OUR VISION
That people should have the opportunity to escape poverty and improve their lives.

OUR VALUES
• Excellence
• Commitment
• Integrity
• Teamwork

OUR PURPOSE
To create opportunity for people to escape poverty and improve their lives by catalyzing the means for inclusive and sustainable growth, through:

• Mobilizing other sources of finance for private enterprise development
• Promoting open and competitive markets in developing countries
• Supporting companies and other private sector partners where there is a gap
• Helping generate productive jobs and deliver essential services to the poor and vulnerable

To achieve its purpose, IFC offers development-impact solutions through firm-level interventions (direct investments, Advisory Services, and the IFC Asset Management Company); promoting global collective action, strengthening governance and standard-setting; and business enabling environment work.

Creating Opportunity Where It’s Needed Most
Women as LEADERS

Women as ENTREPRENEURS

CREDITS

Telling Our Story—Women and Business
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The World Bank’s new World Development Report 2012: Gender Equality and Development could not have been released at a more opportune time. For while there has been great progress in advancing the status of women and girls, there are still many challenges that must be addressed to promote women’s economic empowerment, something that is essential to poverty reduction.

The new World Development Report raises awareness of key steps policymakers and other stakeholders can take to increase development outcomes by closing the gender gap. As a member of the World Bank Group, IFC complements the Bank’s work with governments by supporting the participation of women in business. We recognize that firms perform better, and that the benefits are more widespread, when women are full participants.

The World Development Report reinforces our belief that we must continue to do what we know works best: test innovative ideas with our clients and partners; demonstrate their effectiveness in producing both business results and development impact; replicate them for use on a larger scale; then share the resulting lessons widely.

This has been our approach, for example, in increasing access to finance for women entrepreneurs. Scaling up our previous work first piloted in Africa, we are now helping financial institutions around the world to reach the women’s market. Based on success reached so far, IFC now aims to provide loans through financial intermediaries to 3.1 million small and medium enterprises globally by 2013, at least a quarter of them women-owned. We also aim to expand financial services to 58.4 million microfinance clients, at least half of them women. This approach complements our mandate in the G20 Financial Inclusion agenda, where IFC works to promote women’s access to finance and assess the size of the women-owned small and medium enterprise market, the financial needs of women entrepreneurs in developing countries, and the obstacles they face in accessing finance.

Investment climate is another important focus area. In collaboration with the World Bank, IFC has developed a methodology for gender mainstreaming in key regulatory reforms affecting women entrepreneurs, and now systematically reviews all investment climate reform projects for their potential to include components that respond to the needs of women. Now we must further build on the success of such approach in other sectors.

We live out this approach every day in our own work. We systematically track the gender-specific impact our investment projects have, in terms of generating opportunities for women entrepreneurs and in terms of creating jobs for women employees. This is important ‘work in progress.’ We are piloting a similarly systematic approach for our advisory projects. Getting this kind of baseline data allows us to fine-tune our interventions together with our clients where it makes sense. In terms of our own work force, we can report that today 53 percent of our employees are women and 40 percent of employees at officer level or higher are women—significant improvements from just five years earlier. We are also proud to have created a best-in-class management team at IFC with several more women members than was the case earlier.

Working with strategic partners, we identify innovative approaches to promote women in business. Together, we create opportunities for women in business and work to transform local and global markets.
A PUSH FOR PROGRESS

In many parts of the developing world, women have far more economic opportunity overall today than they did a generation ago. Women’s health, education, and labor force participation levels have risen considerably, raising living standards and strengthening societies worldwide.

But progress remains uneven. Results vary considerably from region to region, and from area to area in many countries. Widespread gender disparities continue to exist in local economies. In 102 out of 141 economies covered by our research, there exists at least one legal difference that may hinder women’s economic opportunities. Women entrepreneurs often have difficulty starting and building a business, and while women employees are largely concentrated in lower-paying jobs, employers have made few advances in creating more productive working conditions. Even in high-growth emerging markets, women are more likely than men to be poor and have fewer opportunities for advancement.

Economic growth—while critical—does not solve the problem by itself. A special emphasis on creating opportunity for women is required.

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets.

We use a women-targeted approach, in our investment and advisory work, teaming with partners to test and demonstrate sustainable business approaches that are scalable and replicable. This creates opportunities for women in business with the aim of transforming local and global markets.

Why? Because gender focus is:

GOOD FOR BUSINESS
GOOD FOR DEVELOPMENT

1Women, Business and the Law data base, World Bank Group, 2011
Women play a critical role in business—and through this role, they have a direct impact on the type and quality of economic growth that a country experiences. Women contribute to development in many other ways as well, of course, some of them summarized in Millennium Development Goal No. 3: Promote Gender Equality and Empower Women.

The interface of business and development is what IFC understands best. In our daily work we engage with women in business in five very specific roles, as:

- Leaders
- Entrepreneurs
- Employees
- Consumers
- Stakeholders

Women are empowered when they influence economic decisions in their immediate surroundings. They are empowered when they are able to work in a paid job or run their own business. Entering the formal economy as workers or businesswomen allows women to provide for themselves and their families, and to play their part in generating economic growth and job creation.

Strengthening women’s participation in the private sector both empowers women and harnesses an untapped potential for advancing development. And it entails business opportunities for the private sector itself, in the form of higher productivity, stronger flexibility, and new market segments that can be developed.

The private sector has been an important partner in creating opportunities for women. As this publication indicates, much has already been achieved, and in some areas the private sector has even shown to be a leader. But more can and needs to be done.
Women and the Private Sector

*Playing a Critical Role: Five Key Ways*

**Leaders** Chairpersons/CEOs, influential members of business associations, boards of directors, business schools, and research institutes

**Entrepreneurs** Creators and sustainers of new businesses and jobs

**Employees** Workers in the formal or informal sector

**Consumers** Purchasers whose buying power builds a market for high-impact goods and services

**Stakeholders** Women whose voice influences business actions
Bringing more women into the process of private sector development is critical. As part of the World Bank Group’s larger, integrated response to promoting women’s economic empowerment, IFC has many tools and resources at its disposal. We use them all in engaging the private sector to reach out to women in ways that are both good for business and good for development.

With a 55-year history of investing in emerging markets, a global network of more than 3,000 clients, and offices in more than 80 countries, we provide financing to help businesses create jobs and supply essential services by mobilizing capital from others, and by delivering advisory services to ensure sustainable development.

Long-term project performance and local development impact often depend on clients’ awareness of gender-related opportunities and risks. Gender is a cross-cutting theme in IFC’s Sustainability Policy and Performance Standards (see pages 50-51), specifically where standards regarding work force protection and community impact are concerned.

What gets measured, gets done. Since 2008 we have tracked the gender-specific impact our investments have had in terms of female employment being created by our clients, women’s presence on client companies’ boards, clients’ support to local women-owned enterprises, and women’s access to services.

