

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



Creating Markets, Creating Opportunities

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2121 Pennsylvania Avenue, N.W.

Washington, D.C. 20433

Internet: www.ifc.org

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AUTHORS

Heather Kipnis

Senior Operations Officer, Women's Entrepreneurship and Inclusive Business, Gender and Economic Inclusion Group, IFC

hkipnis@ifc.org

Ahmed Nauraiz Rana

Associate Operations Officer, Digital Economy, Gender and Economic Inclusion Group, IFC arana4@ifc.org

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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



Summary

This guidance note seeks to inform private sector companies about how to recover resiliently and inclusively from the effects of COVID-19, while considering the gender gap^a between women and men in their company's operations. Much has been written about the disproportionate health and economic impacts on women and men due to COVID-19, but few have studied how those variations affect businesses, or how private sector leaders can rebuild their companies with a focus on gender equality. Similarly, there is a need for public sector approaches to address the impacts of the pandemic on rising gender inequalities. The COVID-19 Global Gender Response Tracker, developed by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), and the United Nations Development Programme (UNDP), suggests that only one in eight countries worldwide have taken measures to specifically protect women from the impact of pandemic.¹ This marks an urgent call for not only governments, but also private sector companies, to take actions aimed at addressing the rising needs and challenges faced by women. A growing body of evidence demonstrates that by closing gender gaps, companies can unlock opportunities for increased profit, growth, and innovation,² and improve health and safety in the workplace.³

This guidance note recommends six actions that private sector companies can implement to ensure that both women and men can return to economic activities during and after the pandemic, and participate equally as leaders, employees, business owners, and consumers. These recommendations are based on data collected from IFC surveys and interviews conducted with a total of 715 companies in Egypt, Fiji, Iraq, Jordan, Lebanon, Morocco, Myanmar, Solomon Islands, Sri Lanka, and the Africa region; the World Bank's COVID-19 surveys; and research from leading organizations, such as McKinsey & Company, UN Women, and others. To help businesses put each recommendation into practice, relevant company examples have been included in this guidance note, and additional resources provided.

a Gender gaps refer to the differences between women and men, especially as reflected in social, political, cultural, or economic attainments or attitudes.

The six recommended actions for the private sector include:

Retain female employees during and after the crisis



Provide support to employees and entrepreneurs facing increased care demands



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



4 Support employees' mental health and well-being



Consider the digital gender divide in digitalization efforts

6



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





Context

The COVID-19 pandemic is disrupting health and financial systems across the globe and reducing social and economic activities. Emerging markets and developing economies have been especially hard hit by the crisis and its aftermath. The pandemic is also affecting women differently from men, revealing and exacerbating existing gender inequalities in economic security, health, and safety.

In the context of the COVID-19 pandemic, rising demand for care is likely to deepen gender inequalities because in many countries around the world, social norms pressure women to take on a disproportionate share of unpaid care work.⁴ Due to schools, nurseries, and eldercare facilities closing in response to the pandemic, women's responsibilities for care have grown even larger, and are reducing the time they have available for paid work.⁵ This is prompting women to leave their jobs, especially as they often cannot work remotely. Women's situation is compounded by unequal access to, and use of, digital technology. Women are less likely than men to access and use the Internet and mobile phones, reducing women's ability to navigate their restrictions in mobility or to utilize mobile technologies to facilitate work.⁶

The COVID-19 pandemic has also increased women's health and safety risks. Stay-at-home orders and other COVID-19 related restrictions of movement have increased women's exposure to violent partners or other household members,^d and resulted in higher reported cases of gender-based violence (GBV). There is also evidence that the pandemic disproportionately affects women's mental and emotional health.⁴ Increases in unpaid care work, job and income loss, as well as concerns about GBV, and illness are among the factors contributing to women's higher rates of stress and anxiety. Box 1, below, provides examples of how the pandemic has disproportionately affected women, and reversed some of the progress that has been made toward gender equality.

^b Women spend three times more time on unpaid care than men (UN Women 2018). However, this rate varies by country and region. In India, for example, women devote almost 10 times more of their time to unpaid work than is the case for men (OECD 2019).

For instance, according to the GSMA publication, "The Mobile Gender Gap Report 2020," in Bangladesh, the gender gap in mobile Internet use is 52 percent.

^d This could include aggression, workplace bullying, sexual harassment, domestic violence, sexual exploitation, and abuse.

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 jobloss 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).



