



COVID-19 and Gender Equality: Six Actions for the Private Sector



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ABBREVIATIONS AND ACRONYMS

A4AI	Alliance for Affordable Internet
ATM	Automatic Teller Machine
BOW-GTFP	Banking of Women and the Global Trade Finance Platform
CBT	Cognitive Behavioral Therapy
CICO	Cash-in-cash-out
DFS	Digital Financial Services
EAP	East Asia and the Pacific
ECA	Europe and Central Asia
e-KYC	e-Know Your Customer
ERG	Employee Resource Groups
FHRI	Fiji Human Resource Institute
FinTech	Financial Technology
FLFP	Female Labor Force Participation
GB	Gigabyte
GBV	Gender-based Violence
GDP	Gross Domestic Product
GEIG	Gender and Economic Inclusion Group
HR	Human Resources
ICT	Information and Communications Technology
IFC	International Finance Corporation
IT	Information Technology
MENA	Middle East and North Africa
MFIs	Microfinance Institutions
MSME	Micro, Small, and Medium Enterprise
POS	Point-of-sale
SME	Small and Medium Enterprise
SMS	Short Message Service
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
We-Fi	Women Entrepreneurs Finance Initiative
WHO	World Health Organization
WSME	Women-owned and led Small and Medium Enterprise



The six recommended actions for the private sector include:

1 Retain female employees during and after the crisis



2 Provide support to employees and entrepreneurs facing increased care demands



3 Ensure respectful workplace cultures (both virtual and in-person)



4 Support employees' mental health and well-being



5 Consider the digital gender divide in digitalization efforts



6 Build more resilient supply chains by supporting women entrepreneurs with access to finance and markets



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The growing inequalities between women and men, which are rising as a result of the pandemic, are also negatively impacting the private sector. Due to COVID-19, businesses are facing disruptions from greater absenteeism, turnover, and permanent job losses, which reduce their ability to operate effectively and productively.

Thus, the crisis will have a long-term impact on how firms function and conduct their daily operations. International organizations have called for the private sector to [incorporate a gender lens](#) when developing response strategies to COVID-19.⁵ Companies that make choices to ensure that women and men have equal opportunities can lay the groundwork for a quicker recovery, and a more resilient future after the crisis ends. At IFC, we are helping to address rising inequalities by including gender considerations in [our COVID-19 relief and recovery efforts](#), and supporting private sector companies and investors in doing the same.

Box 1

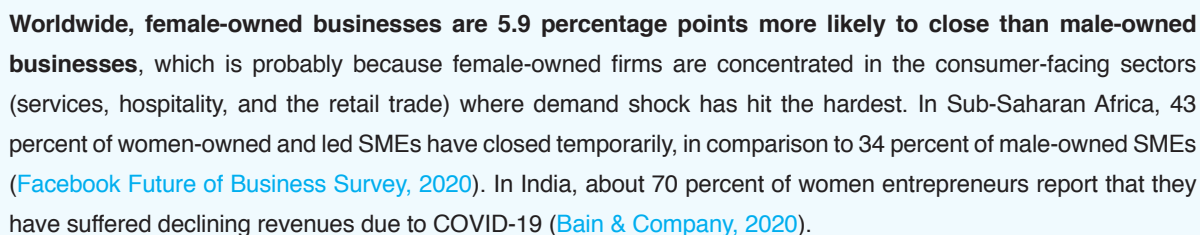
Examples of the Impact of COVID-19 on Gender Equality

The pandemic and economic fallout are having a regressive effect on gender equality. Globally, female job-loss rates resulting from COVID-19 are about 1.8 times higher than male job-loss rates. This translates into a higher unemployment rate for women at 5.7 percent, versus 3.1 percent for men ([McKinsey, 2020](#)).

School, daycare, and eldercare closures have increased women's care responsibilities, and reduced the time that women have available for paid work, prompting women to leave their jobs, and women entrepreneurs to close their businesses. Findings from Turkey show that while men working from home during lockdown are doing five times more housework than they did pre-pandemic, that is still only a quarter of the housework women are doing ([UNDP, 2020](#)). In Kenya, a survey found that women were twice as likely as men to take up additional unpaid domestic work, while half of women (and only a third of men) reported having no earnings due to COVID-19 ([Innovations for Poverty Action, 2020](#)).

The incidence of gender-based violence (GBV) has, on average, surged by over 20 percent in countries affected by COVID-19 due to stay-at-home orders and restrictions on movement that increase women's exposure to violent partners and family ([UNFPA, 2020](#)). In certain places such as Tunisia and Fiji, emergency calls about domestic violence have increased by over 400 percent since the lockdown started ([UN Women, 2020](#)).

The pandemic is triggering a mental health crisis, especially for women. For instance, in Asia and the Pacific, since the pandemic started, 66 percent of women have reported a decline in their mental health, compared to 58 percent of men ([UN Women, 2020](#)).