A coherent methodology for gender mainstreaming in key regulatory reforms affecting women has been available since 2010. Based on pilots in more than a dozen countries, targets are currently being developed.

Internally, IFC is also proud of its own Women’s Networks, which consist of female staff who have a shared interest in the recruitment, development, and retention of talented women in the organization.

In some cases, we have set specific gender targets for ourselves. But even when not specifically quantified, gender considerations are factored heavily into our work, part of our core belief that creating opportunity for women is good for business.
• INCLUSIVE PUBLIC-PRIVATE DIALOGUES
• LEGAL AND REGULATORY REFORMS
  (Improving women’s ability to enter into contracts, pledge collateral, and take other steps essential to opening and building a business)
• WOMEN, BUSINESS, AND THE LAW DATA BASE
  (Indicators based on laws and regulations affecting women’s prospects as entrepreneurs and employees)

• PERFORMANCE STANDARDS
  (A framework for environmental and social risk management for private sector investment, including guidance on gender-related opportunities and risks from business activities.)

• BUSINESS EDGE
  (Management training)
• THE SME TOOLKIT
  (Free online solutions)
• CORPORATE GOVERNANCE TRAINING
  (Training for IFC clients; capacity building for local institutes)

• MICRO/SME FINANCE
  (Promoting women’s access to essential financial services)
Each year, on International Women’s Day, IFC awards its annual CEO Gender Award recognizing outstanding achievement in promoting women in business.

The award is a rewarding exercise, both literally and figuratively. Using a participatory and transparent nomination process, it:

- Rewards staff who support gender integration in their work and encourages them to do even more
- Provides an annual opportunity to renew IFC’s commitment to gender issues
- Showcases an example of storytelling-based knowledge management
- Contributes to institutionalizing gender issues throughout IFC’s work.

This year’s winner was IFC’s Village Phone Program, which links large telecom operators with African entrepreneurs who sell airtime on the companies’ networks to people in their local communities. Launched in Nigeria in 2007, the program has since expanded to Madagascar, Malawi, and Chad. The program has helped provide credit to over 7,500 women and trained about 18,000 in setting up phone services.

Cherie Blair, founder of the Cherie Blair Foundation for Women, participated as special guest speaker at the awards ceremony in Washington, D.C., where EVP and CEO Lars Thunell presented this year’s award.

“THERE IS NO SUSTAINABLE DEVELOPMENT UNLESS WE ENGAGE WOMEN. IF WE GET THIS ISSUE RIGHT, REGARDLESS OF BACKGROUND, RACE, OR LOCATION, WE WILL HAVE A FAIRER, MORE PROSPEROUS AND PEACEFUL WORLD.”

CHERIE BLAIR, FOUNDER, CHERIE BLAIR FOUNDATION FOR WOMEN, LONDON SPEAKING AT IFC, MARCH 2011

WINNERS OF IFC CEO GENDER AWARD

2011 IFC’s Village Phone Program—for increasing women’s economic participation in some of Africa’s most isolated rural communities.

2010 IFC’s Pakistan Alternative Dispute Resolution Project—for developing successful women initiatives to support women’s participation in the private sector, alleviate their legal issues, and promote their business rights.

2009 IFC’s Africa Micro, Small and Medium Enterprise (MSME) Program—for working systematically with financial institutions and setting targets to increase women-owned SMEs’ access to finance.

2008 IFC’s Development Effectiveness Unit—for embedding gender indicators in IFC’s comprehensive results measurement framework.
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September 2011

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See videos on many of these stories in the online version of Telling Our Story—available at ifc.org.
## Women’s Growing Role in Business

### % of Firms with a Female as the Top Manager

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Developing Countries</td>
<td>17.9%</td>
</tr>
<tr>
<td>East Asia &amp; Pacific</td>
<td>27.1%</td>
</tr>
<tr>
<td>Eastern Europe &amp; Central Asia</td>
<td>18.7%</td>
</tr>
<tr>
<td>Latin America &amp; Caribbean</td>
<td>19.4%</td>
</tr>
<tr>
<td>Middle East &amp; North Africa</td>
<td>17.4%</td>
</tr>
<tr>
<td>South Asia</td>
<td>5.1%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

### % of Women on Corporate Boards

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>4.8%</td>
</tr>
<tr>
<td>Brazil</td>
<td>5.1%</td>
</tr>
<tr>
<td>Russia</td>
<td>5.9%</td>
</tr>
<tr>
<td>Egypt</td>
<td>6.7%</td>
</tr>
<tr>
<td>China</td>
<td>8.5%</td>
</tr>
<tr>
<td>South Africa</td>
<td>16.4%</td>
</tr>
</tbody>
</table>
Women play an increasingly important role as business leaders in the developing world, serving as role models of private sector development at all levels.

Whether small business owners or CEOs, business school professors or association heads, members of boards of directors, shareholders, or advocates for investment climate reform, women of influence in the private sector can help drive business success and development impact.

Progress is being made in increasing women’s representation at the top levels of the private sector. But considerable regional differences remain. IFC works to address these barriers, especially in challenging, low-income economies. It is part of our overarching goal:

*Creating opportunity where it’s needed most.*
They say nothing succeeds like success. It is especially true for women in countries still recovering from the wounds of war. Struggling to find new sources of income, they draw encouragement from others who have already succeeded in business and can show the way.

Women, in other words, like Marie Bob-Kandeh and Eva Roberts from Sierra Leone.

Once selling onions from a basket on her head, Marie now leads the Market Women’s Association, protecting the rights of more than 6,000 female street vendors, most of them poor and illiterate. She is also a member of the Sierra Leone Business Forum, an umbrella group engaging the government on investment climate reform options. With the forum’s support, small-scale entrepreneurs now find it much easier to leave the informal sector and register as official businesses—a key to increased productivity and growth.

In the past two years new registrations have created more than 25,000 jobs, including those at Marie’s bustling new firm, Rehoboth Services. A familiar face in the local media, her upbeat tone is hard to resist.

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Marie Bob-Kandeh speaks for informal sector women in the Sierra Leone Business Forum, a public-private dialogue working to improve the local investment climate. With support from Canada and the U.K., IFC works to improve the investment climate for women entrepreneurs not just in Africa, but globally.
Corporate leadership is an area where women are making a vital contribution to private sector driven growth throughout the developing world.

Many IFC client firms have women leaders who used a special combination of industry knowledge and management skills to make it to the top—setting strong examples for others. These women often bring unique perspectives to the table. And they provide diversity in insight and experience that can enhance a discussion, strengthen a firm, and set a strong course for business and development in the future.

Yara Argueta is the CEO of Guatemala’s LAPCO Corporation, Central America’s market leader in the production and distribution of paint and related products.

