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A light blue outline map of Myanmar is positioned on the left side of the page, partially overlapping the dark blue background.

AN ASSESSMENT OF POLICY AND REGULATORY CONSTRAINTS AND ENABLERS TO WOMEN'S FINANCIAL INCLUSION IN MYANMAR

DISCUSSION PAPER

AUGUST | 2020

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This discussion paper was written by Giulia Zaratti and Katherine Miles.

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ABBREVIATIONS AND ACRONYMS

ADS	Myanmar Agriculture Development Strategy and Investment Plan
AFI	Alliance for Financial Inclusion
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
ASEAN	Association of Southeast Asian Nations
ASEAN WC-FINC	ASEAN Working Committee on financial inclusion
ADB	Asian Development Bank
AWEN	The ASEAN Women Entrepreneurs Network
ACW	ASEAN Committee on Women
ACWC	The ASEAN Commission on the Promotion and Protection of the Rights of Women and Children
AMMW	The ASEAN Ministerial Meeting on Women
CBM	Central Bank of Myanmar
CDD	Customer Due Diligence
CEDAW	Convention on the Elimination of all Forms of Discrimination Against Women
CSO	Civil Society Organization
CSW	Commission on the Status of Women
DFAT	Australian Department of Foreign Affairs and Trade
DICA	Directorate of Investment and Company Administration
FESR	Framework for Economic and Social Reforms
FATF	Financial Action Task Force
FSP	Financial Service Provider
FRD	Financial Regulatory Department
GBV	Gender-Based Violence
GEN	Gender Equality Network
GOM	Government of Myanmar
IFC	International Finance Corporation
ILO	International Labour Organization
KII	Key Informant Interviews
KYC	Know Your Customer requirements
LDCs	Least Developed Countries
MNCWA	Myanmar National Committee for Women's Affairs
MAP	Making Access Possible diagnostic
MFI	Microfinance Institution
MFS	Mobile financial services
MSDP	Myanmar Sustainable Development Plan 2018–2030
MSME	Micro, Small and Medium Sized Enterprises

ABBREVIATIONS AND ACRONYMS

MWEA	Myanmar Women Entrepreneurs Association
NCDP	National Comprehensive Development Plan
NES	National Export Strategy
NESP	National Education Strategic Plan 2016–2021
NFIS	National Financial Inclusion Strategy
NRC	National Registration Card
NSPAW	National Strategic Plan for the Advancement of Women
PoWER	Participation of Women in the Economy Realized
PSDF	Myanmar Private Sector Development Framework
PVAW	Preventing Violence Against Women
SDGs	Sustainable Development Goals
SMEs	Small and Medium Sized Enterprises
TWG	Technical Working Groups
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
UNHCR	United Nations High Commissioner for Refugees
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
USAID	United States Agency for International Development

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EXECUTIVE SUMMARY

Laws, policies and regulations enable or constrain financial access, usage and control in Myanmar, with implications for women's economic participation and empowerment. Gender responsive laws, policies and regulations create an 'enabling environment' and benefit the other key spheres of influence for women's financial inclusion—namely the supply and demand for financial services—as well as the crosscutting sociocultural context. In this context, financial inclusion is a key enabler of women's economic empowerment—a global development goal in itself and essential to achieving sustainable economic development and poverty alleviation.

In Myanmar, while there are similar levels of financial inclusion (formal and informal access) between women (69 percent) and men (70 percent), the latter have higher rates of formal financial inclusion (50 percent versus 46 percent) through banks and other regulated financial institutions, such as microfinance institutions (MFIs) and cooperatives. Specifically, in terms of access channels, men still have greater access to banking (29 percent compared to 22 percent of women), and in turn savings and credit products provided by banks. By comparison, women are more reliant on informal channels and are less likely to be insured and make formal remittances. This is due to gender differences in the level of vulnerability to shared financial inclusion constraints, as well as gender-specific constraints that can place greater restrictions on women's financial inclusion. A recent United Nations Capital Development Fund (UNCDF) country assessment on the constraints to women's financial inclusion in Myanmar indicated that women and girls have different financial needs and constraints to men, with their distinct financial needs determined by their economic roles and life cycle stage (UNCDF, 2017b).

Supported by the Australian Department of Foreign Affairs and Trade (DFAT), UNCDF has assessed the constraints and enablers in terms of policy and regulations within the enabling environment in Myanmar. This discussion paper presents policy recommendations to address these constraints to women's financial inclusion—namely policy and legal barriers. The target audience is Myanmar policymakers and international development agencies that provide technical assistance to various stakeholders within the country.

This desk-based research was complemented by bilateral interviews and a consultative workshop. Our analysis is based on the enabling environment dimension of the UNCDF global empowerment framework, which set out the constraints and enablers to women's financial inclusion in the least developed countries. Underpinned by the enabling environment section of the UNCDF scorecard on women's financial inclusion—itsself informed by international evidence and good practice on the policy enablers for women's financial inclusion—we assessed policies related to four key areas. These are: i) policy commitments related to women's financial inclusion, gender equality and women's economic empowerment; ii) gender responsive financial policy and regulations; iii) access to identification documents, institutions and assets and; iv) laws protecting women customers and employees of financial service providers from violence.

The report presents the constraints, enablers and recommendations

identified for each of the main areas analysed. In doing so, it has identified four key opportunities:

1. Policy coherence at the national and regional level

The Government of Myanmar has supported many regional and global processes that focus on gender rights. This includes support for the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), Beijing Declaration and Platform for Action and the Beijing +25 process, and commitment to the 2030 Agenda for Sustainable Development (SDGs). Each of these can be enablers for the country to advance women's financial inclusion. For instance, as part of its commitment to the SDGs, the government developed the Myanmar Sustainable Development Plan. This plan recognises financial inclusion as an important goal to enable broader development. But these commitments are not always translated in the country's regional commitments or nationally in different policy areas. To respond, UNCDF, through its regional and country programming, is providing technical support to advance several aspects of women's financial access, usage and control.

At the regional level, ASEAN members have made financial inclusion a priority through the Working Committee on Financial Inclusion (WC-FINC). But this committee has not set objectives that are sex-disaggregated. This is in spite of the goal of the ASEAN Committee on Women to increase women entrepreneurs' access to credit. There is scope for greater policy coherence on women's financial inclusion within ASEAN. There is opportunity for Myanmar to advocate for this policy coherence at regional level. As a regular partner of the WC-FINC, UNCDF can also provide policy support and data analysis for members and promote greater ASEAN level policy coherence and action on women's financial inclusion.

The lack of policy coherence is also present at the national level. To date, the Government has not adopted a legal definition of discrimination against women in line with CEDAW. This should be adopted. Also, the Myanmar National Strategic Plan for the Advancement of Women 2013-2022 (NSPAW) prioritizes women in the economy. But it does not acknowledge the constraints in women's access to credit or other forms of financial services. It also does not mention a need to coordinate with the Ministry of Finance to address this. UNCDF is working with the Women's Participation Technical Working Group to support the implementation of priorities within the NSPAW. As a result, policy briefs, developed with UNCDF input, acknowledge barriers to women's financial inclusion. In particular, these policy briefs highlight barriers such as women's lower level of collateral to access credit due to customary inheritance practices, as well as discrimination in the land and property registration process. Building on this, there is the opportunity to ensure the connection between women's financial inclusion and other government priority issues is made within an NSPAW update and in any implementation plan. Furthermore, it is recommended that activities are undertaken to raise awareness of NSPAW among other ministries.

2. Integrate women's financial inclusion into other financial sector strategies, laws, policies and regulations

The updated version of the Myanmar Financial Inclusion Roadmap (2019–2023) has addressed previous gaps in the gender-responsiveness of the first Roadmap published in 2014. It incorporates a gender analysis on financial access and

usage, a sex-disaggregated objective for financial access, and contains an explicit focus on women's consumer protection needs within its strategic pillar: 'Customers are Protected and Educated about Financial Services'. It also recognizes the need for FSPs and regulators to have sex-disaggregated supply-side data, and the need to develop women-centric financial products aligned to their needs.

This positive development presents the opportunity to further incentivise the collection of sex-disaggregated supply side data from all types of FSPs, including MFI data from within the credit bureau, and incentivizing alternative forms of credit scoring. This includes data sex-disaggregated data on mobile money agents. There is scope to install policy initiatives that boost women's participation in FSPs, as mobile money agents and in financial regulatory institutions. This includes gathering national level data on women's workforce participation in the sector. UNCDF is helping to address this by working with local partners to improve their institutional policies and practices on gender and women's workforce participation.

3. Promote women's access to identification documents, and access to assets

Social norms can mediate financial access and usage in Myanmar. Addressing indirect and demand side constraints in the enabling environment is critical to achieving women's financial inclusion. While there are high levels of possession of national identification documents among women, constraints do exist in accessing passports and obtaining identification documents, particularly in conflict areas. For example, a married woman cannot apply for a passport in the same way as a married man, which may have implications for women's ability to get a passport. Moreover, women are less likely to hold driving licenses due to social norms.

There is an opportunity to advocate a change in the law so that women can apply for passports in the same way as men. This is a key issue highlighted by the World Bank's Women, Business and the Law project. Doing so will provide women with many forms of identification to meet customer due diligence requirements. Indeed, this was an issue explored in greater depth at the international level by UNCDF in collaboration with AFI. The result was a global guidance on gender considerations in balancing financial inclusion and anti-money laundering and countering the financing of terrorism.

The 2016 National Land Use Policy guarantees women and men with equal inheritance rights over land. But customary practices prevail in the inheritance of property and land. This is compounded by discrimination in the land and property registration process. As a result of these practices, women are more limited in accessing productive assets, such as land. To support women's access to credit, there is an opportunity for policy makers to conduct campaigns to raise awareness of equal rights to inheritance. This may target people living in ethnic and rural regions where customary law is often applied.

In another example, while women can register a business in the same way as men, existing policy fails to acknowledge that women face greater hurdles. Conducting a gender analysis on the constraints faced by entrepreneurs in registering their business would be a useful exercise.

4. Enact laws to protect women from violence as customers and employees of financial service providers

Gender based violence (GBV) and sexual harassment is a problem in Myanmar. It has an impact on women's labour force participation in FSPs and regulatory institutions. It can also constrain their mobility to financial access points.

Although Myanmar ratified CEDAW in 1997 and is a signatory of international treaties that condemn GBV, there is no specific law that requires the prohibition of sexual harassment and violence (including domestic violence) against women. To address this legal gap, the Prevention and Protection of Violence Against Women Bill (PoVAW Law) has been in development since 2013. But it needs to be adopted and aligned with CEDAW and other international standards.

There is scope for advocacy groups to highlight GBV as a constraint to women's financial inclusion. The Central Bank of Myanmar and the Ministry of Finance should also acknowledge the link in their financial inclusion policies and strategies going forward.

Moving forward

UNCDF, in collaboration with its country and regional policy and FSP partners, are already taking action to take steps to overcome these constraints and leverage the opportunities. This includes new initiatives that respond to the gaps highlighted through this assessment, such as boosting the gathering and capturing of sex-disaggregated financial inclusion data. The changes needed will not happen overnight as policy processes take time. It will also need financial resources, technical support and capacity building, better sex-disaggregated data, and the facilitation of enhanced coordination between government bodies and stakeholders. But a willingness to invest time to address these constraints will create a more gender-responsive policy environment. Taking advantage of these opportunities can help advance women's financial inclusion and broader economic growth in Myanmar.

Age range

0-10

11-15

16-20

21-29

30

Biggest financial problem

Future Anticipated financial problem

Sending to family
Lending to friends
Lending to others for

AN ASSESSMENT OF POLICY AND REGULATORY CONSTRAINTS AND ENABLERS TO WOMEN'S FINANCIAL INCLUSION IN MYANMAR

1. Introduction

Laws, policies and regulations enable or constrain financial access, usage and control in Myanmar, with implications for women's economic participation and empowerment. Gender responsive laws, policies and regulations create an 'enabling environment' and benefit the other key spheres of influence for women's financial inclusion—namely the supply and demand for financial services—as well as the crosscutting sociocultural context. In this context, financial inclusion is a key enabler of women's economic empowerment¹ —a global development goal in itself and essential to achieving sustainable economic development and poverty alleviation.

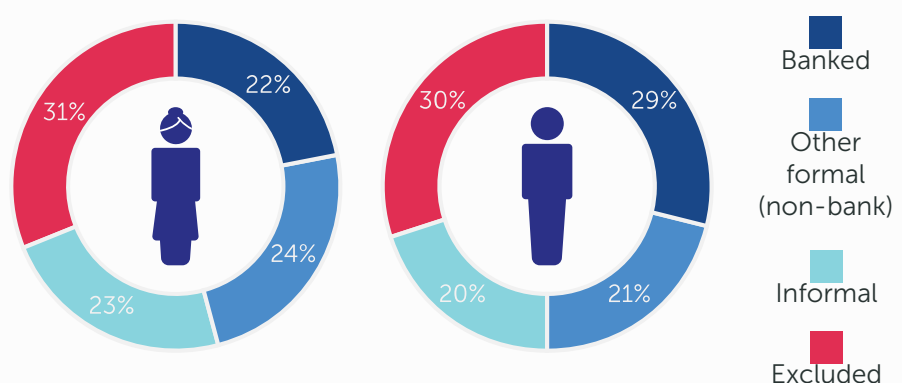
In Myanmar, while there are similar levels of financial inclusion (formal and informal access) between women (69 percent) and men (70 percent), the latter have higher rates of formal financial inclusion (50 percent compared to 46 percent) through banks and other regulated financial institutions, such as microfinance institutions (MFIs) and cooperatives. Specifically, men still have greater access to banking (29 percent compared to 22 percent of women), and in turn savings and credit products provided by banks. By comparison, women are more reliant on informal channels, with implications for cost and the amount of credit they can access. Furthermore, women are less likely to be insured and make formal remittances (Finmark Trust and UNCDF, 2018).

This is due to gender differences in the level of vulnerability to shared financial inclusion constraints, as well as gender-specific constraints, which particularly place greater restrictions on women's financial inclusion. A recent United Nations Capital Development Fund (UNCDF) country assessment on the constraints to women's financial inclusion in Myanmar indicated that women and girls have different financial needs and constraints to men, with their distinct financial needs determined by their economic roles and life cycle stage (UNCDF, 2017b).

In this context, a wide range of policies and regulations can constrain or enable financial access, usage or control in women and men's diverse economic roles and segments, such as entrepreneurs, farmers or employees, and at different stages of their life cycle. This is because no law, policy or regulation is gender-neutral, nor is the process by which they are developed. Policy and regulation

Figure 1:
Financial access strand by gender

Source:
Finscope Myanmar, 2018.



are influenced by and affect the social norms that prescribe appropriate and inappropriate relations, roles and expectations of men and women. Furthermore, the existence of gender responsive policies or regulations may not be sufficient to guarantee women's financial inclusion, as discriminatory social norms and customary law may restrict their implementation (Miles, 2016).

