African Women
Realising Africa’s Economic Potential

24 - 26 July 2014

Mulungushi International Conference Centre
Lusaka, Zambia
“The African Women’s Economic Summit is a gathering of decision makers with the single aim of looking at opportunities to step up the inclusion of women into the financial sector and wider economy”.

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Lusaka, Zambia
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<th>Abbreviation</th>
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<tr>
<td>AfDB</td>
<td>African Development Bank</td>
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<td>AWES</td>
<td>African Women’s Economic Summit</td>
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<tr>
<td>CEDAW</td>
<td>Convention on the Elimination of Discrimination Against Women</td>
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<td>CEO</td>
<td>Chief Executive Officer</td>
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<td>CDC</td>
<td>Commonwealth Development Corporation</td>
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<td>CFO</td>
<td>Chief Financial Officer</td>
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<td>DFID</td>
<td>Department for International Development (UK)</td>
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<td>DRC</td>
<td>Democratic Republic of Congo</td>
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<td>CEE</td>
<td>Citizen Economic Empowerment</td>
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<td>GDP</td>
<td>Gross domestic product</td>
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<td>ILO</td>
<td>International Labour Organisation</td>
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<td>LSE</td>
<td>Lusaka Stock Exchange</td>
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<td>MBA</td>
<td>Masters in Business Administration</td>
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<td>MSME</td>
<td>Micro small medium enterprise</td>
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<td>NFNV</td>
<td>New Faces New Voices</td>
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<td>NGO</td>
<td>Non-governmental organisation</td>
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<td>PRASA</td>
<td>Passenger Rail Agency of South Africa</td>
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<td>SME</td>
<td>Small medium enterprise</td>
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<td>TICF</td>
<td>Tanzania Investment Climate Facility</td>
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<td>UN</td>
<td>United Nations</td>
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<td>UNDP</td>
<td>United Nations Development Programme</td>
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<td>UNW</td>
<td>United Nations Entity for Gender Equality and Empowerment of Women</td>
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<td>USAID</td>
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<td>WDB</td>
<td>Women’s Development Businesses</td>
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Sincere Thanks To Our Sponsors

On behalf of all the honoured guests and delegates, the organisers wish to thank the main sponsors – the Norwegian and South Korean governments, the African Development Bank, the Bank of Zambia and the Ministry of Gender and Child Development in Zambia – for their valued support.
Since its inception in 2010, the African Women’s Economic Summit has been consistent about its investment in the growth and development of women – by finding innovative means for them to access to finance and a broad array of financial services, by understanding their contribution to their economies, and by supporting their development as leaders in the financial services sector.

This year’s summit, aptly entitled African Women Realising Africa’s Economic Potential, builds on these themes and recognises that Africa is at an inflection point. With Africa having several nations in the fastest growing economies in the world, there can be real benefits for women as consumers, business leaders and investors if inclusive growth is to benefit everyone and not just a tiny minority of Africans. These benefits can only be realised where there is gender equality coupled with deliberate policies that ensure that growth contributes meaningfully to women’s economic advancement.

I am encouraged and humbled that the conversations of 2009, when New Faces New Voices was first formed, spurred us into action, and as women we embraced the challenge, and set out to give it form. My dream then and now, is simple. Women ought to take centre stage and be at the driving seat of the continent’s economic advancement. I see women, not just a few but in mass numbers, confidently occupying their place at the tables where crucial plans and decisions about the present and future of the continent are made. They are not seated there as observers, they are the decision makers.
MRS GERALDINE FRASER-MOLEKETI

SPECIAL ENVOY ON GENDER, AFRICAN DEVELOPMENT BANK

We have talked, at length, about the role of women and men, banks, business owners, private equity funds and development finance institutions. We’ve discussed the needs of small, medium and large businesses – as well as the emerging women-owned businesses. It should be clear that our intention is to demystify the notion that women-owned businesses should primarily be micro enterprises and small enterprises.

A number of investments, mainly in start-up capital and microfinance grants, have focused on supporting women in these sorts of enterprises over the years. We need to create an environment that is gender neutral in its provision of rights, services, finance and opportunities.

We need to design and identify new and innovative ways to address the challenges of financial inclusion and increasing women’s access to finance and credit, control over productive assets and market access, solutions around access to debt and equity financing options, and collateral.

We cannot afford to continue to talk about the issues without action. With the global economy in a state of crisis, an opportunity exists for Africa to harness its potential and make a step change in its economic trajectory. It cannot do this while ignoring half of its very capable population. Unlocking the potential of Africa’s successful transformation requires removing barriers to women’s full participation in the economy.
This report provides an overview of the 3rd African Women’s Economic Summit (AWES), held in Lusaka, Zambia, from 24-26 July 2014. The summit attracted over 200 participants from 28 countries, including former and current first ladies from South Africa and Zambia, the former prime minister of Mozambique, current and former central bank governors from the region, directors of several commercial banks, representatives from UN agencies, several government officials, business and corporate executives, and representatives from the media, civil society and academia. The summit took place under the theme African Women Realising Africa’s Economic Potential. Delegates discussed and made recommendations on various approaches and strategies that should be explored and implemented to create a solid movement that will boost women’s economic empowerment on the continent. Pre-summit events in Lusaka took the form of a First Ladies’ lunch for women around the continent, an Investor Readiness Forum, and a roundtable meeting on Women in Media.

Some of the key recommendations made at the summit included:

- Establishing women banks, as in Ethiopia, so that women’s economic needs can be fast-tracked.
- Exploring the potential of growing and nurturing the vast ‘stokvel’ funds so that they begin to benefit expanding women’s businesses.
- Establishing an economically viable pension fund that targets women to address the missing middle.
- Addressing the issue of land and property rights for women.
- Exploring the creation of an African Women’s Fund to invest in women-owned and led businesses.
- Developing bank products that are more bottom-up and which will benefit all clients, especially women.
- Growing and increasing women-owned business through procurement and supply chain opportunities in agriculture, infrastructure, public works programmes, and natural resources programmes.
- Exploring the possibility of whether AfDB can disburse 50% of its agricultural financing to women, to bring about speedy change in Africa’s story.

The summit also highlighted key limitations and barriers that are preventing women from fully benefiting from and realising their economic potential. Key barriers include the lack of collateral to access financial products and credit; limited access to good mentoring/coaching programmes for their businesses to grow; lack of market intelligence; financial institutions not acknowledging women as prime clients, despite evidence that women have better credit and debt servicing records with banks than their male counterparts. Overall AWES delegates agreed that a different strategy and approach needed to be undertaken to build a movement to accelerate women’s economic empowerment on the continent. New pledges for 2014 to be implemented in the next two years were made to support companies, institutions and individuals to strengthen the role women play in the financial and business sector.
Organised by New Faces New Voices (NFNV), the Africa Development Bank (AfDB), the Government of Zambia and the Bank of Zambia, the 3rd African Women's Economic Summit (AWES) was held in Lusaka, Zambia, from 24-26 July. The summit brought together over 200 participants from 28 countries, including former and current first ladies from South Africa and Zambia, the former prime minister of Mozambique, current and former central bank governors from the region, directors of several commercial banks, representatives from UN agencies, several government officials, business and corporate executives, and representatives from the media, civil society and academia. The summit is a biennial gathering of decision makers with the single aim of looking at opportunities to step up the inclusion of women into the financial sector and the wider economy.

The 3rd AWE Summit aimed to achieve the following objectives:

i. Encourage dialogue between regulators, policy makers, business leaders, NGOs and civil society groups on how to create a more coordinated approach to empowering women.

ii. Forge new partnerships to scale up successful initiatives that will benefit women in countries, regions, and across the continent.

iii. Highlight ground-breaking research that demonstrates the strength of the female economy and outlines barriers to women's economic progress.

iv. Amplify the voices of African women in business and finance, while examining ways to strengthen the pipeline of emerging female business leaders.

v. Report on the pledges made in 2012 at the Lagos summit and elicit new pledges from financial institutions, governments and key stakeholders.

vi. Enhance the advocacy efforts of NFNV to expand its reach and influence across Africa.

The summit provided a good platform for a rich dialogue among participants on how to create a movement to effectively ensure that the growth many African countries are currently experiencing is truly inclusive for women, at all levels of society.

The overall theme of the summit, African Women Realising Africa’s Economic Potential, was addressed through a range of sessions focusing on the following topics:

- Changing the narrative on women’s economic empowerment.
- The role of private equity in closing the financing gap for women-owned businesses.
- Financing mechanisms that address the “missing middle”.
- How can financial institutions offer women a better value proposition?
- Growing women-owned businesses through procurement and supply chain opportunities in agriculture, infrastructure and natural resources.
- Barriers that impede women’s economic progress – land and property rights issues.
- Lessons learned from advancing women’s financial inclusion in the DRC, Zambia and Rwanda.
- A review of 2012 pledges from the Lagos summit.
- New 2014 pledges from the Lusaka summit.
Pre-summit events were held in Lusaka leading up to the summit. These included a First Ladies’ lunch for African women, an Investor Readiness Forum, and Women in Media Roundtable. These pre-events were open to a select few.