On her watch, the firm has grown more than twice in size to achieve strong regional power, selling affordable construction materials that help low-to-medium income consumers carry out home improvements. Her company also enables more than 6,000 SMEs to grow their hardware stores and 3,000 Honduran farmers whose sustainable forestry projects supply it with pine sap. IFC’s $10 million in financing is helping her move LAPCO ahead.

Li Qi is the chairwoman of Bank of Deyang, a city commercial bank in China’s less-developed Sichuan province. Respected for her strategic vision and commitment in promoting the local economy, she works closely with IFC through equity investment, trade finance, gender finance, and sustainable finance. Her bank’s contribution to Sichuan’s post-earthquake reconstruction efforts earned her honors as China’s Woman Banker of the Year in 2008.

We finance and advise women-led firms in a wide range of industries and regions, not only strengthening their businesses, but raising their profile on the regional and global stage as well.

Some lead big firms, like Chanda D. Kochhar, Managing Director and CEO of India’s largest private sector bank, ICICI Bank—our local partner in the SME Toolkit, an online resource for small-scale entrepreneurs with a targeted website for women entrepreneurs. Starting her career as a management trainee in 1984, she has headed all the bank’s major functions at different points and now ranks high on the Financial Times list of the Top 50 Women in World Business.

Sara Akbar, CEO of Kuwait Energy, is one of the few women chiefs in the global oil and gas industry, and “a role model for women around the world,” according to the Arab Times. Overcoming strong social barriers, she gained initial employment as an engineer with the state oil company, working...
day and night in Kuwait’s oil fields for 18 years. “There were 800 wells, and I knew every single one like the back of my hand,” she says. “I loved it.”

In 2005 she set up Kuwait Energy with other investors. It has been consistently profitable since, and with IFC’s support continues to grow as one of the leading independent oil and gas exploration and production companies in the Middle East, especially in Egypt, Yemen, and Iraq.

In Tunisia, Essma Ben Hamida is managing director of the country’s leading microfinance institution, Enda Inter-Arabe—an entity she co-founded in 1990 and now has more than 170,000 clients, roughly three quarters of them women.

Women business leaders in smaller firms are no less significant a positive market force, like Elena Moiseenko, a leader of RTL-Holding, owner of the Rubliovskiy grocery store chain and other consumer goods wholesaling business in one of Europe’s most challenging markets, Belarus. Or Ghana’s Florence Adjepong. She opened a six-student preschool in her home in 1988, then built it into Alpha Beta Education Centres. It now operates schools in Ghana at every level, working to raise up “leaders of tomorrow who will be part of the solution to our nation’s developmental challenges.” Large, small, or somewhere in between, all are making their mark in the world.
Good corporate governance is essential for sustainable private sector development because it helps firms attract and retain investors, better manage risks, reduce the cost of capital, improve performance, and better weather financial crises. Doing so also helps drive growth in national economies.

Boards collectively, and directors individually, are central in implementing good governance practices. Ethical, diverse, and professional boards help companies respond to competitive challenges and build the conditions necessary for long-term success.

A growing body of research shows a strong and positive association of a broad set of business benefits and gender-diverse boards. Among them: improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, as well as greater market knowledge and positive reputation.

Women at the top, many board members argue, often bring a different perspective that is essential for risk management and serve as important role models. The cause-and-effect direction is not clearly established. One might argue that well-run companies understand and leverage women’s contributions in leadership positions better, just as it could be said women in leadership positions bring diversity to decision-making and thus drive better management outcomes. Whatever the argument though, the evidence is clear—and it is surprising to see throughout the world that women are largely absent from corporate boardrooms.

As part of IFC’s initiatives and programs promoting good corporate governance, we work towards raising awareness, building capacity, and expanding the discussion on board gender diversity, working with companies in developing countries to better leverage women on boards and to assist women leaders in these roles.

For example, in Pakistan IFC commissioned a study of gender diversity on boards and organized a six-part series of roundtable discussions on the topic with female and male business leaders in Karachi, Lahore, and Islamabad. In addition, we conducted a workshop to assist senior women executives either to become stronger board members or grow qualified to join boards for the first time. We have now trained 122 Pakistani women for this important task.

“It’s not about promoting equal opportunities,” says Arjumand Ahmed Shah of the Pakistan Institute of
Corporate Governance. “This is about enhancing and improving corporate performance.” IFC has been advising her organization since 2006 with support from the Netherlands.

For our part, IFC is actively looking to diversify the pool of potential directors to fill board positions in the companies we invest in. By 2015 we expect to fill at least 30 percent of IFC-nominated director positions with women, up from 15 percent today. The Global Corporate Governance Forum, an IFC multidonor trust fund facility that the World Bank and OECD cofounded in 1999, has now trained approximately 150 women corporate governance trainers around the world.
WOMEN ENTREPRENEURS: CHANGING THE FACE OF THE GLOBAL ECONOMY

% OF FIRMS WITH FEMALE OWNERS

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>All Developing Countries</td>
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<tr>
<td>East Asia &amp; Pacific</td>
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<tr>
<td>Eastern Europe &amp; Central Asia</td>
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<tr>
<td>Latin America &amp; Caribbean</td>
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<tr>
<td>Middle East &amp; North Africa</td>
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<tr>
<td>South Asia</td>
<td>15.6%</td>
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<tr>
<td>Sub-Saharan Africa</td>
<td>31.8%</td>
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Women as Entrepreneurs

Entrepreneurship is the path to job creation and income generation, reducing inequalities among men and women. And in many emerging economies, women are now starting businesses at a faster rate than men, making significant contributions to job creation and economic growth.

Yet a disproportionate share of women-owned businesses in developing countries today are micro, small or medium enterprises. Often they do not mature. This has negative implications for growth and poverty reduction. Understanding the specific barriers women’s businesses face and providing solutions to address them are necessary for countries to further leverage the economic power of women for growth and the attainment of development goals.

This is why IFC helps deliver two of the essential drivers of smaller businesses’ success that are so often missing in local economies: access to finance and management training. Companies that can fill the gaps in these areas can tap into enormous pockets of unmet demand, creating profitable business opportunities that also open the door to women’s advancement.
Bukky George makes things happen. A true entrepreneur, she sees business prospects in Nigeria that others miss—and takes risks to turn them into reality. Investors willing to back high-growth small and medium enterprises (SMEs) like hers early on share in the rewards. This is good for development overall, leading to extensive formal sector job creation—raising incomes and improving lives.

In 2006, Bukky had just one small asset—a single Health Plus pharmacy in Lagos that she wanted to make the start of a top-quality national chain. Nigerians, she felt, deserved the same easy access to retail health care products that others in higher-income countries had, and would pay a fair price for it.

Within a year she had added three new locations and needed additional financing. But she had insufficient cash flow and collateral, and most local banks would not lend to new women-owned firms.