Six Actions for Private Sector Companies

Action 1: Retain female employees during and after the crisis



COVID-19 has exacerbated existing gender inequalities and reduced women's employment opportunities. Prior to the COVID-19 pandemic, female labor force participation (FLFP)^e worldwide was 47 percent, compared to 75 percent for men—a 28 percentage point gap.⁶ This gap is likely to widen because due to the pandemic, women's health and safety risks are higher, their work hours are more likely to be reduced, and they face a greater chance of losing their jobs than men.

Emerging data reveal that while women make up 39 percent of global employment,^f they already account for 54 percent of the overall job losses due to the pandemic.⁷ The emerging data concerning women's employment are even worse across developing countries. For example, in Bangladesh, six times more women than men have been laid off during the coronavirus recession. Such a disproportionate impact on women may be due to: direct or indirect discrimination during workforce restructuring; women being over-represented in the sectors negatively affected by COVID-19 such as tourism, hospitality, and agriculture; and women predominating in vulnerable types of work, including informal, low-paying, part-time, and low-skilled work.

^e The FLFP rate is the proportion of women who are economically active of all the women within a population.

^f The percentage of women in global employment is the proportion of women who are economically active among all those women and men who are economically active.

Companies can consider a range of responsible alternatives to dismissals and retrenchment for all workers, both formal and casual. For example, alternatives to laying off employees and contractors include reskilling and redeployment, reducing or adjusting hours, reducing pay, providing income safeguards (i.e. paid sick leave, the minimum wage, unemployment insurance and benefits, and a severance package in case of a layoff), furloughing personnel, or granting them a leave of absence. Given this range of alternatives, dismissals should only be considered as a last resort.

- **Review national legal and policy developments.** Some countries are limiting dismissals based on COVID-19, or they are requiring special approvals. For example, the government of Ethiopia has implemented state-of-emergency rules that prohibit companies from laying off or terminating employees during the pandemic.¹⁰ Government support may also be available—for example, some countries are providing grants to micro, small, and medium-sized enterprises (MSMEs), and tax relief, or the government is paying employees' wages if they are retained. The government of Albania, for example, has allocated leks 6.5 billion (approximately \$61 million) to help small business owners and self-employed individuals who have been forced to cease activities due to the pandemic—an amount that is enough to sustain their livelihood.¹¹
- **Consult with workers and their representatives.** Workers may have good ideas about how to support employment during difficult times. Prior agreement with workers about certain temporary approaches such as wage reductions or reductions in working hours, is advisable, and often legally required. Consultations should take place in a safe manner to avoid the health risks posed by COVID-19. As large, in-person meetings would be a mistake, alternative communication methods should be considered such as virtual meetings. By consulting with its employees, Wormald, a company in Fiji, has been able to avoid dismissals and lay-offs through finding viable alternatives (see Box 2).
- **Review, revisit, revise.** The impact of COVID-19 is constantly changing. Remaining flexible is better than making decisions that are impossible or difficult to reverse. For example, dismissing workers outright will likely deprive a company of important skills and experience that it needs for recovery once the crisis ends.

COVID-19 and Gender Equality: Six Actions for the Private Sector



Box 2

Wormald – Embodying ‘Vuvale’ (about family) and ‘Tabu Soro’ (resilience)

Wormald, a member of the IFC Fiji RAKORAKO peer-learning platform, provides security personnel and solutions to numerous businesses in the country, and has a presence of guards in Suva, the West, and the North. It is one of the leading companies in Fiji that is committed to advancing gender equity as it believes that this will benefit its business, employees, and the community. RAKORAKO is a cooperation between IFC and the Fiji Human Resource Institute (FHRI) that is supporting Fiji’s private sector in taking practical action to create family-friendly and respectful workplaces. In line with its objective of propelling gender equity in the workplace, 45 percent of Wormald’s upper management, and 30 percent of its 1,100 employees are women.

As it is an essential business, other than its aviation security force, most of Wormald’s business lines have not been impacted by COVID-19. The disruption of air travel and limited aviation operations have reduced the need for aviation security personnel who comprised 380 of Wormald’s staff. This has raised management’s concern about how to support the majority of these employees whose work programs were disrupted. Rather than adopting retrenchment measures, Wormald’s leadership has adopted a step-by-step process to formulate strategies to prevent dismissals and lay-offs.

Wormald initiated a series of information and consultation sessions with staff to understand the needs of different staff groups such as single parents, working parents, female employees, male employees, and so on. Such an approach has enabled Wormald to design evidence-based interventions that have helped it cater to the needs of these different staff groups, rather than implement a one-size-fits-all approach that may have left certain segments of Wormald’s workforce at a distinct disadvantage.

Employees who were previously deployed in aviation security were given the option of redeployment in other parts of the business. To do so, Wormald has had to make adjustments in salaries to ensure equity, as those working in aviation security received a higher salary. The company also set up a disaster relief fund to ensure the financial security of those employees who had to take mandatory leave for personal reasons such as greater care responsibilities at home due to the virus. Counselling is also provided for staff experiencing mental health challenges.

Additionally, the company has provided options such as extended unpaid leave, and housing for staff who have to relocate as a result of the change in their deployment. Many of the options that Wormald offered, and the measures it has taken in response to the COVID-19 crisis, have been in key consideration of the challenges that female employees face. These include granting women greater flexibility with their work schedule, including a compressed work week and shift swaps and/or work programs with no risk of retrenchment. These measures have demonstrated Wormald’s staunch commitment to its female employees.



