



PoWER Women and Girls Financial Inclusion Country Assessment Myanmar



Prepared by Dalberg Global Development Advisors
August 2017



Executive summary – Introduction (1/3)



Myanmar's financial sector is in the early stages of development; 39% of the population is excluded from both formal and informal finance¹. Per Finscope, the **gender gap is at 4% points**, with 29% of females accessing finance through either formal banks or non-banks compared to 33% of males, and per Findex, the **gender gap between men and women in formal financial product usage stands at 12% points² (at 20% of women vs. 32% of men accessing formal finance).** **Women are also more likely to use informal products compared with men by 5% points.¹** Women's current financial usage is not an effective motor for economic empowerment, in contrast with other focus PoWER countries, likely due to the limited scope of informal coping mechanisms (e.g. low levels of savings groups) and vicious debt cycles induced by use of money lenders (<10% monthly interest). This indicates that the quality of financial products matters if financial inclusion is to contribute to women's economic empowerment. Evidence of a business case for targeting women with financial products exists, in the form of higher education levels, labor force participation in alignment with high priority sectors & a higher life expectancy.

To address these gaps, UNCDF has developed a global "PoWER"³ strategy to drive women's and girls' economic empowerment through improving their access to, usage of and control over financial services. UNCDF has carried out multi-country assessments to gain a deeper understanding of the country specific constraints that women and girls face in Bangladesh, Ethiopia, Myanmar, Senegal and Tanzania. The PoWER country assessment toolkit is available as a public good to deepen understandings of these constraints in other countries.

[1] UNCDF and Finmark Trust, Finscope Myanmar (2013) [2] Note: Both Finscope and Findex data have been used as indicators – Finscope is the official reference data source for the Central bank/ FRD in Myanmar, whereas Findex is more recent, and provides the capability to make cross country comparisons. There is a difference in how both define financial inclusion – Finscope defines it as those with access to both formal and informal services, whereas Findex only considers those who access formal services [3] Participation of Women in the Economy Realized

Executive summary – Introduction (2/3)



This document presents the results of UNCDF’s country assessment in Myanmar which brings together evidence collected from the toolkit: desk research, 20 key informant interviews, 5 focus group discussions and a survey of 400 women and girls¹. Together, this analysis seeks to understand key constraints and enablers of women’s and girls’ access, usage, control and agency over finance in Myanmar across supply, demand and the enabling environment . The structure of the report is as follows:

- **Introduction.** What are the key macro-trends in financial inclusion in Myanmar? What are the micro-insights about the target women and girls and their needs?
- **Access.** What are the key constraints and enablers of women’s and girls’ access² (access points and requirements)?
- **Usage, Control and Agency.** What are the key constraints and enablers affecting women’s and girls’ usage, control and agency over products and services?
- **Stakeholder analysis.** Who are key stakeholders in the FI ecosystem, what is their focus and where are the gaps?
- **Recommendations.** Based on the constraints and stakeholder analysis, what opportunities exist?

[1] Girls refers to adolescents between 12-24 years of age; Country research engaged in- as well as out-of-school adolescent girls. [2] There are additional market barriers that are overarching beyond gender, that have not been covered in this report. The National Financial Inclusion Strategy 2014-2020 developed by the financial regulations department can be referred to for a detailed understanding of these barriers

Executive summary – Introduction (3/3)



Who is she?

Women and girls can be segmented based on (a) their lifecycle stage and (b) their economic activities.¹ The key lifecycle stages identified in Myanmar are (i) school transitions, (ii) childbirth and building a family, and (iii) caring for infirm relatives. The financial needs at these stages are unmet by formal products with informal coping mechanisms filling product gaps. For example, focus groups revealed that relying on informal moneylenders for loans is a common tactic when faced with an emergency medical expense, such as a complication while giving birth. Micro health insurance or a saving plan tailored for maternity care can address this need. Women also occupy economic roles, which expose them to various financial needs and challenges. For example, women entrepreneurs borrow either informally or via MFIs to set up a business, but these businesses are often replicas of each other (village groceries), given lack of non-financial support services to help women entrepreneurs start and grow businesses.

This report focuses on (i) farmers (ii) adolescent in-school girls (iii) adolescent out-of-school girls (iv) MSME entrepreneurs & (v) informal employees. All women and girls face barriers in accessing, using and having control over finance. Women and girls also occupy important roles as household contributors or managers as well as consumers regardless of their other economic roles and throughout their lifecycle, but these roles have not been explicitly analysed in this report.

[1] Dalberg UNCDF Focus Group Discussions (2017)

Executive summary – Access Considerations (1/2)



Access points across delivery channels are extremely limited in Myanmar, with mobility constraints and limited phone ownership exacerbating this issue for women. Myanmar has less than **half the number of bank branches per 100,000 people** as Bangladesh, and **10 times as few microfinance branches, when weighed by population**. Agent banking and mobile money agents are nascent, with less than 10 times fewer banking agents and 100 times fewer mobile agents per 100,000 people than Bangladesh¹. While banking agents represent an opportunity to extend the reach of banks, they need to incorporate as a financial corporation.

MFIs, MNOs and cooperatives are high potential banking agents that cannot currently participate in the agent banking process. Mobile money could address these constraints, but phone ownership among women is low, with a **gender gap in phone ownership of 20% points**² (however, rapid growth in mobile phone penetration indicates that this is less likely to be a constraint in the future). Women are also **nearly twice as likely than men to use a common phone**, which can **limit women's use of mobile money**. More importantly, even if women do use mobile money on a borrowed phone, it may **limit the agency that mobile money can provide**. Limited access points compounds **low awareness, misperceptions, and perceived need** on requirements to access banks: 58% of women believe that employment is necessary to own a bank account, and 62% believe that low incomes do not justify a bank account.³

Executive summary – Access Considerations (2/2)



Access requirements beyond retail bank loans are not a key constraint for most women to meet.

93% of women have a National Registration Card¹, which is a Central Bank requirement to open an account at a retail bank. MFIs and MMOs are more flexible; MFIs accept alternative I.D. such as a letter of recommendation from a local authority, and MMOs operate according to the Central Bank's tiered Know Your Customer regime².

Requirements to secure loans at retail banks are the key constraint for women business owners looking for larger ticket loans, as banks require >200% collateral in land & building which women are less likely to own². For example, until recently the farmland registration process had space for only one name, which was generally allotted to the head of the household - 76% of all households are headed by men³. In addition, the Central Bank requires that married individuals get permission from their spouses to borrow money formally against collateral, but evidence from interviews with key informants suggest that men often have the final say, limiting women's control.

Executive summary – Usage Considerations (1/2)



Women save and borrow to meet recurrent household expenses, but do so informally; formal gaps exist across their needs - a lack of safe and liquid formal savings options lead to women relying on informal mechanisms. The top three savings methods for women are at home, in jewelry and in livestock¹, all of which are either unsafe, illiquid or both. Lack of formal, safe and/or liquid saving mechanisms, coupled with a lack of access to formal loans, force women to turn to informal lenders to meet household expenses and emergencies. Monthly interest rates that exceed 10% or more on these loans leads women to debt traps². Insurance could address emergency financial needs but only **25% of women are aware of insurance**¹, indicating an opportunity for financial literacy training on the concept of insurance. There is an opportunity to generate large volumes of transactions by targeting women to use mobile money (given that they are the main recipients of international and domestic remittances³) expanding rapid financial inclusion, but less than 5% of women currently use it⁴. Additionally, women's primary uses of phones are for calls and SMS, with limited digital literacy⁴. A market opportunity also exists for formalizing remittance services given costs of informal services.

Beyond usage, not all women retain control of financial tools - per UNCDF/ Dalberg's survey of 400 women, >66% of married women share knowledge on savings and borrowing with their husbands, and >50% of women share control. Intra-household dynamics also mediate access with women twice as likely as men to not have an account if another family member has one⁵.

Executive summary – Usage Considerations (2/2)



A weak culture of using sex-disaggregated data limits tailoring of financial products and channels for women and girls and prevents FSPs from meeting their needs. Beyond FRD requirements for MFIs to report on their user profile, there is limited evidence of sex disaggregated data requirements. While supply side actors do collect some basic customer data including sex, not all digitize this data given high costs and limited capacity among employees for data analysis which limits potential segmentation analysis¹. **There is also low general agreement** beyond women-focused MFIs such as BRAC **on the potential rewards for targeting sub-segments of women with tailored product offerings**², suggesting a need for building a strong business case, based off suitable economic indicators that favour targeting women.

Executive summary – Stakeholder Analysis (1/2)



On the **demand** side, stakeholder activity is clustered around **developing women's financial capabilities**, and on the **supply** side, stakeholder are focused on **providing capital and helping build technical and gender-sensitive capabilities among FSPs**. In terms of the **enabling environment**, stakeholders have been successful in **informing policy and regulations** aimed at **advancing financial inclusion, along with advancing the status of women**. While most stakeholders work with women MSME owners, farmers, and employees, there is a segment gap in terms of stakeholders explicitly targeting girls.

In the **stakeholder landscape**, (i) **civil society and international organizations** are focused on building women's financial and digital capabilities and some advocacy work to government for gender sensitive regulation/legislation. UN Women works with the private sector to develop policies on decent work and entrepreneurship for women. There are some efforts to support the growth of credit and savings associations from organizations such as Welthungerhilfe, a German NGO, but these have not yet been linked up to formal institutions; ii) **on the supply side**, FSPs do not explicitly target women as customers beyond microfinance, and products and services are not currently tailored for women's needs. There is room to increase access to formal finance through gender sensitive agent networks, linkages with informal savings groups, and collecting and analysing sex-disaggregated data to inform product and service design, including formal savings, credit, and mobile enabled remittances

Executive summary – Stakeholder Analysis (2/2)



(iii) **amongst government stakeholders**, the CB and FRD have been taking steps to relax regulations that increase overall access to formal financial services, however, there is no differentiated strategy for women. As such, there are opportunities to bring a gender sensitive lens to regulation, such as collecting sex-disaggregated data from retail banks, and working to ensure the credit bureau is gender sensitive. The Ministry of Social Welfare identifies women's economics as key to gender equality in its National Strategic Plan for the Advancement of Women (2013-2020), but there is room to link up the dots with the CB and FRD; (iv) **amongst private sector actors**, there are opportunities to transfer good practice in wage digitization from the RMG sector in Bangladesh and elsewhere to Myanmar to shift from pre-paid ATM cards to digital wallets. Furthermore, companies with women supply chains can be targeted to advocate for uptake of best practices.

Executive summary – Recommendations (1/4)



Recommendations:

Our analysis has identified (i) the supply of products and services tailored to women and (ii) promotion of the use of sex-disaggregated financial inclusion data as strategic focus areas. Additionally, key sectors for strategic focus have been identified as women MSME owners and employees. To deliver on these focus areas, the following activities are recommended.

1. Supply-side recommendations

Access/Usage

- Calls for proposals under the **existing challenge fund** to develop **targeted product bundles for specific women segments** such as: **mobile wallets for digital payments linked to mobile remittances** along with **financial/digital literacy training for garment workers**; safe, liquid savings mechanisms for women (equivalent of a current account); and micro-health/credit life insurance products
- **Convene international gender-lens investors** such as the Sasakawa Peace Foundation to crowd in investment into Myanmar MFIs to scale their operations, and increase access points
- Compile **lessons learned on bank linked savings groups from other contexts**, and pilot offerings by brokering partnerships with key commercial banks e.g. KBZ, and CB Bank, the Myanmar Association of Savings groups and Welthungerhilfe (can provide technical input)

Executive summary – Recommendations (2/4)



Access/Usage (cont.)