Then she met Access Bank, a fast-rising Nigerian lender that had just received a $15 million IFC line of credit to increase its lending to women-owned businesses, which helped differentiate itself from other financial institutions. “Successfully reaching the women’s market in Nigeria will be key in achieving our retail and SME goals,” Access Bank CEO Aigboje Aig-Imoukhuede said at the time.

Access Bank made the loan, beginning a relationship that worked well for everyone. It now has a well-performing portfolio of almost $40 million in loans to women-owned SMEs and is a key partner of IFC, which through its Women in Business program alone has provided new loans to 2,200 such firms and trained 3,000 women entrepreneurs.

In Nigeria, Access Bank now lends to more than 550 women-owned SMEs—up from 60 at the time of the start of its program with IFC, which helped it build a new sales and marketing strategy targeted at women, set up women-focused teams in its three priority cities in Nigeria, and join the Global Banking Alliance for Women, an IFC-supported membership organization of financial institutions committed to the growth of women in business worldwide. The winner of the 2011 Financial Times/IFC Sustainable Bank of the Year-Africa and the Middle East award, Access Bank has integrated the women in business approach as part of its expansion strategy in Africa.
“Helping people achieve optimal health and vitality is our mission, and we need to be in every city in Nigeria,” says Nigerian pharmacy owner Bukky George. “We guarantee absolute quality and original products, and generations—mothers, grandmas, children—shop here because they know what they are getting.”

Its client Health Plus, in turn, now has six outlets employing 77 workers, roughly half of them women. It has received additional support from GroFin, a $256 million IFC-backed investment vehicle in Johannesburg for rising African SMEs needing $50,000 to $1 million at a time to reach the next level.

Such initiatives help local financial institutions see the profit potential in financing women entrepreneurs. This is why the G20 has asked IFC to co-lead a new Global Partnership for Financial Inclusion to increase access to finance—not just in Africa, but throughout the developing world.

IFC is co-leading new work on increasing access to finance for women entrepreneurs. A report that maps the size of the women’s market and analyzes the obstacles women entrepreneurs face in growing their businesses will be presented at the G20 Summit in November in France with a set of recommendations to be endorsed by member countries.
The tsunami taught southern Sri Lanka’s businesswomen a bitter lesson. In addition to claiming more than 35,000 lives, the tragedy’s sudden floods destroyed countless businesses in December 2005. Those owned by men were generally registered, formal sector enterprises. Affiliated with local chambers of commerce that later offered donor-funded reconstruction programs, they are doing well today. But virtually no women-owned businesses had this status. Most lost everything.

Manurie de Silva had a thriving IT training center with 50 computers. It was washed away in an instant. With no insurance and no access to the local chamber’s rebuilding funds, she had to start over from scratch, like so many others.

“I didn’t want that ever to happen to anyone again in Sri Lanka,” she says. “That’s why I am doing what I am doing.”

She now works at the city of Galle’s chamber of commerce, one of IFC’s partners in an outreach program building the management skills of 1,500 Sri Lankan women entrepreneurs. In addition to encouraging them to formalize and join their local chambers, the program uses Business Edge, IFC’s classroom-based management training curriculum. Offered in local languages at affordable prices by respected local training institutes, it covers the topics most requested by local participants: financial planning, marketing, customer service, and others.

For most, it is their first exposure to formal training, leading to business breakthroughs.

For the past six years H.L. Indrani has headed an informal group of 60 village women making dresses from their homes, overseeing operations and distributing to local retailers. Until her IFC-supported chamber contacted her, she didn’t know it existed—or that it could introduce her to Business Edge and other support services, while also increasing her sales through new marketing opportunities at trade fairs and higher-end shops.

“I learned a lot of things I never knew before,” Mrs. Indrani says. “Now I have much, much more demand for our dresses.”

Business Edge operates in Sri Lanka with support from Norway. It is also available in 28 other markets, frequently in tandem with the SME Toolkit, IFC’s computer and mobile handset–based knowledge portal for emerging enterprises. Offered in partnership with
87 different training providers in four different regions of the world, Business Edge often specifically reaches out to women entrepreneurs, tailoring its content to their specific needs.

**PHOTOS** Manurie de Silva (top left) heads up women’s management training efforts at Galle, Sri Lanka’s chamber of commerce. Another nearby chamber is training dress maker H.L. Indrani (right) using IFC’s Business Edge course material.
% OF FULL-TIME FEMALE WORKERS

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<th>Region</th>
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<td>All Developing Countries</td>
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<td>Middle East &amp; North Africa</td>
<td>16.0%</td>
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<tr>
<td>Sub-Saharan Africa</td>
<td>24.5%</td>
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Source: Enterprise Surveys, World Bank and IFC, 2011

Note: Fulltime female workers are defined as permanent, fulltime employees, i.e. all paid employees that are contracted for a term of one or more fiscal years and/or have a guaranteed renewal of their employment contract and that work 8 or more hours per day.
Women as employees, women are a formidable economic force across emerging markets. Yet smart employment practices that enhance productivity while creating the right working conditions appropriate to their specific situation are often overlooked.

Women make up 40 percent of the world’s work force today, and many of the sectors critical for economic growth in some of the poorest countries rely heavily on women employees, such as agribusiness, tourism, textiles and garments, and others.

IFC pays particular attention to sectors important for women employment. Where women earn wages and salaries, they have new resources to invest in their families. We know from our experience that promoting adequate employment conditions for women can be a win-win situation for employers and employees alike, bringing benefits to business and women. IFC helps strengthen clients in many of the sectors critical for women employment, creating jobs and improving working conditions in ways that also increase productivity.

While about 45 percent of women who participate in labor markets are engaged in wage or salaried work, many others work in the informal sector, often in vulnerable positions with few opportunities for increases in skill levels and earning power.

Governments have a critical role to play in improving the investment climate for small and micro enterprises so that more and more businesses can enter the formal sector, thereby also improving the broader context for women employment. To this end, IFC works with a broad group of stakeholders—including policymakers, government ministries, business associations, civil society, and academics—to ensure that policies and reforms are in place for enterprise creation and employment generation.

IFC’s Performance Standards define the women-friendly working conditions we expect to see at our client firms. Working more broadly, we also help businesses align their employment practices and policies to the specific cultural and institutional context in which women operate—creating a more suitable work environment for women and men while achieving higher productivity for business.
AGRIBUSINESS
Reaping the Harvest

Creating opportunity in agribusiness pays many dividends.

By most measures, agriculture is the world’s biggest employer. It is especially important for the poor, 75 percent of whom live in rural areas. But low productivity and weak market access typically hold them back, keeping their hard work from leading to significant income.