**INVESTOR FORUM FOR WOMEN ENTREPRENEURS**

The Investor Readiness Forum was a closed session where a group of women entrepreneurs from around the continent were given the opportunity to present their businesses to a panel of potential investors. Following a rigorous selection process, the women received strategic advice and guidance from a business development specialist in preparing an organised business proposal and presentation to raise capital to expand their businesses.

**WOMEN IN MEDIA ROUNDTABLE**

The Inaugural Women in Media Roundtable ran concurrently with the Investor Readiness Forum. Topics included ways in which women in the media can become influential voices and reframe their own story on the continent and globally. Women from different media organisations across the continent participated, discussing the way in which women can more realistically be portrayed, and the factors that influence this portrayal.

**FIRST LADIES’ LUNCHEON**

The summit opened on 24 July with a First Ladies’ lunch, where attendees heard and shared success stories from women across generations and cultures, and learned from their experiences. Hosted on behalf of the first lady of the Republic of Zambia, by that country’s second lady, Dr Charlotte Scott, and Mrs Graça Machel. Key speakers included the Minister of Gender and Child Development, Honourable Inonge Wina, Mrs Geraldine Fraser-Moleketi, and two women entrepreneurs. The lunch was hosted by Barclays Bank Zambia.

Dr Scott encouraged NFNV to build the financial muscle required to mobilise women across Africa – especially rural women.

She urged NFNV to address the issue of access to capital for their projects, which in most cases did not require huge funding. She decried the gender inequality that still existed in the country. She cited the 2010 Zambia Gender Status Report, which noted that Zambia had 30 male CEOs compared to just 3 females.
She indicated that a new breed of committed women with skills in financial and business management is needed. In 2014, Zambia commemorates 50 years of independence and has recognised that it is time to look within the country’s existing talents for committed women who work together to spur inclusive economic development.

During the lunch Monica Musonda, a young entrepreneur who owns Java Foods Limited in Zambia, shared her experiences of best practices and challenges in growing her business. Laetitia Mukungu, CEO of Africa Rabbit Care presented the case of innovative solutions in alleviating poverty at the bottom of the pyramid.

Mrs Graça Machel, founder of NFNV, provided the background to and outlined the objectives of NFNV. Established in 2009 as a pan-African network of women in finance and business, NFNV aims to give African women a voice in reshaping financial systems to make them more inclusive and responsive to their needs. She mentioned the way in which the network engages key stakeholders and decision makers in the financial sector to better recognise and harness the untapped potential of women, both as clients and as leaders. NFNV collaborates with strategic partners and drivers of change to advocate for and demonstrate the market opportunities for investing in women. Mrs Machel noted the 15 NFNV chapters across the five regions of Africa whose mandate, in line with the organisation’s objectives, is to:

- Improve women’s access to finance and financial services.
- Build the capacity and skills of women as entrepreneurs and business leaders.
- Increase the number, visibility and influence of women in leadership positions in the financial sector.

Mrs Machel emphasised that the following must take place for the above objectives to be achieved:

- More women need to be positioned at decision-making levels in business and politics.
- Women should have greater access to cheap, sustainable loans that will enable them to run big business.
- Women should work together, rather than in isolation, to change the status quo and build movements within the different regions.
- Businesses need to be grown from informal to formal levels.
- Women need to challenge themselves into growing from small and medium levels to big corporations.
- A movement needs to be created that can transform the system women use to access finance.

In her closing remarks, Mrs Machel thanked the Government of Zambia and local sponsors such as Barclays Bank for hosting the lunch.
OFFICIAL OPENING OF THE 3RD AWES

The 3rd AWES which attracted more country participation and delegates than the previous event in Lagos, Nigeria, was officially opened by the Zambian government, represented by the Honourable Minister of Gender and Child Development, Inonge Wina. Key organisers, co-hosts and stakeholders were given an opportunity to express their involvement in, and commitment to the summit.

In her keynote address, Minister Wina said that Zambia was proud to host the summit and to participate in the economic empowerment of women at all levels. She was confident that Zambia, like other African countries, will play a role in changing the economic landscape of the continent and accelerating the achievement of gender equality. The minister emphasised studies that show that most developing countries that have more women at decision-making level in the workforce, and as generators of economic wealth, have experienced faster rates of economic growth. She reiterated the need for innovation to transform the banking sector and enable it to provide easier access to finance for women.

She added that it was only through active dialogue, the sharing of experiences and the use of innovative approaches that real transformation will take place in Africa and lead to significant improvements in poverty reduction, economic growth, national income and employment creation. The minister thanked the AfDB, NFNV, UN Agencies, the Bank of Zambia and other local sponsors for their support in hosting AWES and their commitment to empowering women across their various mandates and programmes.

Mrs Graça Machel thanked the government of Zambia for hosting the 3rd AWES. She said that Zambia had honoured the pledge it had made at the 2nd AWES in Nigeria in 2012. She also expressed her appreciation for the AfDB’s support and for trusting NFNV with this agenda since the 1st summit, held in Nairobi in 2010. She added that the valuable support of the AfDB lends much needed credibility for mobilising more partners and stakeholders to come on board. She provided a brief background of NFNV and its progress to date since its establishment in 2009. She noted NFNV’s 15 national chapters in all regions of Africa, and its seat on the G20 and other global institutions. Mrs Machel called for practical and effective partnerships on the continent. She cited a good lesson emanating from the Uganda NFNV chapter, which is using innovative approaches for bringing rural women into the formal financial system. She explained that the project, known as FINISAVE, provided business and financial literacy training to rural women to undertake bankable projects with the support of a local financial institution.

This has led to a total of 250,000 women in 465 villages benefitting from this initiative within a year. She advised that practical partnerships like this need to be replicated across the continent because of their potential scalability, and ability to transform the livelihoods of rural women in a short time.
Mrs Machel added that economic justice for women could also be achieved by showcasing evidence-based research on the economic status of women. She cited the example of Financial Sector Deepening Zambia (FSDZ), the Bank of Zambia and GIZ, coming together to commission a study on “Women’s Financial Inclusion in Zambia,” whose recommendations would be used to influence policy at central bank level and at the level of financial institutions. Turning to another important issue, she indicated that with the bulging youth population on the continent, there is an urgent need to open space for young women who can organise themselves to network better and reach their goals.

She noted the following as suggestions for this to be achieved:

- Critical issues need to be defined in order to unleash women’s economic potential.
- Women’s business associations need to become more strategic, less fragmented, and work together to create a movement that will have a ripple effect across the continent.
- Women in science and the visibility of the African female scientists must receive more prominence.
- A critical assessment of required changes at national, regional and continental levels must be undertaken.
- Women should always be at centre stage, and occupy the driver’s seat in shaping their economic destinies.

Mrs Machel challenged Zambia to reflect on its 50 years of independence and look for more ways to improve the economic situation of its female residents. She noted that NFNV is keen to support Zambia and other countries to work for measurable results and demonstrable impact. She concluded with a reminder that when talking of women’s economic empowerment it should be “nothing about us without us.”

Dr Donald Kaberuka, President of the African Development Bank, paid special tribute to Zambia for its unwavering support to the liberation of most of the Southern African countries. He noted that the summit’s venue was the Mulungushi Conference Centre, where most of the pre- and post-independence meetings among African countries were held.

Turning to young people, he urged them to take the economic struggle forward, just as their elders had successfully taken up the struggle for political independence and liberation. Dr Kaberuka alluded to three key issues that needed to change urgently in Africa to create a more fair society, and to minimise costs to those seeking funding:

- Business leadership
- Values
- The courage to do the right thing.

He was confident NFNV, with its partners, could make this happen. He added that to effect sustainable change and behaviour it was necessary to encourage MBA programmes to include more ethical issues in their core modules.
Dr Kaberuka argued that only two things need to take place in order for “Africa’s Rising” to be successful:

- A ‘rise’ should be for all Africans (everyone must be in the same economic boat and success shouldn’t be measured only in terms of GDP).
- How well people are doing must be measured realistically.

Dr Kaberuka ended his address by making reference to what the late president of Tanzania, Dr Julius Nyerere, once advised to all the 54 countries in Africa: “to act as one continent so that their economic potential would be great.”