The pandemic is reinforcing the digital gender divide. Women's lack of digital literacy and skills, and their lack of access to information technology (IT) infrastructure is likely to limit the ability of women-owned businesses to leverage technology during and after COVID-19. The digital divide also makes women less likely to work in roles that use the Internet, and reduces their ability to re-train or increase their skills through online training. Currently, the gender gap in mobile Internet use is 20 percent in the Middle East and North Africa, 37 percent in Sub-Saharan Africa, and 51 percent in South Asia (GSMA, 2020).

The pandemic makes women entrepreneurs' long-standing problem of getting access to finance even more daunting. The shrinking of capital markets during the pandemic has further reduced the amount of working capital available for small and medium-sized businesses. Liquidity constraints are also amplifying the pre-crisis unmet credit gap of \$1.48 trillion faced by women-owned and led small and medium-sized enterprises (WSMEs) in emerging markets, resulting numerous business failures (IFC Enterprise Finance Gap, SME Finance Forum, 2018).

Worldwide, female-owned businesses are 5.9 percentage points more likely to close than male-owned businesses, which is probably because female-owned firms are concentrated in the consumer-facing sectors (services, hospitality, and the retail trade) where demand shock has hit the hardest. In Sub-Saharan Africa, 43 percent of women-owned and led SMEs have closed temporarily, in comparison to 34 percent of male-owned SMEs (Facebook Future of Business Survey, 2020). In India, about 70 percent of women entrepreneurs report that they have suffered declining revenues due to COVID-19 (Bain & Company, 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, they already account for 54 percent of the overall job losses due to the pandemic. 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.

For businesses to be resilient and recover better from this crisis, it is essential that they retain their skilled and experienced staff, and that staff remain motivated. Businesses that can maintain a connection with their labor force are more likely to resume economic activity effectively, and benefit from new opportunities.⁸ Companies should carefully consider how retrenchment ⁹ decisions will impact the gender balance of their workforce, as studies show that gender equality is linked with better business performance and higher financial returns.⁹

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.

Companies can consider the following factors when determining responsible retrenchment measures:

- 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. Of 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.
- 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.

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⁹ Retrenchment is the reduction of costs or spending in response to economic difficulty. In certain instances, retrenchment involves dismissing employees from their jobs.



- Maintain open communications. Regular and open communications are crucial, especially when rumors, contradictory
 information, and significant concerns are likely circulating within the workforce. Providing the workforce with regular
 easy-to-understand information should minimize confusion and misunderstandings, improve trust, and provide muchneeded reassurance.
- Restructure pre-COVID-19 budgets and strategic initiatives. Given the uncertainty about how long the crisis will last, employers may consider adjusting their budgets, policies, and strategic initiatives to adopt new, effective means and norms for working during, and following the crisis. Among possible transformative measures are: finding new markets; digitalizing the business; expanding teleworking options; implementing social distancing and other safety protocols as staff return to work; and retraining and reskilling the workforce. Implementing such changes may require additional finance and technical advice. For example, IFC has increased the amount of financing available for companies to help them fight the pandemic by offering an additional \$8 billion in support to help sustain economies and protect jobs in the private sector.¹²

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. 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. 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.



Action 3:

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



Confinement due to stay-at-home orders and restrictions on movement have increased women's exposure to violent partners and other family members, which has resulted in a global surge in the number of reported cases of GBV.^h According to UN Women, 80 percent of the countries that have provided information on GBV, have reported an increase in calls to help lines since the pandemic began. Since lockdowns started in China and Somalia, GBV emergency calls have increased by 50 percent; in Colombia calls have risen by 79 percent; and in Tunisia and Fiji, calls have increased by over 400 percent.²¹

The increase in GBV is not only limited to in-person relationships, but is also occurring in virtual environments as a result of the increase in home-based work that women and girls are doing. The World Wide Web Foundation has found that "a pandemic" of online GBV is occurring during COVID-19,²² and recent research by UN Women suggests that an increase in online harassment and ICT-facilitated violence, has disproportionally affected women and girls during the pandemic.²³ Female employees working online are likely to experience an increase in cyber-violence, including abusive images; cyber bullying; online harassment, including intimidation, humiliation, or threats; and receipt

^h GBV is an umbrella term for any harmful act that is perpetrated against a person's will, and that is based on socially ascribed (that is, gender) differences between males and females. GBV includes acts that inflict physical, mental, or sexual harm or suffering; threats of such acts; and coercion and other deprivations of liberty, whether occurring in public or in private life. (IASC 2015)

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 loosing 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.