Supported by the Australian Department of Foreign Affairs and Trade (DFAT), this paper presents the results of a UNCDF assessment to identify the policy and regulatory constraints and enablers to women's financial inclusion in Myanmar. The paper is targeted at Myanmar policymakers and international development agencies that provide technical assistance to various stakeholders within the country. Our recommendations address these policy constraints to women's financial inclusion by informing policymaking and technical assistance—at the national level, supporting the implementation of the Financial Inclusion Roadmap and the National Strategic Plan for the Advancement of Women (NSPAW), and at the regional level through its work with the Association of Southeast Asian Nations Working Committee on Financial Inclusion (ASEAN WC-FINC) and the Alliance for Financial Inclusion (AFI).



No law, policy or regulation is gender-neutral, nor is the process by which they are developed

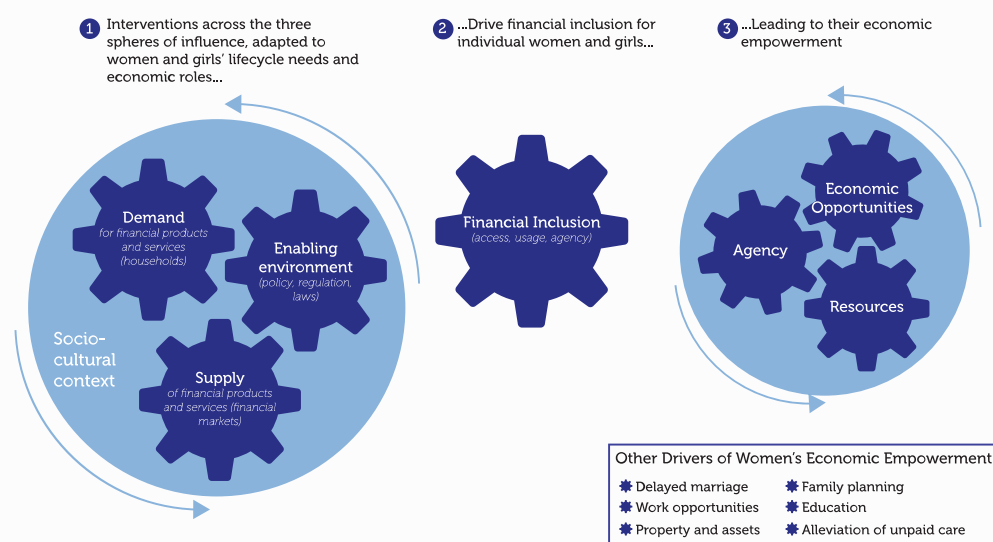
Our assessment methodology consisted of an in-depth desk review and analysis of the English language translation of existing policies and regulations² accompanied by a literature review. This desk research was complemented by bilateral interviews with representatives of the relevant ministries and regulatory bodies (see Annex). Our results were validated at the workshop 'Supporting an Enabling Policy and Regulatory Environment for Women's Financial Inclusion and Economic Empowerment in Myanmar' held on 13 December 2018 in Yangon, Myanmar.³

Assessment framework

Our analysis is based on the enabling environment dimension of the UNCDF global empowerment framework, which set out the constraints and enablers to women's financial inclusion in the least developed countries. UNCDF's empowerment framework identifies three key spheres of influence that affect women and girls' financial inclusion: the supply of financial services, the demand for financial services, and the enabling environment. These are mediated by the sociocultural context, or gender norms (see Figure 2). Constraints in these areas can limit women's and girls' **access, usage and control** over financial products and services in ways that constrain their opportunities for economic

Figure 2:
Conceptual Framework for Women's Financial Inclusion

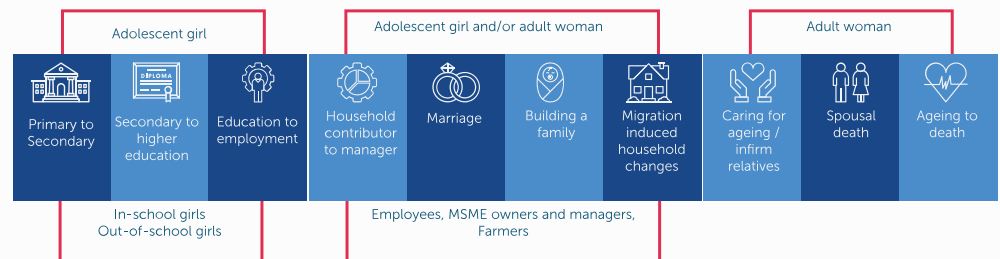
Source:
UNCDF, 2017a.



empowerment. As such, the framework considers that **financial inclusion** is achieved when all individuals and businesses have **access** to and can **use** and **control** a broad range of adapted financial services. These must be provided responsibly and at reasonable cost, by sustainable institutions in a well-regulated environment. It assumes that **economic empowerment** is achieved when women and girls gain the **resources**⁴ to equally access **economic opportunities**⁵ in the market, as well as the **agency**⁶ to use and control the benefits of participating equally in the market.

Moreover, this empowerment framework recognizes that women's and girls' risks and needs will vary based on their different economic roles and life cycle stage. Interventions across these spheres of influence—adapted to women's life cycle needs and economic roles—drive financial inclusion for women and girls and can contribute to their greater economic empowerment (see Figure 3).

Figure 3:
Women's and girls' financial needs determined by their life cycle stage and economic roles



On the basis of this framework and international evidence and/or good practice related to enablers of women's financial inclusion, UNCDF developed a scorecard to assess women's financial inclusion constraints for different countries as part of its Participation of Women in the Economy Realized (PoWER) strategy. This scorecard formed part of the 'Access, Usage and Agency Country Assessment Toolkit for Women's and Girls' Financial Inclusion' (see Annex B). It has since evolved and been expanded (see Annex C).

We have presented our findings on the policy and regulatory constraints and enablers to women's financial inclusion in Myanmar based on the four sub-sections of the enabling environment section of UNCDF's scorecard framework: i) international, regional and national policy commitments related to women's financial inclusion, gender equality and women's economic empowerment; ii) gender responsive financial policies and regulations; iii) access to identification documents, institutions and assets and; iv) laws protecting women from violence as customers and employees of financial service providers (FSPs).



POLICY COMMITMENT TO GENDER EQUALITY, WOMEN'S ECONOMIC EMPOWERMENT AND FINANCIAL INCLUSION

This section considers the policy and regulatory constraints and enablers to women's financial inclusion in Myanmar in terms of the country's international, constitutional and national policy commitments to gender equality and women's economic empowerment and financial inclusion, beyond the financial sector. A commitment may be considered a proxy for awareness, and a first step towards action. Strong commitments increase the likelihood of action. The attributes of a strong commitment include a strategy and work plan that translate commitments into action, and a budget and human resources that have the capacity to deliver on the plans.

2.1 International policy commitments to non-discrimination, gender equality and women's rights

2.1.1 Convention on the Elimination of all Forms of Discrimination Against Women, the Beijing Declaration and Platform for Action

The Government of Myanmar (GOM)'s support for the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the Beijing Declaration and Platform for Action can be seen as providing enablers and an anchor for the advancement of women's financial inclusion in the country. Myanmar is a party to CEDAW, and submitted a progress report to the CEDAW committee in preparation for its 2016 progress review (ADB et al., 2016; United Nations Treaty Collection, 2020). Myanmar participated in the implementation progress review (Beijing +20), and is currently undertaking a +25 review process.

GOM committed to the 2030 Agenda for Sustainable Development and the accompanying sustainable development goals (SDGs) in 2015 (United Nations General Assembly, 2015). This includes SDG 5, "Achieve gender equality and empower all women and girls."⁷ To operationalize this international commitment, GOM (2018) approved the Myanmar Sustainable Development Plan 2018–2030 (MSDP) in 2018, which includes a commitment to "gender empowerment, equity and inclusion" as a crosscutting theme. The plan comprises three pillars, five goals and a number of strategies to achieve these goals. In Goal 3, financial inclusion is recognized as a strategy and a gender action plan is provided (3.5.6), which focuses on inclusive finance and microfinance, and is conscious of barriers faced by women.

However, there is no dedicated budget for MSDP implementation, monitoring and evaluation, or its gender-related activities, despite the commitment to integrate "gender responsive budgeting at all levels to ensure that the national budget is adequately structured to address gender inequality" (2.4.7) (Ko Ko, 2018). As such, in line with the criteria that defines the attributes of a strong commitment, there is a clear need to establish a dedicated budget and framework to operationalize and evaluate MSDP activities, including those related to women's financial inclusion. Further, there is a need to align the women's financial inclusion policy content with other related policy areas, including the

2.1.2 Association of Southeast Asian Nations commitments

Myanmar is a member of the Association of Southeast Asian Nations (ASEAN), which has a high-level political commitment to promote gender equality and women's empowerment, building on its 1988 Declaration of the Advancement of Women in the ASEAN Region (ASEAN, 1998). Indeed, the promotion and protection of women's human rights are explicitly stated in the ASEAN Community Vision 2025 (ASEAN, 2015).

Women's financial inclusion comes under the scope of a number of ASEAN regional mechanisms: the Ministerial Meeting on Women (AMMW);⁸ the Committee on Women (ACW);⁹ the Commission on the Promotion and Protection of the Rights of Women and Children (ACWC); the Women Entrepreneurs Network (AWEN);¹⁰ and the Working Committee on Financial Inclusion (WC-FINC). In 2016, the ASEAN ACWC published a progress report on gender equality, women's empowerment and the advancement of women's rights in the region, which included a chapter on progress by Myanmar (ASEAN, 2016). The same year, ASEAN ACW published its Work Plan 2016–2020, comprising seven objectives, two of which are relevant to women's financial inclusion (see Box 1). Further to this, the "economic empowerment of women" is one of the six priority areas of the Work Plan.¹¹

While financial inclusion is a priority within ASEAN, it should be noted that the WC-FINC objectives¹² are not sex-disaggregated, nor is there any explicit focus on women's financial inclusion and gender-differential constraints and enablers. This is despite ACW's objective to increase women entrepreneurs' access to credit (see Box 1). In this context, there is scope for greater policy coherence on women's financial inclusion within ASEAN. Furthermore, there is an opportunity for Myanmar to advocate for this policy coherence at the regional level.

IN SUMMARY Enablers for women's financial inclusion include: Myanmar's international policy commitments to non-discrimination, gender equality and women's rights; its commitment to CEDAW, the Beijing Declaration and Platform for Action, the 2030 Sustainable Development Agenda and SDGs; as well as its regional commitments through ASEAN to both financial inclusion and women's empowerment. However, to ensure these commitments are translated into action, financial and human resources need to be allocated to their implementation.

Box 1:
Select objectives from the Association of Southeast Asian Nations (ASEAN) Committee on Women Workplan 2016–2020

OBJECTIVE 1:

INCREASE THE PROPORTION OF WOMEN IN LEADERSHIP AT THE ASEAN MEMBER STATE LEVEL, PARTICULARLY IN APPOINTED AND ELECTED POSITIONS IN THE PUBLIC AND PRIVATE SECTORS.

OBJECTIVE 6:

INCREASE ACCESS OF WOMEN ENTREPRENEURS, INCLUDING YOUNG WOMEN, TO FINANCE, CREDIT, MARKETS, SKILL TRAINING, TECHNOLOGY AND SOCIAL PROTECTION.

2.2 Constitutional commitment to non-discrimination and gender equality

2.2.1 The Myanmar Constitution

Myanmar's Constitution was adopted in September 2008 (GOM, 2008). Notwithstanding women's rights protected by CEDAW (2008), it does not contain provisions to promote gender equality and sanction gender-based discrimination. Several aspects of the constitution can be interpreted as gender discriminatory. Notably, Section 352 of the Constitution declares that there are positions suitable for men only. Moreover, while Section 351 of the Constitution guarantees equal rights to "mothers, children, and expectant women," it can reinforce stereotypical gender roles of mothers (ADB et al., 2016). Nevertheless, the Constitution does state that it guarantees the equality of all citizens and prohibits discrimination "based on race, birth, religion, official position, status, culture, sex and wealth" (Sections 347 and 348).

Even where the Constitution promotes aspects of gender equality, these provisions are not necessarily implemented in practice. For example, Section 350 establishes that women are "entitled to the same rights and salaries as that received by men in respect of similar work." However, in practice women and men commonly receive different wages in the same role (Gender Equality Network, 2015; ADB et al., 2016). As such, there is a need for greater enforcement of this constitutional right, and awareness raising among women of their legal rights set out in the Constitution to receive equal pay for work of equal value. Furthermore, customary law is not mentioned in the Constitution but is applied in practice and can invalidate provisions on non-discrimination and equality, with implications for women's financial inclusion. For example, in terms of women's inheritance rights (see Chapter 4), with implications for women's access to credit. This issue of customary law and women's rights needs to be addressed, as it is internationally recognized as a constraint to women's entrepreneurship and employment, and the enabling environment for financial inclusion (Department for International Development, 2017). We recommend that Myanmar adopts a legal definition of discrimination against women in line with CEDAW. Furthermore, it should abolish the provisions that prevent women's equal participation in political and public life, such as Article 352.

IN SUMMARY

While the Constitution of the Republic of the Union of Myanmar guarantees women's equality, it does not satisfy CEDAW requirements to define and prohibit direct and indirect discrimination against women. This gap needs to be urgently addressed.

2.3 National policy commitment to gender equality and women's economic empowerment

2.3.1 The Myanmar National Strategic Plan for the Advancement of Women 2013–2022

A national gender strategy that addresses the structural barriers to achieving gender equality and non-discrimination of women and girls can act as an enabler for women's financial inclusion. The Myanmar National Strategic Plan for the Advancement of Women 2013–2022 (NSPAW), published in 2013, aims to "promote and protect the human rights of women" (Myanmar National Committee for Women Affairs, 2013). It identifies 12 priority areas to enhance gender equality and women's empowerment in line with the Beijing Platform for

Action. A Gender Equality and Women's Empowerment Coordination Group was established by GOM's Development Assistance Coordination Unit to implement NSPAW. Four multi-stakeholder technical working groups (TWGs) support the planning, implementation and monitoring of the key issues, namely—women's participation; violence against women and girls; gender mainstreaming; and women, peace and security.

While not specific to the financial sector, NSPAW focuses on women's economic participation and its TWG work plan prioritizes "full and effective women's participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life." NSPAW acknowledges a lack of gender diversity at senior levels of the regulators and ministries, which can influence the extent to which financial sector policies and regulations are gender responsive. To address this, UNCDF has been given the mandate to strengthen women's capacities for leadership in the economic sector in relevant government ministries. This is in a context where internationally, women's participation in senior and client-facing roles in the FSP workforce is recognized as an enabler for financial inclusion.



UNCDF has been given the mandate to strengthen women's capacities for leadership in the economic sector in relevant government ministries

NSPAW calls for an evaluation of the participation and decision-making ability of women with technical and professional positions in the economy, including within the Central Bank and the Ministry of Finance. In turn, the Women's Participation TWG Work Plan specifically calls for "research and surveys to assess women's economic needs, participation in public and private economic activities, contribution to income generating activities, and the barriers that women face in accessing economic opportunities." Furthermore, it includes activities to "strengthen women's capacities for leadership in the economic sector in relevant government ministries, and as leaders and entrepreneurs in the private sector."¹³ The Plan also recognizes the strong need for raising awareness of women's empowerment and gender equality principles and practices among: (a) staff in designated ministries at the national, regional and local levels; (b) communities in urban and rural areas, to facilitate the capacity building of women and; (c) employers and employees to ensure understanding of labour laws and equitable workplace projects.