The Honourable Zambian Minister of Finance, Mr Alexander Chikwanda, on behalf of the President of Zambia, welcomed the AWES delegates and encouraged them to feel at home during their short stay. He pointed out that the summit provided an opportunity to follow up the work already done by various partners and organisations and to further explore the role of women in economic participation. The Minister noted that women constitute the majority of the world population, yet their contribution to the global economy is way below its potential. He observed that in Africa, where most women live in rural areas, there is a boom in agriculture, with an accompanying urgent need to use the land for economic benefits and thus grow this primary sector further.

The minister pointed out that these summits are platforms that help nurture the potential of women on the periphery of financial and technology sectors, while further promoting gender equality in the economic sector.

Minister Chikwanda noted that as women take up key roles on the continent, in various regional and continental organisations, the following should be fast-tracked:

- Discussions should broaden the integration of women in the private and public sectors.
- Banking reforms should be accelerated to allow access to cheaper interest rates on loans.
- Women’s inherent leadership potential should be recognised and nurtured.
- The creation of a critical mass of women for businesses and as financiers.
- The acceleration and implementation of the SADC Protocol on the 50/50 representation at all levels.
- The urging of governments to walk the talk on women empowerment and gender equality.
- The establishment of robust delivery mechanisms and systems to implement outcomes on women empowerment and be able to measure how many were successfully implemented.
- The translation of the hope of so many women into tangible results.
First Plenary Session

CHANGING THE NARRATIVE ON WOMEN’S ECONOMIC EMPOWERMENT

This session aimed to understand where women feature in the economic system, making it possible to identify opportunities to optimise and harness their productive capacity for improving Africa’s economies and societies.

The Minister of Trade and Commerce, Honourable Robert Sichinga, provided a contextual background of the Citizen Economic Empowerment (CEE) initiative, established in 2006 to help women, youth and disabled persons. He noted that, globally, there are more women than men and there was now an urgent need to recognise and take advantage of this resource. He mentioned the various studies that have shown that women perform better in agriculture and repay loans faster (more often in groups).

Most small-scale farmers are women and yet they lack the economic benefits of the sector. He proceeded to show a video that demonstrated how Zambia is empowering women in the agriculture sector using the legal framework of the CEE. He used, as an example, women in the district of Mumbwa, who are producing cotton worth 5 billion Zambian kwacha, and are also involved in mango production.

He noted that since 2013, the Ministry has implemented 1,526 projects, 72% of them in rural areas and 37% targeted at women. He provided the steps taken to implement this initiative using the legal framework outlined below:

- Identification of challenges faced by women, both by marginalised individuals and companies run by women, to access finance.
- Targeting women entrepreneurs and making recommendations on how to reach targets.
- Identification of special funds to benefit women and youth at district levels.
- Providing skills training in financial literacy, in collaboration with the ILO.
- Identifying access to markets through the Zambia Development Agency.
- Using the Women Economic Policy (2013-2018) value chain target of 206 projects (two per district over 100 districts).
- Aiming for 75,000 projects with allocation of 300 million Zambian kwacha for women-focused projects.
The AfDB Special Envoy on Gender, Mrs Geraldine Fraser-Moleketi, reassured the delegates that the bank will ensure that the ‘how’ happens. She outlined the following initiatives and considerations being undertaken by AfDB:

- Dealing with the physical infrastructure on the continent to facilitate economic growth at all levels.
- Looking at the gender gap which, the greater it becomes, will make it more costly to deal with poverty and inequality.
- Moving the African economy from informal to formal levels.
- Promoting public-private partnership projects that ensure a win-win collaboration and empower smallholder farmers – she gave as an example the Nega-Nega project. Currently farmers are earning around 500 US dollars per annum. The implementation of this project could bring that income up to 10,000 US dollars per annum. Women in the Mazabuka and Sinazongwe districts are now testifying that they will be able to send their children to school with this income.
- AfDB spends a lot on agriculture financing on the continent. If 50% of this financing could be disbursed to women, the African story would change very fast.
- In 2013, the AfDB spent 1.8 billion US dollars on transport. If 20% of this allocation had been given to women; it would have been catalytic in changing the participation of women in the sector.
- Strategically leveraging positions – such as the Special Envoy on Gender – to push the agenda forward.
- Ensuring a greater impact through sound technical input and strategies.
- Changing boundaries within organisations such as the AfDB for greater impact, to do more, and do it differently.

In conclusion the AfDB Special Envoy emphasised that besides the above, institutions need to be built to provide services at micro levels; there must be equity in greenfield initiatives; and inputs into the AfDB procurement policy must be made in order to see the much needed change. She further commented on the need to reconstruct the 20+ Beijing project to ensure that women’s economic empowerment becomes more than just talk, but produces tangible outcomes and results.

Former First Lady and Founder/Chairperson of the WDB Trust, Mrs Zanele Mbeki, thanked the organisers for inviting WDB to this important gathering. The summit provided an excellent opportunity for learning and networking. She indicated that WDB can contribute to women’s economic empowerment, especially at micro levels.

Mrs Mbeki provided background on WDB’s focus, which targets poor women, at micro levels, with micro funding in South Africa. WDB was founded in 1992 with the key aim of addressing the issue of poverty and inequality created by the apartheid system. It raises equity to fund micro loans to the poor and rural women.

She mentioned that to date, WDB has granted micro loans to 70,000 South African women in four provinces.
She explained that WDB started with an initial capital of 2,000 US dollars in 1992, and currently has 300 million US dollars in investment funds. It uses a model that ensures self-reliance, rather than dependence on donor funding or grants, to sustain its operations.

WDB continues to take advantage of existing opportunities in South Africa, to build an investment portfolio that is worth millions, similar to other women-owned companies such as Wiphold and Nozala Trust. She challenged the Summit that if WDB can raise funds in this way, why can this not be done for Africa to have a joint fund for women?

She cited lessons from the Pan African Infrastructure Fund that has raised close to 600 million US dollars from African pension funds to undertake infrastructure programmes on the continent.

Mrs Mbeki highlighted some of the key issues that hinder women from realising their economic potential:

- The existing systems in schools, financial institutions, universities and other key economic sectors.
- Current systems not providing the enabling environment for poor women to access or benefit from their product offerings.
- Systems, especially the banks, can be changed if the will is there, to ensure they benefit the poor as much as they benefit formal entrepreneurs.

She raised the issue of another key barrier – access to land for women in rural areas and access to title deeds. Banks do not lend money to people without assets, yet the poorest of women are the ones that save most, once given an opportunity to become economically viable.

She indicated that the absence of non-financial services such as training, mentoring, monitoring and incubation is also virtually non-existent for the poor. This, in turn, increases the extent of exclusion to access funding for the poor, especially rural women.
Second Plenary Session

THE ROLE OF PRIVATE EQUITY IN CLOSING THE FINANCING GAP FOR WOMEN-OWNED BUSINESSES

This session aimed to interrogate the growing level of private equity investments in Africa. These, generally, tend to leave a big gap in the financing of small and medium enterprises – with women-owned and led SMEs singled out as having the least amount of access to this form of capital.

Moderator: Ms Anne-Marie Chidzero, Chair of the Board of New Faces New Voices and CEO of the Mozambique Access to Finance Program

A panel consisting of representatives from Royal Bafokeng Holding, AGH Capital, the Commonwealth Development Corporation, AFIG Fund, Alitheia Capital and the AfDB shared their experiences and challenges in how they started their private equity funds, and the obstacles they faced in accessing the required funds to start up. These experiences and challenges included:

- The confidence to believe they could enter the private equity sector.
- Finding work-life balance for women in a male-dominated environment.
- Perceptions about women not being able to put in more hours at work.
- Constantly trying to prove that women can do as well, if not better than, their male counterparts in this field.

The overall comments from the panel provided some insights into what private equity firms look for before investing in a business and also what needs to change to make them more accessible to SMEs.

- African private equity funders must be proactive and take initial steps before international funders come in.
- Funders should explore how the current large African pension funds can be mobilised to benefit African businesses.
- Investments must demonstrate impact in the lives of women.
- The way in which the business model works needs to be understood, holistically.
- As equity funders look at a number of variables, they are very clear on the type of businesses they will fund.
• There is a need to fund raise and find women investors to close the financing gap.
• Funders need to understand the client and ensure a two-way dialogue is happening. Funders, other than private equity, need to come on board in order to provide a multi-disciplinary approach to closing the financing gap for women-owned businesses.
• Funders should be transparent and provide timely feedback on proposals received.
• Women should show persistence, passion, confidence and conviction that they “want this”.
• Women entrepreneurs should present creative business proposals to convince funders.
• The energy and passion of the individual propels the funders to inject money into the business.
• SMEs should persevere despite the many challenges they will encounter in accessing finance from private equity funds.
• Ways should be found for women to not be burdened by the many expectations placed on them.