- Develop **context specific business cases in Myanmar for serving specific women's segments** e.g. women MSME owners) with adapted products and services such as for digitization of wages, along with exploring other products and services that women would need that banks/ MFS providers can offer on top of digitization. Banks such as KBZ, CB Bank and Aya Bank, and MFS providers such as Wave money are high potential partners. Partner with organizations such as Global Banking Alliance for Women to support development of business cases.
- Provide **capacity building** and/or technical support to select **financial service providers to analyze existing customer datasets with a gender lens** to better understand women's financial usage and behavior; in some cases technical assistance is required to **digitize data collection that is currently paper based** e.g. KEB Hana Microfinance
- Provide **training programs for FSP staff on product and channel development for women**, along with support on possible partnerships for pilots with CSOs such as MDK and GEN for channel support
- **Convene across FSPs and employers**, especially in the garment sector, to **digitize wages** and provide additional financial and non-financial services
- Calls for proposals under the existing challenge fund refer to challenges to pilot micro health/credit life insurance products and provide capacity building to FSPs **to pilot alternative form of credit scoring for women segments** e.g. using psychometric tests

Executive summary – Recommendations (3/4)



2. Enabling environment recommendations

Access/usage

- Provide **capacity building to the Central Bank to support to the development of sex-disaggregated indicators** for the **tracking of the national financial inclusion roadmap**
- Advocate and build capacity in the Central Bank to **require sex-disaggregated data reporting from FSPs and analyse it**
- Advocate for **flexibility in range of collateral accepted** (including moveable collateral), **compiling lessons learned from other contexts where alternative collateral/credit scoring is permitted**
- Use PoWER findings to include gender related dimension in the **implementation of the national FI Roadmap**

3. Demand-side recommendations

Access/usage

- Compile lessons learned on **innovative models of identification such as using biometric capabilities of smartphones** to circumvent unequal phone ownership of women, and provide capacity building to MMOs to develop **pilot products that will enhance the privacy of financial transactions for women**

Executive summary – Recommendations (4/4)



Access/Usage (cont.)

- Identify & advocate to key supply chain actors (beginning with those with a strong social mandate) to link with FSPs & demand support actors to **integrate women in supply chains** learning from Coca-Cola's 5by20 initiative, targeting the garment and frozen fish sectors where women participation is high
- Partner with Facebook and Viber to generate **mass market financial awareness program content**, such as **targeting informal credit sources commonly used by women** (pawnshops, moneylenders etc.) **as unsustainable long term finance mechanisms**, and outlining/explaining processes to access formal credit – potential partners to develop financial literacy modules include the UNDP/iWomen app

Control

- Integrate **PoWER questions on women's agency¹ and control over financial product usage** into the next iteration of the UNCDF MAP survey
- Launch an **innovation fund targeting CSOs** such as the GEN, MWEA and WON and **others identified through UN Women outreach/partners** with the theme of **understanding good practices on shifting social norms** related to control over finance, and piloting initiatives based on learnings

[1] Agency in the context of financial inclusion is defined as having control over usage of financial products and services.

Executive summary – Research Questions (1/2)



Finally, a number of research questions have emerged, which point to a broad learning agenda for Myanmar:

Demand

- What are **key enabling factors** (including shifts in socio-cultural norms) that would allow women and girls to **access** and **use formal savings**?
- What is the **impact of formal versus informal product usage on women's and girls' economic empowerment** e.g. involvement in household spending and self-confidence?
- What is the **impact of women's time and mobility constraints** on financial access and usage?
What **interventions can circumnavigate these constraints** to enable greater financial inclusion?
- How can **digital skills be made more accessible for women** so that they are less reliant on others to benefit from mobile phone usage?

Supply

- What is the **market opportunity for different products to serve different segments of women?**
- e.g. credit gap for women-owned MSMEs, agricultural insurance for farmers, commitment savings for the needs of female household managers
- What are the **barriers to the uptake of SME credit insurance**, and will a **similar insurance vehicle for MFI loans enhance MFI risk appetite** and lending amounts?

Executive summary – Research Questions (2/2)



Supply (cont.)

- What **good practices are emerging from the garment sector** and other women prevalent supply chains **in other contexts e.g. Bangladesh** that Myanmar could learn from in terms of **digitizing wage payments and linking them to accounts**?
- What is the **impact of the sex of the agent on customer engagement**, comfort levels and behaviour?
- What **incentives can help increase women's participation as banking agents**?

Enabling environment

- What is the level of **gender diversity in the financial regulatory bodies**- including the central bank, Financial Regulatory Department, and what **good practices exist to promote greater female representation**?
- What good practices can help to **ensure the development of a gender-sensitive credit bureau**?
- What is the **impact of spousal permission for loans** on women's control, and based on this, **what policy reform** should be embarked upon?
- What are the **unintended policy consequences of the agricultural credit policy** that is encouraging family to split land holdings on women's land titles?

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UNCDF's existing mandate in Myanmar focuses on inclusive finance



Background

For UNCDF to verify / complete

- Myanmar is a **ONE UN country** with a **unified framework for cooperation programmes** among the UN agencies. As such, UNCDF's work sits under the umbrella of the **UN Strategic Framework for Myanmar/ United Nations Development Assistance Framework (UNDAF)** and under the auspices of UNDP's **Country Programme Action Plan (CPAP)**

UNCDF's current focus in Myanmar

- In the area of inclusive finance, UNCDF's efforts support the **achievement of Strategic Priority 1 of the UN Strategic Framework**, to "**encourage inclusive growth, including agricultural development and enhancement of employment opportunities**" and the **UNDP-CPAP Pillar 1, "Effective local governance for sustainable inclusive community development"**
- UNCDF operates in two broad areas: **Inclusive Finance and Local Development Finance**
- The previous UN Strategic Framework for Myanmar ran from 2012-2015 and the **current United Nations Development Assistance Framework (UNDAF) is under development**
- The **current CPAP** was signed between **UNDP and Government of Myanmar in 2014** extended to 2017

This Myanmar country assessment is part of a larger PoWER¹ strategy development at UNCDF



CONTEXT AND BACKGROUND

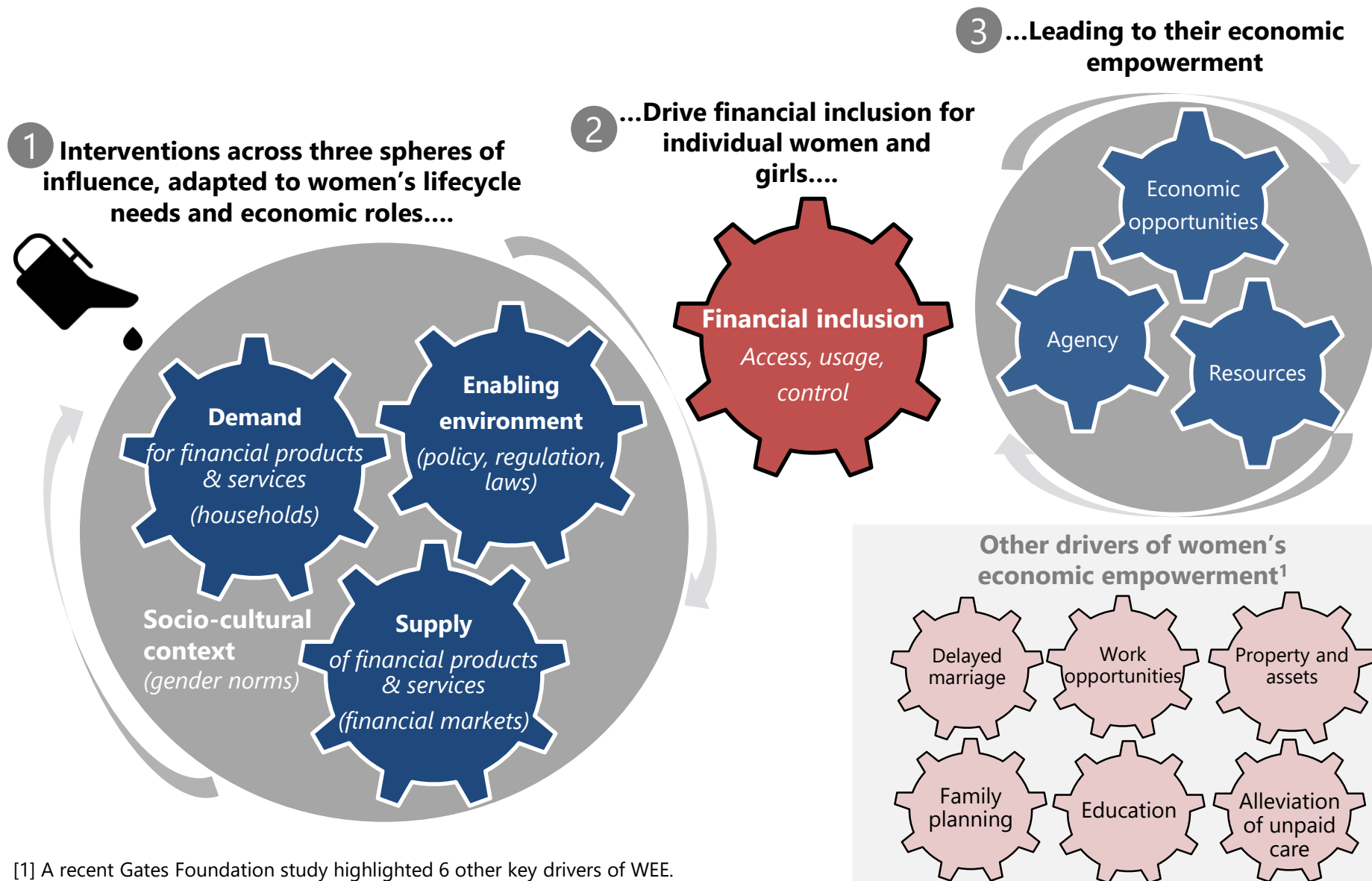
- **UNCDF is seeking to gain a deeper understanding of country specific issues that women and girls face to access and use financial and non-financial services to enhance their economic opportunities.**
- The **Global Framework and Theory of Change of UNCDF's PoWER¹** strategy will guide the **development of a country assessment toolkit.**²
- The assessment will examine **access and agency** as well as the **supply, demand-side and structural barriers** that women and girls face when accessing and using financial services.
- The outputs of this development results focused research are i) **country assessment toolkit** and ii) **the individual country assessments** conducted using that tool. These will be public goods.

OBJECTIVES OF STUDY

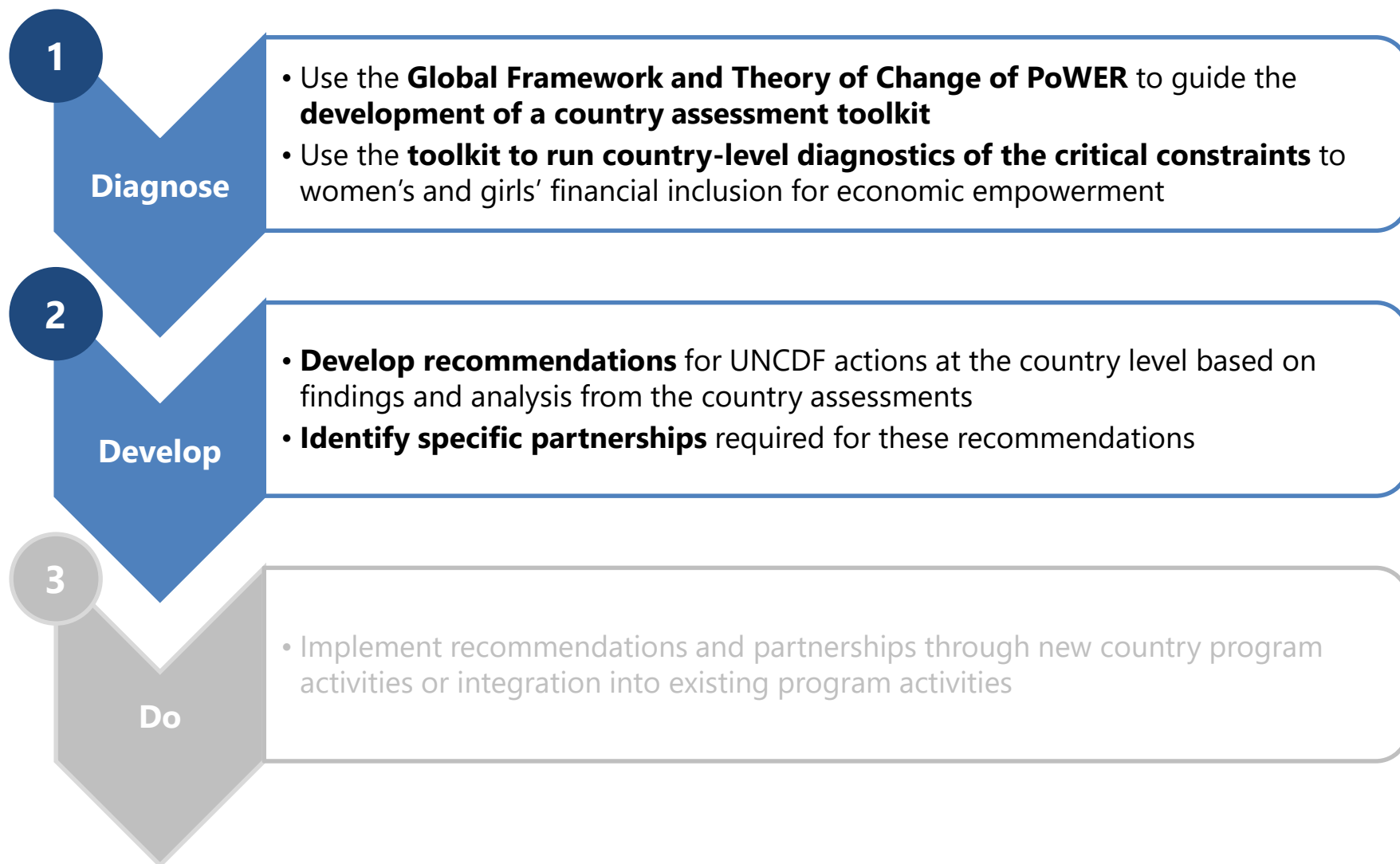
- The objectives of the study are to:
 - 1) **Develop a toolkit** to conduct a country assessment on financial inclusion access and agency for women and girls in advancing their economic participation; and
 - 2) **Conduct country specific assessments** in 5 countries including Tanzania, Senegal, Ethiopia, Bangladesh and Myanmar.
- This is the **Myanmar** report.