Women's access to credit is partially addressed under the 'Women and the Economy' priority and the Women's Participation TWG framework. The government commits to "strengthen systems, structures and practices to ensure fairness and equal rights for women in relation to employment, credit, resources, assets and economic benefits" (Myanmar National Committee for Women Affairs, 2013). However, NSPAW's stated policy focus is credit alone—not other aspects of women's financial inclusion. To put this in context, while there are similar levels of financial inclusion between women and men (69 percent and 70 percent, respectively), financial access and usage patterns are diverse, with women using non-bank and informal channels more than men, who have higher levels of bank access (Finmark Trust and UNCDF, 2018).

Despite financial inclusion being a national priority in other economic and sector related policies, the NSPAW scope on women's financial inclusion is limited. Additionally, it does not acknowledge the constraints to women's access to credit or other forms of financial services—for instance how sociocultural norms and other legislative provisions, such as land registration, can be barriers to credit access. Nevertheless, based on technical assistance received from UNCDF, subsequent policy briefs have acknowledged various constraints to women's access and usage of financial services; gender norms, such as women's lower

level of collateral to access credit due to customary inheritance practices; and discrimination in the land and property registration process.¹⁴

There is no acknowledgment of the level of consultation with gender-experts and women from diverse stakeholder groups in the process of NSPAW policy development, and limited communication and coordination between relevant ministries. Given that such consultations are recognized as relevant for gender-sensitive business environment reform and to enhance policy coherence, we recommend that steps are taken to increase consultation with women's groups and other ministries going forward (Miles, 2016).



There is a lack of collaboration between ministries to ensure synergies on policy goals and strategies related to women's financial inclusion and economic empowerment

There is a lack of collaboration between ministries to ensure synergies on policy goals and strategies related to women's financial inclusion and economic empowerment in NSPAW and other national policies such as the National Financial Inclusion Roadmap, and the government's priority of women's economic participation. As such, lack of NSPAW coordination, implementation and monitoring can be identified as a key constraint in advancing its policy commitment to women's access to credit and economic participation (including in the financial sector). Several stakeholders expressed the need for an inter-ministerial mechanism to share relevant information among ministries and TWGs on different policy priorities, including women's access to credit and economic participation.

There is no implementation plan with concrete activities supported by the government at the national, state and regional level, plus a lack of a dedicated budget to support implementation. Nor is there budget allocated to initiatives to boost women's employment or to operationalize the commitment to women's increased access to credit. A representative from an international organization noted that TWGs are mapping existing initiatives rather than focusing on NSPAW implementation.

There is a need for greater coordination between TWGs, which mostly operate in silos. Consequently, stakeholders have called for closer cooperation with the Myanmar National Committee for Women's Affairs to implement NSPAW in different states and regions. Nationally, there is not a clear channel of communication to regions and states on the status of NSPAW implementation, and consequently there is a lack of awareness.

To support NSPAW implementation, an overall implementation plan is needed, with an accompanying budget and a monitoring and evaluation framework. We recommend that the connection between women's financial inclusion and other government priority issues is made within an update to NSPAW and any implementation plan. Furthermore, we suggest that activities are undertaken to raise awareness of NSPAW among other ministries, and a mechanism is created to promote coordination between all implementing bodies to facilitate policy coherence and joint implementation. Moreover, we recommend that NSPAW implementation focuses on a broader range of financial products for women—not just access to credit—and in doing so, acknowledges and addresses the variety of constraints, including on land and property ownership, that limit women's financial access and usage.

2.3.2 Myanmar National Comprehensive Development Plan

A gender responsive national economic plan should acknowledge and act on the constraints that hinder women's economic participation, financial inclusion and

access to economic opportunities.



A gender responsive national economic plan should acknowledge and act on the constraints that hinder women's economic participation, financial inclusion and access to economic opportunities

Myanmar's economic development priorities are set out in a 20-year long-term National Comprehensive Development Plan (NCDP) (2011–31) supported by a series of five-year development and sector plans. The second five-year plan from 2016/2017 to 2020/2021 is currently being drafted.¹⁵ To support the NCDP process, GOM developed the Framework for Economic and Social Reforms (FESR) to set its policy priorities between 2012 and 2015 (ADB, 2014). FESR is referred to as a bridge between the five-year plan (2011/2012 to 2015/2016) and NCDP (Organization for Economic Cooperation and Development, 2015). It was intended as a reference for various government entities to develop more detailed sectoral and regional plans, as well as a guide for building cooperation with development partners. The plan does not include a gender analysis; however, some of these reforms, such as allowing moveable assets as collateral, could have disproportionately positive impacts on women's formal financial inclusion. For example, FESR set out GOM's (2012) intention to permit and encourage the use of moveable assets as collateral for lending.¹⁶

FESR prioritized regulatory reform of the business environment and reduced transaction costs for SMEs. It also highlighted the importance of agriculture to the country's economy and included the expansion of microfinance activity in rural areas as one of its associated priorities, to improve access to agricultural inputs and reduce reliance on money lenders (GOM, 2012). Again, there was a missed opportunity for the policy to highlight the impact of these reforms on women.

FESR highlighted GOM's (2012) intention to focus on an active policy of diversification of its exports, to develop further its Special Economic Zones, and to encourage industrialization and SME development, including setting up a specialized SME support centre in Yangon and transforming the Myanmar Industrial Development Bank into a specialized bank for SMEs. In this context, the policy could have acknowledged the well-established gender-differential support needs of women entrepreneurs, including their non-financial constraints to financial inclusion (IFC, 2014).

We recommend that as GOM pursues the development of moveable asset financing for SMEs, it acknowledges the specific benefits for women entrepreneurs, who are disproportionately constrained in terms of collateral to access credit. Moreover, women's business associations and other gender and financial inclusion experts should be consulted in any public-private dialogue on the development of this law.

2.3.3 Private Sector Development Framework and Action Plan



Women can play diverse economic roles in an economy, such as employees and entrepreneurs/SME owners

Private sector and other economic development plans have the potential to incorporate a policy commitment and focus on women's economic participation, empowerment and financial inclusion and in doing so, address the constraints to their economic participation. Women can play diverse economic roles in an economy, such as employees and entrepreneurs/SME owners.

The PSDF and Action Plan was prepared in 2016 by the Asian Development Bank (ADB), the Mekong Business Initiative and the Australian Government, under the guidance of the Ministry of Commerce, the Myanmar Investment Commission and the Union of Myanmar Federation of Chambers of Commerce and Industry.

The framework recognizes some of the challenges faced by Myanmar women, such as segregation of the labour market, access to finance, control over productive assets and business registration, and poor implementation of inheritance and family laws, among others. It also notes the gendered nature of informal enterprises. In fact, the majority of businesses operating in Myanmar are informal—with an estimated 100,000 registered and 620,000 unregistered SMEs in the country (DFAT, 2016).

PSDF calls for reforms to the legal and the regulatory environment (Pillar 1) that would facilitate women's economic empowerment including: streamlining regulatory practices for business start-up; eliminating barriers to the equal participation of women; promotion of activities to support the registration of women-owned business; creation of a credit bureau; building trade association capacity to market collectively, including association with predominantly women members; increasing representation of women in leadership positions of state owned enterprises. Yet, it does not reflect on the gender profile of SMEs in the country or that there is no official government definition of a woman owned SME.

PSDF aims to ensure access to finance (Pillar 2), through broadening the criteria on eligible collateral, addressing women's needs to access finance and have control and ownership over assets, and developing a credit bureau that can support businesses and consumers to create a credit history. The Plan's recommendations include the creation of an efficient, comprehensive and inclusive microfinance sector strategy, including the establishment of a tiered microfinance institution system able to serve various segments and that recognizes the specific barriers faced by women and ethnic groups. On promoting trade and investment (Pillar 3) recommendations include ensuring that women and ethnic groups are able to benefit from trade and investment development, and promoting the formalization of women's businesses. In terms of restructuring the state's role in business enterprise and service delivery (Pillar 4), the framework calls for more women in leadership roles in state-owned enterprises. In terms of building Myanmar's human capital base (Pillar 5), it notes the importance of supporting women's access to traditionally male-dominated skill areas.

Nevertheless, there are gaps with respect to women's economic participation and financial inclusion in terms of recognizing the reasons for gender differences in labour force participation rates; the sector profile of women's economic participation in the country as employees and entrepreneurs; and the distinct financial needs and risks facing women employees and entrepreneurs (including formal SME owners).

A key constraint is the lack of a clear agenda for PSDF implementation and monitoring and lack of a dedicated budget to fund its activities. Currently, the DaNa Facility¹⁷ is working closely with the Ministry of Commerce to refresh the PSDF. The revised policy has the opportunity to ensure that PSDF implementation and monitoring is addressed in its future iteration. We recommended that PSDF implementation involves the creation of a national definition of women owned enterprises in line with international definitions, which can then support data analysis and reporting on financial inclusion data related to women's entrepreneurs. Furthermore, we recommend that the gender-diverse constraints to labour force participation and financial inclusion are acknowledged in any policy revisions and through its implementation activities, and that there is alignment to other national policies that address these issues, such as MSDP and

2.3.4 Small and medium sized enterprise development law and policy



Gender responsive SME development policies can enable women's financial inclusion by recognizing women entrepreneurs' gender-specific financial risks and credit constraints

Gender responsive SME development policies can enable women's financial inclusion by recognizing women entrepreneurs' gender-specific financial risks and credit constraints, and their greater vulnerabilities to constraints such as access to credit compared with male-owned enterprises.

The 12-point Economic Policy of the Union of Myanmar released in 2016 highlights the importance of promoting and assisting SMEs as an engine of employment and growth (GOM, 2016a). To promote their development, the SME Development Law and the SME Development Policy were enacted in 2015 (GOM, 2015c; GOM, 2015d). The SME Development Law defines small and medium sized enterprises on the basis of number of employees, type of activity, capital invested or level of turnover. The Ministry of Industry estimates that there are over 100,000 registered SMEs in Myanmar and an estimated 620,000, operating informally (Chandra, 2017). The 2017 Myanmar Micro, Small and Medium Sized Enterprises (MSME) Survey noted that in Myanmar female ownership of MSMEs decreases with firm size, while female management increases.



Women own 23 percent of microfirms, 21 percent of small companies, and 13 percent of medium and large enterprises

The lack of a unified business registry and the limited availability of data on SMEs hinders the formal process of SME tracking. The laws do not define microenterprises or women-owned businesses and do not address financial inclusion of women-owned SMEs. Similarly, the law does not include any provision for women-owned SMEs. However, it is estimated that women own 23 percent of microfirms, 21 percent of small companies, and 13 percent of medium and large enterprises, while 3 percent of micro, 10 percent of small, and 28 percent of medium and large companies are managed by women (Central Statistical Organization et al., 2017). Key Informant Interviews (KIIs) with representatives from the Department of SME Development highlighted the lack of awareness of gender issues and of NSPAW, whose provisions are not reflected in the formulation of SME policies and strategies.

Therefore, based on these gaps we recommend that GOM adopts a national definition of women-owned business, and micro-sized enterprises, as also indicated by the PSDF. Further, we recommend that the government streamlines the business registration process, creating a unified business registry, and in turn collects, analyses and publishes sex-disaggregated data on MSME ownership. Furthermore, to support policy implementation, a gender analysis should be undertaken on the challenges encountered by Myanmar MSMEs. Moreover, steps should be taken to improve coordination and policy coherence in terms of women's financial inclusion with other policy areas.

2.3.5 The Myanmar Agriculture Development Strategy and Investment Plan

The Myanmar Agriculture Development Strategy and Investment Plan (ADS) was published in 2018. It builds on the 2016 Agriculture Policy. In Myanmar, the agriculture sector is the largest employer of women, accounting for almost half of all women's employment in the country (World Bank, 2019). Specifically, it is estimated that 20 percent of women aged 15–49 work in the sector (UNFPA, 2017).



The agriculture sector is the largest employer of women, accounting for almost half of all women's employment in Myanmar

Although the strategy claims that gender equality is one of its founding principles, and stresses the role of women in agricultural development, it does not present a clear picture of the gendered profile of the Myanmar agricultural sector. For example, it recognizes the role of microfinance in meeting the needs of vulnerable groups, including women, but does not address the constraints to women's financial inclusion. Furthermore, despite acknowledging insufficient women's rights in agriculture, the strategy does not refer to women's land ownership or to how social norms limit recognition of women's contribution to the sector. Therefore, we recommend that a gender analysis is undertaken of women farmers' financial needs and the constraints they face. Furthermore, there is a need to increase awareness of the joint land and property registration practice, through public campaigns and training that targets women farmers and government officials at all levels.

2.3.6 National Export Strategy

Given that constraints to women's financial inclusion can restrict opportunities for international trade, it may be expected that national export strategies acknowledge the gendered nature of economic participation within any priority sectors for international trade, and any gender-dimensions of financial inclusion constraints.



90 percent of workers in the textile and garment industry are female

Myanmar's National Export Strategy (NES), which launched in 2015, was designed to boost sustainable development through export promotion and trade. The 2015–2019 NES is a five-year roadmap to increase production in the seven sectors considered most profitable for economic and social development. As such, it aims to expand the textile and garment industry, as one of the seven priority sectors. Since 90 percent of workers in the sector are female, women will play an important role in delivering on this strategy (ADB et al., 2016). In the wider context, garment manufacturing exports are the largest manufacturing export, with room for significant growth potential (ADB, 2014).

Although NES recognizes the sector as an important source of women's employment and acknowledges their vulnerability (together with youth and migrants), it does not address any gender considerations, including financial inclusion constraints (GOM, 2015b). Therefore, there is an opportunity for future iterations—and activities within scope of the existing strategy—to acknowledge the role women play in the garment and other key sectors, and their gender-diverse needs in terms of financial access and usage, to promote and advance their participation in this priority sector in advancing Myanmar's exports.

2.3.7 Labour laws



it is essential that a labour market's enabling environment encourages women's economic participation

To advance women's financial inclusion, it is essential that a labour market's enabling environment encourages women's economic participation. This enables women to be employed by financial sector institutions at all levels—to enhance their governance and support FSPs to reach women clients.

In Myanmar, there are a range of laws that enable or constrain women's labour force participation, with implications for their financial inclusion. This is in a context where women have lower levels of labour force participation than men. For instance, 85.2 percent of men aged 15–64 years are part of the formal labour force, compared to 50.5 percent of women in the same age range. Myanmar women appear to be concentrated in low-productivity jobs and rarely rise to decision-making positions in the labour market. Moreover, there is a gender



**85.2 percent of men aged
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wage gap and occupational gender segregation persists. For example, the ratio of women to men for hourly wages is as large as 90 percent, most likely due to gender segregation by occupation and disparities in human capital or productivity (ADB et al., 2016). Social norms dictate whether occupations are appropriate for women, and professions that involve postings in rural areas, travelling alone or working late are traditionally considered unsuitable for women (Gender Equality Network, 2015).