IFC understands the need for targeted initiatives to increase women’s participation in the sector. In Bangladesh, where 91 percent of the women’s work force is unskilled, we helped train 400 local women farmers who then created the first Women’s Seed Federation, with each earning nearly $500 in annual additional income by selling seeds to local buyers. In Tajikistan, we helped our client banks increase lending to local small-scale cotton farms, helping their owners improve working conditions for nearly 6,000 women farm workers.

Even in remote rural areas, change can come quickly when conscientious new private investors enter the scene. Seeing opportunities that others overlook, they fill in the gaps, adding value and selling to new buyers. They turn agriculture into agribusiness, the turning point for higher productivity, employment, and incomes in this critical sector—especially for women.

This has been the case in Ukraine, thanks to changes introduced by a dynamic local company called Mriya Agro Holding. Named for the Ukrainian word for ‘dream,’ it was founded soon after the fall of the Soviet Union by Ivan and Klaudia Guta, an entrepreneurial local couple who had once worked at a state farm. Seeking to make the most of land privatizations in one of their country’s poorest areas, rural western Ukraine, it began leasing numerous plots from local smallholders who were typically unable to do much with them, consolidating them...
into the large-scale land holdings commercial farming requires. Mriya then began investing in farm equipment, storage facilities, and other needs, and in time became a major producer of wheat, corn, sugar beets, and other crops, selling both locally and abroad. Starting with just one square kilometer of land in 1992, it now has nearly $300 million in annual revenues.

Using this integrated business model, Mriya has increased its female work force from 160 to 364 since 2009. Some are clericals and farm laborers, but many others are professionals such as agronomists, lab specialists, and division heads. With local financing hard to find in Ukraine’s difficult banking environment, IFC has just provided Mriya a new working capital facility to help maintain its growth in this distant part of the country with few other opportunities for women. It is just one way we work to extend the impact of this all-important industry.

**AGRIBUSINESS JOBS INCREASE WOMEN’S INCOMES.**

**ABOVE** Helping Bangladeshi women grow seeds for the local market (top); improving working conditions for women cotton farmers in Tajikstan (bottom).
Tourism—Opportunities Abound

Tourism—the world’s second-biggest employer after agriculture.

It is an industry presenting great opportunities for women, but great challenges as well.

Worldwide, tourism employs more than 230 million workers directly—one in 12 overall—while stimulating many other jobs, tax revenues, and related impacts, reaching deep into local economies. Comprising business and leisure hotels, transport, tour operators, restaurants and attractions, its role is vast, and shifting rapidly toward the emerging markets. It can be a major force for sustainable and inclusive globalization.

But there is still much to do. The UN’s Global Report on Women in Tourism 2010 shows that while tourism provides better opportunities for women’s employment, entrepreneurship, and leadership than many other industries, most of its jobs for women in developing countries today are still concentrated in lower-skill positions such as cooking, cleaning, and clerical support. Women in tourism typically earn up to 15 percent less than their male counterparts, and in many family-owned tourism businesses their work goes entirely unpaid, the UN report says.

To be a force for change, IFC focuses on one of the industry segments most dependent on private capital: hotels. Financing more than 240 hotel projects over the years, we have enabled many local entrepreneurs and top international chains to enter challenging markets, where they quickly raise service and employment standards to new levels, producing ripple effects that lead others to raise the bar as well.

In 2005 Kiev was Europe’s only capital with no major international hotels, reducing arrivals from potential foreign investors demanding global chains’ high-caliber service. Our $29.5 million in long-term financing led to a new Hyatt Regency, $13 million of it mobilized from Austria’s Erste Bank. Today more than 60 percent of the Hyatt’s 365 workers are women, earning above-market salaries and having promotion opportunities across the prestigious chain. Now the market leader, it also buys an estimated...
$11 million in goods and services from more than 50 different local contractors, most of whose workers are also women. This is our global role. Since 1998 we have been financing a local entrepreneur who brought Africa’s largest hospitality chain, South African–based Protea Hotels, to Zambia. There are now seven mid-market Protea business hotels in Zambia and 15 more planned. Five of the seven are managed by local women, and in total they have created 360 jobs, 30 percent of them filled by women.

**HOTELS BRING JOBS TO AFRICA.**

**PHOTOS** IFC clients like Protea Hotels in Zambia (above and left) create jobs for women at all levels of the tourism industry.
Nepal is one of the world’s poorest countries, offering little economic opportunity for women outside its bustling capital city, Kathmandu.

It relies heavily on tourism, a major provider of women’s jobs in hotels, restaurants, tour companies, and related sites. The Federation of Women Entrepreneurs Associations of Nepal estimates tourism benefits 750,000 local women, including many in small lodges, tea shops, and handicraft businesses popular with foreign visitors to the Himalayas.

To increase the opportunities in tourism and other industries, IFC helps Nepal’s banks become bigger players in global trade. Carrying the world’s highest possible credit rating (AAA), our guarantees bring foreign banks into smaller trade transactions they would otherwise consider too risky in countries like Nepal, which is just five years removed from a decade-long insurgency that killed more than 15,000 people and still faces ongoing political uncertainty.

Our $750,000 guarantee allowed Bank of Kathmandu to finance local SME travel agency Amravati’s transactions with DragonAir and Cathy Pacific in Hong Kong, a key air hub serving Asia, Australia, and the western U.S. and Canada. IFC’s backing brought Standard Chartered Bank in Hong Kong on board, supporting the entry of more free-spending tourists anxious to trek the Himalayas and see Nepal’s many cultural and historical sites.

To expand the impact even further, our advisory team is partnering with Japan to build the broader Nepali banking industry’s SME trade finance skills. A June 2011 course for seven local banks adapted a model IFC has used to train more than 4,000 bankers in Africa since 2006, taught in close collaboration with women entrepreneurs who spell out their trade finance needs and ask for new solutions.

An upcoming follow-up session will bring Kathmandu’s bankers in closer touch with women-owned SMEs as well, flowing from the June course that participants called “an eye-opener” that “will definitely help us think of new things to do in our trade finance business.”

Since its beginning in 2005, our Global Trade Finance Program has supported more than $11 billion in trade in the developing world, most of it with SMEs in the lowest-income countries.
INCREASING TRADE INCREASES JOBS.

BELOW With IFC support, Bank of Kathmandu’s women professionals spur new tourist arrivals via Hong Kong’s DragonAir and Cathay Pacific, helping create jobs for women in Nepal.
In 2009 IFC and the International Labor Organization (ILO) formed the Better Work program, a strategic partnership to improve labor standards compliance.

Focusing initially on one of the developing world’s key employers of women, the garment sector, the program supports local factories selling to leading global brands with high standards of social responsibility in their global supply chains. Bringing together local enterprises, foreign buyers, governments, and workers’ and employers’ organizations, it works to improve labor standards and thereby promote competitiveness.