Following this study, UNCDF will build on the findings of the country assessments and the global framework to start operationalizing the PoWER¹ strategy.





The PoWER analytical framework anchors on supply, demand, & enabling environment



The operationalization of PoWER will be part of a 3 stage process; this report focuses on stages 1 & 2






The PoWER toolkit was built around this framework to bring together insights across sources

	Tool	Description	Source
	DESK RESEARCH	Secondary data capture tool to collect existing public information	Country level research and datasets by international/ local financial inclusion actors
	KEY INFORMANT INTERVIEWS	Semi-structured interview tool to validate and poke holes in desk research information	20 interviews with FSPs, governments, civil society and industry associations, conducted in May, 2017
	HCD INSPIRED FOCUS GROUP DISCUSSION	Primary qualitative interview tool to elicit a conversation around needs, barriers and motivations	5 FGDs with women farmers, entrepreneurs, employees and adolescent girls (in and out-of-school) conducted in May, 2017
	QUANTITATIVE SURVEY	Primary quantitative survey tool to quantify key indicators of constraints and enablers building off of existing Findex/Finscope/Financial Inclusion Insights questionnaires	Survey with 400 women and girls (rural/urban, married/unmarried, age) conducted between May and June, 2017

The PoWER toolkit methodology combines and prioritizes the insights gained from each of the four tools into evidence-based findings and recommendations

A survey was conducted among 400 women across Myanmar, representative of geographical distribution

Regions	Sample size
Ayeyarwady	31
Bago	32
Chin	31
Kachin	-
Kayar	30
Kayin	-
Magway	31
Mandalay	61
Mon	-
Nay Pyi Daw	31
Rakhine	-
Sagaing	31
Shan	31
Tanintharyi	31
Yangon	60
Total	400

	Age group (years)	Percentage
	<26	11%
	26-50	66%
	50+	23%



	Geography	Percentage
	Urban	30%
	Rural	70%

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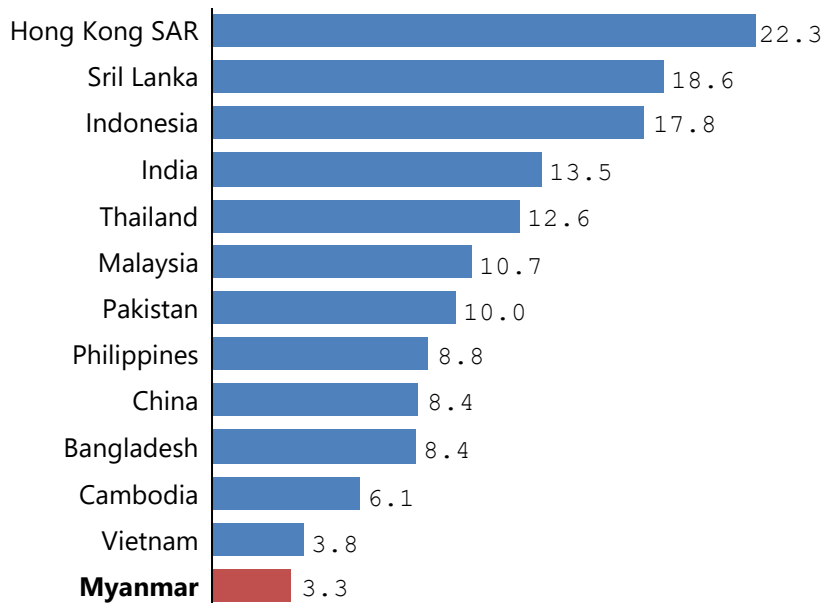
Recommendations

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Myanmar's financial sector is in the early stages of development; financial exclusion is at 39%

Financial sector snapshot: bank access¹

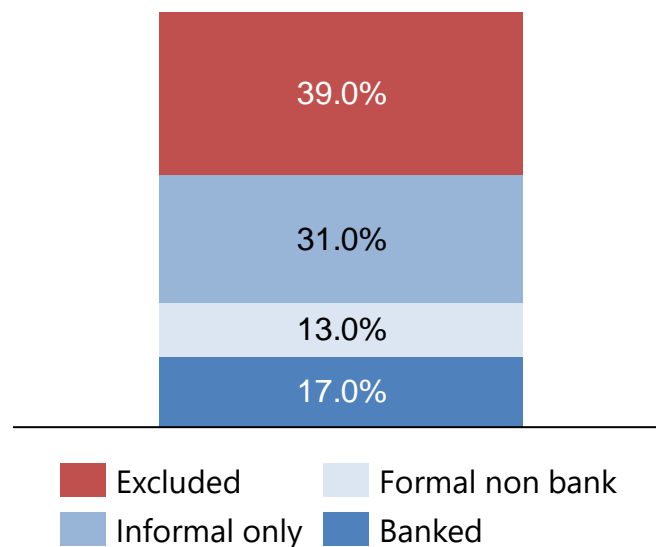
Commercial bank branches per 100,000 people



- Notwithstanding a low current availability of commercial bank branches, **Myanmar's financial sector has been growing quickly. Credit to the private sector has been increasing at a CAGR of 26% since 2008, and loans and deposits as a percentage of GDP have grown at a CAGR of 39% and 27% respectively, from 2011²**

Financial inclusion snapshot: adult population³

Form of financial access and use

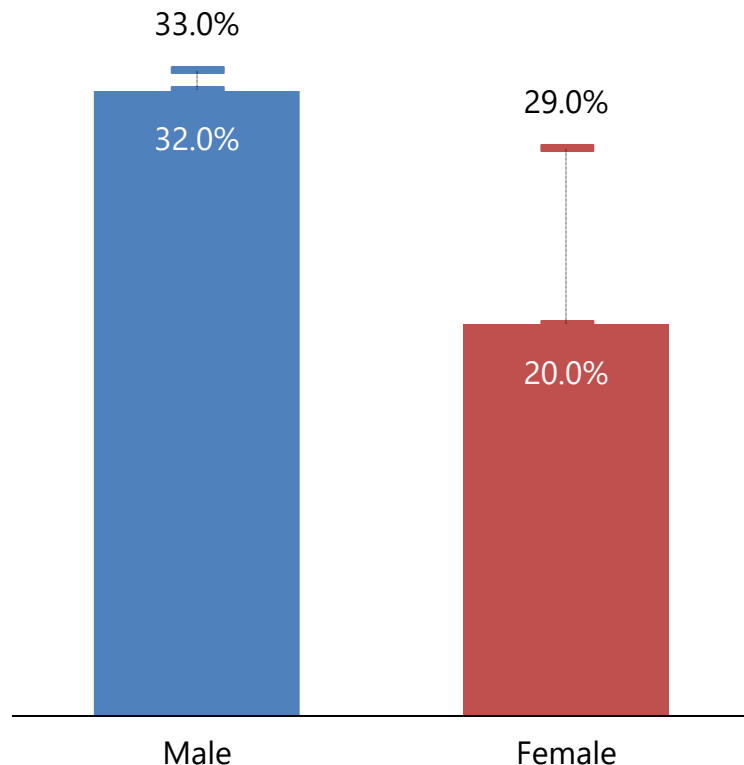


- From a financial inclusion perspective, **70% of the adult population does not use formal financial products** – made up of **31% who rely only on informal financial facilities**, and **39% who are entirely excluded from the financial system**

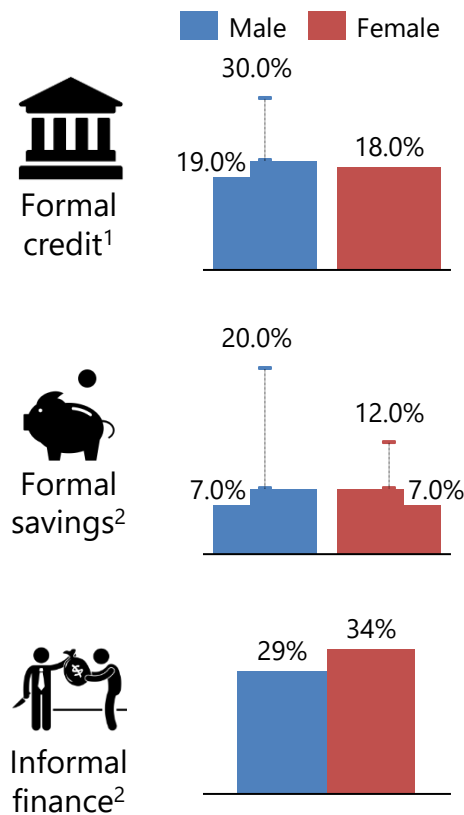
The gender gap in formal financial inclusion is as high as 12%; women are more likely to use informal finance

Formal account ownership by gender (% of adults)^{1,2}

Approximate range estimated through use of Finscope & Findex



Type of financial product used (% of adults)



Men are more likely to use formal credit than women – both borrow mainly for farming and medical purposes

Men are more likely to save using formal means - both save for mainly for farming/business, retirement and education

Women are more likely to use informal financial products, which can often lead to debt traps (interest > 10% month).

The mobile money revolution has yet to reach Myanmar at scale (1.25% of surveyed women use a mobile money account²) but promises to be a catalyst for financial inclusion. There are opportunities to ensure that women do not get left behind, as in the case of Bangladesh.