Suggestions from the delegates on some approaches that could assist in closing the financing gap ranged from:

• Exploring the potential of growing and nurturing the vast ‘stokvel’ funds so that they begin to benefit expanding women’s businesses.
• Providing coaching and mentoring to build confidence for business women.
• Funds should finance SMEs and not just established larger companies.
• Looking into the financing of women farmers.
• Needing to better understand gender equity, and the need to change this through empowering women by financing their businesses.
• Funders being more upfront in letting applicants know how their proposals can be more bankable.
Break-away Sessions

SESSION I: FINANCING MECHANISMS THAT ADDRESS THE MISSING MIDDLE

Moderator: Ms Ijeoma Agboti, Director, The Abraaj Group

Panel: Founder and managing director, Alpha Africa Asset Managers; Managing partner, Africa Strategic Impact Fund; Senior loan officer, European Investment Bank; UNDP Zambia Gender and HIV Programme officer; Division manager, AfDB Financial Sector Development; and Avanz Capital Africa

This session aimed to look at creatively ensuring that SMEs explore other sources of funding, not limiting themselves to bank loans or equity investment. The session discussed other creative models for building women-owned and led SMEs that can access markets, human capital and finance.

The panel made the following suggestions to address the missing middle in current financing mechanisms:

• Banks, financial institutions and pension schemes need to continually come up with innovative products that address the missing middle.

• If women-owned businesses can be scaled up from MSMEs to SMEs, it would bring about meaningful development. UNDP Zambia shared with delegates how they are doing this by encouraging women to broaden their businesses before bringing in someone to help them. The UNDP looks for established entrepreneurs willing to mentor the MSMEs to grow their businesses. It publishes the various financing and funds available for MSMEs at all levels, district or national, so that women are aware of them and can access the funds.

• It was noted that financially and economically, women are organised differently to men. Financial institutions, however, have missed this key aspect. Women understand the financial language through informal networks such as Chilimba in Zambia and Charmers in Kenya. Therefore, the alternative to financing women is to simplify credit and financial language so that the missing middle can be addressed easily.

• Organised cooperatives are also a good way to access finance for the missing middle.

• The importance of engaging banks regarding the products they have and how women can better tap into these products. An example was provided of the Susu in Ghana.

• There is an urgent need for an economically viable pension fund that targets women to address the missing middle.

• Reducing red tape and bureaucracy to ensure funds come easily to Africa. This can be done by putting regulatory reforms in place and in engaging in policy dialogue.

• Engaging in dialogue with advisory services in both the private and public sectors.
• Ensuring inclusive growth through the use of digital platforms and effective micro finance policy.

• Ensure existing AfDB programmes that help MSMEs scale up, are transparent with the correct criteria specified to assist women in accessing these funds.

• Pension industry solutions can include financing bonds across Africa. People need to be given a return on the money which they contribute. Crowd-source funding is also a solution, as are people using the savings deposits.

• Available equity needs to be structured in a way that is simple to understand.

Discussions from the floor on panellists’ presentations included the following:

• Addressing the missing middle by being indigenous and promoting the use of the local currency approach, instead of the dollar-based approach – as it is not convenient for the missing middle.

• Supporting intermediaries through guarantees, long-term finance in local currency, technical assistance and incubators.

• Helping women to develop good business plans and get mentoring and other support to enable them to address start-up challenges faced in starting a business.

• Sharing more success stories of women-owned SMEs on various platforms.

• Developing clear objectives from this summit to report at the 2016 AWES.

SESSION 2: HOW CAN FINANCIAL INSTITUTIONS OFFER WOMEN A BETTER VALUE PROPOSITION?

Moderator: Modupe Ladipo, CEO of Enhancing Financial Innovation and Access

Panel: Former CEO of Lusaka Stock Exchange (LSE); Head of business banking, Barclays Africa; Founder, Enat Bank; Director, Central Bank Mozambique; Africa ambassador, Global Banking Alliance for Women and CEO of Enhancing Financial Innovation and Access

This session aimed to explore how providing women with affordable and appropriate financial services will enhance their capacity to balance their societal responsibilities with the need to generate income.

Ms Beatrice Nkanza, former CEO of the LSE, shared her experiences while heading the Zambia Stock Exchange. There was generally a low representation of women on the stock exchange – this included women as business investors, shareholders, and professionals working within the sector. She said that there were very few women investors compared to men, and when shares became available on the stock market, women tended to be more risk averse than men. In addition, there is the perception of viewing women as belonging to the informal or SME sector rather than being on the stock exchange.
Ms Nkanza said there was a great need for financial literacy, so that women have the confidence to learn the numbers, the business of banking and pensions – this will enable them to see opportunities in this field. In addition, women needed to amplify their voices to demand tailor-made products from the banks. She said that currently, institutions like the stock exchange were not really serving women, thereby making them receive half, or at times, a quarter, of their needs. She said a good example of what needs to happen on the continent is happening in Ethiopia, where women were driving the demand for types of bank products they needed.

Ms Happy Ralinala, Head of Business Banking at Barclays Africa, shared her bank’s experience. Data collected showed that women honour their debts more timeously than men. Yet banking institutions still scored women lower than men instead of viewing them as more bankable and helping them to get cheaper loans and improved access to financial products and services.

Ms Ralinala provided the South African perspective, which sees access to clients and markets as a greater challenge than access to finance. She noted that most start-up businesses close by the second year and there was a need for coaching the owners to have a mix of essential skills – especially those with finance – to ensure the growth of the business. To address this, ABSA/Barclays initiated the Women Empowerment Fund which targets women through an e-platform and can provide them with business plans and business ideas. The bank has amassed 3 000 partners and made existing small businesses visible for engagement.

In addition, targets have been set with corporates and it is estimated that by the end of 2014, Barclays will have disbursed 600 million South African rand. She suggested that crowd-funding, similar to informal savings clubs called ‘stokvels’, which is also popular in South Africa, needs to be explored to determine how it can be used as collateral for participating members wanting access to funds.

Ms Ralinala concluded her presentation by sharing a story of a young women entrepreneur who started with four pigs and is now able to export bacon to Denmark. By sticking to her dream and through her passion, determination and drive, she drew the bank’s attention, and was able to access substantial funding to expand her business from a micro-enterprise to an exporting entity.

Ms Theopista Ntale, Africa Ambassador for Global Banking Alliance, told the delegates that the Alliance is a consortium of global banks that focus on women’s wealth creation. Its African members are based in the DRC, Kenya, Nigeria and Uganda. She noted that the Alliance is aware of the challenges faced by African banks, which are unique in comparison with their counterparts in Europe and America. Therefore, the objective is to encourage more African banks to become members of the Alliance so that they can be more effective at serving the women’s market segment as a viable business segment that can enhance their bottom lines.

Ms Paula Boca, director of BCI Bank, shared her experiences on what the bank has done to develop women’s products. They launched the product in two areas to provide financial training for women bankers and women clients. Research gave insight into what would provide better value propositions for women.
The following three products were then developed:

- A credit card worth 40,000 US dollars was introduced for women.
- Credit for short-term loans without collateral or a guarantee.
- Credit line for high-risk ventures like agriculture and manufacturing. This initiative was in partnership with the French, who took on a risk-sharing of 50% and defined a limit of 10 million US dollars for each cycle.

In addition to the training sessions, the bank has also been approaching female associations to explain what a bank is, to encourage them to use banks and overcome the fear of taking risks. In the last five years, 100 branches, in three districts, have been launched and a mobile banking service has also been introduced in rural areas. She mentioned that the bank has limited data on their female client base but is working on changing this trend, so that they can align their response with the latest research.

Ms Meaza Ashenafi, founder of Enat Bank, gave some background of how the bank was established. Enat, meaning “mother”, is an initiative of 12 women aiming to improve Ethiopian women's access to funds. Established in 2013, the bank now has 10,000 members and a minimum required investment of 200 million US dollars. It has 60% women shareholding and 50% female representation in management.

The bank has exceeded its target and mobilised a billion US dollars. It is now able to realise profits. The bank is always innovating and provides funds, without collateral, for companies with majority women shareholding and management. Women who do not have property can access funds as long as they have a savings account.

Enat Bank shared these lessons learned:

- It is important to brand products for women.
- Good managers and bankers are key to ensuring the mandate for empowering women is undertaken.
- Continual development of new products is important.

It was critical to take bold action in making the necessary changes that benefit women. The motto of Enat Bank is “There is no one like a mother”.

The discussion included questions and comments listed below:

- Was the mobile banking introduced in Mozambique insured against theft, considering the distances it had to cover from Maputo?
- For Barclays, were there any plans to scale up from pilot phase?
- There was need to create a platform to share good lessons from some banks.
- Nigeria should consider the use of funding via credit cards, rather than cash.
• There was need for collaboration between banks and other stakeholders to have an advocacy strategy to address the issue of product offerings for women.

• The banking system is not very women-friendly due to their terms and conditions. At times these require a spouse to be a co-signatory to loans.

