa	Women Entrepreneurs Association of the DRC
Murape Similo	Standard Bank of South Africa
Muraya Ann (Ms)	Deloitte
Muraya Eva (Ms)	Kenyan Women's Business Association
Mureriwa Juliet	Open Society Initiative for Southern Africa
Mwambenja Sabetha (Mrs)	Exim Bank Tanzania
Mwangi James (Mr)	Equity Bank
Mwangi Shiru (Ms)	CIB
Mwangi-Thuo Betty	Safaricom
Mwinzi Hope (Ms)	Raspberry Haven Limited
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Ndunguste Joy (Ms)	Gahaya Links
Ngalle Elizabeth Nangah	PC International
Nicol-Houra Onike (Mrs)	AfDB
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Ntombela Funeka (Ms)	Standard Bank

Nyandoro Pindie (Ms)	Standard Bank
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Odinga Raila A	Republic of Kenya
Oketa Patrick	African Agricultural Capital
Onyango Matilda	Central Bank of Kenya
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Phetla-Lekhethe Mmakgoshi	National Treasury
Pontet Penelope	African Development Bank
Pruvot Stephane	TV5 Monde Africa
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Rodriguez Caroline	Africa Progress Panel
Samson Chacha	
Scott Hugh (Mr)	Africa Enterprise Challenge Fund
Scott Jeannine (Ms)	Africare
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Sekitto Theopista Ntale (Mrs)	DFCU
Sella Lumbasi	Women in Finance
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Thompson Tina	United Success
Tweedie Katherine	World Economic Forum
Waititu Jemimah	Old Mutual
Wandira Speciosa (Ms)	S'HE Foundation
Yitamben Gisele (Ms)	Association for the Support of Women Entrepreneurs
Zebo Sandra	Travelling with Luisa Diogo
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Ms. Mary Wamae	Equity Bank
Ms. Esther Muiruri	Equity Bank
Ms. Elizabeth Gathai	Equity Bank
Dr. Catherine Munene	Equity Bank
Mrs. L. Soi, Assistant Director,	DPFB
Mrs. Sheila M'Mbijjewe-	Member, Monetary Policy Committee
Ms. Neala Wanjala, Manager,	Legal Services
Mrs. Rose Detho	
Mr. Pere	
Mr. Matu Mugo	Central Bank
Matilda Onyango	
Prof. Njuguna Ndung'u	Central Bank