[1] UNCDF and Finmark Trust: Finscope Myanmar (2013) [2] World Bank: Global Findex (2014) Note: Two sources have been used to estimate an approximate range of access [3] UNCDF/Dalberg: Country Assessment Survey Data (2017), n=400

Current financial usage among surveyed women does not appear to be an effective path to economic empowerment

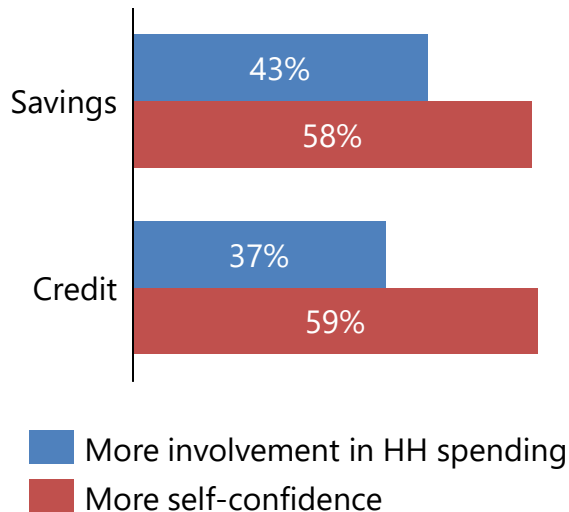


Impact of Financial Inclusion on 3 components of women's economic empowerment: Agency, Resources, Economic Opportunity*

Agency

How has use of financial products affected household spending? Affected self-confidence?¹

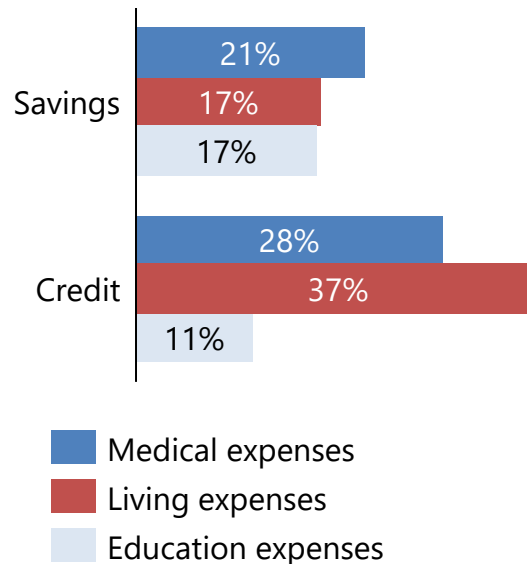
%, N=115 (savings), 185 (credit) 2017



Resources

What do you save or borrow for?¹

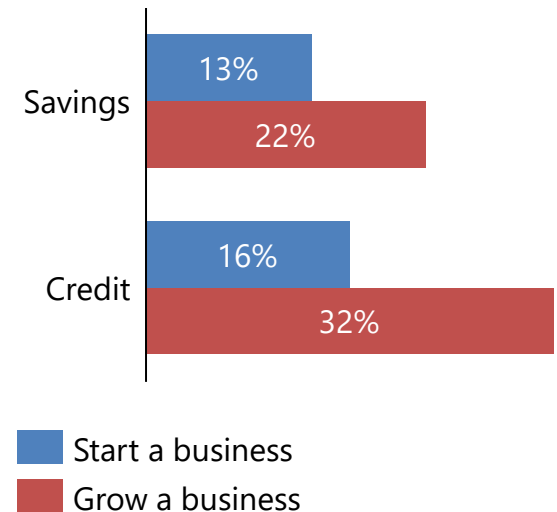
%, N=115 (savings), 185 (credit), 2017



Economic opportunities

What have you been able to do as a result of savings/credit?¹

%, N=115 (savings), 185 (credit), 2017



The greatest impact of use of financial products is on women's **self-confidence**

The limited impact of product usage on WEE (compared with other countries) is likely due to a **reliance on informal coping mechanisms that often lead to vicious debt cycles** - indicating that the quality of financial product matters

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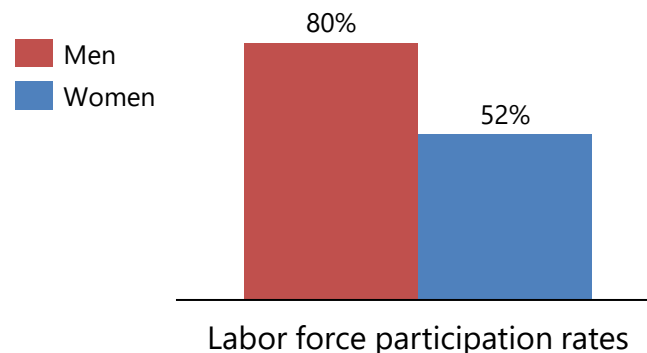
Annex

In Myanmar, women are a third less likely to be part of the workforce than men; 47% work in agriculture

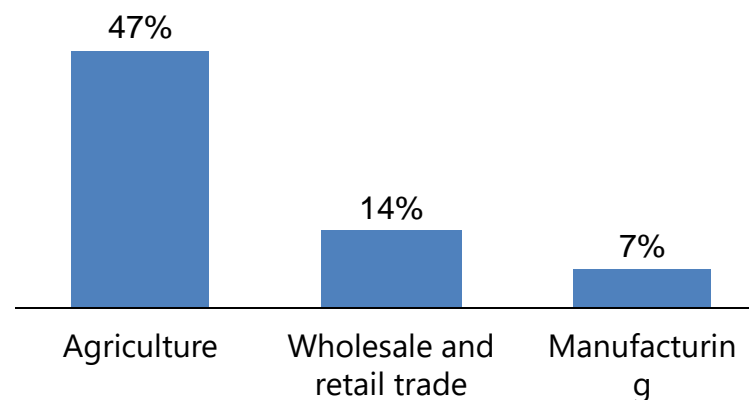
Key country statistics

- **Population:** 54 million
- **Religion:** 88% Buddhist, 6% Christian, 4% Islam
- **Ethnic make-up:** 135 distinct ethnic groups, the most numerous of which are the Bamar
- **Poverty rate:** 25.6% of total population live under the national poverty line¹
- **Female Demographic:** 51.78% of the population is female
- **Age at marriage:** The average age of marriage for women is **22.1 years** as opposed to **24.5 years** for men²
- **Male / female life expectancy:** **Women's** average life expectancy is **68 years**, as against **65 years for men**³
- **Employment:** 47.25% of surveyed women report themselves as being **self-employed**, and **29%** as **household managers/contributors** – **85%** of these in the **same village** as their home⁴
- **Age at childbirth:** A Myanmar mother's median age at first birth is **22**³
- **Sex ratio:** 1.06 males to female at birth; 0.99 males to female in total
- **Proportion of youth:** **46.4%** of the population is below the age of 25 – with an **even split** of males and females (23.2%)
- **Nationally elected female legislators:** 10%⁵
- **Female representation at management level in Government departments:** 37%¹

Labor force participation by gender (2015)⁶

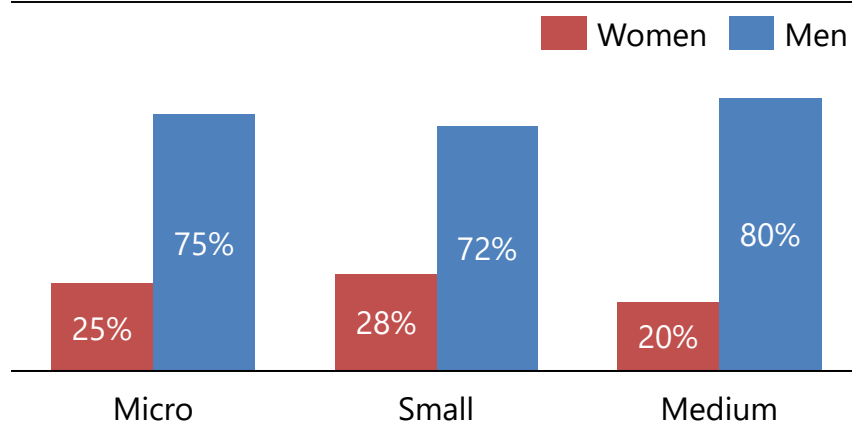


Female Labor Force Participation by sector (2010)¹

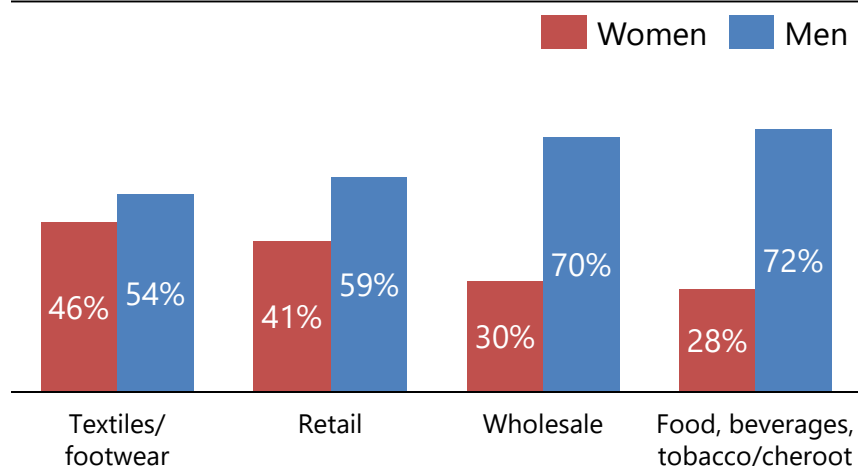


Women own <30% of MSMEs, which are predominantly in the retail and textile sector

Ownership of MSMEs by gender¹ (n=2,490)



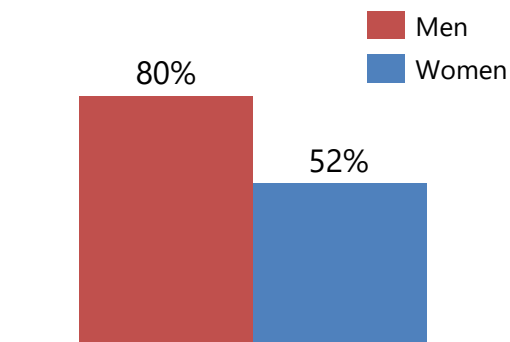
Nature of women's enterprises (top four)¹ (n=2,489)



- Women own approximately **25%** of all MSMEs in Myanmar – predominantly in services, but also in the manufacture of textiles and footwear¹
- Women-owned enterprises constitute **27.3%** of small and medium firms, based on the percentage of firms with **female participation in ownership** and **18.7%** based on the percentage of firms with a **majority female** ownership²
- There are an estimated **100,000** registered and **620,000** unregistered SMEs in Myanmar³
- Micro enterprises, with less than ten employees make up 50% of SMEs, and account for the majority of businesses in Myanmar⁴
- It can be difficult to assess ownership of MSMEs on the basis of registration alone – men can register a company in their wife's name to access microfinance. Additionally, small shops managed by women are often registered by their husbands in their own name⁵
- **Large enterprises are predominantly male owned** – women make up only around 7% of business owners in enterprises with more than 100 employees¹
- There is no official government definition of a woman owned SME, and no centralized database for business registration

The country context suggests that women and girls could be a growing market for FSPs

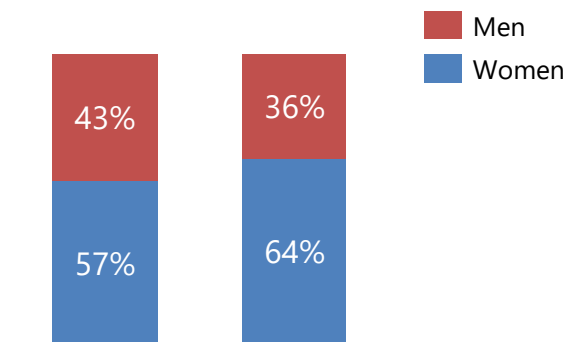
Labor force participation by gender (2015)¹



Labor force participation rates

Women's labor force has higher growth potential than men's based on current participation rates. Moreover, key government priority sectors (e.g. agriculture) are those with high rates for women (47%)³

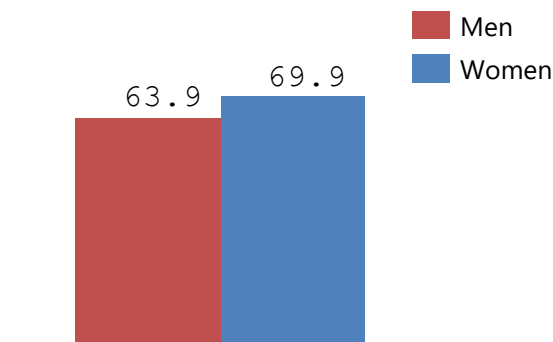
Graduate and post-graduate profile by gender (2014)²



Graduates Post-graduates

Women outnumber men in educational attainment at graduate and post-graduate level.

Life expectancy by gender (2014)²



Life expectancy

Women, on average, outlive men by 6 years in Myanmar.

These key enabling statistics could help contribute to the business case for serving women and girl segments with financial products and services in Myanmar.