• The challenge between incubation and growing businesses needs to be mapped out so that bridging the gap for women is easier.

• There is need to explore the creation of an African Women Fund where stakeholders can contribute to the fund and support women.

• There should be more flexibility for opening banks for women on the continent.

• Allocate funding for women on a shared risk basis.

• Request governments to provide tax breaks for business women.

• Bank products should develop more bottom-up type products, as needed by clients.

• Women should be more vocal about their business needs and accessing finance.

• Explore the possibility of developing an app to share trading lessons between women.

• Stop the stereotyping of micro and small enterprises as being only women-owned.

• Other banks to look at learning from Barclays Zambia, which won the 2013 CSI award for having trained 20,000 women.

• Bring in stakeholders and have a roundtable discussion on enterprise development for women, which mentors and supports their successes.

• Undertake more targeted research with gender-disaggregated data to ensure products and services developed for women are evidence-based, and can contribute to offering a better value proposition.
SESSION 3: GROWING WOMEN-OWNED BUSINESSES THROUGH PROCUREMENT AND SUPPLY CHAIN OPPORTUNITIES IN AGRICULTURE, INFRASTRUCTURE AND NATURAL RESOURCES

Moderator: Didier Acouetey, President and Founder of AfricSearch Group

Panel: Deputy Executive Director, International Trade Centre; Country Director, ASNAPP Ghana; Deputy CFO and Director Business Development, Africa Harvest Biotech Foundation; Group Executive, Passenger Rail Agency of South Africa (PRASA); Fund Advisor, Barak Fund Management; and CEO, Investment Climate Facility for Africa (ICF).

This session aimed to look at how women can become more competitive and scale up their enterprises by taking advantage of supply chain and procurement opportunities in key sectors such as agriculture, infrastructure and natural resources.

Ms Pearl Munthali of PRASA presented the “Women in Rail Project”, from South Africa. PRASA found that their supplier database had more men than women and that women were only involved in supplying soft, low value services like cleaning, catering, landscaping, and sanitation. This was worrying for a company that transported over 2.5 million passengers daily, with over a hundred sub-stations.

Addressing this imbalance, PRASA developed a programme for getting women into non-traditional sectors in rail, that didn’t mean displacing men, but wanted to unleash the talent and potential existing in women, so that they could also contribute to and benefit from economic development.

Women’s participation in high-value, supply chain opportunities was unlocked by:

- Allowing women to access all available information on business opportunities in the company.
- Tailoring the procurement procedures to allow women with low financing opportunities to still be able to access tenders and participate in the company’s core business.
- Ensuring that all supply chains were as open as possible.
- Changing PRASA’s procurement policies and procedures.

Mr. William Asiko, CEO of ICF, reported that Coca Cola, where he worked before joining TICF, had a structured demand programme which addressed the challenge of juice transportation and supported farmers, who were mainly women.

Fifty thousand farmers, including women, were trained to overcome the challenges of growing fruits seasonally. Farmers were trained to ensure that mangoes, for example, were not only grown in the rainy season, but throughout the year. Consequently, businesses increased their revenue and more women were empowered.
Mr Asiko mentioned lessons learned from similar programmes he had been involved in:

- Access to finance was not holding back women as a major problem. It was more a lack of knowledge and skills that was impeding business growth. Sustainable skills were needed constantly throughout the business life-cycle and not occasionally.

- Many adolescent girls tend to lack seriousness in education, but later as women, they responded better to skills training when compared to men. Women were more likely to absorb and use the skills to better themselves. Of the 50,000 trained in the programme, more women than men completed the training successfully, and with more of them registering their businesses and obtaining tax certificates. Women appreciated the programme more than their male counterparts.

- Women were also more willing than men to help fellow women who were behind in training.

- Women responded well to role models. The challenge for girls is that they have no role models to look up to. For instance, in a study conducted in a local village, “girls indicated that they wanted to be teachers or social workers”. Teaching and social work are not bad as careers, but it was felt girls chose these careers because they were surrounded by teachers and social workers in their communities. Boys chose careers such as engineering, accounting, and banking, despite not being exposed to these.

- The solution to business growth for women was to make them more competitive, knowledgeable, and skilled, enabling them to branch out into more challenging businesses than just cooking.

Ms Juliana Asante-Dartey, Country Director of ASNAPP, Ghana, stated that her organisation helped women in groups throughout Africa, to see farming as a business. Its focus was on placing women in catalytic value chain opportunities. I.e. from selling vegetables to only a few individuals, to linking them with supermarkets where their products would be sold to more people, hence growing their business. Products included vegetables, oils, ground nuts, and facial cosmetics.

For example, in Zambia, vegetable growers were linked to Sun International Hotels. The programme was so successful that soon women were growing too much produce for Sun International alone to consume. So they started selling elsewhere and have branched out of consortiums to becoming individual suppliers.

Benefits of this initiative included:

- Economic opportunities were created for men and women.
- By 2012, over 2,500 farmers in Zambia were trained in growing onions.
- Interventions focused on improving the whole supply chain so that it was integrated with marketing techniques, finance, and procurement.
Mr Du Plessis, Fund Advisor of Barak Fund Management, stated that his company recognised women’s role at the centre of family businesses, which they were handling well. Women who were engaged in growing tobacco were financed, and had moved from only sorting, to other aspects of the supply chain. This programme had been successful and had grown from a size of 55,000 US dollars to 5 million US dollars. The fund has also helped SMEs.

Mr Michael Njuguna, CFO and director of business development, African Harvest Biotech Foundation International, said his company supports SMEs in Ethiopia, Tanzania and Burkina Faso by opening the market to sorghum farmers. It also provides capacity building and training in agronomy, maintaining standards and helping to find markets.

Ms Dorothy Tembo, Deputy Executive Director, International Trade Centre, described her organisation’s global platform for action on sourcing products from women vendors, set up after recognising the weaknesses in growing women-owned businesses through procurement. The centre provides the following:

- Connecting poor communities to the supply chain.
- Encouraging joint product development ventures.
- Creating collaborations between existing fashion brands.
- Encouraging women to move from low to high value in the supply chain, for example in cotton growing, moving them from sorting to growing.
- Providing women with market intelligence.
Gala Dinner

HOSTED BY STANDARD CHARTERED BANK

Delegates were privileged to have the former Prime Minister of Mozambique and former Minister of Planning and Finance, Luisa Dias Diogo, address them at the gala dinner.

Mrs Diogo commended the organisers for choosing the appropriate theme for the summit – African Women Realising Africa’s Economic Potential. The question: “what is Africa’s potential?” she said, needs to be explored and furthermore, the extent to which this potential can benefit all its inhabitants, especially women who constitute the majority of the continent’s population.

She noted that mistakes made during the colonisation era of greed and exclusion must be avoided, and instead strong political will, with added maturity and visionary leadership, must be constantly applied to ensure the inclusion of women and youth in benefiting from economic empowerment. She indicated that at this stage, Africa’s potential lies in its key natural resources which include land, oil, gas, minerals, fisheries, wild life and forestry. If used properly, these can yield sustainable economic growth for future generations to come.

She noted that banking institutions are not “talking the language” that women understand to enable them to access financial products – this needs to change as it is not contributing to gains made in achieving gender equality targets. The sustainability of gender equality cannot be achieved when women are not economically empowered. Emphasising the number of women on the continent, she urged the banks to restructure their services, taking into account the specific needs of women, so that they can realise their full potential through economic empowerment.

She gave an example of the informal sector network in Mozambique – this has a membership of 15 000 women who, with limited financial resources, get creative in being economically viable. She urged the audience to imagine how far women would get if financial institutions facilitated access to products and services that can help them grow their informal businesses.

Mrs Diogo concluded by saying that urgent transformation is necessary in the financial sector to strategically benefit women, and this should be backed by strong political will to ensure its implementation.
LESSONS LEARNED FROM ADVANCING WOMEN’S FINANCIAL INCLUSION

Moderator: Mr Aeneas Chuma, ILO Africa Regional Director

Panel: Deputy governor, Bank of Zambia; Former Governor, Banque Centrale du Congo; Vice Governor, National Bank of Rwanda and CEO, Zambia National Commercial Bank.

This session aimed to show that providing women with better access to affordable and appropriate financial services is an imperative to strengthening African economies and financial systems and making them more inclusive.

The deputy governor of Bank of Zambia, Dr Tukiya Kankasa-Mabula, indicated that the bank sees gender inequality in the financial sector and services as an economic issue. The bank must be involved as the key player in the sector and make people understand the importance of its role in this process. She explained the bank’s gender policy, which is based on the country’s 2030 Vision, and this is aligned to its strategic plan to increase financial inclusion of women from 37% to 50%. This policy targets all forms of financial access including the informal economy.

