

BFP-B Case Study: Maximising Women's Economic Participation in Bangladesh



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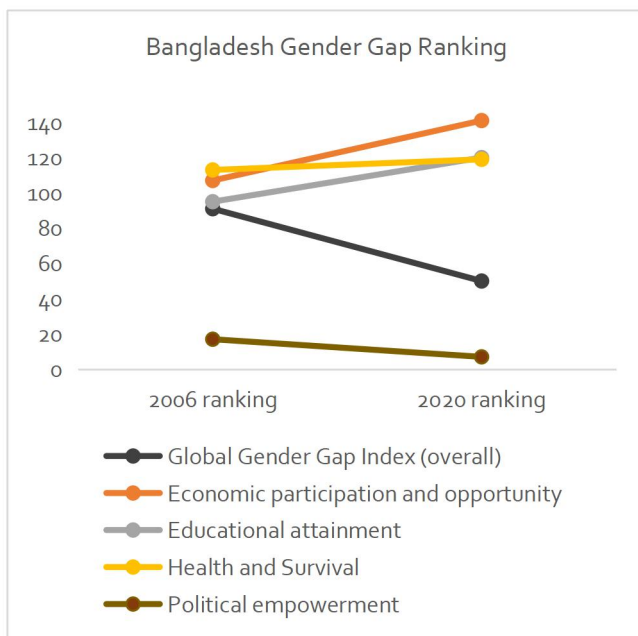


Contents

WOMEN MAKE BUSINESS SENSE.....	2
WOMEN IN WORK.....	2
WOMEN AND FINANCE.....	3
WOMEN AND TECHNOLOGY.....	3
SO WHY ARE WOMEN LESS ENAGED IN THE ECONOMY?.....	4
LITERACY AND EDUCATION.....	4
ACCESS TO FINANCE.....	4
DIGITAL INCLUSION.....	5
ID AND DOCUMENTATION.....	5
MOBILITY AND SECURITY.....	5
DATA GAPS.....	5
HOW BFP-B HAS SUPPORTED WOMEN’S ECONOMIC EMPOWERMENT.....	6
OVERCOMING BARRIERS TO OUTREACH – DUTCH BANGLA BANK LIMITED.....	6
CREATING DIGITAL IDENTITIES - BKASH.....	7
USING ALTERNATIVE CHANNELS TO ENGAGE WOMEN – SHOPUP.....	7
DEVELOPING A NATIONAL FINANCIAL INCLUSION STRATEGY.....	8
BUILDING FEMALE BORROWER PROFILES – MF-CIB.....	9
RECOMMENDATIONS.....	10
FOR INVESTORS.....	10
FOR POLICY MAKERS.....	10
BIBLIOGRAPHY	

Background

Promoting gender equality and advancing the status of women and girls is a human right and essential to achieving Sustainable Development Goal 5. According to the gender gap index of the world economic forum in 2020, Bangladesh ranks 50th overall out of 153 countries, demonstrating significant improvement and commitment from the 86th place recorded in 2012 (World Economic Forum, 2019) . Whilst this has been a significant achievement, in other areas, particularly in terms of women's economic participation and opportunity, Bangladesh ranks 141 and 120 in education



attainment.

Women, in particular, often bear the brunt of poverty and limited access to economic opportunities (Lagarde, 2014) due to structural, cultural and physical barriers. Access to finance has long been regarded as an entry point towards the empowerment of women as it offers economic independence, a voice in decision making and confidence to realise their potential.

Women make up 51% of the Bangladesh population (World Economic Forum, 2019) and their meaningful economic engagement will be essential for sustained development and growth of the economy. Ensuring they have access to finance will be one step closer to this goal.

However, traditional banks fail to reach lower income populations, especially women, for a number of reasons. Establishing physical banking structures in rural areas where the majority of the poor are located is not financially viable. The products and services on offer are too expensive, and they products they offer are generally not suited to the cash flow dynamics of those on low and irregular incomes. Added to this, the documentation and paperwork required to open an account are inaccessible and too complicated for these populations.