Maternity, paternity and medical leave are regulated by the Social Security Law, the Leave and Holiday Act, and the Social Security Rules (GOM, 2012; GOM, 1951b; GOM, 2012b). Female employees are entitled to 14 weeks of maternity leave (six weeks before birth and eight weeks after birth), but may enjoy an additional four weeks in the case of twins, or up to six weeks in the case of a miscarriage. Male employees are entitled to 15 days of paid paternity leave at 70 percent of their average wages from the previous year. The Factories Act indicates that employers need to request a medical certificate from a registered physician from female workers who are unable to work during times of menstruation (GOM, 1951). It also indicates “separate toilets and washing areas must be marked for Men or Women and must be well-lighted, ventilated, and clean and sanitary at all times.” With reference to the duties of pregnant women, the Factories Act mandates that only light duties should be given to “pregnant female workers in order to avoid detrimentally affecting the pregnancy” and that “female workers with pregnancy period of seven months or more shall not be given overtime work or nightshift work.”

With regards to social security coverage for workers and employers, companies with more than four workers must be registered with the Social Security Township Office of the Social Security Board, and must pay contributions to protect their employees in case of maternity, work injury, sickness or death. Social protection measures for women include day-care centres, benefits and medical care for children up to their first birthday. Factories where more than 100 employees are married women with children under 6 years old should establish day-care centres. In the case of factories having less than 100 married women, the employer must make appropriate arrangements according to their capacity. The Labour Minister may prescribe rules for day-care centres, including the methods of accommodation, furniture and other equipment (International Labour Organization, 2017). Workers registered under the Social Security scheme also have the right to benefits such as free pre-natal examinations and medical care, free medical care for a child up to one year after birth, and seven days paid leave for prenatal examinations.

The Occupational Safety and Health Law, enacted in March 2019, recognized the needs of pregnant or breastfeeding women, stating “every Employer shall ensure that pregnant or breastfeeding women do not perform work which may harm their health” (GOM, 2019b). Furthermore, it states that a newly formed Occupational Safety and Health Committee should monitor female workers’ occupational safety and health, according to the nature of the industry and business where they are employed.

The 2008 Myanmar Constitution (Chapter 8, Section 350) established the rule of equal pay for similar work, and the Minimum Wage Law affirms that every employee has the right to enjoy the stipulated minimum wage without discrimination between men and women (GOM, 2013b).

Some of the major constraints to women’s employment are related to the lack

of enforcement and awareness of the regulations that protect women's right to reproductive health. Despite the provision of the Minimum Wage Law and the Myanmar Constitution, unequal wages for men's and women's work are still common in Myanmar. Furthermore, the Payment of Wages Law 2016 does not include provisions on paying men and women the same wage rates for equal work (GOM, 2016d). There is also low awareness of legal provisions in terms of paternity leave (UNCDF, forthcoming).

To boost women's economic participation in the financial sector, we recommend that the link is made between women's level of financial access within formal channels, and the lack of implementation of labour laws to protect and promote women's employment within the broader labour market in general. Moreover, steps should be taken to increase women's and men's awareness of their employment rights within the financial sector related to maternity and paternity leave, and equal pay for work of equal value.

IN SUMMARY | Enablers at the national level include national policy and strategy commitments to gender equality and women's economic empowerment and financial inclusion—through NSPAW, MSDP and PSDF—though these are not specific to the financial sector. Furthermore, the protections for maternity leave and breastfeeding provided within the scope of the labour laws support women's economic participation. Yet, there are policy gaps which can directly and indirectly constrain women's financial inclusion. At the same time, SME and agricultural sector policies do not address women's specific financial inclusion constraints. Nor do they create the enabling environment to analyse the financial needs and action to support these economic segments of women entrepreneurs and farmers. Moreover, even where commitments exist, the lack of implementation and financial resources to support their operationalisation can result in enablers being constrained. For instance, the constitutional provision on equal rights to inheritance and the law on equal wages conflict with traditional customary practices and are often not enforced. In another example, NSPAW, MSDP and PSDF recognize the importance of women's economic empowerment and access to financial services but lack clear implementation frameworks, monitoring and evaluation indicators, and a dedicated budget, which hinders the achievement of the designated goals. A lack of coordination between ministries responsible for implementation and lack of policy coherence on the topics of women's economic empowerment and financial inclusion are also apparent.



Sunday Activities



သန့်ရှင်းရေး အဖွဲ့



Phone Pan Hla Association
Better Together

GENDER RESPONSIVE FINANCIAL LAWS, POLICIES AND REGULATIONS



Gender responsive financial laws, policies and regulations incorporate approaches that overcome historic gender biases to diminish gender inequalities in financial inclusion

Gender responsive financial laws, policies and regulations incorporate approaches that overcome historic gender biases to diminish gender inequalities in financial inclusion (Gender and Environment Resource Center, 2015). For example, norms such as women's low levels of economic participation and asset ownership due to discriminatory social norms related to inheritance and property and land registration. Within this framework, this section considers the policy constraints and enablers for women's financial inclusion related to the National Financial Inclusion Strategy (NFIS) and to other relevant financial sector policies. Note that since 2011, GOM has introduced several economic reforms aimed at ending its isolation and integrating its economy with the global system. Since the passing of the Central Bank of Myanmar (CBM) Law in 2013, CBM has been mandated to license and regulate all banking institutions in the country.

3.1 National Financial Inclusion Strategy

3.1.1 Myanmar Financial Inclusion Roadmap

International guidance on integrating gender into national financial inclusion strategies—issued by AFI and developed with technical assistance from UNCDF—highlights the importance for NFIS to recognize the differences between men's and women's access and usage of financial services, and gender differences in financial inclusion constraints and enablers. Good practice includes: i) setting policy priorities that address gender differences in financial access and/or usage; ii) explicit policy objectives, and sex-disaggregated quantitative objectives and targets for women and men, recognizing their levels of access to and usage of financial services; iii) collecting and using sex-disaggregated financial data on the demand and supply side during NFIS diagnostics and implementation; iv) supporting reforms to legal and regulatory frameworks that give space for innovations that strengthen women's inclusion, such as agent banking and digital financial services; v) developing financial infrastructures, such as credit bureaus and collateral registries that address women's lack of access to collateral; vi) strengthening financial consumer protection regulation to address the concerns of women clients; vii) implementing financial education and financial literacy initiatives that acknowledge gender differences and; viii) tackling legislation and regulation that address constraints to women's financial inclusion beyond the scope of the financial sector (AFI, 2017b).

The first Myanmar Financial Inclusion Roadmap was launched in 2014, with the goal of increasing financial inclusion from 30 percent to 40 percent by 2020. It was informed by the first nationally representative demand-side survey, Finscope, undertaken in 2013 by Cenfri, Finmark Trust and UNCDF (2014). In 2018, Finmark Trust and UNCDF (2018) conducted a refresh of the Finscope 'Making Access Possible (MAP)' survey, aimed at measuring financial inclusion progress. In turn, the current Myanmar Financial Inclusion Roadmap (2019–2023) was approved by the Cabinet on 19 March 2020, following prior approvals, including endorsement by the Inter-Ministerial Steering Committee in June 2019, and approval by the Economic Committee of the Cabinet, which is chaired by the State Counsellor Daw Aung San Suu Kyi, on 27 February 2020.

The Financial Inclusion Roadmap 2019–2023 sets new financial inclusion goals:

to increase formal “financial inclusion in Myanmar from 48 percent in 2018 to 60 percent by 2023, and adults with more than one product category from 17 percent to 25 percent, with a full range of affordable, quality and effective financial services (which comply to internationally recognized standards on responsible finance) by getting all stakeholders to work together in an integrated manner, to support job creation (especially by small enterprises), poverty alleviation and household resilience” (GOM, 2020).

Looking back, the first Myanmar Financial Inclusion Roadmap (2014–2020) allowed the development of the microfinance sector, which primarily serves low-income women. Yet despite the collection of some sex-disaggregated data allowing for gender analysis on patterns of financial access and usage, the roadmap did not include any policy priorities addressing gender differences in financial access and/or usage, or sex-disaggregated quantitative objectives and targets for women and men that recognize their levels of access to and usage of financial services.

The updated version of the roadmap (2019–2023) has addressed these gaps. It incorporates a gender analysis on financial access and usage, a sex-disaggregated objective for financial access, and contains an explicit focus on women’s consumer protection needs within its strategic pillar: ‘Customers are Protected and Educated about Financial Services’. It also recognizes the need for FSPs and regulators to have sex-disaggregated supply-side data, and the need to develop women-centric financial products aligned to their needs.

3.2 Other relevant financial sector policies

3.2.1 Microfinance Law

It has been widely shown that non-traditional financial institutions—such as MFIs and other entities that use group lending models—deliver positive development outcomes for women clients, by providing them access to credit in a context where women face greater constraints in accessing formal credit than men. The Microfinance Law, enacted in 2011, provides the legal and regulatory environment for Myanmar’s microfinance sector, which is regulated and supervised by the Ministry of Planning and Finance through its Financial Regulatory Department (FRD). The existence of a regulated microfinance sector is an enabler for women’s formal financial inclusion in the country. Nevertheless, there are limitations to the current microfinance legal framework related to deposit mobilization requirements faced by microfinance institutions.



Eighty percent of women save informally due to a lack of safe and liquid formal savings options

The 2011 Microfinance Law states that deposit-taking MFIs must have a minimum paid up capital of 300 million Myanmar Kyats (MMR), while non-deposit taking MFIs are required to have a minimum of 100 million MMK, with a minimum solvency ratio of 12 percent and a minimum liquidity ratio of 25 percent.¹⁸ The process to obtain the deposit-taking license, which entails more than two years of consecutive profitability and strong internal controls, is considered too stringent by the majority of MFIs as it prevents them offering saving products and meeting women’s demand for formal savings products. Eighty percent of women save informally due to a lack of safe and liquid formal savings options. As such, it is recommended that the regulator works with the MFI sector to address regulatory constraints that prevent women’s formal savings at MFIs.

Separately, Chapter V of the Microfinance Law mandates the establishment of a Microfinance Development Working Committee, which should be composed

of “suitable persons”. Currently, the law does not indicate criteria to select its members. The inclusion of a gender quota in the Committee represents an opportunity for women’s empowerment and participation in the microfinance decision-making process and could be recommended going forward.

3.2.2 Collateral laws, collateral registries and credit bureaus

The existence and regulation of financial infrastructure such as collateral registries and credit bureaus can have a positive impact on women’s access to finance, in a context where women are less likely to own property or land that can be used as collateral to access credit (Miles, 2016; AFI and Women’s World Banking, 2016; IFC and Global Partnership for Financial Inclusion, 2011; IFC, 2014). Indeed, 40 percent of policy makers surveyed in 2017 for an AFI study recognized that alternative collateral mechanisms boost women’s financial inclusion by overcoming women’s lack of land and property—in part due to customary inheritance practices, as well as discriminatory land and property ownership laws and registration systems (UNCDF and AFI, 2017).



78 percent of women surveyed who claim ownership of assets in their name do not have the relevant paperwork, with 68 percent stating this is because paperwork is in the name of their parents or husband

Permitted collateral in Myanmar includes land, buildings (but not apartments), gold and jewellery, deposits and exportable crops (rice, beans, pulses, and sesame). It is possible to request a loan up to 30 percent to 60 percent of the forced-sale value of the collateral of land and buildings, and 80 percent for gold and jewellery (GIZ, 2016). The current practice of collateral-based loan appraisal in Myanmar can disproportionately constrain women’s access to credit. This is due to lower levels of asset ownership among women, the absence of collateral registries, and stringent regulations on collateral requirements (AFI, 2016b). To put this in context, 78 percent of women surveyed who claim ownership of assets in their name do not have the relevant paperwork, with 68 percent stating this is because paperwork is in the name of their parents or husband (UNCDF and Dalberg, 2017). Moreover, SME credit products do not account for the lower level of traditional forms of collateral held by women entrepreneurs, yet they are required to secure personal or business loans. Nor do retail banks consider the constraints faced by women entrepreneurs to meet the documentation requirements (business registration documents, business plan and formal financial records) to access credit facilities to scale their enterprise.

For example, as the Myanmar Agricultural Development Bank imposes rigorous collateral requirements, only 25 percent of its clients are women. Given that agricultural land is the preferred collateral, and men are generally the landholders,¹⁹ women are frequently excluded from the Bank’s loans. In Myanmar, farmers are required to provide their land titles as collateral for agricultural credit and women are less likely to be owners due to inheritance practices and discrimination in the land and property registration process.²⁰ Land titles are usually held in the male head of the household’s name (United Nations Population Fund and Ministry of Labour, Immigration and Population, 2017a). Only since 2016 has land been able to be jointly held, and discrimination by officials exists in the land and property registration process. This may mean that land or property is only registered in the husband’s name, even if it is jointly owned, inherited or purchased by his wife.

On 12 December 2018, GOM approved the establishment of a credit bureau that will collect individual accounting and credit data from financial institutions’ customers to assess their credit worthiness and reduce asymmetric information available on the financial market. An MFI representative highlighted the importance of involving MFIs in the credit bureau and stressed that current

regulations do not allow MFIs to share data, not even with the credit bureau (United Nations Population Fund and Ministry of Labour, Immigration and Population, 2017a). Therefore, it is recommended that CBM allows alternative forms of collateral from women. To remove the barriers women face in providing traditional forms of collateral, it should also develop alternative credit scoring models that address the constraints women face in building a traditional credit history. CMB should also ensure that the credit bureau includes MFIs.

3.2.3 Sex-disaggregated data

Regulators can mandate or incentivize the collection and reporting of sex-disaggregated data by FSPs, which can provide supply- and demand-side insights on different patterns of financial access and usage between women and men, and build the business case for FSPs to more intentionally serve the women's market segment (AFI, 2017a; Miles, 2017).

The Microfinance Law, the Financial Institutions Law and the Regulation on Mobile Financial Services²¹ do not prescribe sex-disaggregated data collection and reporting. CBM does not require the collection of supply-side sex disaggregated data from retail banks and there is a lack of clarity as to whether FRD requires MFIs to provide sex-disaggregated data on their customers overall.²² The report template that MFIs use for reporting to FRD does not include space for the breakdown of data.²³ While some FSPs do collect basic customer data including sex, not all digitize this data for reasons including cost and limited capacity, which can be the biggest constraint to using sex-disaggregated data. Furthermore, this data is not made publicly available. This limits the understanding of gendered patterns of access and usage of financial services, with implications for customer centric approaches to financial service provision.

FRD recognizes the importance of sex-disaggregated data collection and analysis and mentioned that in the future gender data will be required from MFIs.²⁴ However, there is a perceived limited capacity and resources to collect and analyse sex-disaggregated data. Furthermore, given that most of the data is in paper form, there is limited human resource availability to digitize and effectively analyse the data. Therefore, we recommend raising awareness among policymakers and FSPs on the case for and use of sex-disaggregated supply-side financial inclusion data. Furthermore, regulators can incentivize the collection and analysis of sex-disaggregated data for FSPs, including mobile money providers and MFIs, and encourage them to report this information in their regulatory reporting. To support this, there is a need to amend the regulatory reporting templates to allow FSPs to input sex-disaggregated data.

3.2.4 Financial competence building

Existing international guidance set out in the 'Organization for Economic Cooperation and Development (OECD)/International Network on Financial Education (INFE) Policy Guidance on Addressing Women's and Girls' Needs For Financial Awareness and Education' indicates that financial literacy is a constraint to women's financial inclusion and that there is a need to develop targeted financial education initiatives for women and girls. At the same time, international evidence suggests that women face greater vulnerability to abuse in the financial system for many similar reasons that contribute to their lower levels of financial literacy. These include lower levels of literacy and safety concerns, among other factors, which can present barriers to women's access to redressal mechanisms for consumer complaints (OECD, 2013). As such, gender responsive customer

protection regulations and financial competency building are potential policy enablers to women's financial inclusion.