Two years ago Better Work began operating in Vietnam, where 85 percent of garment sector workers are female. At the time, factory managers were either unsure of the value of their worker committees or saw them as ineffective. But by promoting elected worker representatives and facilitating local problem-solving, the program has prompted more effective factory-level decisions. This in turn has made the factories more competitive.

A recent independent evaluation found that participating factories in Vietnam have now increased their:

- Number of employees by 547, of which 438 were women
- Average order size for their main customer from 2.5 million to 6 million pieces
- Innovation in production systems, managers’ supervisory skills, and workers’ pay packages and grievance procedures

Based on a model that helped Cambodia create 165,000 jobs and increase the value of its exports to the U.S. by 151 percent between 2001 and 2008, Better Work now supports the garment sector of nine countries and is exploring expansion into other sectors such as electronics, agribusiness, and tourism. It is committed to providing practical solutions that build the capacity of government, employers, and workers, while increasing dialogue among stakeholders to ensure long-term, sustainable compliance with labor standards.

Nguyen Van Tien of Vietnam’s Ministry of Labor, Invalids, and Social
In Vietnam, IFC works in partnership with the International Labor Organization (ILO) in the Better Work program, improving working conditions in the garment sector—where 85 percent of the workers are women.

Affairs chairs the local advisory committee. Why is he involved? “To make it successful in achieving the objectives: better labor compliance, better working conditions, more jobs for laborers, and increased productivity,” Vietnam’s chief inspector says.

“BETTER WORK REPRESENTS A SIGNIFICANT BREAKTHROUGH IN RAISING LABOR STANDARDS.”

MICHAEL KOBORI, VP-SUPPLY CHAIN SOCIAL AND ENVIRONMENTAL SUSTAINABILITY, LEVI STRAUSS & CO.
Garment sector jobs can be a lifeline for women in the least developed countries. The income they provide stretches a long way, and is especially valuable in economies with few comparable opportunities. In many countries, including Haiti, the industry is the number one employer.

Saint Fleur Adeline lives in Ouanaminthe, an impoverished city of 100,000 on Haiti’s Dominican Republic border almost completely lacking in modern health care, education, and water and sanitation facilities. Until last year her prospects were bleak. Then things brightened considerably when she was hired by the area’s only significant private investor, apparel manufacturer Grupo M.

Trained extensively at the Dominican-owned firm’s state-of-the-art factory, she now uses her new skills on a production line sewing jeans and tee shirts exported to Levi’s, Calvin Klein, Banana Republic, and other top brands in the U.S. Before this she was selling roasted peanuts on the streets. But now her living conditions have improved significantly, to the extent that she is now building her own house. “If I lose this job, I would stay without hope of a better future in this hard city,” she says.

Grupo M employs 6,500 Haitians at its plant in Ouanaminthe’s CODEVI free trade zone, more than half of whom are women. Roughly 1,200 of these positions have been added since IFC provided it with a $6 million financing package in March 2010, $3 million of it mobilized from the Soros Economic Development Fund, an arm of the Open Society Institutes created by investor/philanthropist George Soros. This new support allowed the firm to expand, meeting buyers’ growing demand for apparel imported duty-free from Haiti under a U.S. government free trade agreement.

By the end of 2012, Grupo M expects to hire another 4,500 local workers at CODEVI, where working conditions meet all ILO and IFC employee health and safety standards. It is one of 28 garment factories in the country supported by the local office of Better Work (see pages 32-33).

Realizing that improved working conditions increase productivity, Grupo M gives all its workers free access to clean water, medical and dental care, and housing improvements. To broaden CODEVI’s impact in the surrounding community, where national and municipal authorities are unable to provide many essential services, it is now working with IFC and the US-based NGO Ashoka to create a sustainable funding base for local
companies that can offer clean water and hygienic food as well as health care, education, trash collection and recycling, job training, and other critical needs—not just to CODEVI workers, but to all residents of Ouanaminthe.

The 2010 loan, part of IFC’s larger $35 million post-earthquake investment package for Haiti, continued our long-standing relationship with Grupo M. We financed its initial construction of the Haitian factory in 2003, then co-led a debt restructuring in 2006 that kept it alive when Grupo M ran into financial hardship. We are standing by it again now, as it goes to the next level. We have always believed in Grupo M’s vision for Haiti, and stick with it through good times and bad.
An unskilled single mother of two with no formal education, Shamela Begum felt fortunate when she landed a job in a factory in one of Bangladesh’s Export Processing Zones (EPZs). It was 1994 and she was earning $12 a month. Much has changed since.

Thanks to her hard work and integrity, Shamela now takes home about $100 each month. She also receives benefits at her garment factory, including free medical coverage, lunch, and flexible sick leave allowance. Both her sons have university degrees and supplement their mother’s income.

When asked if she would give up her job for a better salary elsewhere, she shakes her head: “Workers in factories outside the EPZs don’t have the facilities that we have in the zones and complain about not getting holidays or about getting paid late. Here it is safe and comfortable. We have a feeling of community. I feel a part of things.”

Much of Shamela’s job satisfaction stems from the social compliance management system that the Bangladesh Investment Climate Fund (BICF) helped the government of Bangladesh formulate and implement.

BICF, managed by IFC in partnership with U.K. Department for International Development and the European Union, has worked with the government and the private sector since 2007 to improve EPZs in Bangladesh. These zones house more than 300 factories, employing nearly 300,000, mostly women workers who manufacture garments and other products.

But the zones’ industrial relations departments are not well equipped in labor relations or compliance. In response, IFC advisory services have strengthened the role of female labor counselors who explain women employees’ interests and needs.

The counselors have helped increase factories’ compliance with local labor laws, creating more women-friendly working environments. Research has shown that this increases the factories’ productivity by reducing worker absenteeism and turnover. It also makes Bangladesh a more attractive destination for global apparel industry firms driven by social responsibility. BICF has helped the government attract $203 million of new foreign investment in the zones, creating 17,000 new jobs.

The experience from Bangladesh’s EPZs will be profiled in an upcoming eight-country IFC study intended to help governments, zones, and individual
businesses promote women’s economic empowerment more effectively in the future.

IMPROVING WORKER-MANAGEMENT DIALOGUE
Women often miss out on the benefits of the oil, gas, and mining industries but bear an unequal share of their burdens.

Unemployment for women in mining communities can run as high as 90 percent. At the same time, the environmental and social risks of mining tend to fall upon women through the loss of productive agricultural land, marginalization, and an increase in health risks, including HIV/AIDS.

But it need not always be this way. As in many other industries, there is a growing business case for increasing women’s role in mining. There is emerging evidence from several countries that integrating women into the work force leads to an increase in productivity, efficiency, profitability, and reliability for mining companies.

“I now have money in the bank and am able to send my children to a good school,” says Violet Pholose of South Africa. These are words that all parents dream to say, but they are a reality for Violet, a plant attendant at IFC mining client Lonmin Platinum. She is one of its 1,840 women workers, now holding one of the well-paying and stable jobs that mining provides other people around the world.