Training a Contact Team

Solomon Airlines has trained a group of staff from across the company to be first point of contact for staff who are affected by domestic violence. The role of team members is to refer affected staff to service providers, and to assist staff by making reasonable workplace adjustments such as providing a special paid 10-day leave for staff dealing with issues arising from violence.

Developing and Implementing a Violence Policy

In 2019, Solomon Airlines developed and implemented a violence policy that prohibits all forms of workplace violence and supports employees who experience domestic violence.

Signs of change

There are signs that Solomon Airlines' Respectful Workplaces initiatives have led to employees behaving more respectfully toward one another, and feeling safer at work. The results of surveys undertaken at the start and end of Waka Mere suggest that Solomon Airlines' staff feel safer at work, and are more comfortable reporting violence to their manager or another company representative. Employees are also more willing to intervene when they witness disrespectful behavior, and the HR Manager has reported that training has helped staff to deal with COVID-19-related passenger aggression.



Action 4:

Support employees' mental health and well-being



COVID-19 is triggering a mental health crisis. Even before the pandemic began, there was a growing need to address mental health conditions such as depression, which is one of the main causes of disability worldwide, affecting some 264 million people.²⁶ The increase in COVID-19 cases has led to growing anxiety and concerns about the health and wellbeing of oneself and family members, and the ensuing economic crisis has accentuated existing tensions and strains owing to loss of health, employment, and livelihood (i.e. food, water, shelter, and clothing).

The consequences of the pandemic are greatly impacting mental health, globally. A survey conducted by McKinsey in the United States during the initial period of the pandemic found widespread mental distress among respondents, and that feelings of anxiety and depression were exacerbated even further for those whose jobs were adversely affected by the economic fallout from the crisis.²⁷ Similarly, an IFC survey found that 22 percent of all employees surveyed across 15 companies in Sri Lanka were unable to work productively due to COVID-19-related stress and concerns about their physical and mental health.

Uncertainty and the disruption to daily life caused by the pandemic, coupled with changing work circumstances from in-office to working at home, has increased the mental health concerns of both women and men. However, according to UN Women, women's mental health is being affected at higher rates than that of men, with high percentages of women across Europe and Central Asia (ECA) saying that COVID-19 had affected their mental health (69 percent of women in Albania, 52



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. 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

small business owners to be self-starters and future-oriented, as well as anticipate problems and plan ways to overcome them. As a result of this training, female microentrepreneurs increased their businesses' profits by an average of 40 percent, compared to an insignificant 5 percent boost for a comparison group that only received traditional business training. Women who received the personal initiative training were also more innovative, invested more in their business, and introduced more new products.³³

Similarly, an experiment to evaluate the impact of a five-week Cognitive Behavioral Therapy. (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. 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.

Box 5

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

AXA Group, a multinational insurance company that operates in the India-Pacific region, the Middle East, North America, Western Europe, and also has a presence in Africa, has implemented programs on preventing stress at work, and promoting mental health and well-being. Solutions implemented include launching awareness campaigns, providing resilience training for managers and senior executives, and setting up employee resource groups (ERGs) that increase diversity and inclusion. In order to support the mental health of employees during the pandemic, AXA set up a 24-hour/7 day a week hotline with an external vendor that provides over-the-phone counselling and, when needed, face-to-face sessions with a clinical psychologist.

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.

Source: Adapted from American Chamber of Commerce in Egypt's Webinar: The Road to Agile Workplaces
Through Better Employee mental Health and Inclusion

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

Without concerted efforts, private sector companies' rapid digitalization will likely increase the digital gender divide, and exacerbate the challenges that women face in accessing healthcare, education, and financial services, as well as remaining employed. In the context of COVID-19, IFC's company surveys and other emerging research,³⁹ have found that companies are digitalizing their operations across three areas: (i) for all companies, shifting to home-based work, (ii) for retailers and wholesalers, catering to consumers' growing demand for e-Commerce, and (ii) for financial services, as well as employers, in general, providing digital financial services such as contactless and flexible payment arrangements.⁴⁰

Home-based work:

Across the world, the use of digital technology and innovation, which is known as the Fourth Industrial Revolution, is proceeding rapidly; however, there are huge disparities within and between countries with regard to the penetration, affordability, and performance of digital services.⁴¹ In developing countries, many companies still rely on manual or non-digital processes for business activities such as bookkeeping, marketing, and recruitment. This is illustrated in South Asia and most parts of Africa, where more than 75 percent of the population are not using the Internet.⁴² In the least developed countries, only 19 percent of individuals have ever been online, compared to 87 percent of individuals in developed countries,⁴³ which highlights the magnitude of the digital divide in accessing technology.