She noted the following key points that need to be taken into consideration to enable the bank to reach this goal:

- More deliberate programmes and interventions need to be implemented to improve the current low levels of women’s access to financial services.
- The FAMOS tool developed by ILO for all financial sectors should be fully utilised as it looks at who the client is and what the bank is providing in terms of appropriateness and value of product/service being offered.
- The bank must make more use of its gender participatory committee for analysis and audit on existing gaps.
- The research done by NFNV on women’s access to finance should be used to make necessary interventions and policies for Zambia.
- Key targets should be set to guide results and measure impact.
- Credit reference bureaus should be used as an alternative to collateral for lending.
- The bank needs to develop a gender mainstreaming strategy that can provide the necessary guidance and leveraging of interventions in the financial sector.
The CEO of Zambia National Commercial Bank (ZANACO), Mr Bruce Dick, highlighted what commercial banks could do to improve access to finance for women and why this was important:

- Considering the population is 52% female, the economy needs to grow with women in mind.
- It is important for governments to set policy regulatory frameworks for financial institutions, to level the playing field and make it more secure.
- There is a need for good incentives and interventions for banks to promote and advance women’s access to finance.
- Financial literacy is important to improve the participation of women.
- ZANACO is making progress to improve access to finance by reviewing issues of collateral, risk and financial literacy.
- Innovation is key to addressing issues of access to finance by women.

The Vice Governor of the National Bank of Rwanda, Ms Monique Nsanzabaganwa, shared the Rwandan experience. The bank is premised on three key factors:

- A culture that reinforces gender equality as natural, with the saying “he who has a good wife has a good home”.
- Strong leadership - which provides continuous direction and guidance.
- Institutionalisation - the constitution promotes women quotas in all sectors.

She mentioned the reforms undertaken to change and monitor laws that disadvantage women. The following milestones have been achieved:

- Rwanda now has about 52% of women owning substantial hectares of land.
- Financial inclusion - government started a programme to push accessibility of financial institutions for women. Today, over 90% of Rwandans are within 5km of formal financial institutions.
- The policy for marriage was changed and provisions that prevented women from owning businesses were removed. Married women can now open bank accounts and get loans without their husband’s consent.
- In 2012, more strategies were introduced to promote agency banking and address issues of proximity. More than 2 000 agency banks were opened.
- There was deliberate government intervention to push services to rural areas, with land being registered so it can be used as collateral.
She identified the following gaps that need to be addressed:

- Gaps in data and statistics that can be consolidated and used by the bank.
- The lack of data on exact numbers of males and females represented in banking agencies.
- Inadequate financial literacy for women to access finance.
- Regulation in gender policy for banks.
- Inadequate transparency regarding information on what happens in boardrooms of financial institutions.
- Women’s access to credit has dropped to 42%.

Former governor of the Central Bank of DRC, Mr Jean–Claude Masangu Mulongo, provided insights from his experience as both a commercial banker and a central banker. He noted that central banks are strategic partners, as they have oversight, get insights on all banking policies, and are the drivers of economies. He cited some aspects that central banks should facilitate to advance the financial inclusion of women:

- The creation of a robust economy that is sustainable.
- The promotion of competition and innovation within the banking sector.
- Flexibility towards new products, especially those tailored for women.
- The ability to mitigate risk.
- The promotion and prioritising of serving women’s issues.
- Collaboration with other focus ministries as shareholders on gender issues.
- Central banks can become activists to initiate the required changes.

He shared some initiatives and key lessons from DRC initiatives while he was governor:

- The department of micro-finance institutions was created and led by a woman.
- The bank regrouped the professional association.
- Lawyers reviewed policies to address gaps.
- Husbands no longer needed to authorise their wives’ access to loans or open accounts.
- A programme called ‘Ladies First’ was introduced and led by women to specifically service women. Eleven million US dollars was allocated to lend to women entrepreneurs. Already four million US dollars has been repaid. This indicates that it is doable.
• Education and training for women entrepreneurs was introduced in 2010 with the aim of enabling women to improve management of their businesses.

• The training started with 23 accounts and has now reached 1,500 businesses throughout the country.

• He further noted the importance of having strategic partners or donors on board that can contribute to specifically funding SMEs and women-owned business ventures.

Discussions on the three presentations from the participants included questions and suggestions on some experiences and initiatives shared by the panel:

• The Executive Director of NFNV wanted to know the cost of banking services on some of the products introduced for women, and what was being done to reduce lending costs for all services.

• How can the three key pillars (leadership, political will and product offering) be further strengthened to ensure women’s access to financial services?

• There was a need to have constitutional rights translated at practical levels, as was done by Rwanda. Accountability mechanisms need to be established to ensure this happens.

• Mrs Machel thanked the panel for reinforcing what the summit had been discussing. She asked Rwanda to look at how Nigeria established its framework for banks to achieve a 30% representation of women on banking boards. She also asked countries to make use of the SADC Association of Central Bank Governors to broaden the discussions of these issues. NFNV have support in entrenching these principles for central and commercial banks.

• NFNV and a participant from DRC wanted to know the profile of women who access finance— are they in formal or informal institutions? Were they able to access affordable financing?

• NFNV Egypt suggested that products, and how to access credit, should be designed in collaboration with customers. Strategies on how banks can best involve communities should also be explored.

• Luisa Diogo said that the concept of deliberate intervention is key and must be used by other banks. Big changes need strong leadership and commitment by governments and institutions alike for decisions to be made more quickly.

• NFNV Kenya noted that while the legal policy promotes women empowerment, the reality on the ground is that traditional norms and patriarchy dominate financial institutions. This was completely against the legal policy.

• Dr Nkosana Moyo reiterated that banks need to be re-engineered and transformed. Communities on the other hand, need to ask themselves what they can do, and speak up more in an organised manner, on issues that affect women.
The panel responded to some of the comments raised by these participants:

Rwanda

- On the issue of banking costs, the Central Bank is petitioning all commercial banks to disclose fees. It is also challenging commercial banks on the current 17% interest rate charged. Microfinance interest rates are much higher.
- The strategy for implementation is through leadership and the participation of men.
- A meeting is planned for August to meet with the Central Bank Association and these issues will be put on the agenda.

DRC

- The cost of banking depends on the rate of inflation and the Central Bank will usually use the prime rate. Commercial banks then add 3%. It is difficult to regulate as economies are liberalised, however, commercial banks do attend meetings to discuss the interest rates.
- There is a need to publish data and improve transparency on how the rates are determined so the public can see the different available rates.

Zambia

- Zambia has a policy rate, and has capped interest at 18% for commercial banks. This is now being revised to align rates with bank costs to provide services.
- A study is being done through the Banking Association on setting affordable interest rates.
- A strategy is required to cultivate champions to promote the cause of advancing women’s financial inclusion.
- The Bank of Zambia is working together with NFNV to implement recommendations from the financial inclusion study. It is also working on a curriculum for financial literacy with the government. This will be rolled out next year. Other stakeholders will be included and they will ensure women are on the agenda.

ZANACO

- It was agreed that products should be designed in consultation with customers to explore the concept of “using one kitchen but having many different recipes”.
- The need to share experiences from other countries should be encouraged and localised for ease of implementation.
- Banks need to ensure they have manageable objectives that can be achieved with measurable results, rather than undertaking too many initiatives.
- They need to look at opportunities for women as better payers than men, and pay attention to how this can be further encouraged by increasing their access to finance.
Dr Nkosana Moyo reiterated that if we talk about societal re-engineering, we usually focus on leadership. Where leadership is lacking, however, women should push for the change they desperately need. That way, change could happen faster than waiting for enlightened leadership.

Land and Property Rights

BARRIERS THAT IMPEDE WOMEN’S ECONOMIC PROGRESS

Moderator: Mrs Yassine Fall, Senior Economic Advisor, UN Women
Panel: Special Advisor to the Africa Union Chairperson; Law Lecturer, Jomo Kenyatta University; and Co-founder and Chairperson, Centre for Rights Education and Awareness

This session aimed to explore reasons why customary practices and some legal and institutional barriers still restrict women’s ability to own and inherit land, even though the constitutional protection of women’s rights is widespread in most of the continent.

The panel opened the discussions with presentations on the importance of viewing land as a means of production that can open opportunities for economic empowerment and financial access. The definition of land as an asset and its positive impact on women, if progressive laws were to be enacted, was discussed at length. The following points were made:

- More studies need to be done on barriers to accessing assets, using land to showcase how this is affecting women’s economic empowerment.
- Women are disadvantaged as less than 5% of land is registered to them.
- Communal land is guided by customary law in most African countries and this affects women negatively.
- Land is an asset but we need to also consider the assets that lie beneath the ground as a resource that can be owned and used for economic empowerment.
- Sixty percent of the world’s arable land is in Africa.
- Most countries have no statutory laws in place pertaining to land. Only 15 countries have implemented the provisions in their constitutions.
- In Kenya, for example, it takes 18 months from the date of enactment of a provision in the constitution to ensure implementation. Advocacy in this area means lots of handholding to drive the subsidiary law and ensure legislation is implemented in its entirety.
- There is a need to harmonise national laws, policies and programmes, if those laws speak at cross-purposes.
A human rights-based approach is critical when dealing with land issues.