Responsible microfinance and in particular microcredit offers solutions to these barriers, by targeting and responding to the needs of the poor, women and micro and small enterprises. The advent of digital financial services is facilitating more cost-effective ways to expand reach and establish viable business models for financial service providers.

What remains to be seen is the extent to which these innovations will be inclusive. Key to their sustainability will be understanding the interdependence of social and economic empowerment of women and underserved populations.

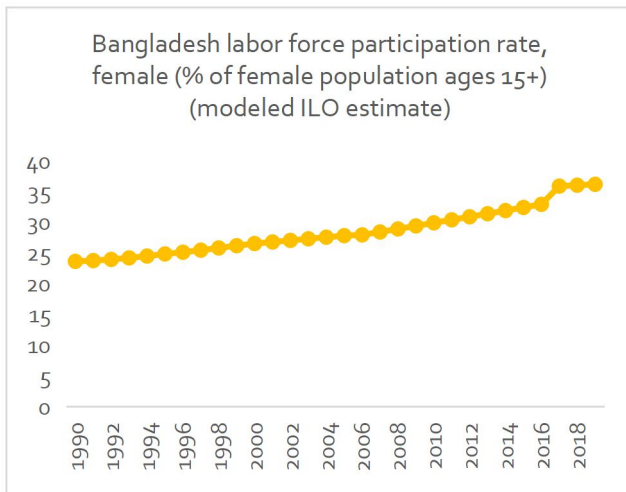
This case study aims to shed light on what economic and social empowerment could look like for women in Bangladesh and shares best practices for supporting empowerment implemented by the Business Finance for the Poor Programme. It also identifies challenges that remain to be addressed and recommendations for future economic development interventions.

Women make business sense

WOMEN IN WORK

The proportion of women in the labour force in Bangladesh has been steadily increasing over the last decade, from approx. 37% in 2011 to 44% in 2018 (The World Bank, 2020) . In 2016, 37.7% women held "self-employment jobs" working for a business venture

owned by person living in the same household (The World Bank, 2020).



Of the 8 million businesses in Bangladesh, 99% are cottage or micro, small and medium enterprises (MSMEs). There are 94,800 women involved in micro-enterprises in Bangladesh (UNCDF-SHIFT, 2018). Whilst the retail businesses of micro-entrepreneurs in Bangladesh may be small at the individual level, collectively this group represents an enormous market force, with estimated total market size in annual sales turnover of \$18.42 billion in 2018 and a credit market of \$778 million (UNCDF-SHIFT, 2018).

Millions of jobs could be created from the growth of these micro-enterprises into markets. In order to grow their businesses, female entrepreneurs require access to financial services. This presents a strong demand for financial services and an opportunity for FSPs to increase digital finance and mobile banking offerings for women.

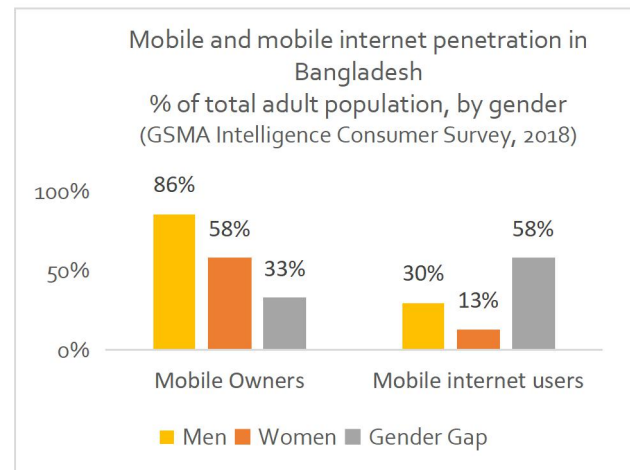
WOMEN AND FINANCE

Bangladesh has pioneered financial inclusion and specifically microcredit for women.