Action 2: Provide support to employees and entrepreneurs facing increased care demands



Globally, the female job loss rate due to COVID-19 is about 1.8 times higher than the male job loss rate.¹³ Among other factors, this is due to women's increasingly disproportionate amount of unpaid care responsibilities. In some regions of the world, such as the Middle East and North Africa (MENA) and South Asia, women's share of unpaid-care work is as high as 80 to 90 percent.¹⁴ As female employees and entrepreneurs struggle to cope with their work obligations, increasing family demands due to the loss of childcare and eldercare options, and school closures have created a parallel crisis to the pandemic. While the pandemic has prompted men to do more housework than they did pre-COVID-19, they still do much less housework than women. As is evident from the results of IFC's multiple surveys with client companies in East Asia and the Pacific (EAP), MENA, and South Asia, inadequate solutions for addressing care responsibilities have led to women's greater absenteeism and prompted them to resign from work.

Female entrepreneurs are also more affected by the pandemic than male entrepreneurs, and more likely to close their business.¹⁵ In Nigeria, for example, according to the Facebook Future of Business COVID-19 survey conducted in June 2020, businesses owned by women were 11 percent more likely to close than businesses owned by men.¹⁶ The survey also revealed that women entrepreneurs have less time to devote to their business due to their extra responsibility of family care.

IFC's surveys show that lack of care solutions and private companies' inability to address these have contributed to women's absenteeism



and resignations. Many companies have reported that they do not know how to provide care solutions to help their staff who are working remotely. In Lebanon, 33 percent of the firms that IFC surveyed did not have any approach to assist working parents with their care responsibilities when working from home. Company leaders have further revealed that such challenges adversely impact their company's operations and maintaining contact with their customers. Conversely, employers that do support their employees by providing access to affordable childcare have found positive impacts. In Nairobi, Kenya, women who were offered vouchers for subsidized center-based childcare were, on average, 8.5 percentage points more likely to be employed than women who were not provided with these vouchers ¹⁷

As companies navigate how to address the child and elder care needs of their workforce, leaders need to take a family-friendly approach that enables employees to reconcile their family and work responsibilities. In comparison to their competitors, companies with a family-friendly workplace have demonstrated their ability to attract, retain, and motivate the best talent.¹⁸ Family-friendly tools and solutions need to be offered to men as well as women, to help shift traditional attitudes that expect women to be the family's primary caregiver. A family-friendly workplace can encourage and enable men to share caregiving responsibilities and, over time, lead to fairer distribution of unpaid caregiving between women and men.¹⁹ For example, as part of its diversity strategy, Feng Tay, one of Vietnam's largest sports shoe manufacturers, encourages male employees who are fathers to use the company's parental leave policies, and this has propelled equal sharing of the care responsibility between women and men.²⁰ In encouraging men to use childcare solutions, companies need to consider the cultural context and prevalent gender norms. Understanding gender norms plays an important role in anticipating responses to company policies that encourage gender equality, and will help to avoid potential backlash against such interventions.

In the context of COVID-19, providing a family-friendly workplace, including childcare, for employees and contract workers can help companies to mitigate losses and disruptions due to absenteeism; sustain workforce productivity; and ensure profitability in the long run. Private sector companies such as Artistic Milliners (see Box 3), are offering a family-friendly workplace by supporting employees through a variety of ways, that includes: providing childcare services for essential staff; allowing home-based work; and providing flexible work hours and location, as well as the option of taking paid family or emergency leave. Companies are more likely to be successful in creating a family-friendly workplace when leaders and managers are kind, compassionate, and demonstrate that they understand that these are unprecedented times, and they do not expect employees to deliver as much, or meet the same deadlines as they did prior to COVID-19.

It is important to recognize that not all companies can afford to offer the same level and type of family-friendly solutions. The economic crisis resulting from COVID-19 poses financial constraints that may not allow companies the flexibility to pay for, or subsidize childcare, or offer paid leave. As recommended under *Action 1* in this note, employers may want to seek extra support as part of their COVID-19 recovery finance package.

Box 3

Artistic Milliners – Supporting Employees with Safe Childcare Options During COVID-19

When the COVID-19 pandemic led to the closure of schools and childcare centers in Pakistan, companies came together as part of [IFC's peer learning collaboration on family-friendly workplaces](#) to learn what they could do to support working parents and other employees during the crisis, amidst changing business priorities. IFC's engagement led to the preparation of the publication, [Childcare in the COVID-19 Era: A Guide for Employers](#), which describes ways in which employers can support the childcare needs of their staff and contractors. The guide describes effective interventions such as those of Artistic Milliners that can help workers who have a greater childcare responsibility as a result of the pandemic.