Where the Convention to Eliminate All Forms of Discrimination Against Women has not been ratified, this needs to happen quickly.

Post-conflict countries need to be held accountable for accelerating women’s economic participation.

Discriminatory land laws need to be urgently reformed.

Mortgage laws need to change to benefit women more.

Decision-making bodies on land matters should include more women.

Access to land should consider other factors such as budgets, labour, markets, production challenges and so on.

Women should be able to acquire land to create real wealth and use it as collateral.

Support and training programmes should be available to assist women to use land more productively.

AU to support women in Africa. The focus is on agriculture as a business and the target is to train 100 women per year.

The challenge of inheriting land through male relatives needs to be addressed with the various stakeholders involved. This is to avoid women becoming victims and ending up landless when they are divorced, widowed or do not have a male child.

In terms of land allocation, women need to demand land for their own use.

Comments from participants:

Mrs Machel indicated that there now needs to be a strategy to make a breakthrough on the land issue as the discussion has been going on for more than 30 years. The strategy should articulate the steps needed to change the status quo. She encouraged the development of a movement for land ownership. The strategy should be very clear on what is meant by “access to land”. She added that the continent needs to be mobilised to strongly support this movement and be specific on what needs to be achieved in one year. UN Women should come in more strongly on this and the AU should increase the number of trained women in these issues. Other participants suggested advocacy around land issues and ownership of title deeds, and the encouragement of learning from each other’s experiences. It was also noted that the reasons women were looking for land will inform the type of land to be provided so these must be very clear.

Political will is needed and laws must be implemented at all levels. National, regional and continental policy agendas must prioritise land issues. Organisations and networks must be mobilised to ensure that this is on the AU agenda and prioritised for implementation.
This session aimed to review some of the pledges made at the 2012 Lagos summit to see if tangible progress had been made to transform women's lives.

Mrs Daniels indicated that it is important to monitor and track progress of pledges made by companies, institutions and individuals so that the summit does not become just a talk shop. Pledgees were encouraged to set measurable targets, and NFNV had seen tangible results since the summit began. The three examples of the 2012 pledgees who shared their achievements and challenges were:

- **ABSA/Barclays Africa** on enterprise development for women.
- **NFNV Uganda** on financial literacy for rural women.
- **Bank of Zambia** on gender audit and women in leadership.

**ABSA/Barclays Africa** showed a video on implementations and achievements since its 2012 Lagos pledge where it pledged to increase lending to women in South Africa by 10% on the back of making a similar pledge in 2010:

- ABSA's results show a 23% increase in loans extended to women between 2010 and 2013 and a 10% increase in women's deposit accounts.
- Two hundred billion South African rand has been allocated to an Enterprise Development fund that benefits women.
- Barclays Zambia received an award for having trained 20 000 women in one year in financial literacy.

**NFNV Uganda** showed a video of the FINISAVE financial literacy programme, which was developed by the chapter. A unique feature of this programme is its intention to grow and develop women entrepreneurs while preparing them to become more bankable. In less than one year, 250 000 individuals were trained in the Lwendo District in Uganda, with 65% of them being women. In addition, over 465 villages have formed Village Investment and Savings Associations. The video showed how this initiative is having a tangible impact on women's lives as being banked has enabled them to access products like solar panels that they previously couldn’t afford. The model’s success has been acknowledged by the president of Uganda and has been endorsed for replication throughout the country in order to reach more rural women, in more districts.
Bank of Zambia (BoZ), in addition to hosting the Summit in 2014, BoZ had made the following two pledges:

- To increase participation of women who access financial services.
- To undertake a gender audit in the banking sector.

Most of the commitments have been achieved. The bank is now working on the following themes to see how they can be improved.

- Financial literacy.
- Financial markets.
- Legal reforms.
- Systems.
- Financial sector - looking at pensions and insurances.

In addition, research will be undertaken to better understand what needs to be put in place to improve access for women. The issue of collateral, using a variety of assets, is being explored, and the bank is encouraging out-of-the-box thinking on this issue.

The banking institution has been recapitalised. Currently, 103 districts have access to financial services. By next year, all districts will have access to financial services through mobile banking. The inauguration of gender mainstreaming will be done with an allocation from the central bank.

Comments and queries from participants:

- There was a query on the level of interest rates on savings in order to support Ugandan bank clients in buying solar panels.
- With Zambia using mobile banking, would this bring down the banking costs for clients using this service?
- Other than banks, are there any ways that women can access finance?
- What was the profile of women that Barclays targets?
- The challenges of channelling funds to women – how can this be rectified?
The panel responded to the queries and also provided further insights on their activities as pledged:

- Barclays targets women at all levels through both women entrepreneurship and youth empowerment programmes. The bank is also partnering with USAID and the AfDB in implementing these programmes. Partnerships are key for localising banking products for women.

- The Hawker Loan initiative, although unsuccessful, was a lesson on how banks should be more innovative in channelling money to women. The banks should look at using mobile speed points for payment transactions, and explore the use of technology to improve access and improve financial inclusion for women.

- The Uganda training provided for women is covered by a range of partners, including a local bank.

- The solar collaboration works on clients buying between 50 and 100 solar panels, thereby saving on costs.

Further comments from participants were made to ensure initiatives being undertaken by the Bank of Zambia, Barclays Africa and NFNV are sustainable and scalable, so that they reach more women:

- There are many COMESA ministerial and regional resolutions on micro-financing. Governance boards should be lobbied to ensure these are being implemented.

- A compendium of best practices must be developed so that countries can share and learn from each other.

- Reliable data is required to address identified gaps.

- Deliberate interventions, backed by political commitment, must be instituted.

- Central banks must play a greater role as facilitators, rather than just being enforcers.

The session was concluded by Mrs Daniels, who commended institutions that pledged at the 2012 summit. She indicated that the compilation of best practices, as suggested above, will be done. She called on new pledges for 2014 that can be measured in the same way as Barclays Africa, Bank of Zambia and NFNV Uganda had demonstrated.
2014 Pledges from Lusaka

This session aimed at obtaining pledges from companies, institutions and individuals to empower and strengthen the role women play in the financial and business sector – whether as consumers, business leaders, or decision-makers.

Mrs Geraldine Fraser-Moleketi moderated the session and commended the 3rd AWES on being an exciting summit, with rich content and high quality participation and deliberations. She noted that qualitative growth is evident in the AWES as each summit has shown an improvement from the one before.

ABSA

Increase women inclusion in finance by 20% in Barclays Africa. Barclays will make structured and monitored efforts to create programs, tools, products and other interventions that will ensure that women are included in the finance stream.

Creation of Barclays Africa ‘Banking Disabled women in Africa’. The rationale behind this is that as banks evolve and try to gain ALL potential customers, many times the disabled communities are not considered as primary clients or beneficiaries.

African Development Bank

50 Million African Women Speak, and mobilising faces and amplifying voices. In partnership with New Faces New Voices, AfDB will develop a Pan-African online platform. This will improve the ability of women entrepreneurs to access finance and find relevant financial and non-financial information to help them grow and sustain their businesses. A unique feature of this platform is that it will be technology and data driven and will be more than just an information gateway. Its broader purpose is to create a dynamic and engaging exchange of ideas among women entrepreneurs, connecting them with one another in ways that will foster peer-to-peer learning, mentoring and the sharing of information and knowledge within communities.

Preferential procurement: Procurement reform can play a potentially transformational role. The bank is in the process of revising its procurement procedures and as part of this it will concentrate on issues of preferential procurement for women-owned businesses. This is a cornerstone to achieving the bank’s primary strategic objective of inclusive growth.

Linked to this is the challenge posed to the AfDB board members to have the bank commit 30% – 50% of bank funding of projects to support women and youth. This can be done through direct financing to female farmers, co-operatives or business owners, and through the provision of infrastructure, energy and irrigation to support the communities and businesses in which they work.

This also links to the contracts the bank signs with its clients and partners that will ensure that these partners procure from women- and youth-owned MSMEs.
Financial literacy and economic empowerment: The provision of finance is a good model but the bank acknowledges that it can have a greater impact if this is combined with sound technical assistance to women-owned small and medium-sized businesses. This particular area can even extend to include the mentoring and training of small and medium-sized business owners to prepare, deliver and undertake better business proposals, understand more facets of owning a business, and be able to market their businesses effectively, tender for projects and finance, and conduct thorough due diligence on potential investors.