Whilst women tend to save in microfinance institutions, there are still 7% who prefer to save informally. Women in Bangladesh predominately save in order to manage emergencies, cash flow and look after the household. They also use loans to pay for health services. These financial behaviours might suggest that women are prudent financial decision makers and could therefore present a lower risk for financial service providers. At a time when the number of people borrowing from commercial banks is reducing, as mobile money becomes more popular, this market could prove to be a key opportunity to increase borrowing.

Women use agents to support OTC transactions such as depositing cash in order to pay bills or transfer to family and friends. By January 2017, there were more than 16.5 million active MFS accounts and approximately 42 million registered mobile financial services (MFS) accounts. The agent network in Bangladesh has continued to expand, from fewer than 400,000 agents in May 2014 to 723,000 in January 2017 (Gooley, 2020).

Despite 89% of women being aware of mobile money, only 55% of women in Bangladesh own a mobile and only 27% of women have used mobile money services (The GSMA, 2019). In a country committed to becoming a digital economy, there is a huge opportunity to increase the conversion rate of mobile phone ownership and usage among women through mobile based services.



WOMEN AND TECHNOLOGY

With increasing internet and social media penetration in Bangladesh, the e-commerce market has experienced significant growth over the past five years. E-commerce increased from \$25 million in 2014 to over \$200 million in 2017 (CGAP, 2019) with fastest growth in rural areas; in 2017, e-commerce grew 127 percent in urban areas and 167 percent in rural areas. Women are dominating the e-commerce market as online shoppers and entrepreneurs, as they are predominantly home based (Islam, 2018). E-commerce allows women to be entrepreneurs and earn an income from home.

Technology can, and is, transforming millions of daily transactions by women into new viable business opportunities. This could simultaneously have wide-ranging impact for female as entrepreneurs, as well as their families and the communities they support. Bangladesh Bank is committed to innovative financial

technology solutions, as part of a drive towards a cashless economy for Bangladesh.

Policies supporting unique SIM card registrations, and the use of biometric identification of SIM card holders, is resulting in a reduction of SIM card sharing and facilitating more accurate data on individual users.

So why are women less engaged in the economy?

Despite these significant achievements and opportunities, Bangladesh has one of the largest gender gaps in women's economic participation and opportunity in the world (World Economic Forum, 2019).

A 2018 UNCDF review created the following profile of a typical female micro-merchant in Bangladesh:

"She is typically running an informal business without a trade license. She has little or no formal education. Loans from microfinance institutions that traditionally focus on serving female clients are her main source of finance, and she does not have a bank account. Although she has a mobile phone, she is not likely to be accessing mobile financial services on it. She has become a micro-merchant because she needs the income, but she lacks the resources to develop her business". (UNCDF-SHIFT, 2018)

So, what are the reasons behind this?



LITERACY AND EDUCATION

Secondary school enrolments for girls has been accelerating from 39 percent in 1998 to 67 percent in 2017 (The World Bank, 2019). Despite better enrolment rates, statistics show that dropout rates for girls are high, at 42% at the secondary school level. Child marriage, household responsibilities, high levels of pregnancies, lack of appropriate sexual and reproductive health information and mental health issues are some of the main factors for dropping out (The World Bank, 2019).

Attendance strongly correlates with literacy rates in Bangladesh whereby fewer women are as literate as men. Financial service providers highlight literacy as a barrier to using bank services. Whilst most people could sign their names, not all are fully able to read and write to a level that is required for bank documentation (Wahid, 2020). These trends carry on through tertiary education, resulting in lower female labour force participation compared to men (The World Bank, 2019).

ACCESS TO FINANCE

Bangladesh has made great strides toward financial inclusion (The World Bank, 2018). Between 2014 and 2017 the percentage of adults with financial accounts rose from 31 to 50 percent — a gain almost entirely due to a 20 percent increase in bKash mobile money accounts (CGAP, 2018). However, there are more than 75 million financially excluded adults in Bangladesh—they are mostly female, poor, illiterate and live in rural areas.

Access to finance is one of the largest barriers for women entrepreneurs particularly women engaged in cottage and micro enterprises who are perceived, sometimes unconsciously, as high-risk borrowers because of a lack of credit history (GIIN, 2019). This creates a perpetuating cycle where women are unable to build a credit history without access to formal products. Without finance, women are less able to actively participate in the economy as both producers and consumers.