Only 7 percent of the Myanmar people describe themselves as “very knowledgeable” or “expert” on managing finances

The level of financial literacy in Myanmar is low, with only 52 percent of adults being financially literate. Myanmar is one of the countries with the lower financial literacy among the 16 countries of the Asia Pacific Region. According to a survey by Visa (2017), only 7 percent of the Myanmar people describe themselves as “very knowledgeable” or “expert” on managing finances.

Financial education and financial literacy are not mentioned in the national education strategy, financial laws and regulations, or in education laws and strategies. A representative from the Ministry of Education explained that the Ministry has no plan for their inclusion.²⁵ To put this in context, the 2014 Census revealed that the adult general literacy rate stands at 92.6 percent for men and 86.9 percent for women, with a 5.7 percent gap that increases in rural areas (ADB et al., 2016).

3.2.5 Consumer protection

The 2016 Microfinance Directive Notification No. (1/2016) states that MFIs shall comply with the Client Protection Principles to ensure that their microfinance services do not cause clients over-indebtedness (GOM, 2016). However, awareness of Client Protection Principles is perceived to be low. The absence of harmonized consumer protection regulation is also an issue. This means that customers may have a very different experience, depending on which financial provider they use (MFI, bank or DFS provider). As a result, there is a need for harmonization of consumer protection regulation, as well as a need to raise awareness of Client Protection Principles among FSPs and address the issue of over-indebtedness among clients through financial education initiatives. Moreover, there is a need to design a supervisory framework on consumer protection that accounts for gender differences in consumer protection needs. Therefore, we recommend that a representative of the Ministry of Education joins the Financial Inclusion Roadmap Inter-Ministerial Steering Committee, to ensure that financial education issues are addressed. Additionally, we recommend that financial education initiatives are developed and that these are gender responsive in terms of identifying gender differences in financial competency building needs, learning content, delivery mechanisms and impact measurement.

3.2.6 Digital financial services regulations



Digital financial services are a key enabler to women's financial inclusion

Digital financial services (DFS) are a key enabler to women's financial inclusion internationally, particularly in contexts with lower levels of access to other types of financial access points. This is despite a gender gap in mobile phone ownership and usage (Global Partnership for Financial Inclusion, 2016). The 2016 Myanmar Regulation on mobile financial services (MFS) allows DFS in the country. However, the regulation does not specifically acknowledge differences in mobile phone ownership or the barriers faced by women in accessing DFS. These include lack of digital skills and constraints on women's time and mobility that restrict their access to formal financial access points (UNCDF and Dalberg, 2017). Indeed, in 2015 there was a 20 percent gender gap in phone ownership. While this is likely to have reduced, it is anticipated that a gap persists.²⁶

We recommended that initiatives are undertaken to increase women's digital skills, as part of wider packages of financial competency building, to support their use of DFS. Moreover, operators should be incentivized by the regulator to offer

DFS packages to meet the financial needs and affordability constraints of women in rural areas, who face constraints to accessing formal financial services.

3.2.7 Agent banking



Myanmar has less than 10 times fewer banking agents and 100 times fewer mobile agents per 100,000 people than Bangladesh

Agent banking and mobile money agents are at the nascent stage, with less than 10 times fewer banking agents and 100 times fewer mobile agents per 100,000 people in Myanmar than Bangladesh.²⁷ The definition and roles of agents are included in the Myanmar Regulation on Mobile Financial Services, enacted in 2016 by CBM (GOM, 2016). We recommend that CBM works to gather sex-disaggregated data and uses awareness-raising and capacity building initiatives on mobile money agents to promote women's participation as mobile money agents.

3.2.8 Anti-money laundering and countering the financing of terrorism

Guidance for managing risks related to anti-money laundering and countering the financing of terrorism (AML/CFT) is provided by global Standard-Setting Bodies, including the Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision. This guidance includes recommendations for assessing AML/CFT risks and conducting effective customer due diligence (CDD) to identify, verify and monitor the customers of FSPs during the onboarding process and ongoing business relationships. In-country implementation of the global AML/CFT standards have been recognized as having unintended consequences for both women and men's financial inclusion and evidence specifically suggests that lack of identification to meet international KYC requirements for AML/CFT can be a barrier to women's financial inclusion (AFI, 2018). Conversely, tiered CDD requirements are recognized to overcome this constraint as a policy enabler for women's financial inclusion.

Myanmar is a member of FATF and has implemented tiered CDD requirements through taking a risk-based approach to CDD. Therefore, this is a policy enabler to women's financial inclusion in the country. As part of CDD in line with international AML/CTF guidance, CBM requires FSPs to identify and verify customers during the on-boarding process and ongoing business relationship (GOM, 2015). To do so, bank customers are required to provide either their NRC/Citizen Scrutiny card or a Passport. Banks cannot accept alternative documentation such as a recommendation letter or a birth certificate to prove identity. DFS providers are able to impose tiered KYC requirements but an NRC/citizen scrutiny card is still required for the basic level account. As a result, individuals (and disproportionately women) in conflict affected areas may not be able to meet KYC requirements of formal financial institutions. Therefore, it is recommended that the regulator examines whether these requirements need to be adapted to promote the financial inclusion of women in conflict areas of the country.

3.3 Gender diversity within the financial sector

Gender diversity within FSPs can enable financial institutions to advance their market reach to women, and design products and services that are better targeted to diverse women's market segments. Furthermore, greater inclusion of women in financial sector regulators can contribute to increase the stability of the banking system, foster economic growth, and support more effective monetary and fiscal policy making (Čihák and Sahay, 2018). As such,



Greater inclusion of women in financial sector regulators can contribute to increase the stability of the banking system, foster economic growth, and support more effective monetary and fiscal policy making

the presence of more women in decision-making positions within financial institutions could alleviate supply-side and enabling environment barriers to women's financial inclusion. However, this is in an international context where there is poor female-representation in the leadership ranks of central banks and limited involvement in financial policy making, as well as low levels of women in leadership roles of financial institutions (Diouf and Pepin, 2017; AFI, 2018b).

There is an absence of data on the percentage of women workers overall, and women workers in senior positions, in financial institutions and the financial regulator in Myanmar. Although a UNCDF survey of 14 MFIs indicated that the majority of employees at the time were women (63 percent), 72 percent of directors and 55 percent of senior managers were men. As such, we recommend that the regulator requires or incentivizes provision of this data as part of regulatory reporting, and implements specific initiatives to boost women's participation in FSPs and within the financial regulatory institutions. For example, through encouraging FSPs to apply the UNCDF gender self-assessment toolkit.

IN SUMMARY

Financial legal, policy and regulatory enablers include NFIS—a solid basis for progress towards formal financial inclusion—and the Microfinance Law, which has resulted in the emergence of this sub-sector primarily serving low-income women. Other enablers include permitting agent banking, the development of DFS and tiered CDD requirements. Moreover, the creation of a credit bureau and the intention to permit alternative forms of collateral can serve to enhance women's financial inclusion. But constraints remain that need to be addressed going forward. These include incentivizing the collection of sex-disaggregated supply-side data from all types of FSPs, including MFI data within the credit bureau, and incentivizing alternative forms of credit scoring. Notably, Client Protection Principles are part of the Microfinance Directives, but it has been noted that awareness of measures to avoid clients' over-indebtedness is still low. Furthermore, addressing the barriers faced by the MFI sector in creating savings products to serve women clients, who would benefit from more lenient deposit mobilization requirements for microfinance institutions, as well as from less stringent banking regulation on collateralized loans. Moreover, there are gaps in terms of incentivizing gender diversity within the financial sector workforce at FSPs and within regulatory institutions. Plus, there is a need to initiate gender responsive financial competency building initiatives, including through the school curriculum, which has been a successful approach elsewhere.



ACCESS TO IDENTIFICATION DOCUMENTS, INSTITUTIONS AND ASSETS

This section analyses the legal and policy constraints and enablers to women's financial inclusion in Myanmar related to citizenship and identity documents, registering a business, and inheritance. It draws on data from the World Bank's country profile of Myanmar within 'Women, Business and the Law', which highlights gender discriminatory laws that can restrict women's economic opportunities and participation, some of which are also relevant for women's financial inclusion (World Bank, 2018a).

4.1 Identity documents

In line with international standards on money laundering and countering the financing of terrorism, CBM requires banks and financial institutions to "verify the identity of their customers using reliable, independent source documents," mainly via the National Registration Card (NRC) or passport (GOM, 215a).²⁸ As NRC ownership is a requirement to open an account at a retail bank,²⁹ not possessing one restricts women and men's access to financial services.



While legally there are no differences facing women and men in terms of the process and requirements to obtain an NRC/citizen scrutiny card, a married woman cannot apply for a passport in the same way as a married man

In Myanmar, women can apply for an identity card in the same way as men. While legally there are no differences facing women and men in terms of the process and requirements to obtain an NRC/citizen scrutiny card, a married woman cannot apply for a passport in the same way as a married man, which may have implications for women's ability to obtain a passport (World Bank, 2018a). Ninety-three percent of women have an NRC (UNCDF and Finmark Trust, 2013). While data indicates widespread availability of identification, anecdotal evidence indicates that some segments of women do have difficulties accessing identification. Those living in remote regions must bear the travel costs of reaching an application office—male children are given preference in these cases. Descendants of migrants are also often denied identification, along with certain ethnic communities (UNCDF and Dalberg, 2017). As an additional form of identification is sometimes required to meet customer identification requirements, this may have implications on women's formal financial inclusion. Women are further limited in holding certain forms of identification, such as driving licenses, due to social norms. Therefore, we recommend that the law is changed so that women can apply for passports in the same way as men, the process to obtain citizenship and other identification documents is streamlined, and laws are aligned with international standards on the prevention and reduction of statelessness.

4.2 Registering a business

Laws and regulations on registering a business can indirectly impact women entrepreneurs' formal financial inclusion (Miles, 2017). Gender and investment climate assessments indicate that women can face greater constraints than men in registering businesses. In some contexts, this is because legal constraints prevent women from registering a business in the same way as a man. Additionally, demand-side factors may include women's skills, experience and ability to navigate the system; cultural and safety factors restricting women's mobility and interaction with male officials; and the burden of domestic

responsibilities. Therefore, many women-owned enterprises remain informal. This can in turn impact a women entrepreneur's ability to provide business registration documents to open a bank account or access loans to start or scale her business.

In Myanmar, women can register a business in the same way as men, and so this is a policy enabler to women entrepreneur's financial inclusion (World Bank, 2018a). However, evidence suggests that women face greater hurdles to register a business in practice. Therefore, we recommend that a gender analysis is conducted of the constraints entrepreneurs face in registering their business, and that the government adopts a unified business registry, which includes sex-disaggregated data on SME ownership and management, and introduces a digital business registration process.

4.3 Inheritance and land and property rights

Gender-discriminatory inheritance rights can impact women's financial inclusion by limiting their access to formal credit, preventing their access to assets and reducing their economic opportunities (World Bank, 2018a). Inadequate ownership and control over productive assets is one of the main reasons women are rejected for loans—traditional financial institutions are unwilling to lend to customers who lack traditional collateral (Stupnytska et al., 2014). Family, inheritance and land laws influence how assets are inherited between men and women. Where women have the same rights to inherit, they have greater economic independence (World Bank, 2018b). Nevertheless, although these legal constraints may not exist, discriminatory inheritance norms may still be practised.

In Myanmar, the National Land Use Policy guarantees equal land inheritance rights to woman and men, but there is no guidance on how women can defend their rights in cases of divorce or their husband's death (UN Women, 2016). However, the 1898 Burma Laws Act, still in force, contains provisions on inheritance, allowing Buddhist Law to govern for Buddhists, Hindu Law for Hindus, and Islamic Law for Muslims.³⁰ In the ethnic regions,³¹ the Burma Laws Act is not enforced, and customary practices prevail. For example, among some ethnic groups women cannot inherit property and it remains in the name of the deceased husband—while the widow may administer the property, she does not have legal ownership of it (e.g. in Chin and Kachin states). This undermines women's land/property ownership among certain ethnic groups, with implications for women's financial inclusion.

Women lack awareness of their rights and the implications of registering land they have inherited or own in their husband's name. They also face discrimination and corruption in the land and property registration process. For example, government officials at land registration offices often refuse to sign off on land certificates held by women. Until recently, the farmland registration process only included a space for one name—generally the head of the household, which is usually a male family member. We therefore recommend that the constitutional provisions on equal right to inheritance are enforced at the national level and take precedence over customary practices. Furthermore, we suggest that policy makers conduct campaigns to raise awareness of equal rights to inheritance and the implications for financial inclusion, targeting people living in ethnic and rural regions where customary law is commonly applied.

mediate financial access and usage in Myanmar. Key enablers include the high levels of possession of national identification documents among women, although some constraints exist in terms of accessing passports, and in accessing these documents among certain population segments, particularly in conflict areas. Key constraints on the demand side in terms of inheritance and land and property rights remain—despite the innovative National Land Use Policy, which grants women access to land and mandates equal rights on land inheritance, joint ownership, land tenure and management. Disappointingly, the lack of awareness of the joint entitlement, registration practice (even among government officials) and the stereotypical belief that only the household head could own land, create substantial barriers for women. Customary practices mean that women are less likely to inherit or register property and land in their name, with implications for their access to credit. Addressing this on the supply side through alternative forms of collateral, collateral free loans, and alternative credit scoring, presents opportunities to overcome these issues. But in parallel, it is essential that women's rights are realized in these areas, through awareness raising and removing discrimination in the process of land and property registration going forward.



LAWS PROTECTING WOMEN FROM VIOLENCE AS CUSTOMERS AND EMPLOYEES OF FINANCIAL SERVICE PROVIDERS

This section analyses the laws protecting women from violence as customers and employees of FSPs. This is in a wider context where violence and security considerations can compound mobility constraints that already restrict women due to social norms related to unpaid care responsibilities. This has implications for their financial inclusion, labour force participation and access to economic opportunities.

5.1 Legislation on gender-based violence and sexual harassment in employment and public places



Gender-based violence is a problem that affects all workplaces in Myanmar with a 14 percent loss in productivity

Gender-based violence (GBV) and sexual harassment can impact women's labour force participation in FSPs and regulatory institutions and constrain their mobility to financial access points, with implications for women's formal financial inclusion. GBV is a problem that affects all workplaces in Myanmar with a 14 percent loss in productivity (IFC, 2019). According to 'Women, Business and the Law 2018', Myanmar is one of the 20 countries that received a score of zero in the protecting women from violence indicator. Violence against women and girls and human trafficking are problems for those residing in conflict affected areas of the country.

In Myanmar, there is currently no specific law that requires the prohibition of sexual harassment and violence (including domestic violence) against women. Sexual harassment is not currently addressed in the labour laws and some campaign groups such as Gender Equality Network are seeking to address this issue at a policy level. The primary legislation concerning violent crimes and their punishment is The Myanmar Penal Code of 1860 (GOM, 1860). It does not punish sexual harassment and recognizes marital rape as a crime only if the wife is younger than 14 years. Sexual harassment in the workplace is not currently addressed in any labour law or employment regulation.