**African Union**
To work with New Faces New Voices to develop a strategy to increase women’s access to land.
To work with New Faces New Voices to promote financial literacy for young women (together with the Mara Foundation) and to mentor young women to become business entrepreneurs.
To train at least 100 women in agribusiness and to partner with other organisations to increase this number.

**Bank of Zambia**
To develop a gender mainstreaming strategy at the Bank of Zambia by 2015 and implement it.
To work with the New Faces New Voices chapter in Zambia on financial literacy and to train 5,000 women entrepreneurs across the country.

**COMESA Business Council**
To interact with heads of state to advocate for the increased financial inclusion of women and work for the implementation of women’s financial inclusion in COMESA member countries.

**Families are Nations**
To review the current programming of Families are Nations in Zambia and to work with New Faces New Voices on our methodology for empowering women which works with 3,670 women in four provinces.
To extend this initiative to 10 provinces in Zambia and reach out to 10,000 women by December 2016.
FEMCOM
To continue working on financial inclusion advocacy in collaboration with the Graça Machel Trust and New Faces New Voices.

Katherine Ichoya
As an Individual: To continue providing community service by supporting 200 young women entrepreneurs in Kenya to improve their business through training, exposure to markets, and facilitating networks with financial institutions.

Financial Sector Deepening Zambia (FSDZ)
To develop a gender strategy.
To streamline gender in all FSDZ activities.
To work closely with the Zambian chapter of New Faces New Voices.

Graça Machel Trust
The Trust pledges to convene a meeting before the end of the year to begin drafting a strategy on how to build and sustain a movement to address women's access to land.

Ministry of Gender and Child Development, Zambia
To create linkages, partnerships and synergies with all stakeholders so that Zambia contributes to sustaining Africa's economic growth through economically empowering women.
To enhance and upscale capacity building in gender mainstreaming.
To work with New Faces New Voices to implement the pledges.

Mozambique Access to Finance Program (MAFIP)
In partnership with NFNV Mozambique and FEMME, we will address capacity building-related issues that target women and specific innovative projects that will contribute to increasing access to finance in Mozambique, among others as agreed and proved economically viable, through partnerships and MoU.
In partnership with FEMME, we will support the design and delivery of capacity building programmes targeting access to funds in the market, capacity building for the improvement of its women funds management, among others as agreed and proved economically viable, through partnerships and MoU.

We will support the organisation of a Lusaka summit follow-up meeting in Maputo in the next 9-12 months.

MAFIP will support the design and implementation of the New Faces New Voices Mozambique chapter strategy.

**National Bank of Rwanda**

To double the formal financial inclusion of women to 72% by 2016.

To conduct a study on regulatory reforms (or a regulatory and gender audit) and implement its recommendations.

To collect engendered statistics from the financial sector and enforce them.

To change regulations that impede women’s economic progress, if any are identified by the regulatory and gender audit.

To drive the women in finance agenda at the Central Bank Governors’ level.

**New Faces New Voices**

To engage with the African Association of Central Bank Governors and other regional associations of central bankers on women’s financial inclusion.

To expand the FINISAVE model, which provides financial literacy and business training to SACCOs in Uganda, to other African countries where we have chapters.

To establish innovative financing vehicles that will put more capital into the hands of women-owned SMEs in Africa.

**Passenger Rail Association of South Africa**

To share the PRASA Women in Rail programme blueprint on how to empower women, particularly in the value chain of non-traditional industries such as information communication technology, rail engineering (rail technology and infrastructure) and property and construction in the railways.
PPC
To share their model of how to scale up projects into sustainable businesses.

Rwanda Chapter of New Faces New Voices
To produce a strategic plan and implement one quick initiative within two years.

Stanbic Bank Zambia
To work with the Zambian chapter of New Faces New Voices to identify women-run businesses that are looking for financing.

Sylva Group of Companies
To train 15,000 women farmers for the 2014-2017 season by buying all their produce as long as they process them in the manner in which they are trained.

To work with New Faces New Voices to plant chapters in the 48 African countries where AWEP is represented.

UN Women
Support an environment conducive for women to access land and provide data collected to support the process.

World Food Program
The World Food Program Purchase for Progress (PFP) initiative pledges that it will work with 14,000 smallholder farmers in Zambia on capacity building in business skills, entrepreneurship, post-harvest handling and equipment.

The PFP will work with the Zambian chapter of New Faces New Voices to empower more women and build the financial literacy capacity of the participants in the PFP project.
VOTE OF THANKS

MINISTRY OF GENDER AND CHILD DEVELOPMENT

The Principal Secretary, Ministry of Gender and Child Development, Ms Daisy Nkhata-Ngambi, in her closing remarks, thanked NFNV and partners for the successful summit and choosing to host it in Zambia. She said the 3rd AWES had been eventful, informative, inspirational, impactful and successful. On behalf of the government of the Republic of Zambia, she thanked NFNV under the leadership of Mrs Nomsa Daniels for this collaboration. She urged all participants to continue to build on previous pledges, as this will contribute to scaling up the number of women that would be empowered.

She pledged that her Ministry would continue to engage all stakeholders in Zambia to mainstream gender in their programmes and policies so that the country contributes meaningfully to empowering women in Africa. She noted that the deliberations on making finance work for the African woman had been fruitful and her Ministry looks forward to actionable strategies, a more integrated approach to empowering women, and accelerating the achievement of gender equality on the continent. She concluded that this would require the transformation of the African business landscape so that it includes the majority of our empowered women.

African Development Bank

Mrs Geraldine Fraser-Moleketi said it was a privilege to share the AWES platform to discuss the empowerment of women for both SMEs and large businesses, including disabled women. She commended the summit for achieving qualitative progress since 2012. She emphasised there was a need to reflect on real transformation, to benefit the many women of the continent that need to access finances, and be financially included in the economic sector. An environment that allows women to have sustainable incomes and make choices should urgently be created, and women should have increased access to finances and affordable credit.

She reiterated that the 2014 pledges made by the various institutions and companies must be realised and implemented by 2016. The issue of SMEs and larger enterprises must be specific, and consider appropriate technical and mentoring sessions for them, so that they are able to succeed and remain competitive. Mrs Fraser-Moleketi added that women’s contributions to the transformation and development of the continent need to be acknowledged and utilised by all stakeholders. The necessary education, training and legal reforms must be urgently instituted if transformation is to happen at the rate discussed at the 2014 summit.

She thanked NFNV, Mrs Machel and Mrs Mbeki, for their continued support to women’s empowerment programmes. She commended the government of Zambia on hosting the summit and the Ministry of Gender and Child Development for championing gender issues in the country. She also thanked all the sponsors for their valuable support, especially the governments of South Korea and Norway.
Bank of Zambia

The Deputy Governor, Dr Kankasa-Mabula, appreciated the hosting of the AWES as it provided the country with an opportunity to convene other national conferences under the same AWES themes. This had allowed conversations to start in the country on issues around the realisation of women’s economic potential. She reiterated that women need to be bold, fearless and use male champions to push the agenda forward. She noted that women must continue to challenge themselves at an individual level and ask “what can I do to make a difference?” She thanked the First Lady for fundraising for the summit and all the local sponsors, in particular.

NFNV Zambia

Ms Penny Mwenya Mapoma, NFNV Zambia Country Director, commended the government for having pledged to host the 2014 AWES. As the Country Director, she felt humbled to have been given this opportunity to coordinate the arrangements for such a big conference. She thanked the many stakeholders, sponsors and behind-the-scenes staff members, along with many other people who made the summit such a success. She thanked the NFNV Executive Director and her team for the support provided during the preparations. She acknowledged the guidance and leadership of Mrs Fraser-Moleketi. She emphasised that women need to take risks, think big, and be visible at high levels. She encouraged women to develop key strategic partnerships. Africa is rising and must include all women. This must be measured in time. She wished the delegates a safe trip back to their various countries and called on them to continue networking among themselves.
CONCLUSION

The summit was a serious call to action for African Women Realising Africa’s Economic Potential. It emphasised the urgent need for a call to a focused, purposeful action for all stakeholders, at all levels, including policy makers, business leaders, other private sector participants, NGOs, civil society groups, academia and research groups, women, men and youth in various positions to implement and coordinate their efforts more effectively and efficiently. It called for each partner to play their role, share promising insights, ideas and lessons learned on practical solutions and actions that would remove barriers, identify opportunities and scale up the inclusion of women in the financial sector. These actions would go a long way towards empowering women and contributing to the growth of the national economies.

The summit reiterated that it was not “business as usual”, but called for a “business unusual” approach. It was a call for every partner to bring forward “new faces” of women who were transforming the business and finance landscape, and for institutions, governments and companies to speak with “new voices”, that focused on immediate and measurable results with demonstrable impact. It called for action now.