Despite the large-scale market opportunity, women-centred products are alleged to be niche and requiring substantial investment that may not generate returns. However, not only is this assumption unsubstantiated, but financial institutions are weakening potential pipelines for this market by allowing inequity in product innovation and delivery channels (GIIN, 2019). Without

access to robust, reliable data to inform their analysis, financial institutions will struggle to develop tailored and appropriate financial services for women in Bangladesh.

DIGITAL INCLUSION

Mobile technology facilitates access to information, markets and finance. Bangladesh experiences a high digital gender gap. Mobile phones are the main means of internet access for women yet only 58 percent of women own a phone compared to 86 percent of Bangladeshi men. Digital literacy and skills are the highest barrier to mobile uptake and usage for both men and women and 23% of women state that mobiles are not relevant for them. This puts men at a significant advantage in the economy (The GSMA, 2019).

However, overall the use case for persuading women and men to take up mobile technologies is weak. 37 percent of female non-mobile internet users felt that the internet was not relevant to them and was the main factor preventing them from using it (The GSMA, 2019). For example, using the mobile money case, most adults in Bangladesh are financially included through traditional banking. A small but growing number use mobile money but rely on over the counter services to cash in and out and basic money transfers (through agents). The mobile financial services ecosystem in Bangladesh has yet to mature to the point where a stream of innovative offerings entices more people to use digital financial services.

ID AND DOCUMENTATION

National Identity (NID) is an increasingly essential part of public and private life in Bangladesh. Over 80% of the population are registered (The World Bank, 2018). However, those without an NID can be excluded from employment opportunities and a range of public services such as school enrolment for children and health care, both of which are seen to be the responsibility of women. A national ID is also required in order to use financial services, register for a mobile SIM card and employ other people (even if informally). Stigma is also associated with those without a NID (GSMA, 2019).

However, the process for National ID registration is highly bureaucratic and time consuming and this puts many poor people off applying (GSMA, 2019). The process involves completing a voter registration form

followed by a household visit to confirm the information provided. After completion of the registration form, voters are then required to go to registration centres on a designated day for photographs and fingerprint data which is uploaded onto a laptop. This data is then uploaded to the server when teams return to the Server Stations at Upazila. Once registration of a location is closed, data checking is carried out and a printed draft voter list is published for the voters to see and share corrections of errors within 15 days. After this a final list is printed and National Identity Cards are prepared and distributed (Bangladesh Electoral Commission, 2020).

At the same time urban migrants are required to travel back to their hometown in order to register. Women with mobility constraints are at an even higher disadvantage. Even when the process is navigated successfully, the fear of losing an NID is so high that people chose not to carry it with them.

MOBILITY AND SECURITY

For religious and cultural norms, the marketplace in Bangladesh is a predominantly male environment. For this reason women, and their families, are concerned for their safety in such environments. It is therefore common for women to remain around the home where they engage in domestic activities. In urban environments, sexual harassment at workplaces is so common that it has become a major barrier to female's participation in jobs according to Simeen Mahmud, Brac University (The Daily Star, 2017).

These issues compound the challenge of economically engaging women as well as gathering insights into how better to support them.

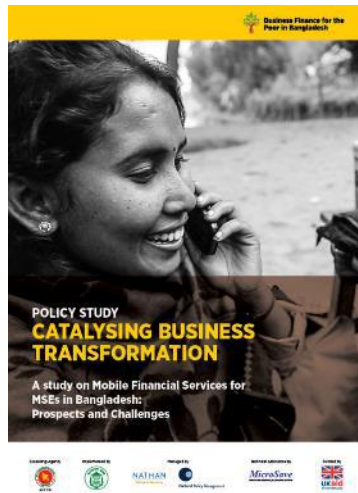
DATA GAPS

Whilst insights on micro and small enterprises, financial inclusion and technology uptake in Bangladesh is growing with the support of Finclusion, the World Bank and the GSMA, dis-aggregating data by gender is still a challenge. Even more difficult is establishing profiles of women across different intersectionalities such as age, location, income and marital status. The absence of up to date data is a primary reason for a lack of buy in by the private sector for the development or adaptation of products and services in response to women's needs.