To address this legal gap, the Prevention and Protection of Violence against Women Bill (PVAW Law) has been in development since 2013, to protect women from all forms of violence, including domestic violence, marital rape, sexual violence, harassment and assault in the workplace and public places. The law calls for a legal framework to address women's disproportionate experiences of violence. As of December 2018, the bill has yet to be approved.

As such, we recommend that the government adopts the Preventing Violence Against Women Law (PVAW Law) and ensures that it is in line with CEDAW and other international standards. Furthermore, there is scope for advocacy groups to highlight GBV as a constraint to women's financial inclusion, and for CBM and the Ministry of Finance to acknowledge the link in their financial inclusion policies and strategies going forward.

5.2 Child marriage

Child marriage brings many negative impacts and economic costs, not just

Child marriage reduces earnings in adulthood by 9 percent for women marrying early

for the individual involved but also for society. It reduces women's education and thereby women's expected earnings and household welfare. Indeed, it is estimated that child marriage reduces earnings in adulthood by 9 percent for women marrying early. (Wodon et al., 2017) Child marriage can constrain women's economic prospects by cutting short their education and increasing their chance of having more children (ibid.). Conversely there is some emerging (although mixed) evidence on the impact of financial literacy training and microcredit being provided to girls as a contributing factor to preventing child marriage. Legal protections against child marriage can serve as an enabler for women and girl's economic empowerment, and indirectly their financial inclusion (ibid.).

In Myanmar, girls are disproportionately affected by child marriage: 16 percent of girls are married before the age of 18 years and 2 percent are married before the age of 15 years (UNICEF, 2017). The Myanmar Child Law, passed in July 2019, sets 18 years as the minimum age of marriage, regardless of gender (GOM, 2019a). As such, there are no legal and policy constraints related to child marriage that may indirectly impact women and girl's financial inclusion. Nevertheless, we recommend that evidence is gathered on the impact on child marriage of any financial literacy and microcredit initiatives targeting adolescent girls among population segments where this is a risk.

**IN
SUMMARY**

Indirect enablers to women's financial inclusion include the Myanmar Child Law and the forthcoming PVAW law. However, it will be critical for policymakers to ensure that these laws are implemented in practice; otherwise GBV and child marriage will indirectly continue to constrain women's financial inclusion and economic empowerment.

CONCLUSIONS AND RECOMMENDATIONS

Our analysis has identified a number of legal, policy and regulatory enablers and constraints to women's financial inclusion in Myanmar—some directly related to the financial sector and others related to broader policy areas. In turn, we have provided recommendations that address the constraints identified, to inform action by Myanmar policy makers and international development agencies, including UNCDF, towards increasing the levels of women's formal financial inclusion in the country.

In doing so, it has identified four key opportunities:

1. Policy coherence at the national and regional level

The Government of Myanmar has supported many regional and global processes that focus on gender rights, which can be enablers for the country to advance women's financial inclusion. But these commitments are not always translated in the country's regional commitments or nationally in different policy areas. At the regional level, ASEAN members have made financial inclusion a priority through the Working Committee on Financial Inclusion (WC-FINC). But this committee has not set objectives that are sex-disaggregated. This is in spite of the goal of the ASEAN Committee on Women to increase women entrepreneurs' access to credit. There is opportunity for Myanmar to advocate for this policy coherence at regional level. As a regular partner of the WC-FINC, UNCDF can also provide policy support and data analysis for members and promote greater ASEAN level policy coherence and action on women's financial inclusion.

The lack of policy coherence is also present at the national level. To date, the Government has not adopted a legal definition of discrimination against women in line with CEDAW. This should be adopted. Also, the Myanmar National Strategic Plan for the Advancement of Women 2013-2022 (NSPAW) prioritizes women in the economy. But it does not acknowledge the constraints in women's access to credit or other forms of financial services. It also does not mention a need to coordinate with the Ministry of Finance to address this. As such, there is the opportunity to ensure the connection between women's financial inclusion and other government priority issues is made within an NSPAW update and in any implementation plan. Furthermore, it is recommended that activities are undertaken to raise awareness of NSPAW among other ministries.

2. Integrate women's financial inclusion into other financial sector strategies, laws, policies and regulations

The updated version of the Myanmar Financial Inclusion Roadmap (2019–2023) has addressed previous gaps in the gender-responsiveness of the first Roadmap published in 2014. This positive development presents the opportunity to further incentivise the collection of sex-disaggregated supply side data from all types of FSPs, including MFI data from within the credit bureau, and incentivizing alternative forms of credit scoring. This includes data sex-disaggregated data on mobile money agents. There is scope to install policy initiatives that boost women's participation in FSPs, as mobile money agents and in financial regulatory institutions. This includes gathering national level data on women's workforce participation in the sector.

3. Promote women's access to identification documents, and access to assets

Social norms can mediate financial access and usage in Myanmar. Addressing indirect and demand side constraints in the enabling environment is critical to achieving women's financial inclusion. While there are high levels of possession of national identification documents among women, constraints do exist in accessing passports and obtaining identification documents, particularly in conflict areas. There is an opportunity to advocate a change in the law so that women can apply for passports in the same way as men. This is a key issue highlighted by the World Bank's Women, Business and the Law project. Doing so will provide women with many forms of identification to meet customer due diligence requirements.

The 2016 National Land Use Policy guarantees women and men with equal inheritance rights over land. But customary practices prevail in the inheritance of property and land. This is compounded by discrimination in the land and property registration process. As a result of these practices, women are more limited in accessing productive assets, such as land. To support women's access to credit, there is an opportunity for policy makers to conduct campaigns to raise awareness of equal rights to inheritance. This may target people living in ethnic and rural regions where customary law is often applied.

In another example, while women can register a business in the same way as men, existing policy fails to acknowledge that women face greater hurdles. Conducting a gender analysis on the constraints faced by entrepreneurs in registering their business would be a useful exercise.

4. Enact laws to protect women from violence as customers and employees of financial service providers

Gender based violence (GBV) and sexual harassment is a problem in Myanmar. It has an impact on women's labour force participation in FSPs and regulatory institutions. It can also constrain their mobility to financial access points.

Although Myanmar ratified CEDAW in 1997 and is a signatory of international treaties that condemn GBV, there is no specific law that requires the prohibition of sexual harassment and violence (including domestic violence) against women. To address this legal gap, the Prevention and Protection of Violence Against Women Bill (PoVAW Law) has been in development since 2013. But it needs to be adopted and aligned with CEDAW and other international standards.

There is scope for advocacy groups to highlight GBV as a constraint to women's financial inclusion. The Central Bank of Myanmar and the Ministry of Finance should also acknowledge the link in their financial inclusion policies and strategies going forward.

Moving forward

UNCDF, in collaboration with its country and regional policy and FSP partners, are already taking action to take steps to overcome these constraints and leverage the opportunities. This includes new initiatives that respond to the gaps highlighted through this assessment, such as boosting the gathering and capturing of sex-disaggregated financial inclusion data. The changes needed will not happen overnight as policy processes take time. It will also need financial

resources, technical support and capacity building, better sex-disaggregated data, and the facilitation of enhanced coordination between government bodies and stakeholders. But a willingness to invest time to address these constraints will create a more gender-responsive policy environment. Taking advantage of these opportunities can help advance women's financial inclusion and broader economic growth in Myanmar.

See Annex A for a full list of recommendations, divided by policy area, which have emerged from our analysis and may serve to contribute to providing an enabling environment that advances women's financial access, usage and control in Myanmar.

ANNEX A: ENABLERS, CONSTRAINTS AND RECOMMENDATIONS

INTERNATIONAL POLICY COMMITMENTS TO GENDER EQUALITY, WOMEN'S ECONOMIC EMPOWERMENT AND FINANCIAL INCLUSION

The Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW) and the Beijing Declaration and Platform for Action

ENABLERS

- Commitment to international policy instruments; participation in the Beijing+20 and +25 review processes.

CONSTRAINTS

- Some CEDAW definitions are not adopted in practice.

RECOMMENDATIONS

- Adopt a legal definition of discrimination against women in line with CEDAW.

The 2030 Agenda for Sustainable Development

ENABLERS

- Commitment to this Agenda and its translation into the Myanmar Sustainable Development Plan (MSDP); financial inclusion is recognized as a strategy within one of the goals and an accompanying gender action plan (3.5.6), with a focus on inclusive and microfinance that is conscious of barriers faced by women; gender empowerment, equity and inclusion is a crosscutting theme in the MSDP.

CONSTRAINTS

- The MSDP lacks provisions for a dedicated implementation, monitoring and evaluation framework.

RECOMMENDATIONS

- Establish a clear budget and framework to implement, monitor and evaluate the MSDP, including activities to advance women's financial inclusion.
- Align the women's financial inclusion policy content and related activities in the MSDP with other related policies and associated implementation activities, including the Myanmar Private Sector Development Framework (PSDF) and the Myanmar National Strategic Plan for the Advancement of Women (NSPAW).

Association of Southeast Asian Nations (ASEAN) commitments

ENABLERS

- Financial inclusion is an ASEAN priority, through the Working Committee on Financial Inclusion (WC-FINC); the ASEAN Committee on Women (ACW) Work Plan 2016–2020 has two indicators relevant to women's financial inclusion; the economic empowerment of women is one of the six priority areas of the Work Plan.

CONSTRAINTS

- The WC-FINC objectives are not sex-disaggregated nor is there any explicit focus on women's financial inclusion and gender-differential constraints and enablers.

RECOMMENDATIONS

- Advocate for greater policy coherence within ASEAN on women's financial inclusion, among its commitments to gender equality and women's

- economic empowerment, and its financial inclusion commitment.
- Sex-disaggregate the WC-FINC objectives and targets.
- Acknowledge the gender-differential constraints and enablers to women and men's financial inclusion.
- Incorporate an explicit focus on increasing women entrepreneurs' access to credit to align with ACW objectives.

CONSTITUTIONAL COMMITMENT TO NON-DISCRIMINATION AND GENDER EQUALITY

The Constitution of the Republic of the Union of Myanmar

ENABLERS

- The Constitution states that it guarantees the equality of all citizens and prohibits discrimination based on sex; it establishes that women are entitled to the same rights and salaries as men for similar work.

CONSTRAINTS

- It does not adopt a comprehensive legal definition of discrimination against women as provided by CEDAW; the provision on equal inheritance rights conflicts with traditional customary practices and is often not enforced; the right to equal pay for similar work is not enforced.

RECOMMENDATIONS

- Advocate for constitutional reforms to introduce the principle of equality between women and men, including constitutional provisions that prohibit direct and indirect gender-based discrimination as set out in the Beijing Declaration and Platform for Action. In doing so, adopt a legal definition of discrimination against women in line with CEDAW.
- Abolish the provisions that prevent women's equal participation in political and public life, such as Article 352.

NATIONAL POLICY COMMITMENTS TO GENDER EQUALITY AND WOMEN'S ECONOMIC EMPOWERMENT

NSPAW 2013–2022

ENABLERS

- Women in the economy is a NSPAW priority. The Participation Technical Working Group (TWG) work plan acknowledges a lack of gender diversity at senior levels of regulators and ministries. It includes actions to strengthen women's capacities for leadership in the economic sector in relevant government ministries. Women's access to credit is partially noted.

CONSTRAINTS

- Does not acknowledge the constraints on women's access to credit or other forms of financial services; lack of NSPAW coordination with the Ministry of Finance, implementation and monitoring; no implementation plan with concrete activities supported by the Government at the national, state and regional level, plus a lack of a dedicated budget to support implementation.

RECOMMENDATIONS

- Create an overall implementation plan, accompanying budget and monitoring and evaluation framework for the NSPAW.
- Ensure the connection between women's financial inclusion and other government priority issues is made within an update to NSPAW and in any implementation plan.
- Ensure that activities are undertaken to raise awareness of NSPAW among other ministries.

- Create a mechanism to promote coordination among all NSPAW implementing bodies to facilitate policy coherence and joint implementation.
- Focus on a broader range of financial products for women in NSPAW implementation, and not just access to credit. In doing so, acknowledge and address the variety of constraints, including land and property ownership constraints, that limit women's financial access and usage.

Myanmar National Comprehensive Development Plan (NCDP)

ENABLERS

- Intention to permit and encourage the use of moveable assets as collateral for lending; expands microfinance activity in rural areas.

CONSTRAINTS

- Does not acknowledge the gender constraints that hinder women's economic participation, financial inclusion and access to economic opportunities, or address these constraints in the implementation plan, indicators, and monitoring and evaluation framework.

RECOMMENDATIONS

- Establish a clear budget and framework to implement, monitor and evaluate the Plan, including activities to advance women's financial inclusion.
- Align the women's financial inclusion policy content and related activities in the NCDP with other related policies and associated implementation activities including the PSDF and the NSPAW.
- Acknowledge the benefits that developing moveable asset financing for small and medium sized enterprises (SMEs) will specifically have for women entrepreneurs, who are disproportionately constrained in terms of collateral to access credit.

PSDF and Action Plan

ENABLERS

- Access to finance is a key pillar of the Plan. It recognizes some of the challenges faced by Myanmar women, such as: segregation of the labour market, access to finance, control over productive assets and business registration, poor implementation of inheritance and family laws, and the gendered nature of informal enterprises.

CONSTRAINTS

- Does not state the reasons for gender differences in labour force participation rates or the sector profile of women's economic participation in the country as employees and entrepreneurs; lacks a clear agenda for PSDF implementation and monitoring and a dedicated budget to fund its activities.

RECOMMENDATIONS

- Acknowledge gender-diverse constraints to labour force participation and financial inclusion in any revisions and through its implementation activities.
- Ensure alignment to other national policies that address these issues, such as MSDP and NSPAW.

SME development law and policy

ENABLERS

- SME development policy recognizes constraints faced by entrepreneurs.

CONSTRAINTS

- Does not acknowledge the greater vulnerabilities of women entrepreneurs to constraints, such as access to credit, compared with male-owned enterprises. Does not define microenterprises or women-owned businesses and does not address financial inclusion of women-owned SMEs; lack of a

unified business registry and limited availability of data on SMEs.

RECOMMENDATIONS

- Create a national definition of women-owned business and microenterprises, aligned to international definitions, which can then support data analysis and reporting on financial inclusion data related to women entrepreneurs in the implementation of SME development.
- Streamline the business registration process, creating a unified business registry and highlighting the responsibilities of each governmental agency involved. In turn collect, analyse and publish sex-disaggregated data on ownership of micro, small and medium sized enterprises (MSMEs).
- Undertake a gender analysis on the challenges encountered by Myanmar MSMEs and improve coordination and policy coherence in terms of women's financial inclusion with other policy areas, such as NSPAW, MSDP and the financial inclusion roadmap.

The Myanmar Agriculture Development Strategy and Investment Plan (ADS)

ENABLERS

- States that gender equality is one of the principles that underline its formulation; stresses the role of women in agricultural development.

CONSTRAINTS

- Does not detail the gendered profile of the Myanmar agricultural sector. Does not acknowledge the existence of specific financial inclusion constraints faced by women farmers or interventions to address them.