Women face financial challenges at school, childbirth and building and caring for their family

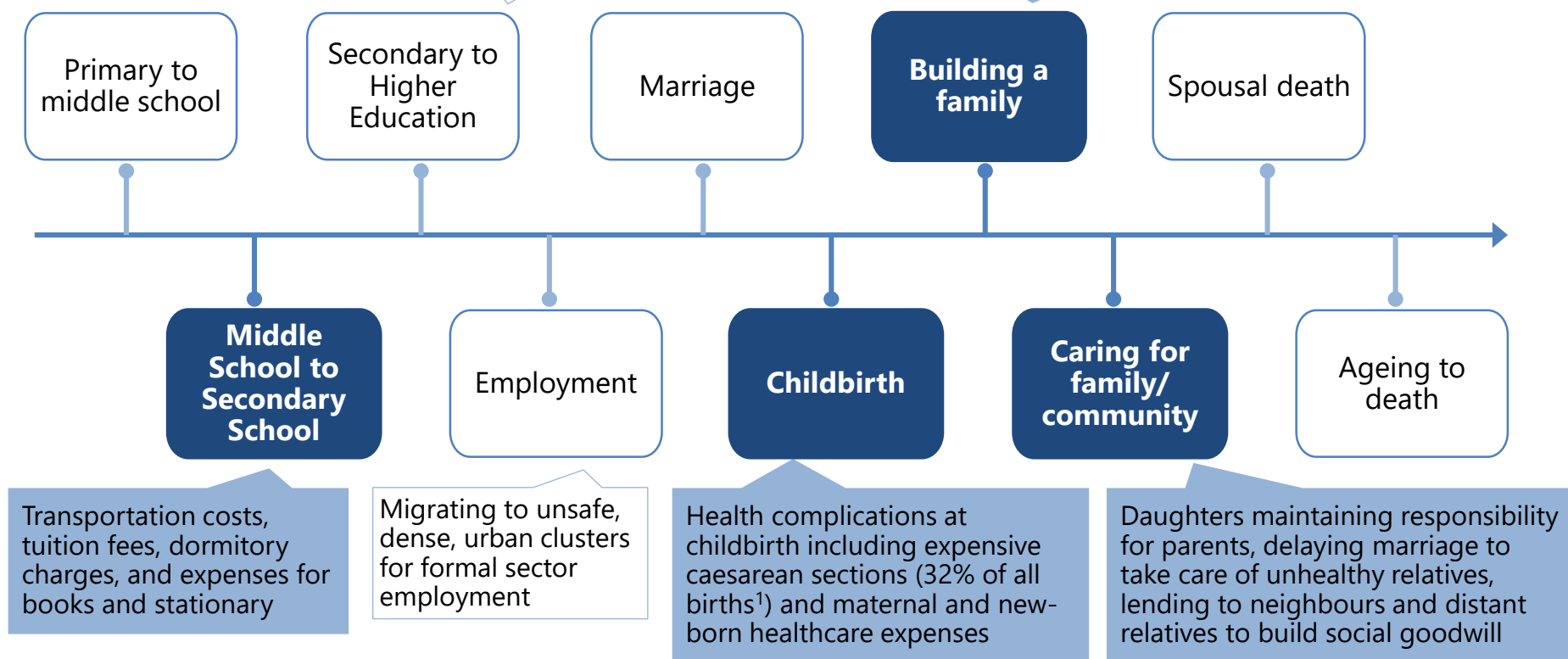
Typical lifecycle stages and financial challenges for women

Stages do not always occur in order e.g. caring for family can precede marriage and some are skipped e.g. secondary to higher education

Opportunity cost of not working, dorm. charges, expenses for educational materials

Educational and health expenses of family members, novice ceremony¹ for children, marriage of male children

Poor life insurance coverage, transferring assets owned by husband



Key: Key lifecycle stages Financial challenges of key stages Other stages and financial challenges

Source: UNCDF Dalberg FGD discussions (2017)

[1] The novice ceremony is unique to Myanmar, where the child (generally boys, but sometimes girls as well) is ordained as a monk/nun temporarily

Their financial needs are largely unmet; reflected in product gaps and informal coping mechanisms

	Middle to secondary school	Childbirth	Building a family	Caring for family/ community
Usage of financial products/ coping mechanisms	○ <ul style="list-style-type: none"> Dropping out of school Mothers/girls taking up informal agricultural jobs for land owners Borrowing from family and friends for living expenses 	○ <ul style="list-style-type: none"> Pulling children out of school Borrowing from family and friends for medical expenses Pawning off assets informal borrowing for medical expenses 	○ <ul style="list-style-type: none"> Pulling children out of school Borrowing from family and friends for education expenses Pawning off assets or informal borrowing for social/ education expenses 	○ <ul style="list-style-type: none"> Postponing marriage Pulling children out of school Borrowing from family and friends for medical and living expenses Pawning off assets/ informal moneylenders for medical expenses
Key Financial Needs	<ul style="list-style-type: none"> Education expenses: fees for private tuition classes, transportation fees, dormitory charges, books, uniforms 	<ul style="list-style-type: none"> Maternal emergencies Medical expenditure for regular preventative health check ups 	<ul style="list-style-type: none"> Education expenses Religious and social ceremonies like marriage and novice ceremony, especially for male children 	<ul style="list-style-type: none"> Medical expenses for husband, children and other family members Lending to neighbours and family to build social goodwill
Unmet needs/ product gaps	<ul style="list-style-type: none"> Low interest education loans including living expenses Commitment savings products to meet education expenses 	<ul style="list-style-type: none"> Micro health insurance targeted towards pre-natal care Savings products for unborn children 	<ul style="list-style-type: none"> Commitment savings products to meet predictable religious and social expenses, and education expenses Low interest education loans Mobile based remittances 	<ul style="list-style-type: none"> Medical insurance Mobile enabled remittances with privacy Limited scope for financial solutions to challenges faced due to low income



Mainly formal products



Mix of formal products and informal coping mechanisms



Mainly informal coping mechanisms

Note: Non-financial coping mechanisms, such as pulling children out of school have been considered an informal coping mechanism

Women's economic roles also expose them to distinct financial needs and challenges

While the Ministry of Education provides textbooks free of cost to all primary and secondary school students⁹, and public schools in Myanmar do not charge any tuition fees, there are hidden costs, such as dormitory charges for those coming from distant villages, transportation, and costs of stationary that are unaffordable for many.¹

Men are more likely to be currently employed than women are. 91% of men age 15-49 currently work compared with 67% of women in the same age group. Women are more likely to work if they are divorced, separated, or widowed than if they are married³

20% of women age 15-49 work in agriculture⁷ Agricultural wages are typically as much as 20% lower than for men, even when women perform the same tasks as men⁸



In-school girls



Out-of-school girls



Employees



MSME entrepreneurs



Farmers

Both boys and girls have a high drop out rate from primary to secondary school - the net attendance ratio (NAR) for secondary school is 62% for girls and 58% for boys. For primary school it is 83%, for girls and 83.7% for boys.² The government has been trying to reduce the dropout rate through the provision of school supplies, no fees, free textbooks, and developing an education reform process¹⁰

Based on an estimated daily wage for all employees in the GTF sector, men tend to earn around 10% more than women. A large part of this gender gap (9% out of 10%) remains even when controlling for other factors such as age, marital status, education, experience, geographic location, sub-sector, occupation and firm dynamics⁴

Around 20% of business owners surveyed are female.⁵ Most microenterprises and SMEs, including those owned by women, remain in the informal sector. Although men and women entrepreneurs face many obstacles, including burdensome tax policies, women must overcome a particular difficulty: financing their businesses⁶

[1] UNESCO Bangkok: Myanmar's gender challenges in education: What the boys have to say (2017), [2] [3] [7] Republic of Myanmar: Myanmar Demographic and Health Survey (2015-16) [4] ILO: Employment and wages in Myanmar's nascent garment sector (2016) [5] DFAT: Small and Medium Enterprise survey Myanmar (2015) [6] [8] USAID: The ecosystem for women entrepreneurship in Myanmar (2016) [9] Myanmar Ministry of Education, [10] Save the Children Myanmar

These women segments need to meet recurring expenses & cope with financial shocks with limited formal means

	In-School Girls	Out-of-School Girls	Garment factory employees	MSME entrepreneurs	Rural farmers
Usage of financial products/ coping mechanisms	○ <ul style="list-style-type: none"> Saving money gifted by relatives in a piggy bank Investing savings in livestock e.g. pigs 	○ <ul style="list-style-type: none"> Saving money gifted by relatives in a piggy bank Taking up informal jobs in times of crisis, such as family medical illnesses 	◐ <ul style="list-style-type: none"> Moneylenders/pawn shops for monthly expenditure Compulsory welfare salary deductions ATM for salaries and digitised remittances 	○ <ul style="list-style-type: none"> MFI credit Moneylenders Pawn shops Borrowing from family and friends 	◐ <ul style="list-style-type: none"> Formal agricultural credit Moneylenders Pawn shops
Key Financial Needs	<ul style="list-style-type: none"> Educational costs (books, uniform etc.) Family medical expenses Financial shocks such as medical emergencies 	<ul style="list-style-type: none"> School fees of younger siblings Family medical expenses Financial shocks such as medical emergencies 	<ul style="list-style-type: none"> Insurance products Literacy on financial tools available Financial shocks such as medical emergencies 	<ul style="list-style-type: none"> Expenses for children's education Funds for business expansion and working capital Financial shocks such as medical emergencies 	<ul style="list-style-type: none"> Crop input costs Living expenses Financial shocks such as medical emergencies and crop failures
Unmet needs/ product gaps	<ul style="list-style-type: none"> Low interest education loans Commitment savings products to meet education expenses Insurance products for parents –that help mitigate risk of drop out 	<ul style="list-style-type: none"> Training, guidance and capital for starting small businesses Short vocational skills training for skilled, technical employment 	<ul style="list-style-type: none"> Access to low cost credit and attractive savings products Access to formal financial institutions outside of traditional working hours Digitization of wages beyond ATM cards e.g. wallet/account 	<ul style="list-style-type: none"> Literacy on financial tools available Access to higher value MFI loans Access to formal fixed asset and working capital loans Business skills training 	<ul style="list-style-type: none"> Flexible agricultural loans Access to agricultural information (input and crop prices) Adapted agricultural risk mechanisms through insurance



Mainly formal products



Mix of formal products and informal coping mechanisms



Mainly informal coping mechanisms

Each segment can be characterized by persona highlights of their financial hardships¹

In-school girls



"My family could not afford to educate both me and my brother. My brother found work and left school"

When Khin Thandar was 13 years old, her family's business ran into losses, and **they could not cover her educational expenses**. She moved in with her Aunt, who is a wealthy moneylender in a distant village, and who offered to support her education. She wants to **study further and become a teacher**, and would like to be able to repay her aunt once she starts earning money.

Out of school girls



"My family asked me to drop out of school so that my younger sibling could get an education"

Yi Wern **dropped out of school when she was 13**, when her parents, who are agricultural workers, could not afford to pay for her education. **She stayed at home to take care of her siblings** while her mother took up additional odd jobs **to help support the education for her younger sister**, who is 8 years old.

Formal sector employees



"I take care of my parents. I will get married only once I am confident they can take care of themselves"

Sanda Thant has been working **at a garment factory for the last 10 years, without a change in position**. She earns a monthly salary of around 150,000 kyats (USD 100), but **spends 10% of her earnings on interest** payments for money that she borrows every month from her neighbour for regular expenses. She uses her own smart phone, and is excited about the possibilities it presents.