Artistic Milliners, an IFC client that manufactures garments in Karachi, Pakistan, is an example of a company that has followed the recommendations in IFC's childcare guide to expand and open up its childcare center for no charge to the children of healthcare, law enforcement, and other essential workers, while ensuring that all necessary health and safety protocols are being followed.

of illegal and harmful content. The Worldwide Web Foundation has found that 52 percent of young women have experienced some type of online abuse and harassment.²⁴ Those working remotely for the first time may also experience an increase in bullying and harassment from supervisors who may not have the skills to manage staff remotely, or may not be responsive to employees' need for flexible working hours due to additional family care responsibilities, such as those discussed above.

Gender-based violence has serious consequences that include damage to victims' mental, physical, and sexual health, as well as their overall well-being. Longer-term impacts can include financial hardship, economic insecurity, and homelessness, as well as negative impacts on victims' families and their communities.

Violence in workplace settings includes customers' and clients' aggression toward employees; bullying and sexual harassment between employees or with others connected to the firm; sexual exploitation and abuse that employees inflict on customers, clients, or community members; and domestic and sexual violence experienced by employees.

In addition to the harm caused to people directly affected, GBV can negatively impact employers in a variety of ways, that include:

- Lower productivity
- Greater absenteeism and turnover of employees
- Reductions in employee engagement
- Greater safety and security costs, and
- Damage to the company's public image and customers' satisfaction

This is reinforced by findings from IFC client surveys, where companies have demonstrated the need for implementing protocols to deal with various forms of GBV. For example, 67 percent of employers surveyed by IFC in Fiji indicated that COVID-19 has increased their employees' exposure to domestic and sexual violence, and that this has had a negative impact on company operations and financial productivity. High rates of domestic and sexual violence translate into lost staff time and lower productivity, which IFC has found can be the equivalent of almost 10 days of work per employee, per year.²⁵

Seeking help for GBV in the workplace might be difficult for employees as they fear retaliation, including losing their job at a time when many companies are downsizing as result of COVID-19. Victims and survivors of GBV may also find it difficult to access external support, especially during a lockdown, and they may distrust reporting systems.

To address such barriers that prevent open communication, human resource professionals can provide employees with information on hotlines and support services that operate autonomously, and are independent from the influence of company management. Companies could also provide a female ombudsperson for female employees who can assure their privacy and anonymity if they report workplace harassment. Given the magnitude and long-term consequences of GBV, companies can take steps to develop a culture that encourages employees to act when they witness, hear about, or experience violence in any form.

Employers that have recognized the importance of creating a safe and supportive working environment have developed and implemented policies, procedures, and training to prevent and address workplace bullying and sexual harassment, support employees who have been affected by domestic and sexual violence, and prevent sexual exploitation and abuse connected to the workplace. Surveys carried out by IFC with its clients in the MENA, and EAP, show that companies are providing support through greater access to information on GBV resources, safety measures, redress mechanisms, and legal and other support. Even prior to COVID-19, almost all companies in the Solomon Islands, including IFC's client, Solomon Airlines (see Box 4), have put domestic violence policies in place. When the pandemic happened, 56 percent of businesses further enhanced their workplace bullying and harassment policies. Similarly, in MENA, 38 percent of 137 firms surveyed in Lebanon have implemented an anti-sexual harassment policy.

In response to requests from IFC's clients, and learnings from companies, IFC has developed a guidance note, [COVID-19 and Gender-based Violence: Workplace Risks and Responses](#), that seeks to inform employers about the heightened risks of GBV as a result of the pandemic, and outlines ways that employers can address these risks, improve employee and community well-being, and create a safe and resilient workplace.

Box 4

Solomon Airlines – Workplace respect has helped employees cope during COVID-19

Solomon Airlines is one of the largest companies in the Solomon Islands that is benefiting from improvements in productivity and employee safety through focusing on workplace respect.

The national airline participated in the [Waka Mere Commitment to Action \(Waka Mere\)](#) to address GBV, a key reason for women's low participation in the workforce, and of gender inequality in the workplace. In 2017, Solomon Airlines began working on building a respectful and supportive workplace for all genders through strengthening its grievance mechanisms, training a contact team, and developing and implementing an anti-violence policy that prohibits all forms of workplace violence, and supports employees who are experiencing domestic and sexual violence.

Strengthening Grievance Mechanisms

Solomon Airlines has strengthened its grievance mechanisms to allow staff who are affected by workplace violence to raise the issue and report incidents. The proportion of staff who agree that Solomon Airlines has adequate processes for dealing with employees' grievances more than doubled by the end of the company's participation in Waka Mere in 2019.





percent in Kazakhstan, and 54 percent in Turkey).²⁸ A study by CARE International found that women across Asia, the Middle East, and Latin America were almost three times as likely as men to report suffering from mental health consequences as a result of the pandemic.²⁹ This difference in impact between women and men may be attributable to women's increase in unpaid care and domestic work, the higher incidence of GBV, and financial distress.

Surveys also show that mental health has become one of the top workforce health concerns, with 9 out of 10 employers reporting that the crisis is affecting the mental health and productivity of their workforce.³⁰ IFC's company surveys in MENA, South Asia, and West Africa have found that mental health is a pressing concern for employers, with many revealing that they have limited means of engaging with their employees about mental health concerns, and that their leaders and human resources managers need guidance on how to help and support the workforce cope with stress and mental illness.