RECOMMENDATIONS

- Conduct a gender analysis of the financial needs of and constraints facing women farmers as part of ADS.
- Raise awareness of the joint registration practice, through public campaigns targeting women farmers and training government officials.

National Export Strategy (NES)

ENABLERS

- Recognizes that the garment sector, a priority sector, is an important source of employment for women, and acknowledges their vulnerability.

CONSTRAINTS

- Does not address any gender considerations, including financial inclusion constraints.

RECOMMENDATIONS

- Acknowledge the role women play in the garment sector and their gender diverse needs in terms of financial access and usage, to promote and advance their participation in this priority export sector as part of NES.

Labour laws

ENABLERS

- Workplace protections exist, such as maternity and paternity leave, occupational health needs of pregnant and breastfeeding women, and equal pay for similar work.

CONSTRAINTS

- The law on equal wages is not enforced; there can be lack of enforcement and awareness of the regulations that protect women's right to reproductive health, and there is low awareness of paternity leave rights.

RECOMMENDATIONS

- Take steps to increase women's and men's awareness of their employment rights within the financial sector, including maternity and paternity leave, and equal pay for work of equal value.

GENDER RESPONSIVE FINANCIAL LAWS, POLICIES AND REGULATIONS

Myanmar Financial Inclusion Roadmap

ENABLERS

- Demand-side financial inclusion surveys in 2013 and 2018 collected some sex-disaggregated data; the previous roadmap (2014–2020) allowed the development of the microfinance sector, which primarily serves low-income women.
- The latest Myanmar Financial Inclusion Roadmap (2019–2023) incorporates a gender analysis of financial access and usage, and a sex-disaggregated objective for financial access; it contains an explicit focus on women's consumer protection needs within its strategic pillar: 'Customers are Protected and Educated about Financial Services', and recognition of the need for financial service providers (FSPs) and regulators to have sex-disaggregated supply-side data, and the need to develop women-centric financial products aligned to their needs.

CONSTRAINTS

- The roadmap does not reference constraints to women's financial inclusion outside of the financial sector.

RECOMMENDATIONS

- Consult with women from all stakeholder groups, along with women's groups, to support the implementation of the Myanmar Financial Inclusion Roadmap 2019–2023.

Microfinance law

ENABLERS

- This allowed the development of the microfinance sector, which primarily serves low-income women.

CONSTRAINTS

- The law mandates the establishment of a Microfinance Development Working Committee but there are no incentives for this to be gender diverse.

RECOMMENDATIONS

- Include a gender quota in the Microfinance Development Working Committee, to allow women participation in microfinance decision-making bodies.
- Address regulatory constraints that restrict women's formal savings at MFIs.

Collateral laws, collateral registries and credit bureau

ENABLERS

- The current development of collateral registries and approval of the credit bureau.

CONSTRAINTS

- The practice of collateral-based loan appraisal in Myanmar can disproportionately constrain women's access to credit.

RECOMMENDATIONS

- Allow alternative forms of collateral from women to remove the barriers

- women face in accessing assets that can be used as collateral.
- Develop alternative credit scoring models to address the barriers women face in building a traditional credit history.
- Ensure the credit bureau includes MFIs.

Sex-disaggregated data | *ENABLERS*

- Demand-side sex-disaggregated data is collected.

CONSTRAINTS

- Sex-disaggregated data collection and reporting are not required or incentivised by financial institutions.

RECOMMENDATIONS

- Incentivize the collection and analysis of sex-disaggregated data for FSPs, including mobile money providers and MFIs, and encourage them to report this to the regulators. To support this, amend the regulatory reporting templates to allow input of sex-disaggregated data.
- Raise awareness of the benefits of collecting and using sex-disaggregated supply-side financial inclusion data among policymakers and FSPs and strengthen their capacity to do so.

Consumer/client protection regulations and financial competence building | *ENABLERS*

- MFIs are required to comply with the Client Protection Principles.

CONSTRAINTS

- Financial education and financial literacy are not mentioned in the national education strategy, financial laws and regulations, or education laws and strategies.

RECOMMENDATIONS

- Increase awareness of the Client Protection Principles and design a supervisory framework on consumer protection that accounts for gender differences in consumer protection needs.
- Invite a representative of the Ministry of Education to join the Financial Inclusion Roadmap Inter-Ministerial Steering Committee, to ensure that financial education issues are addressed.
- Develop financial education initiatives that are gender responsive in terms of identifying gender differences in financial competency building needs, learning content, delivery mechanisms and impact measurement.

Agent banking | *ENABLERS*

- The implementation of agent banking regulations.

CONSTRAINTS

- No sex-disaggregated data collected on mobile money agents.

RECOMMENDATIONS

- Gather sex-disaggregated data on mobile money agents.
- Promote women's participation as mobile money agents.

Digital financial services (DFS) regulation | *ENABLERS*

- Myanmar regulation on DFS.

CONSTRAINTS

- Does not acknowledge differences in mobile phone ownership or the

barriers faced by women in accessing DFS, such as digital skills and constraints on women's time and mobility that reduce access to formal financial access points in Myanmar.

RECOMMENDATIONS

- Promote initiatives to increase women's digital skills, as part of wider packages of financial competency building to support their use of DFS.
- Provide policy incentives so that operators offer DFS packages that meet the financial needs and affordability constraints of women in rural areas, who face constraints to accessing formal financial services.

Anti-money laundering and countering financing of terrorism (AML/CFT)

ENABLERS

- Myanmar is a member of the Financial Action Task Force (FATF) and has implemented tiered customer due diligence (CDD) requirements through taking a risk-based approach to CDD.

CONSTRAINTS

- A National Registration Card (NRC)/citizen scrutiny card is still required for the basic level account and those living in conflict areas may not have access to such identification.

RECOMMENDATIONS

- Conduct an analysis of whether simplified CDD requirements need to be adapted to promote the financial inclusion of women in conflict areas of the country.

Gender diversity within the financial sector

ENABLERS

- This is acknowledged as an issue in NSPAW.

CONSTRAINTS

- No sector policies focus on this issue; there is an absence of data on the percentage of women workers overall, and women workers in senior positions, in Myanmar financial institutions and in the financial regulator.

RECOMMENDATIONS

- Advocate for the requirement or incentivize sex-disaggregated workforce data to be provided as part of regulatory reporting.
- Implement specific initiatives to boost women's participation in the sector within FSPs and financial regulatory institutions. For example, through encouraging FSPs to apply the United Nations Capital Development Fund (UNCDF) gender self-assessment toolkit.

ACCESS TO IDENTIFICATION DOCUMENTS, INSTITUTIONS AND ASSETS

Identity documents

ENABLERS

- Myanmar women can apply for an ID card in the same way as men.

CONSTRAINTS

- A married woman cannot apply for a passport in the same way as a married man

RECOMMENDATIONS

- Advocate a change in the law so that women can apply for passports in the same way as men.

- Streamline the process to obtain citizenship and other identification documents and align laws with the international standards on the prevention and reduction of statelessness.

Business registration *ENABLERS*

- Women can register a business in the same way as men.

CONSTRAINTS

- Does not acknowledge that women face greater hurdles to register a business than men.

RECOMMENDATIONS

- Conduct a gender analysis of the constraints faced by entrepreneurs in registering their business.
- Adopt a unified business registry that includes sex-disaggregated data on SME ownership and management.
- Introduce a digital business registration process to limit bureaucratic hurdles and travel time.

Inheritance and landownership rights *ENABLERS*

- The National Land Use Policy guarantees equal land inheritance rights to women and men.

CONSTRAINTS

- Customary practices prevail in property and land inheritance; the land and property registration process is discriminatory.

RECOMMENDATIONS

- Ensure that the constitutional provisions on equal right to inheritance are enforced at the national level and take precedence over customary practices.
- Conduct campaigns to raise awareness of equal rights to inheritance and the implications for financial inclusion, targeting people living in ethnic and rural regions where customary law is commonly applied.
- Conduct campaigns to raise awareness of the importance of property and land ownership in a woman's name for access to credit.

LAWS PROTECTING WOMEN FROM VIOLENCE AS CUSTOMERS AND EMPLOYEES OF FINANCIAL SERVICE PROVIDERS

Gender-based violence (GBV) *ENABLERS*

- Prevention and Protection of Violence against Women Bill (PoVAW Law) has been in development.

CONSTRAINTS

- No specific law that requires the prohibition of sexual harassment and violence against women.

RECOMMENDATIONS

- Adopt the Preventing Violence Against Women Law (PVAW Law) and ensure that it is in line with CEDAW and other international standards.
- Highlight GBV as a constraint to women's financial inclusion.
- Advocate for the Central Bank of Myanmar (CBM) and the Ministry of Finance to acknowledge the link in their financial inclusion policies and strategies going forward.

Child marriage | *ENABLERS*

- The Myanmar Child Law sets the minimum age of marriage as 18 years.

CONSTRAINTS

- Customary practices among some population segments mean child marriage exists.

RECOMMENDATIONS

- Track the implementation of the Myanmar Child Law to assess the extent to which this law is adhered to in practice.
- Gather evidence on the impact on the child marriage rate of any financial literacy and microcredit initiatives targeting adolescent girls, among population segments where this is a risk.
- Consult with associations of women entrepreneurs and other gender and financial inclusion experts in any public-private dialogue on the development of this law.

ANNEX B: MYANMAR POWER COUNTRY ASSESSMENT SCORECARD FINDINGS 2017

Note the PoWER country assessment research was conducted in 2017 and so pre-dates the research conducted for this discussion paper. As such, this explains any discrepancies with the content of the main paper.

Supply-side constraints

LIMITED SEX- DISAGGREGATED DATA	
Supply-side constraints	Detail on supply-side constraints in Myanmar
Financial service providers (FSPs) are not aware or do not see the value in collecting or analysing sex- and age-disaggregated data	FSPs do not actively collect nor analyse sex-disaggregated data. There is limited evidence of perceived value in collecting and analysing sex-disaggregated data.*
Even when they are aware, they may not have the capacity or resources to effectively collect and analyse this data	The capacity and resources to effectively collect and analyse sex-disaggregated data is minimal, given that most of the data is in paper form, and there is limited human resource availability to digitize data. Furthermore, there is limited capacity to effectively analyse digital data.*
PRODUCTS ILL ADAPTED TO WOMEN'S NEEDS AND REALITIES	
Supply-side constraints	Detail on supply-side constraints in Myanmar
FSPs lack awareness of the 'women's market' which can feed into biased/prejudiced attitudes of FSP staff	Traditionally excluded women have a perception that banks are not for them, and feel intimidated at the prospect of visiting banks. Evidence from focus group discussions (FGDs) suggests that this is due to the attitude of bank staff, who can be rude, inconsiderate, and unhelpful.**
FSPs may not know how to develop adapted products	FSPs do not have either the financial or human resources, and lack an incentive to invest in designing tailored products.*
Products not delivered in tandem with non-financial services	Bundling of products with non-FS for women and girls is not widespread. This is a particularly an issue with digital products where weak digital literacy is a further barrier to access/usage.
INAPPROPRIATE DELIVERY MECHANISMS	
Supply-side constraints	Detail on supply-side constraints in Myanmar
Marketing is not targeted to women and girls	There is no evidence of FSPs targeting women and girls specifically with their marketing activities, aside from microfinance institutions (MFIs), who at a limited level, task agents with approaching women specifically.
Physical financial service access points and agent network are limited/ inappropriate and do not cater to time and mobility constraints	Access points across delivery channels are extremely limited in Myanmar. Myanmar has less than half the number of bank branches as Bangladesh, and 10 times as few microfinance branches. Agent banking and mobile money agents are nascent, with less than 10 agents per 100,000.***

ILL-ADAPTED REQUIREMENTS TO OPEN AND MANAGE ACCOUNTS	
Supply-side constraints	Detail on supply-side constraints in Myanmar
Credit scoring processes are not adapted to women's and girls' limited credit histories	There is no coordinated credit scoring process among FSPs, compounded by the lack of a credit bureau. Alternative credit scoring models are rarely used, leading banks to have conservative collateral requirements that are over 200 percent of the loan value.*
Know your customer (KYC) regimes are not adapted to women's and girls' identification documents	KYC norms are not perceived as constrictive given the minimal ID requirements.*
Independent management of accounts may be limited by age or requirement for husband approval	Independent management of accounts is restricted to ages above 18 years. Spousal approval required for loans involving collateral, regardless of collateral ownership.**

LIMITED TIME AND MOBILITY	
Supply-side constraints	Detail on supply-side constraints in Myanmar
There is a lack of coordinated effort to scale self-help group networks effectively	Evidence from key informant interview (KIIs) suggests minimal interventions at this stage.*

Sources:

* UNCDF/Dalberg KIIs, May 2017

** UNCDF/Dalberg FGDs, May 2017

*** IMF Financial Access surveys

Enabling Environment Constraints

WEAK GOVERNMENT COMMITMENT	
Enabling environment constraints	Detail on enabling environment constraints in Myanmar
There are no government financial inclusion targets, or no financial inclusion strategy	Myanmar is not a signatory to the Alliance for Financial Inclusion's Maya Declaration, but United Nations Capital Development Fund (UNCDF) and the government identified a roadmap for financial inclusion till 2020 with the goals of increasing financial inclusion to 40 percent by 2020, from 30 percent in 2014 ¹ , by strengthening the financial sector in its capacity to support financial inclusion, and prioritizing agricultural, micro, small and medium sized enterprises (MSME) and low-income household segments, along with recognizing a need for policy level focus on intra-household financial inclusion for women.

There is no gender strategy or the gender strategy does not mention financial inclusion	The National Strategic Plan for the Advancement of Women (NSPAW) identifies twelve priority areas to improve the situation of women and girls in the country, and is aligned to the Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW), an international treaty. Priority areas include women and the economy, decision making, institutional mechanisms, and education. However, there is a limited coverage of women's financial inclusion in the strategy.
Female representation in the central bank or policy-making bodies is weak	While there is limited data available in the World Economic Forum's Global Gender Gap Index ranking, only 10 percent of the legislators elected in the 2015 elections were women. Additionally, women hold only 1.5 percent of the most senior civil service positions such as director-general or managing director.

WEAK FINANCIAL REGULATIONS	
Enabling environment constraints	Detail on enabling environment constraints in Myanmar
The central bank does not incentivize nor publish the collection of sex disaggregated data	The central bank, which regulates banks, does not collect nor publish sex-disaggregated data, but the Financial Regulatory Department, which regulates MFIs in Myanmar, does collect sex-disaggregated data from MFIs. However, there is limited indication that this data is published.
Consumer protection regulations are underdeveloped	Comprehensive consumer protection regulations for financial services (with the exception of mobile financial services) do not appear to exist, beyond controls on interest rates payable to consumers. Furthermore, there is limited evidence of strong complaint redressal mechanisms on banks—there is no evidence of the equivalent of a banking ombudsman scheme.
Product/delivery regulation constrains private sector innovation, e.g. agent banking, mobile financial services (MFS), collateral requirements	<p>MFS regulation mandates interoperable services with other MFS providers at the agent, customer, or mobile platform level. Additionally, practising agent exclusivity is prohibited by MFS regulations.</p> <p>In terms of collateral, per the Financial Institutions Law, collateral can include not just land and buildings, but agricultural products/commodities, as well as gold and cash deposits. Whilst it is a positive that some movable collateral such as gold (which is a common saving form for women) is allowed, one key issue is the conservative 50 percent maximum loan-to-value ratio that is imposed.</p>
KYC regulations place a heavy burden on opening and managing an account for women and girls	Bank accounts can be opened with one ID card, the National Registration Card (NRC), and a tiered KYC process is available for mobile money accounts, based on quantum of usage.
Financial infrastructure such as payment systems, credit bureaus and collateral registries do not exist or function well	A collateral registry does not currently exist in Myanmar. The central bank is in the process of launching a credit bureau, and expects to do so officially by the end of 2017. Four foreign payment firms (Visa, MasterCard, JCB and Union Pay) were given permission to operate domestically in early 2017.