MSME entrepreneurs



"I don't know if I will be able to repay the loan. I don't know what will happen to my property"

Tnang Seng runs a small grocery store. She had taken a **loan of 10 million kyats (~USD 7,000) from a private moneylender**. The moneylender only agreed to give her the loan at a high rate of interest and with her shop as collateral. The loan was meant to expand the business, but she soon found the rate of interest, which was around 10% a month, too hard to pay back. **She quickly found herself in a debt trap, and is worried she will lose her collateral**

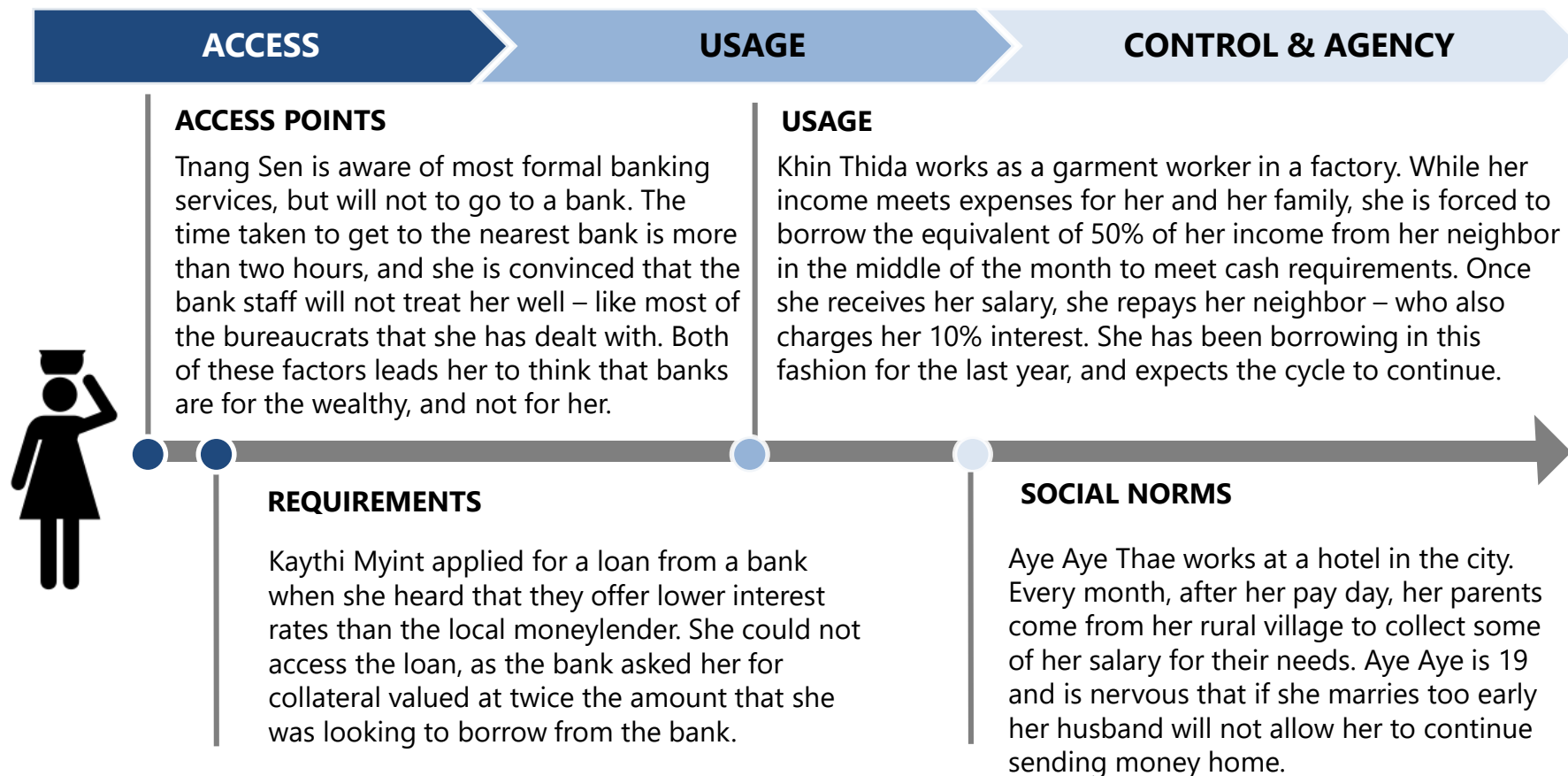
Rural farmers



"Moneylenders do not treat us well. It is very difficult to repay them, and they send you to jail if you do not repay"

Lay Thida and her husband suffered huge losses when a **flood destroyed their crops**. They were **forced to borrow from a wealthy person** in their village to **support their families basic needs**. She is worried about illnesses occurring in the family – **which could incur large expenses**, and also **inhibit their ability to earn money**.

These women and girls face barriers accessing, using and having control over finance



This country assessment report will take access, usage, control and agency issues in turn

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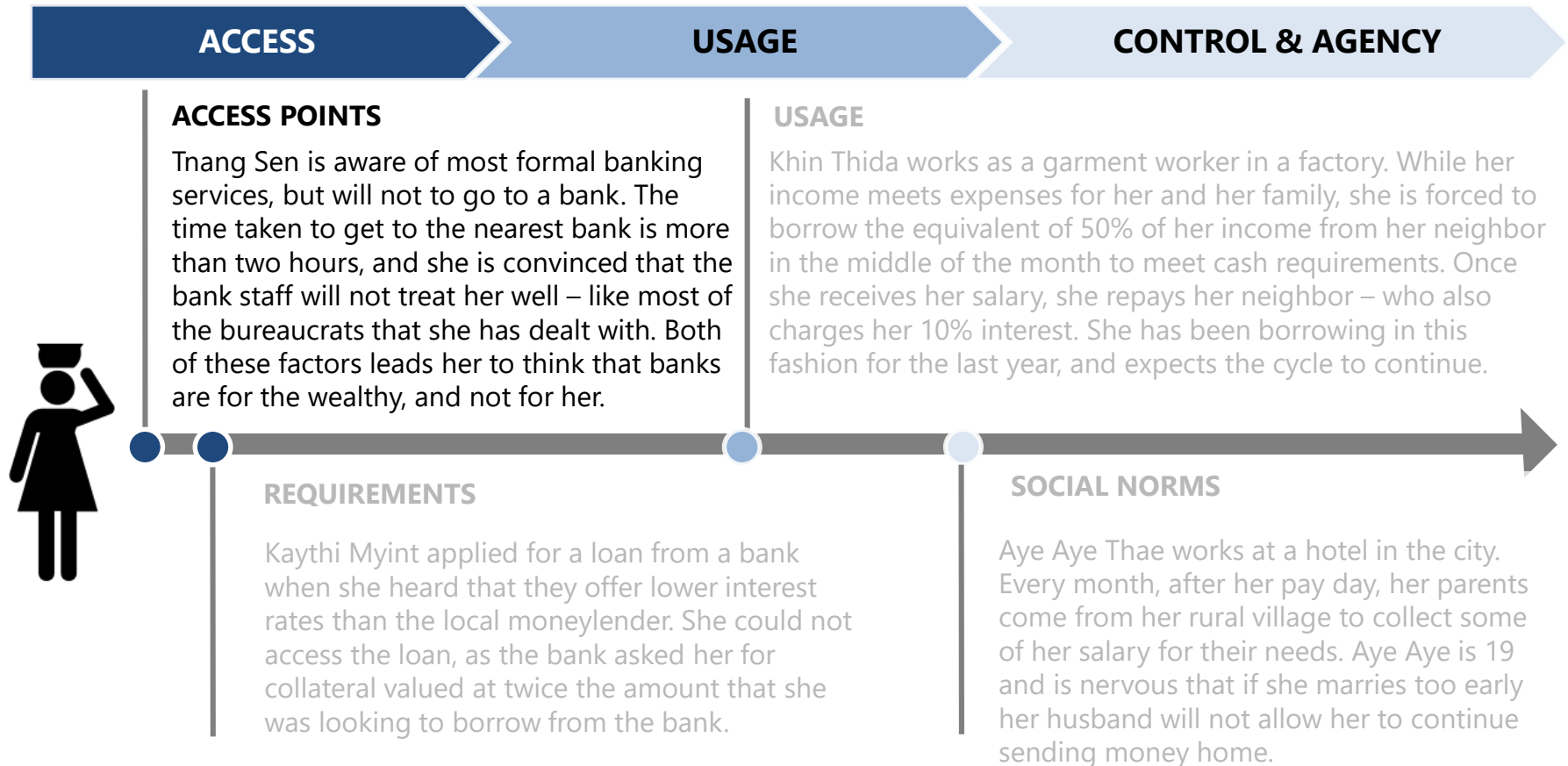
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Women and girls face barriers in accessing financial products and services



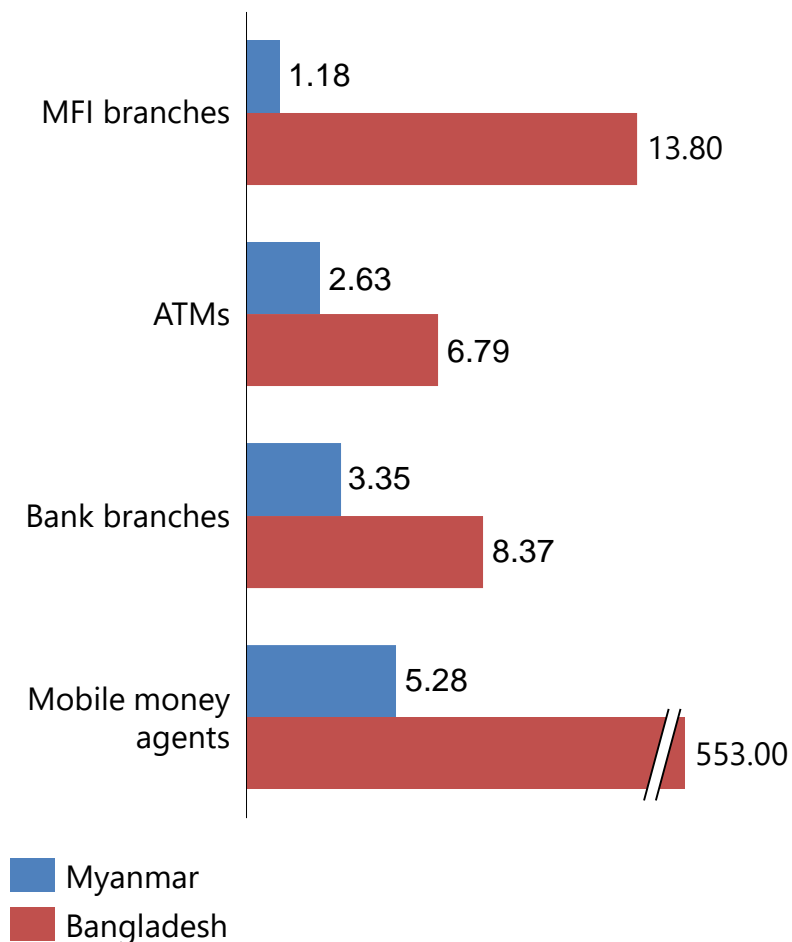
Access points across channels is extremely limited; mobility & phone ownership exacerbates this issue

	MICROFINANCE	BANKS		MOBILE MONEY
	Brick-and-mortar/agents	Brick-and-mortar	Agent banking	Agents
	ENABLING ENVIRONMENT			
	<ul style="list-style-type: none"> MFI agents operate from branches Regulation mandating 50% of lending to rural areas have been eased – but those operating in rural areas will receive unspecified advantages 	<ul style="list-style-type: none"> The Central Bank requires banks to hold additional capital for each new branch they want to open 	<ul style="list-style-type: none"> Agent banking has been permitted by the Central Bank, although there are no quotas for female agents 	<ul style="list-style-type: none"> Regulations on mobile financial services issued by the Central Bank in 2016 permits agents as the sole interface with customers, and prohibits agent exclusivity
SUPPLY	<ul style="list-style-type: none"> 1.18 branches per 100,000 inhabitants, compared to 13 in Bangladesh >50% of MFI agents & employees are women 	<ul style="list-style-type: none"> 3.7 bank branches per 100,000 people (<40% of Bangladesh) Only 28% of the population has a bank branch less than 30 minutes away 	<ul style="list-style-type: none"> Agent banking is at a nascent stage in Myanmar, with less than 10 agents per 100,000 people, compared with India, considered nascent, with more than 50 	<ul style="list-style-type: none"> There are 5.2 agents per 100,000 inhabitants, 500 times less than the network in Bangladesh
DEMAND	<ul style="list-style-type: none"> Anecdotal evidence suggest women entrepreneurs are aware of MFI offerings. There are currently 1.45M clients served by MFIs in Myanmar, 85% of which are women 	<ul style="list-style-type: none"> Women's mobility constraints exacerbates limited access points, particularly for rural women Low awareness and understanding of the banking system as a whole; 62% of women believe that banking requires a certain income level to be justified and 58% of women believe that unless they are employed, they cannot open a bank account² 	<ul style="list-style-type: none"> Despite 77% YoY growth in mobile ownership since 2011, women's access has not grown proportionately. There is a 20% point gender gap. Digital literacy also a key constraint 	
	Not a constraint	Relatively moderate constraint	Relatively severe constraint	

*Heatmap based on qualitative assessment of insights from UNCDF Dalberg research and analysis.