Companies that are able to support employees' mental health are providing a variety of tools that include access to telemedicine, digitally delivered self-diagnostics, psychological therapy, guided meditation, and the creation of virtual support groups. Companies are also creating employee resource groups (ERGs) to reduce the stigma of mental health problems by promoting social contact, peer support, and education about mental illnesses, such as depression and anxiety.³¹ Mental health ERGs can increase employee engagement and loyalty, strengthen workplace culture, and position a company as a leader in implementing the best HR practices. For example, IFC's partner, AXA Group (see Box 5), has integrated an approach for supporting the mental health and wellbeing of their employees during and beyond the COVID-19 crisis. Some private companies are also requiring, where Internet bandwidth permits, video rather than audio meetings with remote workers so that managers can check more effectively on the physical and mental wellbeing of their staff, and also develop a greater sense of social connection among staff.

Women entrepreneurs have also been found to experience high levels of anxiety due to the pandemic taking a toll on their well-being. According to CARE International's global survey, 27 percent of female entrepreneurs had been mentally impacted by the pandemic, compared to 10 percent of male entrepreneurs.³² This highlights the need to help female entrepreneurs deal with mental health issues. Training programs have helped both entrepreneurs and employees to build greater personal resilience in dealing with the mental health challenges. Socioemotional skills training for women in business has been effective in helping them navigate issues with mental health at both the organizational and personal level, and also improve their entrepreneurial mindset. In Togo, for example, a training program designed to improve personal initiative has encouraged

Similarly, an experiment to evaluate the impact of a five-week Cognitive Behavioral Therapy.¹ (CBT) program on 235 SME owners in Khyber Pakhtunkhwa Province of Pakistan, found that the entrepreneurs who took part in the program had a 50 percent lower chance of suffering from depression and anxiety, than a group of entrepreneurs who did not participate in the training. The participants also experienced an improvement in their overall level of wellbeing.³⁴ The CBT training was based on the World Health Organization's *Problem Management Plus* curriculum that provides modules on stress management, problem solving, engaging in positive activities, building a support network, and self-care. Entrepreneurs, company leaders, and HR managers can improve employees' resilience to stress by integrating such training into their company's on-boarding program.

AXA Group: Supporting the mental health and well-being of employees during the pandemic

AXA has also initiated an Employee Assistance Program that offers services such as tele-counselling, and tele-medicine, and the company promotes a culture of connectivity and communication at a time when employees are dealing with extended periods of isolation. The company has also designed “back to the office” protocols that include health checkups via third party entities, conducting well-being awareness campaigns, and offering provisions for work-related stress assessments to preserve mental health, and enhance individual resiliency.

¹ Cognitive behavioral therapy (CBT) is a form of psychological therapy that helps people to cope with a range of problems including depression, anxiety, alcohol and drug abuse, marital problems, and eating disorders.



Action 5: Consider the digital gender divide in digitalization efforts



The COVID-19 crisis is increasing society's dependence on information and communication technology (ICT) to address the disruption of business activities and daily life. Health professionals have begun using telemedicine, educational institutions have pivoted to online learning, and retailers and wholesalers have shifted to online ordering and delivery as their primary business. Financial institutions such as banks and microfinance institutions (MFIs) have expanded digital access to financial services. And many companies have started to deploy remote work, and are digitalizing at least some part of their business.

Prior to COVID-19, some 60 percent of the world's GDP was expected to be digitalized by 2022,³⁵ but the crisis has accelerated this transition, and significantly increased private sector companies' need to adopt digital technology. However, as companies shift toward digitalization, it is important for them to ensure that digital solutions do not marginalize underserved groups such as women. As a result of the increasingly recognized "digital gender divide", women face barriers in their access to technology that limit their ability to participate in economic activities at the same rate as men. First, women are less likely to own devices such as mobile phones and tablets, or have access to the Internet. Even when women do own a digital device, the high cost of using mobile Internet remains a major barrier to their connectivity. The Alliance for Affordable Internet (A4AI) estimates that buying 1 gigabyte (GB) of data in Africa cost over 7 percent of an individual's average monthly income.³⁶ In some countries, 1GB of data cost as much as 20 percent of the average salary.³⁷ Such high costs widen the digital gender divide. In MENA, for example, the gender gap in mobile Internet use is 20 percent, in sub-Saharan Africa the gap is 37 percent, and in South Asia it is 51 percent.³⁸

Home-based work:

With COVID-19 disrupting the way in which businesses operate, due to partial and full nationwide lockdowns, companies have been obliged to shift to home-based work. This transition to remote work has not been easy for the private sector in both developing and developed countries, as demonstrated by the fact that even in a technologically advanced country like Japan, 31 percent of the companies surveyed have been unable to adapt teleworking due to their internal rules and procedures.⁴⁴ Companies in developing countries and emerging markets have found it even more challenging to conduct business virtually due to the lack of digital infrastructure.