DISCRIMINATORY LAWS	
Enabling environment constraints	Detail on enabling environment constraints in Myanmar
Laws hinder (married) women's ability to: travel outside the home, obtain an ID card, sign a contract, open a bank account or control marital property	There is no evidence of laws directly discriminating against women in financial services, however, spousal consent required for obtaining bank loans is likely to affect women more than men given lower levels of agency among women than men. Space for only one name on land ownership documents leads to men, as the head of the household often being designated as landowners.

Demand-side constraints

LIMITED FINANCIAL CAPABILITIES, AWARENESS AND CONFIDENCE	
Demand-side constraints	Detail on demand-side constraints in Myanmar
Financial and digital literacy are limited	Financial literacy of women is low, specifically when required to submit financial statements for MFI loans.* Digital literacy is a challenge for women, with many women unaware of processes required for downloading and using new applications on smart phones.**
Business management skills (including pitching skills) are limited	Business skills are limited, with businesses opened often being replicas of each other (grocery stores).*
Access to market information and vertical social networks are limited	Evidence of limited mobility for women, especially in rural areas. Women rarely have opportunities or platforms to express and collectively discuss and their financial hardships and ways to solve them.*,**
Lack of confidence/risk aversion can inhibit use of financial products	Low confidence to deal with staff of formal institutions and government workers exists, primarily due to fears of being ill-treated by staff.**

LIMITED DOCUMENTATION, OWNERSHIP AND CONTROL OVER ASSETS AND INCOME	
Demand-side constraints	Detail on demand-side constraints in Myanmar
Paid work is often poorly paid and precarious	The minimum wage in Myanmar is only 3,600 Myanmar Kyats (US\$2.64) per day.*** Additionally, evidence from FGDs suggest that labour employed at informal organizations is often lower than the minimum wage.**
Household work is unpaid	Women and girls tend to purchase groceries, cook meals, and maintain the household, and take care of elderly and infirm family members, with little opportunity for income earning potential.**

Land ownership, and control/usage of land is limited in society	Until recently, land use certificates for agricultural land did not allow for more than one name, which gave men, as the household head, a natural advantage in land ownership. According to a land rights organization, only 16 percent of land registrations were done by women, a majority of whom were single, widowed or divorced.**** Evidence from KIIs and FGDs suggests that government officials at land registration offices often refuse to sign off on land certificates held by women.*,**
Mobile phone ownership in own name is limited	There is a gender gap of 20 percentage points in mobile phone ownership. Shared mobile ownership is common, and women are nearly twice as likely as men to have used a common phone or that of another household member.*****
ID ownership to meet account opening requirements is limited	Per Finscope, 93 percent of respondents own an NRC, which is the Identification required to open an account at a financial institution. However, evidence from UNCDF/Dalberg KIIs and FGDs suggests that some segments of women have disproportionate difficulties in obtaining an NRC—specifically those in border regions, or of certain ethnicities.*.**

LIMITED TIME AND MOBILITY	
Demand-side constraints	Detail on demand-side constraints in Myanmar
Mobility is restricted to the home or to a limited geography	Especially in rural areas, women's mobility is often restricted. Civil society organizations involved in training describe poor women participation when conducting training outside the village. MFIs report poor women attendance at branch opening ceremonies—even when invites are sent to women, their husbands participate.* FGD respondents report being frequently uncomfortable travelling long distances unaccompanied due to cost and safety concerns.**
Family responsibilities and lack of affordable childcare solutions contribute to time poverty	Women are tasked with managing the household. Families where men contribute to household tasks are looked down upon by neighbours, with the men being considered incapable of finding work, and the woman being considered incapable of handling the household.*,**

Sources:

* UNCDF/Dalberg KIIs, May 2017

** UNCDF Dalberg FGDs, May 2017

*** Minimum Wage Law, 2015

**** Landesa and Namati, 2015

***** Linne Asia, 2016

***** UNCDF and Finmark Trust, 2013

ANNEX C: WOMEN AND GIRLS' FINANCIAL INCLUSION ENABLING ENVIRONMENT SCORECARD

INTERNATIONAL, REGIONAL AND NATIONAL POLICY COMMITMENTS RELATED TO WOMEN'S FINANCIAL INCLUSION, GENDER EQUALITY AND WOMEN'S ECONOMIC EMPOWERMENT

- International commitment to gender equality and women's empowerment through the Convention on the Elimination of all forms of Discrimination Against Women (CEDAW), the Beijing Platform for Action and the sustainable development goals (SDGs).
- Constitutional commitment to non-discrimination and gender equality.
- Customary law is prohibited.
- Government financial inclusion strategy with national financial inclusion targets.
- Policy to ensure gender diversity within the workforce of the financial inclusion unit, coordination structures, working groups and technical committees.
- Diagnostic studies used to inform the National Financial Inclusion Strategy (NFIS) consider gender differences in constraints facing women.
- Diagnostic studies used to inform NFIS include sex-disaggregated data to establish gender differences in levels of access/usage of financial services.
- Women and women's groups were consulted as part of NFIS development and implementation.
- NFIS policy priorities address the gender differences between women's and men's financial access and usage, and explicitly focus on women's financial inclusion.
- Sex-disaggregated targets and objectives in NFIS acknowledge women's and men's respective different levels of financial service access and usage.
- Sex-disaggregated data is identified as an NFIS policy priority.
- Sex-disaggregated targets and indicators are incorporated into the NFIS monitoring and measurement framework, indicating a commitment to gender sensitive evidence-based policymaking.
- Principles of gender budgeting are applied to the NFIS implementation budget.
- There is a national gender strategy.
- The gender strategy mentions financial inclusion.
- There is a national strategy on violence against women and girls (either standalone or incorporated into a broader gender strategy).
- The national strategy on violence against women and girls (either standalone or incorporated into a broader gender strategy) makes the connection between violence against women and girls (including child or early marriage) and their financial inclusion.
- There is a gender diversity policy and strategy within policymaking and regulatory institutions in the financial sector.
- Policymaking and regulatory institutions in the financial sector collect sex-disaggregated data on the gender diversity of their own leadership and workforce.
- The small and medium sized enterprise (SME) strategy addresses the financial inclusion of women-owned SMEs.
- There is policy coherence between the SME strategy and NFIS.
- There is a national definition of a women-owned business.
- The agricultural strategy addresses the financial inclusion of women farmers.
- There is policy coherence between NFIS and the agricultural strategy on financial inclusion.

GENDER RESPONSIVE FINANCIAL POLICIES AND REGULATIONS

- The central bank incentivizes the collection of sex-disaggregated supply-side financial inclusion data in regular regulatory reporting by financial service providers (FSPs).
- The central bank publishes sex-disaggregated supply-side financial inclusion data from regular regulatory reporting by FSPs.
- Regulatory reporting templates for FSPs allow for the breakdown of data by sex, where

applicable.

- The central bank collects sex-disaggregated demand-side financial inclusion data.
- The central bank publishes sex-disaggregated demand-side financial inclusion data.
- The central bank collects data on the gender diversity of the board/leadership of FSPs and/or their workforce.
- Microfinance is allowed.
- Consumer protection regulations exist.
- Consumer protection regulations include a redressal mechanism for consumer complaints.
- Consumer protection regulations consider gender differences in consumer vulnerabilities.
- Financial education strategy considers gender differences in needs for financial competency building, and the implications for the content of financial education programmes.
- Financial education strategy considers gender differences in preferences for how and when financial competency programmes are delivered.
- Agent banking regulations exist.
- Mobile financial services (MFS) regulations exist and allow for digital distribution channels.
- Microfinance institutions are allowed to take deposits.
- Collateral requirements are lower for women.
- Insurance and microinsurance regulation exists.
- Alternative forms of credit scoring are allowed.
- Policy framework allows tiered know your customer (KYC) regimes or simplified customer due diligence (CDD), in line with a proportionate and risks-based approach, and/or incentivizes FSPs to provide products and services with simplified CDD.
- Financial infrastructure exists.
- There is a collateral registry.
- The collateral registry includes moveable collateral.
- There is a credit bureau.
- Credit bureaus record low value loans or have no lower limit.
- Credit bureaus record loans from microfinance institutions.
- Information from nonbank institutions, such as retailers and utilities, is used to assess borrower creditworthiness, benefiting those who lack traditional banking relationships, many of whom are women.
- Interoperability of payment systems is allowed among MFS providers.
- Credit guarantee schemes exist for women.
- There is a national identification (ID) card, and the ID card is biometric.

ACCESS TO IDENTIFICATION DOCUMENTS, INSTITUTIONS AND ASSETS³²

- There are no legal gender differences impeding women's access to identification documents, institutions and assets.
- A woman can apply for a passport in the same way as a man.
- A woman can sign a contract in the same way as a man.
- A woman can open a bank account in the same way as a man.
- A woman can register a business in the same way as a man.
- Women and men have equal ownership rights over property/land.
- Women and men have equal inheritance rights over property/land.
- Women and men can administer marital property in the same way.
- Women have inheritance rights to the property of their deceased husband.

LAWS PROTECTING WOMEN FROM VIOLENCE AS CUSTOMERS AND EMPLOYEES OF FINANCIAL SERVICE PROVIDERS

- Legislation on sexual harassment in employment exists.
- Legislation on sexual harassment in public places exists.
- Child and early marriage are prohibited (below the age of 18 years).

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<https://asiapacific.unwomen.org/en/focus-areas/cedaw-human-rights/faq>

<https://asean.org/asean-socio-cultural/asean-ministerial-meeting-on-women-ammw/overview/>

<http://www.enterprisesurveys.org/data/exploreeconomies/2014/myanmar#gender>

<https://www.mabbank.com/require-document/currentsavingfixed-account/>

<https://www.kbzbank.com/en/accounts-business/savings-deposit-account/> http://www.cbbank.com.mm/personal_banking/personal_accounts_Instant_fixed.aspx

<http://data.worldbank.org/indicator>

ENDNOTES

¹ Ibid.

² The main policy and regulations analysed were: the Myanmar Constitution; financial laws and regulations; MSDP; PSDF; NSPAW; the gender-based violence regulations; laws on SME development; laws and strategies on the agricultural sector; laws and regulations related to Special Economic Zones and Investments; employment and social

³ The workshop was attended by 24 participants, including representatives of the Myanmar Government, international organizations and United Nations organizations, civil society organizations and MFIs.

⁴ Resources is defined as: adequate health, knowledge and skills, control or ownership over monetary and physical assets, options for and control over time allocation, and social networks.

⁵ Economic opportunities are defined as: potential to earn income from work she wants.

⁶ Agency is defined as: ability to pursue economic goals, express voice, and make decisions free from negative consequences, including participating in household financial decision-making, policymaking, and public-private dialogue.

⁷ The global commitment to achieve gender equality and empower all women and girls is set out in SDG 5. Women's economic empowerment and participation will contribute to the achievement of other SDGs too—especially those dealing with poverty, hunger, health and well-being (SDGs 1–4). Financial inclusion is a crosscutting priority in the SDGs, and figures as a target in seven SDGs.

⁸ This is composed of ministers in charge of women and girls in all ASEAN Member States, and sets the strategic policy direction on ASEAN's regional cooperation on women.

⁹ Subsidiary body of AMMW composed of senior officials in the respective ministries in charge of women and girls. ACW supports AMMW by recommending regional policies, developing and implementing the five-year regional work plan, and managing partnerships.

¹⁰ Network of businesswomen in the region. It serves as a platform to exchange knowledge and experiences on promoting economic and trade activities in order to enhance gender equality and empower and strengthen entrepreneurship skills of women in the ASEAN Community. AWEN seeks to create a favourable environment for female-led enterprises and support for women entrepreneurship in the region.

¹¹ Available at <https://asean.org/asean-socio-cultural/asean-ministerial-meeting-on-women-ammw/overview/>.

¹² These are: reduce the average financial exclusion level in ASEAN from 36.3 percent to 30 percent; enhance readiness of financial inclusion infrastructure from 74.4 percent to 85 percent; increase access and quality of financial services to all segments of society in AMS; and increase the level of financial literacy and consumer protection.

¹³ 6.2 of the Women's Participation TWG 2019 Work Plan.

¹⁴ NSPAW Policy Brief participation, 2017.

¹⁵ See http://news.xinhuanet.com/english/2015-12/17/c_134926220.htm.

¹⁶ Currently banks only allow land and buildings to be used as collateral.

¹⁷ The DaNa Facility is an innovative private sector development programme based in Myanmar, funded with £25 million from the UK Government's Department for International Development. It runs from 2016 through to December 2020.

¹⁸ Interest rates are set by the Ministry of Planning and Finance—the current rates are 30 percent maximum for loans, 15 percent minimum for compulsory deposits and 10 percent minimum for voluntary deposits.

¹⁹ In Myanmar, due to social norms and customs, the land is entitled to the head of the household, which is usually a man. Precisely, according to the 2014 Census, 76 percent of all households are men.

²⁰ UNCDF and Dalberg KII, 2017.

²¹ The Regulation on Mobile Financial Services, promulgated in 2016, requires Mobile Financial Services Providers to submit information about their use of agents to CBM, but it does not require sex-disaggregated data collection.

²² KII with MFI representatives, June 2017.

²³ Ibid.

²⁴ KII with FRD representatives, December 2018.

²⁵ KII with Ministry of Education representative, December 2018.

²⁶ GSMA AND Linne Asia, 2015.

²⁷ IMF Financial Access surveys.

²⁸ NRC should be presented in order to obtain the passport.

²⁹ Myanmar Apex Bank: <https://www.mabbank.com/require-document/currentsavingfixed-account/>
KBZ Bank: <https://www.kbzbank.com/en/accounts-business/savings-deposit-account/>
CB Bank: http://www.cbbank.com.mm/personal_banking/personal_accounts_Instant_fixed.aspx

³⁰ Section 13: "Where in any suit or proceeding, it is necessary for any Court to decide any question regarding succession, inheritance, marriage or caste or any religious usage or institution, (a) the Buddhist Law in cases where the parties are Buddhists; (b) the Mohammedan Law in cases where the parties are Mohammedans; and (c) the Hindu Law in cases where the parties are Hindus, shall form the rule of decision, except in so far as such law has by enactment been altered or abolished or is opposed to any custom having the force of law."

³¹ Such as Shan State, as prescribed by the Burma Laws Act, Article 11: "the law to be administered in a Shan State shall be the customary law of the State in so far as the punishments which may be awarded thereunder, or the practices which are permitted thereby are in conformity with the spirit of the law in force in the rest of British India."

³² This is based on the World Bank's Women, Business and the Law framework.



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