How BFP-B supported women's economic empowerment

The Business Finance for the Poor in Bangladesh (BFP-B) programme, funded by DFID since 2013 has been improving access to finance for micro and small enterprises (MSEs). The project applies a market systems approach in order to create sustainable systemic change.

Over 6 years BFP-B has invested £25 million in addressing regulatory barriers facing innovative financial services, incentivising innovative business models to reach the poor, and strengthening information systems for micro-finance and bank lending.



The adoption of 5 new regulations proposed by BFP-B now make 7 million small businesses commercially attractive to banks, financial technology companies, microfinance institutions, impact investors, and capital market exchanges. The adoption and scaling up of 15 new business models supported by BFP-B demonstrate the commercial business case of serving the small business segment. Policy changes and business model innovations through BFP-B has resulted in a reduction in time for loan approvals from 45 days to 2 days and a reduction in time for loan disbursements from 15 days to 2 days.

Examining the outcomes achieved, we wanted to understand the impact of BFP-B and similar programmes on women's economic participation, and the extent to which they support empowerment. The five areas below highlight use cases for engaging women through viable business models which have the potential for adaptation and replication by other market players in Bangladesh and beyond.



DBBL

OVERCOMING BARRIERS TO OUTREACH

Recognising that small businesses in rural areas faced unmet demand for financial services due to cost, distance and limited services, DBBL, with support from BFP-B, used an Agent Banking model to overcome these issues.

DBBL Agent Banking adopted a secure and easy to use biometric banking solution to help unbanked people in rural and semi-rural areas open a bank account within 2km of their doorsteps, whereas before they may need to travel a minimum of 7km to a bank. The agents also support customers to use a variety of services including deposits, payment collections, bill payments, collecting inward remittances and accessing loans with reduced transaction costs. They offer flexible opening times, working on business and non-business days to increase convenience for customers. Agents also conduct regular courtyard meetings to increase customer awareness on financial services and address customer feedback. This is how agent banking is building trust & confidence with rural customers to ensure they are part of the journey towards a cashless society in Bangladesh.



Market research identified a need to tailor the product slightly to encourage uptake by more women with a particular focus on reviewing interest rates for savings and loan products. It also found a huge opportunity to target women within the RMG sector, made up of over 4 million workers, of which 80% are women.

This project has provided banking services to more than 200,000 small business through 3,800 outlets across 64 districts and 486 Upazillas. The project has also created approximately 3,000 jobs. Some of the employment opportunities created were for last mile agents, approximately 4% of whom are women. DBBL also

ensured that 50% of its customer service team were women.

In addition, the bank has seen a surge in women accessing its financial products; women make up 30% of savings accounts, 24% of deposits, 15% loans, and 5% of business accounts. On average women are punctual with their repayments making them a low risk borrower for DBBL.

However, the project wasn't all plain sailing. The main barrier affecting loan uptake by women is the lack of a stable income source. Also, the required paperwork and documentation for taking a loan is a deterrent for women. Low literacy rates and lack of digital preparedness also results in women self-excluding from new service offerings (Pathan, 2020).



Financial service providers use electronic transactions to build credit identities. This in turn helps to design and provide access to financial services for target customers. Bkash recognised that the majority of transactions at a merchant point were made using cash. POS machines (which accept debit/credit cards) on the other hand required heavy investment on the part of MSE merchants. From this, Bkash identified an opportunity for a digital medium to help low income customers conduct transactions and in turn build a profile that could help them access finance (Wahid, 2020).

With support from the BFP-B challenge fund, BKash designed the Business Access project, an initiative to equip its entire merchant and agent network with QR codes linked to mobile apps. The app helps to track business information whereas the financial transaction data from the app can be used for credit scoring. The credit scores can be used by commercial banks to extend financing to bKash agent/merchants.