Formal financial access points are <40% of Bangladesh; low mobility further constrains access for women

Financial touch points per 100,000 adults¹



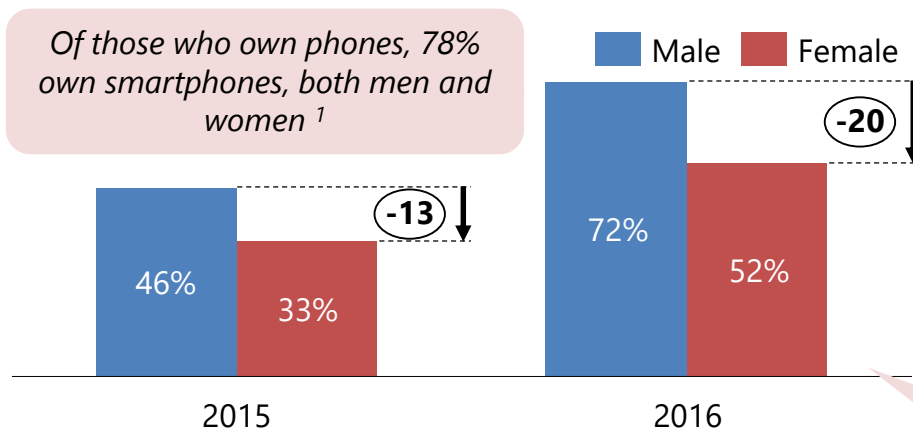
- Only **28%** of the population has a bank branch **less than 30 minutes away**².
- Banks need to hold additional capital for each new branch opening³
- While banking agents represent an opportunity to extend the reach of banks – they need to incorporate as a finance corporation MFIs, MNOs and cooperatives are high potential banking agents that cannot currently participate in the agent banking process³
- There is limited data on the number of banking agents operating in Myanmar, however, it is likely to be unsubstantial – **CB Bank**, the third largest private bank with a 10% market share reports a strength of around **500 banking agents**.⁴ Assuming other banks maintain a similar ratio, this equals approximately 10 agents per 100,000 people. (Peer countries generally have more than 50⁵).
- Wave money, the largest current MFS provider has approximately 7,000 mobile money agents, and adds 500 agents to their network monthly, bringing their estimated agent network size to ~20,000 within 2 years⁶. Ooredoo and MPT are also likely to be awarded MFS licenses shortly, with MPT having already appointed 10,000 mobile money agents from its existing network⁴

Social norms largely limit mobility constraints for women, who are generally responsible for housework and childcare. Travelling alone over large distances is also generally perceived by women as being unsafe. Men helping with housework is considered to be an indicator to the neighbours that the household faces difficulties. These factors exacerbate the distance needed to travel by women.⁷

Mobile money could address these constraints, but the gender gap in phone ownership has increased



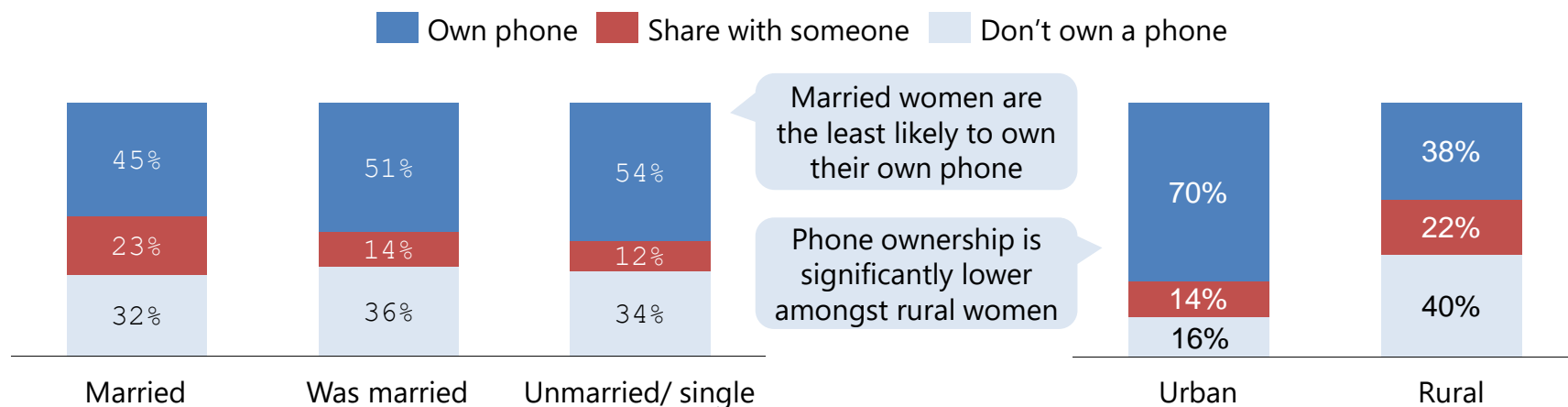
Individual mobile ownership by gender¹ (n=7,500)



- Mobile phone ownership grew 77% between 2013-2016, driven by an increase in rural penetration, but has left a gender gap of 20% points. Given market saturation is likely for both men and women within the next 3-5 years, and the gap may not remain a constraint.
- However, women are nearly **twice as likely than men** to have used someone else's phone. This is a possible constraint to individual mobile money utilization¹, that warrants further attention.
- Costs of a mobile are the largest barrier to access²

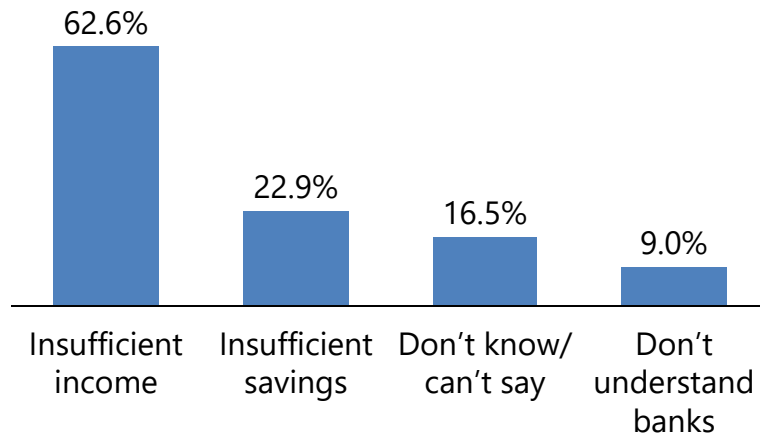
"Girls aren't given a mobile phone as easily as boys. My brothers have one, but I don't. My parents are worried that strange men will try and contact me" - FGD Participant – Out of School Girl

Mobile phone ownership by woman segment² (n=400)

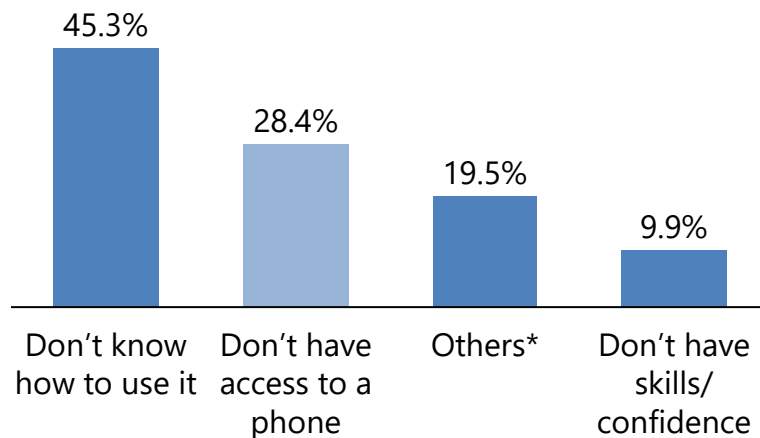


Limited access points compounds low awareness, misperceptions and perceived need on requirements

Top barriers to access: bank account¹ (n=2,889)



Top barriers to access: mobile money² (n=400)



- **Women feel that a bank account is not justified given their income or savings**
 - **62%** of women do not think they have enough income to justify a bank account², demonstrating a lack of necessity or the opportunity costs of travelling to a bank
- **Misconceptions are common, and overall awareness is low:**
 - **58%** of women believe that unless they are employed, they cannot open a bank account²

"The lack of **access points** is possibly the largest constraint that women face – this feeds into misconceptions among women"
-Leading NGO

- **Women fear mistreatment at banks**, stating that they would hesitate to enter a branch even if it opened next to them, due to fears of mistreatment or disrespect at the hands of bank staff³
- **Over 50% of women feel that not understanding, knowing how to use, or having the confidence or skills for mobile money is a barrier², indicating a major opportunity for intervention**

[1] UNCDF and Finmark Trust: Finscope (2013), only women respondents [2] UNCDF/Dalberg: Country Assessment Survey Data (2017), n=400 (NOTE: 'Others' for mobile money includes 7% who don't understand mobile money) (3) UNCDF/Dalberg: FGDs (2017)

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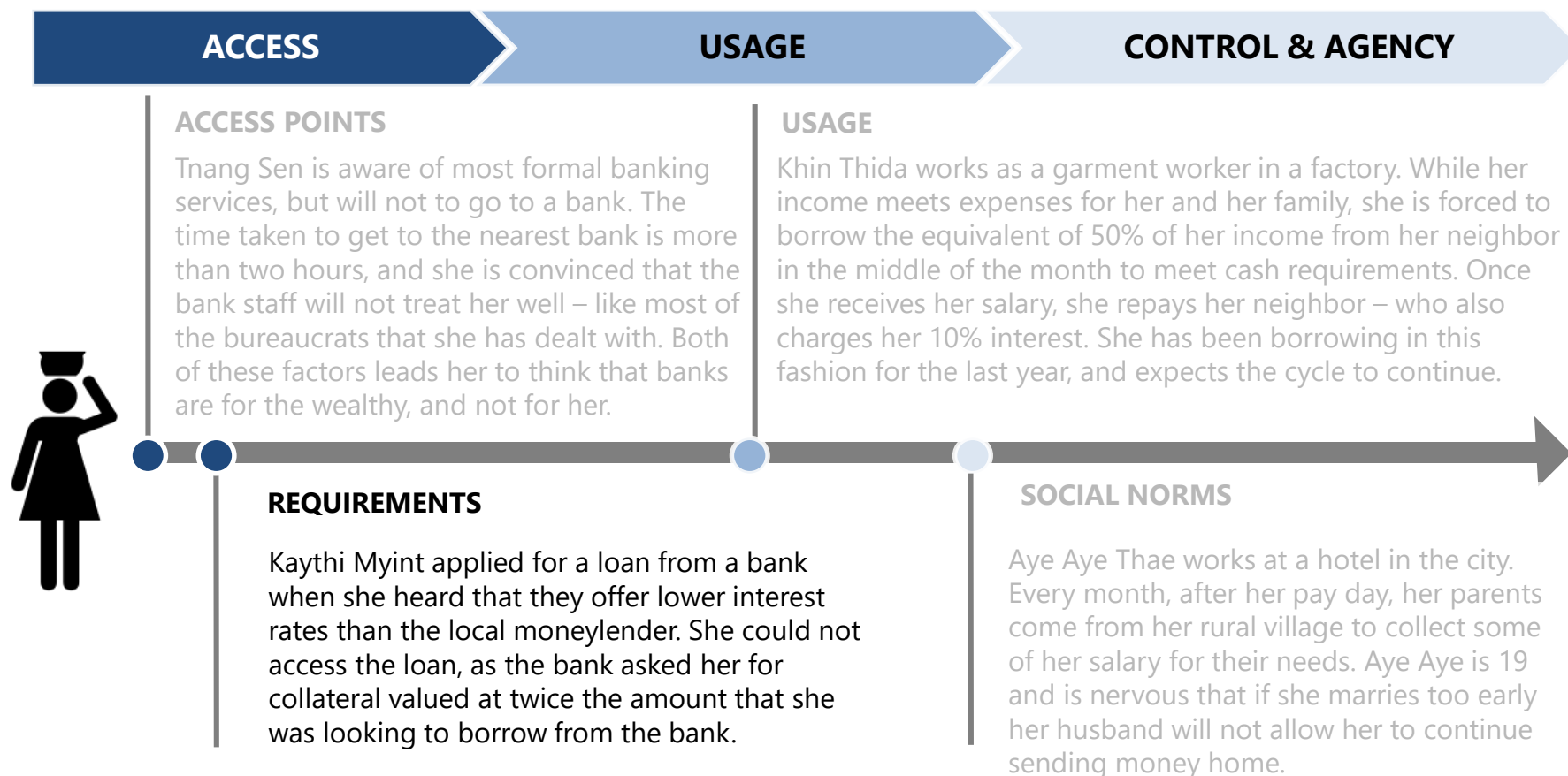
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Women and girls also face barriers in access due to account opening requirements