In emerging markets, the digital gender divide in access to technology and the Internet, as well as women's lack of digital skills, and cultural and financial barriers,⁴⁵ have increased female workers' difficulties in switching to home-based work, and put them at higher risk of retrenchment. The use of affordable technologies, and no- or low-bandwidth environments, can both enable companies to digitalize their operations, and benefit women. IFC's client, Coverfox, a digital insurance broker based in India, is an example of a company that has moved its call center to a Cloud-based system,^j which has enabled its employees, including women, to work from home without a laptop or even Wi-Fi, by using only their mobile phone. Within just three days, the company was able to restore more than 95 percent of its call center operations, while also maximizing accessibility and

[illegible]

Box 6

Elo7 grows its e-commerce platform by helping women become digital entrepreneurs

Elo7 is an online marketplace that showcases a range of creative handmade goods from across Brazil, ranging from custom paper bags to bejeweled baby shoes. The platform's 80,000 sellers draw 23 million visits per month. Women comprise the majority of Elo7's users, including 85 percent of customers and 80 percent of sellers, many of whom are selling online for the first time.

Under IFC's Digital2Equal, Elo7 conducted a survey of 1,000 women sellers that helped it identify the motivations and needs of women entrepreneurs and provide the targeted training, and tools to help them grow their businesses in the digital world. Elo7 identified opportunities to support its growing network of sellers and informed the development of a series of online and in-person workshops, trainings, fairs, and bazaars.

These programs include a series of webinars on female entrepreneurship and a special event on International Women's Day that highlighted the "Mulheres Fora de Série" (Outstanding Women) initiative. The goal of these programs is to equip women and girls with the training and support needed to help them earn additional income by selling products and expand their businesses via online platforms.

Source: IFC Digital2Equal Case Study: [Elo7 grows its e-commerce platform by helping women become digital entrepreneurs](#)

Digital financial services (DFS):

The COVID-19 pandemic is propelling a massive shift toward digital finance services, i.e. the offering of financial services through technology and digital solutions that significantly reduce the need for physical contact in retail and financial transactions. Leveraging digital technologies for accessing finance, for both individuals and firms, can reduce costs and open new markets and livelihood opportunities that will help companies to recover resiliently from COVID-19.⁵² Governments in many emerging markets have also resorted to the use of DFS for reaching people, quickly and securely, with online cash transfers and other forms of financial assistance, as well as providing businesses with the emergency liquidity they need as a result of the pandemic.⁵³

Digital finance could unlock an additional \$2.1 trillion of loans for individuals and SMEs,⁵⁴ and help productive, but credit-constrained businesses to expand their operations, during and beyond the COVID-19 crisis. For women, the potential benefits of using DFS such as mobile money services, payment cards, and other financial technology (fintech) applications include greater savings, engagement in entrepreneurial ventures, lower costs when making or receiving payments, easier collection of money, and improvements in income earning potential.⁵⁵ However, to take advantage of digital financial products, it is critical that women have access to key digital tools such as mobile phones or tablets, and the Internet.



In many countries, women face barriers in access to the technology used in DFS. Women have lower rates of cell phone ownership than men, including smartphones, and less access to the Internet. For example, in both India and Indonesia, women are less likely than men to have mobile phones and access to the Internet.⁵⁶ Even when women do have access to these technologies, they often lack both the digital skills and financial knowledge to fully use them. For instance, in India, women's use of their phone's SMS feature (reading and sending of text messages), is 51 percent lower than that of men.⁵⁷ DFS that ignore gender inequality will likely fail to mitigate the risks of COVID-19 for women, and could further exacerbate inequalities. Financial services providers that take into account women's lower access to, and comfort in using digital technology, and deploy innovative distribution mechanisms such as agent banking networks,ⁿ have increased their sales, and achieved greater commercial success.⁵⁸

Financial institutions and real sector companies can consider the digital gender divide in their operations. During and post pandemic, this means increasing the reach of financial services to women who are an underserved consumer segment.⁵⁹ For businesses that switch to paying wages digitally,^o this means providing guidance, tools, and assistance tailored to women employees, including step-by-step training on how to conduct digital transactions.⁶⁰ Examples of such solutions include:

- Leveraging cash-in-cash-out (CICO)^p networks for facilitating financial transactions, and helping women to overcome their challenges in accessing digital technology so that the digital gender divide does not hinder women's greater financial inclusion⁶¹

ⁿ A network of banking agents. More generally, an agent is any third-party acting on behalf of a financial institution or a non-bank institution to deal directly with customers, under contractual agreement. Here, agents are contracted by a bank (bank agents) to provide services on their behalf, and most importantly, take cash in, and give cash out.

^a Digital payments are transfers of value made through any kind of digital channel. These include payments made with traditional electronic bank transfers, mobile money accounts (i.e. using cell phones), and payment cards (credit, debit, or prepaid cards).

^p CICO networks are the mechanisms through which customers can exchange cash for electronic value (e-money) or vice versa. Physical access points—including both bank branches and “branchless banking” access points like automatic teller machines (ATMs), point-of-sale (POS) terminals, agents, and cash merchants—allow people to exchange cash and e-money. In many ways, these networks provide access to products and services for communities that are often left out of formal financial services.