BKash also acknowledges the mobile gender gap but are optimistic their service provides a use case to entice women users. Using facial recognition technology and the option to take photos of national ID and other documents, has led to a spike in registrations by women, now making up 20% of total clients. Women prefer this method to going to a male agent to sign up. However, Bkash believe the number of women may be higher

than data suggests. This is because research highlighted women have security concerns with giving their personal mobile number (which is also their account number) to agents (Wahid, 2020). Instead they sometimes asking male relatives to register for them.

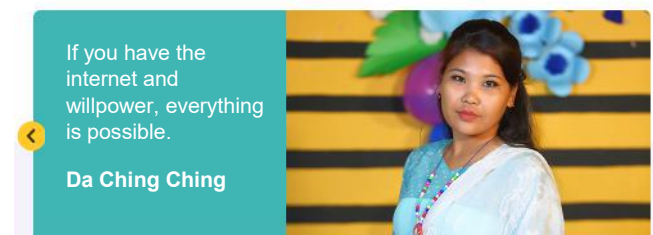
42,000 merchants have so far been trained in using the services with this number likely to rise beyond the support of BFP-B. BKash are targeting the RMG sector where employment of women is high and hope to expand the services they can offer to women.

ShopUp USING ALTERNATIVE CHANNELS TO ENGAGE WOMEN

In response to the e-commerce trend, Shopfront recognised an opportunity to support young women entrepreneurs run their businesses online. ShopUp, an online platform which automates e-commerce was launched by Shopfront with support from the BFP-B challenge fund. The platform provides an e-cart management system with an e-loan, helping businesses to grow. On the back of the information it collects on the business ShopUp is able to appraise the credit worthiness of an individual business and forward this knowledge onto formal finance providers to provide loans.

Figure 1 Shop Up client feedback

We've supported over 60,000 entrepreneurs to grow their businesses. Hear what they are saying:



Asha, a female online entrepreneur, was struggling to access finance to grow her business. She would rely on her brother to support her with working capital. After registering with ShopUp in 2018, Asha learned how to improve record keeping and was eventually able to secure a loan of GBP 1,000 through BRAC Bank in 2019 to diversify her product portfolio which attracted new customers.

To date, ShopUp has assisted around 2,985 online MSMEs to access loans, with a total value of GBP 2.96 million. Women make up 20% of the online merchants trained (around 600 MSEs). Furthermore, women owned MSEs have received GBP 638,100 of additional financing which has resulted in these businesses seeing an 82% increase in sales volume.

In a traditional patriarchal society such as in Bangladesh, it is common for women to provide full-time domestic support compelling them to stay at home and limiting their mobility. This role leaves them dependent on the male breadwinner in the home for finance and decision-making. However, ShopUp has noted anecdotal evidence of their platform delivering additional social benefits for female entrepreneurs. Starting and growing an online business boosts their financial independence and self-confidence to make business decisions and take risks (Sarwar, 2020). It also provides a potential pathway to changing how women are viewed by children in the household and be a role model for girls in particular. This is a powerful tool to changing the cyclical behaviour that reinforces social norms that put women at a disadvantage. However, this process takes time and deeper research on changing family dynamics is required to articulate and confirm this change.

The platform continues to be modified in response to market trends, and ShopUp is focussed on becoming more accessible to women in rural regions where mobility is a challenge.

DEVELOPING A NATIONAL FINANCIAL INCLUSION STRATEGY

As an essential pillar of the country's growth agenda the Government of Bangladesh has prioritised access to quality financial services for everyone. The first National Financial Inclusion Strategy for Bangladesh (NFIS-B) developed under the leadership of the Bangladesh Bank and the Ministry of Finance together with BFP-B acts as a roadmap for the public and private sectors to align with the broader national plan of creating a more inclusive financial system.