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.

Home-based work requires information technology (IT) that allows companies to communicate and engage in tele-work. IFC's surveys with its client companies in MENA, EAP, and South Asia have found that lack of IT infrastructure, and an effective home-based work strategy, including the rules and procedures necessary for teleworking, are major challenges for employers. One third of the firms surveyed in Lebanon had no financial support or training to assist their employees to switch to tele-work, and 67 percent of the firms surveyed in the Solomon Islands expressed the need for support for online work such as high-bandwidth environment or broadband connectivity.

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, 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

¹ Cloud-based computing increases capacity, enhances functionality, and adds additional services on demand without having to commit to potentially expensive infrastructure costs or increase/train in-house support staff.



inclusivity. When implementing digital solutions, it is important for companies to consider using existing technologies such as the Cloud, rather than develop new applications themselves that will be costly, and could require new staff and/or extensive staff training.

Furthermore, as remote work requires access to a mobile phone, tablet, or computer; a service plan; and applications such as WhatsApp or Skype to conduct work, women are at a disadvantage and, therefore, are more likely to be left out. In South Asia, for example, the gender gap in mobile phone ownership stands at 26 percent, and the gender gap in mobile Internet access is a staggering 70 percent. Such gaps are detrimental not only for female employees, but also for female entrepreneurs as the gaps impede entrepreneurs' ability to digitize their business operations. IFC's business survey in Sri Lanka found that only 25 percent of women-owned SMEs were able to use digital channels such as WhatsApp or Facebook in response to COVID-19, compared to 33 percent of all micro, small, and medium-sized enterprises (MSMEs).

When digitizing their operations, companies need to consider the impact on both female employees, and the female entrepreneurs in their supply chain, and strive to increase women's access and capacity to use digital technology by providing them with the appropriate equipment and digital skills training, or subsidizing women's costs of adopting this technology.

E-Commerce:

COVID-19 has led to an increase in consumer demand for online ordering and delivery, which has boosted the business of e-Commerce firms, as seen, for example, across the MENA region.⁴⁷ Even before the crisis, companies in MENA were shifting toward e-Commerce, as shown by the 25 percent increase in the size of MENA's e-Commerce market between 2014 and 2017.⁴⁸ The COVID-19 crisis has accelerated this transition, increasing online sales, and influencing a surge in growth for the sector—a trend that will likely continue beyond the pandemic, globally. Establishing a fully functional e-Commerce business has been a viable response for retailers and wholesalers dealing with disruption in their supply chains, and has allowed them to mitigate physical mobility constraints, and thereby ensure the continuity of their business.

As COVID-19 increases retailers, wholesalers, and consumers' reliance on digital platforms,^k women and girls without access to digital tools and services will be left behind, which will exacerbate existing gender inequalities in access to jobs, markets, and opportunities for learning. From a financial standpoint, and crucial from a development perspective, companies must ensure that recovery strategies do not marginalize women, and other underserved groups such as those with a disability. Advancing greater gender equality is particularly relevant for companies operating in the digital platform economy, as they are well placed to benefit from increased innovation and improved product and service design. Greater participation of women in the platform economy is likely to increase companies' profits, and address their supply chain disruptions.⁴⁹ Businesses aiming to address the gap in female engagement with e-Commerce platforms are doing so by focusing on female entrepreneurs as well as female consumers, which is enabling these businesses to increase both their supplier and consumer base.

While access to technology and Internet connectivity are crucial for increasing women's participation, capacity building is also critical for equipping women with the know-how to thrive in e-Commerce. Potential female digital entrepreneurs cannot get their businesses up and running unless they have the required skills. This aligns with the findings from a recent survey, which revealed that among emerging business needs, due to COVID-19, women are primarily seeking to develop their online and digital skills, and especially those concerned with marketing, selling on the Internet, and talent management.⁵⁰ To address women's lack of participation, and to engage in digital capacity building, e-Commerce companies such as IFC's client Elo7 (see Box 6), are providing digital skills training; creating gender inclusive designs¹ on platforms; leveraging sex-disaggregated data to draw insights about women in the platform economy; and using alternative distribution channels that employ women such as taking orders and managing deliveries via the telephone.