- Building inclusive distribution networks by hiring female agents, and increasing outreach to women by using women agents in all transactions with female customers.⁶²
- Recognizing that women share cell phones, and therefore designing inclusive products for phones that are shared by more than one user, including ‘privately switching accounts.’⁶³
- Offering a remote e-Know Your Customer (e-KYC) provision that enables women to open an account without traveling to a bank branch by uploading their photo ID or tele-conferencing with bank staff.⁶⁴
- Leveraging sex-disaggregated data and employing digital credit scoring systems to predict default risk better than the traditional banking model.⁶⁵ [MyBank](#), a member company of IFC’s Digital2Equal initiative, is an example of this.

More and more companies are enabling online transactions by partnering with fintech companies or digital banks. This enables businesses to use electronic payment mechanisms without paying the cost for digitizing their own business. For example, in Thailand, insurers are now using government-led payment gateways. And some start-ups, such as the Swiss company Imburse, are offering digital solutions that can be used in many countries.⁶⁶

Additionally, training for women on the use and benefits of the tools that are necessary for digital finance, and improving women's financial literacy and numeracy, have resulted in greater up-take, and sustained use of DFS. In Tanzania, for example, training sessions for women-owned microenterprises on how to use M-Pawa, a mobile savings account linked to M-Pesa that also gives customers access to credit, had a large impact on investment and business outcomes. Women who took part in the training program improved their business practices, increased their access to, and use of credit, as well as their capital stock. Data shows that in comparison with women who were not using M-Pawa, those women who used the service saved almost four times more, and they were 16 percent more likely to obtain a loan.⁶⁷



Action 6:

Build more resilient supply chains by supporting women entrepreneurs with access to finance and markets



The COVID-19 pandemic has delivered the biggest shock to private sector company value chains in recent memory. A recent study by McKinsey indicates that companies can now expect supply chain disruptions to last a month or longer, occur every 3.7 years, and erase profits over time.⁶⁹ Pandemics such as COVID-19 will take a major financial toll on companies, and especially on those operating in sectors where demand has plummeted, such as in the apparel, travel, and tourism sectors. By contrast, other companies will grapple with how to keep up with skyrocketing demand such as that for telemedicine and e-Commerce. Supply chain operations in either situation are a source of vulnerability, where the traditional lean and interdependent structure of supplier networks can hinder supply chain actor visibility, and reduce the ability of a company's leadership to identify risks (i.e. about 20 percent of suppliers, generally, represent about 80 percent of the total sourcing spend). For example, large companies that rely on tier-1 suppliers that, in turn, rely on hundreds of tier-2 suppliers, potentially involve thousands of companies as one goes deeper into the supplier tiers. This interdependence has become an operational risk where suppliers are dependent on a few buyers, and face demand shocks such as those experienced during the COVID-19 crisis. The absence of substitute suppliers can cause severe business disruptions.

As companies navigate supply chain disruptions, some have taken punitive actions that have been detrimental to the survival of the most vulnerable businesses, including women-owned and led small to medium-sized enterprises (WSMEs). Extending payment terms (i.e.



how long it takes to pay), cancelling contracts, and delaying payment for products or services already supplied, have been cited as problems by nearly 50 percent of women-owned businesses that are experiencing financial challenges due to the pandemic.⁷⁰ These challenges have exacerbated the existing gender gaps that female-owned and led firms already face, such as lower levels of resilience due to their smaller workforce; [insufficient access to finance, and particularly to working capital and insurance solutions](#); and limited access to information on where to go for business support, including critical advice on crisis management and resilience strategies. Making matters even worse, the constriction of capital markets during the pandemic has further reduced the amount of working capital available to SMEs, in general, threatening their future, and the health of the many economies that rely upon them for job creation. Larger corporates and financial institutions can implement solutions to help WSMs to recover from the pandemic, and in doing so, potentially lower risks within supply chains' ecosystems.

Financial Institutions:

Financial institutions, such as commercial banks can provide [financial and non-financial resources](#) to WSMEs. For instance, BRAC Bank in Bangladesh, after identifying the urgent needs of its WSME segment during the pandemic, implemented a comprehensive set of measures, such as moratoria on loan repayments, reduction of interest rates, provision of a working capital facility, and webinars to provide strategic guidance for businesswomen.⁷¹ Similarly, Banco Santander in Argentina has implemented a robust program for women, centered on four pillars: delivering online training and improving financial literacy; creating networking opportunities; providing unique financial products, including loans and insurance; and offering a credit card with special discounts.⁷²

To support financial institutions in responding to the pandemic, IFC has offered new incentives for financial institutions to provide loans to SMEs in the poorest countries, and to women entrepreneurs across all emerging markets. In addition, as part of [IFC's Banking on Women program](#), IFC is providing up to \$2.4 million as performance-based incentives to financial institutions that agree to earmark at least 20 percent of their working-capital loan proceeds for lending to women customers and women-led enterprises.