An explicit objective of the NFIS-B is to prioritise women's financial inclusion. The NFIS-B has set an ambitious target to ensure 100% of women have an account at a financial institution by 2024. The includes the implementation of special programmes by all regulatory bodies across the major sectors (banking, MFI and insurance) to increase access to finance for women and women entrepreneurs. These programmes will have a dedicated focus on i) catering to the service needs of women (saving, credit, payment, investment and insurance), ii) a convenient service delivery channel for women, iii) a separate focus for women in DFS.

The strategy also aims to improve the quality of services in the financial sector by benchmarking its current status and including targets to track the volume of women owned CMSME financing (% of total) by financial institutions. A CMSME thematic working group will focus on strategies identified under the NFIS-B to extend coverage of the CMSME by the financial sector, with a specific mandate to identify constraints and opportunities related to the deployment and expansion of financial services for CMSMEs in Bangladesh, including women owned, and in rural and remote areas.

Increasing access and quality of services aligns the strategy with SDG 1, so that by 2030, all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, including financial services, and SGD 5 by enhancing the use of enabling technology to promote the empowerment of women.

Increasing financial literacy and capacity building for women and entrepreneurs is also highlighted as a means of empowerment, supporting them to make confident and well-informed financial decisions with the aim of gaining greater control over personal and commercial finances. All financial sector regulatory bodies will therefore develop financial literacy strategies to promote financial literacy and consumer

empowerment. This aligns the strategy with SDG 4 to ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.

Figure 2 Broad National Financial Inclusion Strategy Actions



The NFIS-B holds financial service providers to account, in challenging the assumption that these populations are a hard-to-reach segment and require high investment. The innovations and business models piloted by the BFP-B Challenge Fund have demonstrated that this does not have to be the case.

It recommends the design of approaches to target different groups of women taking into consideration specific market failures affecting them. This comes with an emphasis on research to understand the constraints on adoption among different subgroups of women and to deliver appropriate, need-based products.

At the same time, the Government and Bangladesh Bank plan to play a more supportive role in incentivising innovations and reviewing the enabling regulatory framework.

Interestingly, the strategy does not treat financial inclusion as a goal by itself; rather it is treated as an important vehicle towards achieving social development and shared prosperity for creating a just society. This underlines the appreciation that economic and social development are inextricably linked.

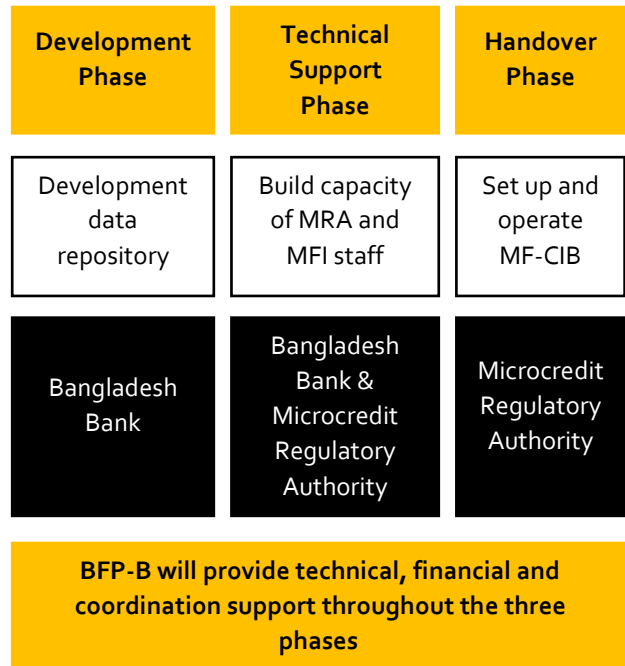
BUILDING FEMALE BORROWER PROFILES – MF-CIB

BFP-B project is working with The Microcredit Regulatory Authority (MRA) to establish a Microfinance Credit Information Bureau (MF-CIB). The aim of this is to improve the credit worthiness of small businesses in order to reduce the cost for financial institutions to invest in them. The MF-CIB will generate approximately 30,000 credit reports for microfinance

borrowers by the end of its first year of operation, encompassing a large number of women, and at least 30% of which are classified as small businesses. The CIB reports can then be shared with different stakeholders.