In 2007 IFC began providing advisory services to Lonmin, the world’s third largest platinum producer, helping it strengthen the socioeconomic development of rural mining communities in South Africa. This support came as part of a $150 million IFC financing package for the firm. A key goal was developing new policies to help Lonmin recruit more female workers, then:

- Undertake an employment equity review
- Develop gender-related policies and procedures
- Introduce systems for the sustainable recruitment and retention of women
- Provide gender mainstreaming–related staff training

Lonmin’s number of women employees has grown by 42 percent since 2007—representing 483 new women’s jobs that create an important new career path in South Africa. The firm has also made women employment targets part of its line managers’ performance objectives and created new policies and procedures in several areas, including sexual harassment grievances.

To help communicate the results widely to other firms, Lonmin and IFC produced a free manual based on the program that has been distributed...
through CommDev, a funding mechanism for practical capacity building, training, technical and implementation support, awareness-raising, and tool development managed in partnership with Norway.

Mining companies have seen improved safety and decreased absenteeism after hiring women, but the real test will be to prove the business case for increased female participation in mining over the long run. The next step for us at IFC is to apply what we learned working with Lonmin and help other companies see the value in increasing women in their work force.
GLOBAL CONSUMER SPENDING BY WOMEN:

2009
$20 TRILLION

2014 (PROJECTED)
$28 TRILLION

Women as CONSUMERS

Women are the world’s largest and fastest growing market. They will spend trillions of dollars globally over the next several years—driving decision-making in a wide range of household purchases, often showing greater brand loyalty than men, and collectively representing greater commercial potential than found in the growth of the consumer economies of Brazil, Russia, India, or China.

Today’s fast-rising female income and education levels mean the financial power of women globally is expanding at a faster rate than at any other time in history. Much of this growth is centered in the emerging markets. Yet a recent Boston Consulting Group survey of 12,000 women of various income levels in 40 countries found the “she-economy” to be a highly underserved market, made up of vast areas of unmet demand.

Companies able to respond to this trend by introducing useful new products and services targeting women consumers face great opportunities. The explosive growth of commercial microfinance is just one example. In Africa, where a lack of modern electrical connections slows the pace of development for millions of people, the IFC-World Bank Lighting Africa initiative (see pages 44-45) aims to reach 250 million people with affordable new lighting products over the next 20 years. Market research shows women will be an essential part of this market.
Just below SMEs in the private sector’s chain of development are microenterprises, the small, typically informal sector firms that enable vast numbers of lower-income women worldwide to escape poverty. The microfinance institutions (MFIs) that serve them have become a proven part of mainstream banking. They help hundreds of millions of disadvantaged people—mostly women—not only raise their incomes by building businesses, but also keep their pace of purchases stable, finance major expenses, and cope with sudden downturns.

Yet as effective as microfinance is, scale remains a problem. Only about 10 percent of its 1.2 billion potential clients worldwide are currently served, and 80 percent of existing MFIs lack the commercial viability that is one of the keys to sustained growth.

IFC is one of the world’s largest investors in microfinance, holding a $1.7 billion portfolio. To widen the industry’s impact, we help promising nonprofits become regulated financial institutions, then provide early equity investment to support future growth.

In Colombia, the lack of a clear policy environment helped keep microfinance small until 2004, leaving considerable unmet demand. Our clients there are local partners of global NGO Women’s World Banking (WWB), which supports MFIs serving 25 million poor entrepreneurs in 40 countries.

In 2006 we began financing and advising a local WWB affiliate in its planned transformation into a new commercial MFI in Bogotá. We are now a shareholder in this new entity, Bancamía, Colombia’s largest MFI today with more than 300,000 clients. Open since 2008, its broad product range now includes savings, microinsurance, working capital, and a set of agricultural loans that IFC helped it develop.

In this same period we have also financed and advised WWB Popayán, now the country’s number two microlender with approximately 200,000 clients. It too will soon be a full-scale commercial bank for microentrepreneurs.

Strong, well-regulated institutions today, Bancamía and WWB Popayán can now grow much faster than would have been possible as nonprofits, fueling women’s entrepreneurship with their affordable financing and integrated service packages. Their success has also attracted healthy competition from much larger banks in Colombia, where the microfinance market is now three times the size it was when we began in 2006.

Women are the primary consumers of microfinance worldwide.

It is coming on strong in Colombia, changing the lives of low-income clients and their families.
From girlhood, Lumelina Sánchez (top right) dreamed of opening her own sewing shop. One day she did, and now she’s building it into a thriving small business with loans from Bancamia in Colombia. Its earnings pay for her sons’ university education. She is just one of the institution’s more than 300,000 clients.
In a continent where nearly 600 million people have no access to electric power and rely on fuel-based technology for lighting, major business and development impact opportunities await companies that can bring clean, affordable, high-quality off-grid lighting products to market.

This is the vision of Lighting Africa, an IFC/World Bank initiative working to catalyze a market that will supply 250 million people with modern lighting by 2030. In 2010 alone, it helped sell 134,500 products and educated 10.4 million consumers on the benefits of switching from the costlier, more dangerous status quo—candles and kerosene lamps—to solar-powered lighting devices.

Women are key buyers, representing up to 50 percent of this vast growing market. Without considering their specific needs, obstacles, and resources, every marketing strategy will fail—and the creation of this new market with it. Lighting products manufacturers are thus beginning to consider the strong business case for adopting a women-targeted approach to designing, financing, and marketing their new off-grid lighting products for Africa.

To help the private sector get there, the Lighting Africa initiative surveyed 5,000 households and 2,000 small enterprises in Ethiopia, Ghana, Kenya, Tanzania, and Zambia, while also conducting a value chain analysis at 40 retail outlets in Kenya. The research found that women hold significant sway in household purchasing decisions on lighting, frequently making the final product choice.

“I choose the lighting device to be purchased, because most of the time, when you look at the children’s father, he leaves this house at 4 a.m. and comes back at 10 p.m. He comes home tired, so he cannot even bother with what we use for lighting,” one Kenyan woman told our team.

The women were also more likely than men to work at or own small retail operations, where low-cost, solar lighting may be particularly valuable. But they will need new financing to afford the products,
which have up-front costs that may represent 20 percent or more of a microenterprise’s monthly profit, but become valuable investments over time from avoided fuel costs. Spending $20 on a new rechargeable LED lamp enabled Kenyan fruit and vegetable seller Eunice Wanjiru to generate new income by keeping her shop open two more hours each day.

In the coming months IFC and Lighting Africa will be working with governments, manufacturers, distributors, as well as with large companies and financial institutions in Africa to share ideas on women-targeted marketing strategies for the new lighting products, spreading proven ideas that have worked in other regions.