Corporates:

Corporates that are addressing the impact of COVID-19, and the vulnerabilities of their SME suppliers across their supply chain, are implementing three recovery strategies that:

- **Minimize exposure to shocks by diversifying the supplier base and expanding opportunities for women-owned businesses.**⁷³ One of the most important steps for companies to take in their COVID-19 recovery is building greater redundancy^a into their supplier networks through strategies to diversify suppliers. This includes taking the time to identify, prequalify, and onboard backup vendors. Supplier Diversity teams are uniquely qualified to find the “needle-in-a-haystack” suppliers that companies will need.⁷⁴ Should a crisis strike, the additional capacity provided by a redundant and diverse supplier base can offset the costs of identifying more supplies. Box 7 provides examples of IFC programs that aim to support companies in expanding procurement opportunities for women.

Box 7

IFC programs and partners helping corporates source from more women-owned businesses

IFC-WEConnect International Global Partnership:

Lack of access to markets is a key barrier to growth for SMEs owned or led by women. Large corporations spend less than 1 percent of their global procurement budget on women-owned businesses, leaving key business and development benefits untapped.⁷⁵ IFC, with the support of the Women Entrepreneurs Finance Initiative (We-Fi) has partnered with WEConnect International to help [boost women-owned businesses' access to markets](#) and finance in emerging markets.

Sourcing2Equal Program:

In partnership with We-Fi and Norway, IFC has created Sourcing2Equal, a global program that aims to increase access to markets for women entrepreneurs through private sector procurement opportunities. The program provides a preliminary supplier base assessment for companies, and the tools and resources that companies need to strengthen gender inclusion in their procurement, and adopt policies and innovations that facilitate WSMEs' access to new markets. [Sourcing2Equal Kenya](#) is the first country project under the global Sourcing2Equal Program.

- **Preserve supplier networks by providing WSMEs with much-needed liquidity.** In a crisis such as the pandemic, companies are rightfully focused on cash management; nevertheless, this must be balanced with preserving the supplier networks that they rely upon.⁷⁶ Through roundtable discussions and interviews, IFC has found that companies are providing accelerated payments or cash flow relief to give their key vendors a lifeline. For example, Unilever, at the onset of the pandemic announced that it would [provide €500 in cash flow relief](#) for their most vulnerable small and medium sized suppliers to help them with financial liquidity. Additionally, Absa Bank in Kenya, took action to reduce payment terms, and announced that they would [pay all supplier invoices within 14 days](#) to help businesses maintain their cash flow and working capital.

^a In this context, redundancy means the inclusion of extra components that are not strictly necessary for functioning, but are included in case other components fail.

Via their supplier finance programs, financial institutions can also play a critical role in supporting WSMEs directly, or in collaboration with corporations. In Sri Lanka, for example, a recent IFC study found that 8 out of 10 SMEs have had to make up some shortfall in debt repayment due to COVID-19.⁷⁷ Trade finance, working capital, credit or emergency loans (leveraging digital channels as appropriate), bundling insurance products, and using various types of loan payment deferrals, are all solutions that can be considered. For example, IFC's Banking of Women and the Global Trade Finance Platform (BOW-GTFP), with support from Goldman Sachs' 10,000 Women, launched a solution that will enable banks to [increase trade finance to WSMEs](#) in emerging markets to address WSMEs' urgent need for working capital.

- **Promote supplier development programs.** Companies can cultivate a resilient supplier network through supplier development—a business strategy that involves working with diverse suppliers to boost their performance and drive continued business growth. These programs provide education and mentoring, facilitate collaboration between suppliers, and identify promising suppliers that meet both current and future procurement needs (See Box 8). Women-owned business often lack the resources or expertise to compete for large contracts on their own. A forward-thinking approach that companies are deploying is supporting suppliers with complementary solutions to form successful partnerships so that, collectively, they can win larger bids. This leads to company benefits such as lower procurement costs, innovative solutions, and supplier growth, which can strengthen the company's supply chains.⁷⁸ Actions that companies can undertake during the pandemic include conducting virtual matchmaking sessions, and expanding mentoring programs.

Box 8

Piloting Virtual Matchmaking Sessions

In June 2020, WEConnect International, with the support of IFC and the Women Entrepreneurs Finance Initiative (We-Fi) and others, hosted a series of virtual business matchmaking meetings with WEConnect International's certified WSMEs in Latin America and the Caribbean. These comprised five meetings across different product/service categories (technology, business services, communications and marketing, agricultural and food products, and COVID-19 products and services). During each meeting, procurement teams and purchasing decision-makers from participating corporations shared information about their acquisition processes and opportunities. This was followed by short business pitches delivered by the participating WSMEs. One month after the event, four corporate buyers had expressed interest in follow-up meetings with 18 WSMEs in various product/service categories.

Source: Upcoming IFC-WEConnect International Publication: *COVID-19 Response: Corporate Strategies for Supporting Small and Medium Enterprise Suppliers in the Andean Region*.

Companies that do stand by their suppliers realize business benefits. They find that their suppliers are loyal, offer bigger discounts and deals, and help manage supply chain risks by proactively notifying them about supply issues.⁷⁹ Thousands of small suppliers feed mid-sized suppliers, which, in turn, feed large corporations. The COVID-19 pandemic is a threat to these ecosystems, and the livelihoods of the individuals employed by small suppliers, including women-owned businesses. Corporations and financial institutions that support women entrepreneurs in their value chains will deliver a win-win solution for all.

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