New and improved credit histories will enhance the credit worthiness of women, whilst at the same time improving the loan portfolio quality of microfinance institutions. This creates opportunities for the microfinance sector to secure additional capital from investors and wholesalers to expand the size and volume of lending to small businesses. Small businesses are therefore supported to graduate from the microfinance sub-sector to the commercial bank/non-bank sub-sector.

Over the next year, BFP-B will continue providing operational support to MRA to establish the MF-CIB’s Data Management Unit (DMU), and build capability within the MRA and participating Micro Finance Institutions (MFI) to effectively manage the requirements of the MF-CIB according to the agreed project document.



Recommendations

In light of the experience of BFP-B in supporting women's economic empowerment, more needs to be done to accelerate this progress, replicate it and ensure it can be sustained across the financial sector in Bangladesh. Below, we prioritise three recommendations for investors and policy makers.

FOR INVESTORS

Conduct gender analysis: BFP-B has demonstrated viable business models, that are increasing access to finance for women as individuals and entrepreneurs which can be adopted and replicated across Bangladesh. However, data across multiple intersections such as gender, age, location and income is needed to allow a clear analysis of women's barriers to economic participation. Applying a gender analysis to financial analysis will result in gender smart finance – improving business outcomes such as increased market share and productivity for financial providers alongside social impact objectives (USAID, 2015). Credit reports generated by the MF-CIB will be one way in which the financial sector can start to understand the financial behaviour of women. Online platforms like ShopUp are another way in which data from women-owned businesses can be captured and used to build profiles of users that can be shared with other service providers.

Make digital inclusive: The GSMA estimates that if mobile operators could close the digital gender gaps in low- and middle-income countries by 2023, this would provide an estimated additional \$140 billion in revenue to the mobile industry over the next five years. Closing the gender gap in mobile internet use could add \$700 billion in GDP growth in these countries over the next five years. In Bangladesh, the focus needs to be on increasing mobile subscribers to 60% of the population by 2025 and internet connectivity to reach 41% by 2025 (The GSMA, 2018). As in the experience of DBBL, expanding agent networks and increasing interoperability between mobile money providers across rural areas of the country could be an opportunity to offer digital services at more affordable prices as well as providing digital literacy to build client confidence in using digital services.

Report social impact: Since 2004, environmental, social and governance (ESG) considerations have

become mainstreamed in investments globally. Investors and business leaders are realising that it can sometimes be more costly to ignore ESG issues (Financial Times, 2019). As indicators and frameworks for measuring women's empowerment become much more accessible, the sector should be adopting these tools in order to report achievements and challenges for firms to remain relevant, investable and even trailblaze.

FOR POLICY MAKERS

Build capacity and evidence: Following the NFIS-B, all government departments and policies need to adopt more coordinated approach to women as a focus segment for their development and sustainable growth. This requires setting a strategy road map aligned with SDG 2030. To attain this, different policy level gap findings and necessary adaptation may be ensured through coordination between government agencies that impact the financial inclusion of women

Invest in digital literacy for all: With the advent of the fourth industrial revolution, and the Government commitment to "Digital Bangladesh", building the ICT skills of its population as a workforce and consumer market is imperative. The country is already investing in school curriculums for the next generation, but it also needs to address the gap in adult learning opportunities, to improve digital literacy and build trust in new technology. For women in particular, addressing safe access to information will be a key element of such training. This supports more meaningful digital engagement helping the government to accelerate towards its vision of an inclusive digital economy. Investing in existing Digital Centres around the country to improve access to internet-based services and to offer digital literacy through use cases could be one option.

Simplify documentation and review taxation: National identities are a key barrier for women trying to access services in Bangladesh. One solution may be to explore the use of agent networks established by financial service providers like DBBL, who are already accessible to women, to support the NID registration process. The Government could also work with industry associations to find a digital ID solution that would be more portable and shareable across different service providers. At the same time, affordability of mobile data is a huge barrier to lower income populations. The Government should work with mobile industry players to review taxation for the mobile sector in line with

principles set by institutions such as IMF, World Bank, OECD and UN.

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