MOVING MARKETS WITH THE PURCHASING POWER OF WOMEN
From a development perspective, financing girls’ education may well be the world’s highest-return investment. It is also a business opportunity.

Uneducated women have more children—typically leading to lower earning power, less financial independence, and higher infant, child, and maternal mortality rates. But with each year of primary and secondary schooling, female incomes rise by 10 to 20 percent, World Bank research shows, and those with university degrees can earn twice as much as those without.

Education opens up new benefits that students can later pass on to their children, families, and others in their community. That makes it an attractive, high-demand sector for private investors, whose work in the middle and lower end of the market have high impact and complement larger-scale government efforts.

In one of India’s poorest states, Rajasthan, IFC’s $7.8 million equity investment is helping build Au Financiers, an innovative financial house targeting the large base-of-the-pyramid market. It seeks out high-potential clients who have never dealt with the financial system, then fuels their growth with tailor-made products.

Among its many business lines, Au has financed more than 300 low-cost private educational institutions. In the distant outskirts of state capital Jaipur, its $5,000 loan led to new science labs at JBN Senior Secondary School, where annual school fees range between $40 and $150 and enrollment is almost equally split between girls and boys. Most of its graduates go on to university, something almost none of their parents had done before them.

In Ghana, IFC’s risk-sharing facility led the Trust Bank to finance the expansion of 25 local private schools, something almost no Ghanaian banks had previously done. The loans typically carry advisory support building the business skills of borrowers like Accra’s co-ed Mt. Olivet Methodist Academy, which took a $200,000 loan for a new building, allowing it to enroll more students in its program that qualifies 80 percent of graduates to go on the country’s best schools.

The Middle East suffers from the world’s highest youth unemployment rate (25 percent), with female youth unemployment even higher at 30 percent or more, holding back even many university-
educated young women. In response, IFC and the Islamic Development Bank have launched a new initiative, Education for Employment (e4e) that is expected to generate up to $2 billion over the next five years, bridging the gap between existing education and the skills and knowledge needed for employment. The e4e initiative will have a special emphasis on providing educational opportunities for girls and young women in the Arab world.

PHOTOS Working through local financial institutions, IFC improves girls’ education at JBN Senior Secondary School in India (left) and Mt. Olivet Methodist Academy in Ghana (above). The Education for Employment initiative will build job skills in Jordan (top) and other countries in the Middle East and North Africa.
GENDER ISSUES FREQUENTLY RAISED IN MULTISTAKEHOLDER CONSULTATIONS

- Engaging women in the community
- Assessing gender-differentiated impacts of operations on the community
- Providing community development programs that empower and target women, with a focus on access to essential services
- Promoting women’s access to finance
- Supporting cultural change and improved attitudes toward women
- Ensuring fair and equal treatment of women in the informal sector
Women as Stakeholders

The business case for consulting women in any local community affected by an investment project is strong. Listening to women’s often unheard voices can offer important insights into concerns of the community that otherwise might not be understood, but can contribute to lasting social and economic value.

Once the listening has occurred, moving on to active engagement of women as stakeholders can also help organizations manage the potential negative impacts their projects may have on a community. These can include environmental damage, population displacement, and use of natural resources. Engaging women also leads to a fairer distribution of projects’ positive impacts—for example, employment, contracting, corporate social responsibility programs, and community investment.

Among the gender-sensitive practices often recommended are establishing community consultation and grievance mechanisms that ensure their voices are heard; protecting women from violence; and assessing the ways in which projects can affect women’s livelihoods differently from men’s. Such practices can directly benefit organizations by helping them increase their developmental impact, provide employment opportunities for women in nearby communities, build loyalty with local customers, and avoid litigation and disruption to their operations.

There is also growing evidence that women’s participation in community investment programs facilitates better and more broad-based development outcomes. To share knowledge on this critical topic, IFC has recently produced a 145-page Strategic Community Investment handbook, a free resource distributed to thousands of companies doing business in emerging markets. Produced with support from Italy, Luxembourg, the Netherlands, and Norway, it serves as a toolkit for firms working to promote development and benefit stakeholders in their areas of operation.
IFC articulates its strategic commitment to sustainable development in an overarching sustainability framework that is an integral part of our broader approach to risk management.

Central to this framework are the Performance Standards that define clients’ roles and responsibilities for managing their projects and the requirements for receiving and retaining IFC support. All IFC projects are assessed for consistency with the applicable Performance Standards, and clients indicate that our expertise in these areas is an important reason for choosing to work with IFC.

As part of these standards, IFC expects clients to carry out a stakeholder analysis of their projects, looking especially at any potentially adverse impacts that may affect some groups more severely than others. The goal is not just to listen to a diverse range of local views, but to influence decision-making, helping projects mitigate impacts and produce new benefits that can then be distributed equitably to women and men.

An example can be found deep in the Kalahari Desert of northern Botswana, where local clans of indigenous people follow an impoverished lifestyle that has changed little over the years. The women of these local San (also called Basarwa, or bushmen) communities are especially marginalized, having few ways to improve their living standards.

In this same remote, arid region, Canadian mining company Tsodilo Resources Limited is exploring for diamonds. As an IFC client, it is giving the local women a voice in the early-stage, $5.3 million exploration project through a stakeholder consultation process.

IFC and Tsodilo have consulted the San women, seeking their input on ways to share benefits with local residents. This is part of our efforts to ensure that exploration and any subsequent mine development are carried out in an environmentally and socially sustainable manner. It is in accordance with our newly updated Performance Standards, where gender is a crosscutting theme and which require that indigenous people’s free, prior, and informed consent be obtained in certain circumstances affecting them.

The Performance Standards have become a leading benchmark for environmental and social risk assessment in the private sector. They are the basis for the Equator Principles used by 72 financial institutions worldwide, and also used by European development finance institutions and 32 export credit agencies—ensuring that their influence goes well beyond IFC’s own investments.
Indigenous women in Botswana’s Kalahari Desert were consulted in an IFC-financed diamond exploration project.
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OUR VISION
That people should have the opportunity to escape poverty and improve their lives.

OUR VALUES
• Excellence
• Commitment
• Integrity
• Teamwork

OUR PURPOSE
To create opportunity for people to escape poverty and improve their lives by catalyzing the means for inclusive and sustainable growth, through:

• Mobilizing other sources of finance for private enterprise development
• Promoting open and competitive markets in developing countries
• Supporting companies and other private sector partners where there is a gap
• Helping generate productive jobs and deliver essential services to the poor and vulnerable

To achieve its purpose, IFC offers development-impact solutions through firm-level interventions (direct investments, Advisory Services, and the IFC Asset Management Company); promoting global collective action, strengthening governance and standard-setting; and business enabling environment work.

Creating Opportunity Where It’s Needed Most