As companies shift their businesses to e-Commerce platforms due to COVID-19, it is important for them to realize that many consumers, including women, may not be comfortable using e-Commerce, or may lack the necessary technology to do so. To address female consumers' lack of adoption, companies are creating gender inclusive designs on their platforms, and explaining their product offerings in a manner^m that resonates with both women and men. Such designs consider the range of possible users, which are identified by gender and age, and how products can fit seamlessly into their lives. Grab, IFC's Digital2Equal member, and an "everyday app" offering on-demand ride-hailing, logistics, and financial services, is an example of a company that has created a gender-inclusive design for its platform, and enabled greater female engagement by developing a family of products based on "seamless mobility". This enables users to commute, eat, receive packages, and pay for daily essentials through the same platform. This development came in 2017 after Grab surveyed platform users across South East Asia, including women, and found that the majority of respondents expressed the need for a "one-stop app" that would simplify their daily lives.⁵¹

^k Using digital technologies, entrepreneurs are creating global platform-based businesses that differ from the traditional production process in which inputs are provided at one end, and output delivered at the other. Platform companies often generate value by creating a network effect that connects customers, producers, and providers, while facilitating interactions in a multisided model.

Any design is defined as 'inclusive' if it takes into consideration the accessibility and usability of the product or service by as many people, as reasonably possible. Inclusive design does not suggest that such products need to be uniform in nature, in terms of their applicability to the entire population, but seeks to ameliorate the extent to which such products can serve a spectrum of life experiences including user (dis)ability and age, in addition to gender.

^m This refers to the use of content creation and language.

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.⁵⁰ 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 inclusion.⁶¹

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.

[°] 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



Mitigating customer risks is an important consideration for financial service providers and the broader DFS ecosystem. Consumers' potential risks when conducting DFS transactions include inadequate data privacy and protection, breach and misuse of their private information, and financial fraud. Women are even more vulnerable, as the release of their personal data and information exposes them to the risk of being identified and harassed, and other predatory activity. Investments in DFS are unlikely to fully pay off unless financial service providers address the potential risks associated with DFS, and they employ measures such as masking phone numbers to prevent harassment, and mass-market consumers come to trust the services, and respond with high uptake and sustained use of diverse DFS.

Increasing access to, and the use of digital technologies, has emerged as one of the ways that businesses can counter, and recover from the disruptive impacts of COVID-19. These digitalization strategies are a response to the unprecedented rise in home-based work, the increase in consumer demand for e-Commerce, and need for digital payment/financial services. As companies migrate toward digital technology, they can consider and address the digital gender divide, tailor solutions that are relevant for women, and ensure that recovery strategies do not limit women's ability to realize equitable gains. It is critical that the pivot to digital delivery and payment solutions does not exacerbate the economic gap between women and men.



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. 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 WSMEs 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. One of the most important steps for companies to take in their COVID-19 recovery is building greater redundancy 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. Abould 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.

q 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.



Conclusion

The differing impacts of COVID-19 on women and girls requires an urgent call to action for private sector companies to ensure that their recovery efforts are inclusive. The pandemic is an opportunity for private sector companies to play a transformative role by implementing solutions that can mitigate risks to women's economic security, health, and safety, both during, and beyond the crisis.

An increasingly robust body of evidence links gender equality with performance for both economies and companies. Investment in gender equality helps companies in several ways, from broadening the talent pool to increasing productivity, and providing an opportunity to transform local and global markets.⁸⁰ It is important for private sector companies to address the issues highlighted in this guidance note and consider incorporating the six recommended actions into their recovery strategies. By doing so, companies will pave the way for a resilient, as well as an inclusive, recovery for all.



Additional IFC Resources on the Impact of COVID-19

- COVID-19 and Gender-Based Violence: Workplace Risks and Responses
- COVID-19 and the Insurance Industry: Why a Gender-Sensitive Response Matters
- Childcare in the COVID-19 Era: A Guide for Employers
- Tip Sheet for Company Leadership on Crisis Response: Facing the COVID-19 Pandemic
- Leveraging Inclusive Businesses Models to Support the Base of the Pyramid during COVID-19
- Gender and COVID-19: Key Considerations, Resources and Support for Infrastructure and Natural Resource Companies in Emerging Markets
- Interim Advice for IFC Clients on Supporting Workers in the Context of COVID-19
- Interim Advice for IFC Clients on Preventing and Managing Health Risks of COVID-19 in the Workplace
- Impacts of the COVID-19 Crisis on Private Equity Funds in Emerging Markets
- What COVID-19 Means for Digital Infrastructure in Emerging Markets
- Sector Notes I COVID-19's Impact on Infrastructure
- Gendered Impacts of COVID-19 on Small and Medium-Sized Enterprises in Sri Lanka
- The Global State of Small Business during COVID-19: Gender Inequalities

End Notes

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