KYC requirement is not a key constraints for most women to meet, up until applying for loans

	MICROFINANCE	BANKS		MOBILE MONEY
	Loans + credit-linked savings	Accounts/Savings	Loans	Mobile money
ENABLING ENVIRONMENT	<ul style="list-style-type: none"> No data available on precise KYC requirements, but indications that alternative ID – letter from village authority are accepted No collateral can be taken for MFI loans 	<ul style="list-style-type: none"> National ID/citizen scrutiny card/ passport required for opening an account A minimum balance of 1,000 Kyat (0.75 USD) 	<ul style="list-style-type: none"> Land use certificate required to receive agricultural loans If married, permission required from spouse to access bank credit 	<ul style="list-style-type: none"> National ID required to receive SIM card Three levels of mobile money use permitted with increasing documentation requirements
SUPPLY	<ul style="list-style-type: none"> Loans are mostly given to existing businesses Business owners are provided support in building financial statements Alternative IDs, such as a letter from local authorities, are accepted 	<ul style="list-style-type: none"> Cannot accept alternative ID documents if the NRC/ Citizen Scrutiny card/ passport is unavailable 	<ul style="list-style-type: none"> Banks require over 200% of loan value as collateral for land/buildings and 120% for gold 	<ul style="list-style-type: none"> MM services are nascent, but no indication to suggest tiered mobile account opening requirements are not followed
DEMAND	<ul style="list-style-type: none"> 93% of women have National Registration Card Business plans and financials are required 	<ul style="list-style-type: none"> 93% of women have relevant ID, and low minimum balance not considered to be a key barrier 	<ul style="list-style-type: none"> Farmland registration process includes space for only one name – generally the head of the household - 76% of men compared with 24% of women are household heads 	<ul style="list-style-type: none"> 93% of women have relevant ID - those without can ask a family member to register a SIM card for them
	Not a constraint	Relatively moderate constraint	Relatively severe constraint	

*Heatmap based on qualitative assessment of insights from UNCDF Dalberg research and analysis.

Account opening requirements do not pose a constraint for most women; 93% have a National Registration Card



Enabling Environment

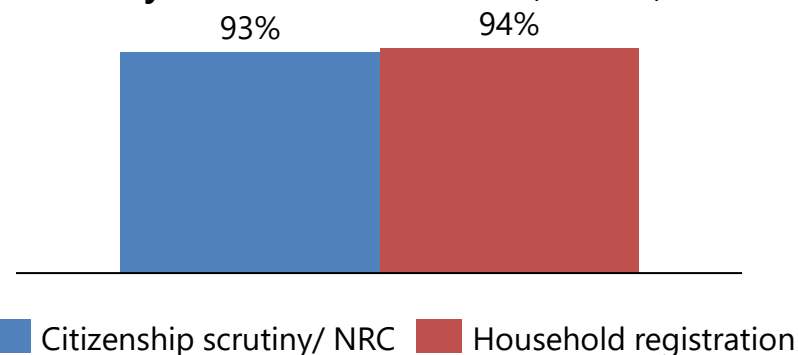
- The Central Bank allows any one out of the following IDs for bank account opening – the National Registration Card (NRC) also known as the citizen scrutiny card, or a Passport¹
- For mobile financial services, the Central Bank allows for three Tiers of accounts, each with different KYC requirements²
 - *Level 1 –NRC. Maximum balance: 200,000 Kyat (USD 145) Maximum transaction/day: 50,000 Kyat (USD 35)*
 - *Level 2 – NRC and SIM registration. Maximum balance: 1 million Kyat (USD 735). Maximum transaction/day: 200,000 Kyat (USD 145)*
 - *Level 3 – Business registration. Maximum balance: 10 million Kyat (USD 7,350). Maximum transaction/ day: 1 million Kyat (USD 735)*
- The Financial Regulatory Department, that regulates MFIs, does not specify ID requirements for customer identification³

Supply

- Banks can only accept the NRC or passport, and cannot accept alternative documentation such as a recommendation letter or a birth certificate to prove identity³
- MFIs usually accept alternatives, including letters of recommendation from a local authority³

Demand

% of surveyed women who own ID⁴ (n=3,011)



While data suggests widespread availability of identification, there are indications that **some segments of women do have difficulties accessing it**. Those **living in remote regions** have to 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. Those living in **conflict regions** also cannot easily access identification.^{3,5}

Recommendation letters are also required by the ID issuing authority in the absence of suitable alternatives such as a birth certificate, which necessitates an **administration fee** to be paid to the recommending authority.³

It is necessary to communicate awareness on the value of having IDs in areas where it is feasible but not prioritised among women.

Banks require >200% collateral in land & buildings; women's property ownership is lower than men's

Enabling Environment

- **Married individuals must get permission from their spouse** (both husbands and wives) before receiving approval of the bank loan
- Insurance protecting banks from delinquent SME loans introduced which should allow banks to limit collateral to the loan amount
- There is no credit bureau – but the Central Bank reports being in advanced stages of launch

Supply

- In the absence of credit bureau data, banks maintain strict collateral requirements – it can be **upwards of 200% of the loan value for land and buildings, and 120% of the loan value for gold**¹
- Credit guarantee insurance for SMEs has seen limited uptake by banks – reportedly due to (i) limited scope of entrepreneurs to deliver the required documents, and (ii) risk aversion on behalf of the insurer¹
- MFI loans are restricted to women with a pre-existing business – a constraint to new entrepreneurs

Demand

- Until recently, the farmland registration process **included space for only one name – generally the head of the household**²
- However, **76% of household heads are male**³, except primarily for single women's households. This gives a **natural advantage to men** to have **land titles under their name**.
- 84% of land registration certificates registered by Namati, a land rights organisation, were for men. **The 16% of women were disproportionately single, widows, or divorced**²
- A lack of collateral appears to disproportionately affect women than men at a gender gap of 4% points. More females (22%) than males (18%) could not provide security/ collateral and this was a reason for loan refusal⁴
- **78% of surveyed women** that claim ownership of assets in their name state they **do not have the relevant paperwork** – **68%** of whom give the reason that the paperwork is **in the name of their parents or husband**⁵
- Spousal permission requirements for loans are likely to constrain women more than men

"I had applied for a loan two years ago; the process was extremely long and difficult. They asked for an agreement from my husband, even though I was giving my land as collateral, and I was borrowing for my business"

-Leading woman entrepreneur

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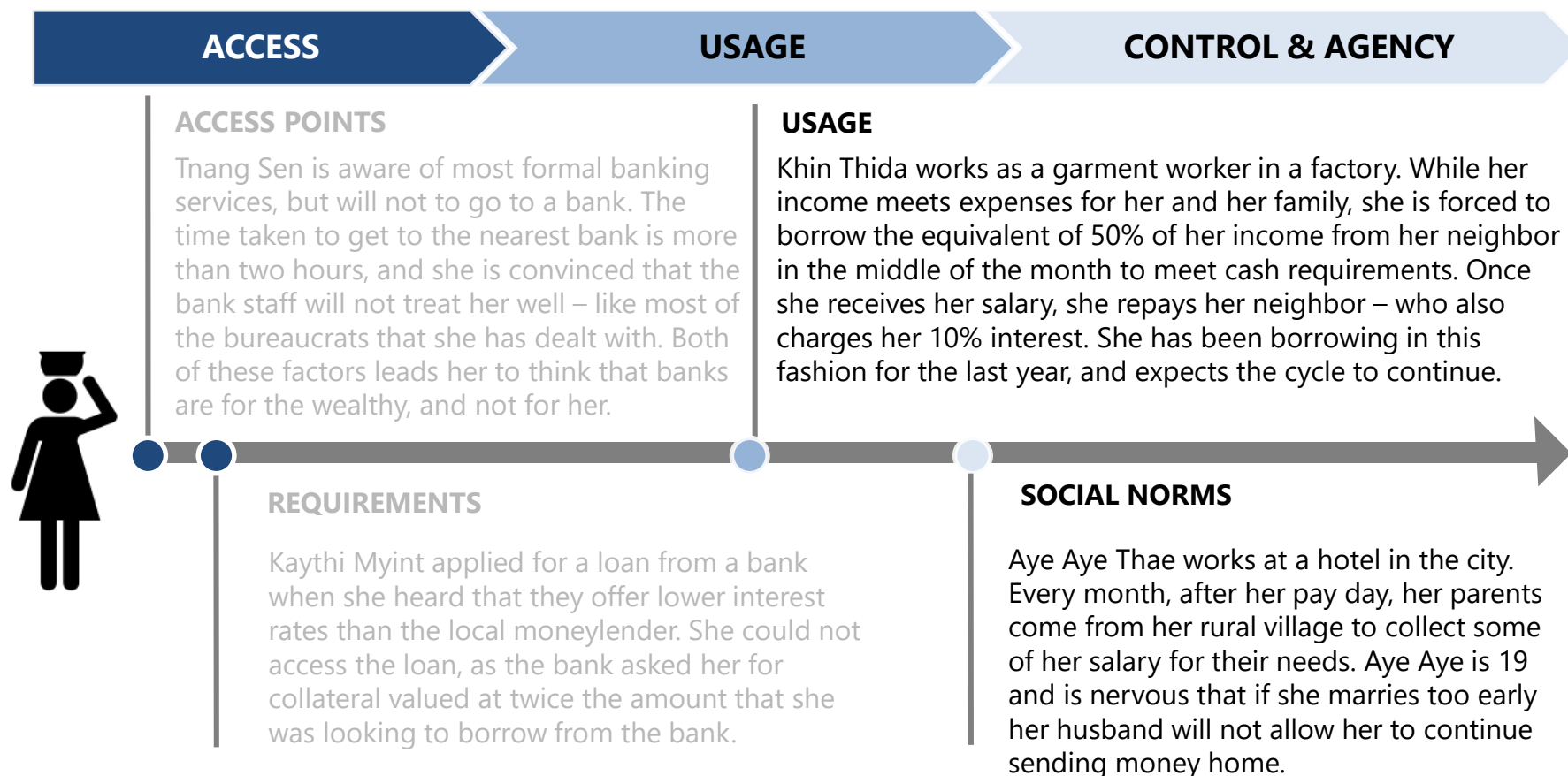
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Women and girls face barriers in using and controlling usage of financial products and services



Household expenses dominate women's outgoings but formal product gaps push women into informal usage

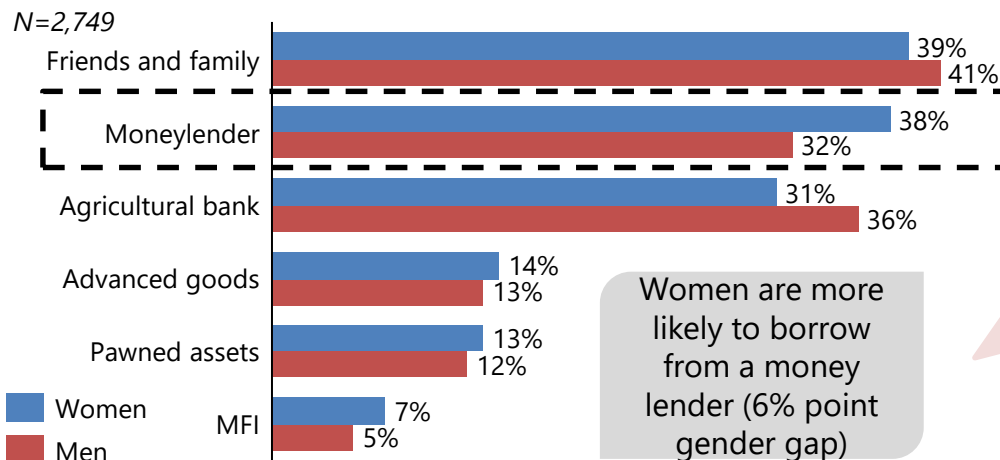


UN
CDF

Needs	Usage headlines	Segment nuance on key needs	Mismatches/gaps ³
Everyday expenses	Everyday expenses are the primary reason why women do not save – only 28% of surveyed women do, of whom 80% save informally ¹ . Rent, food and clothing are dominant expenses. ² To meet expenses, many are forced to borrow informally	<ul style="list-style-type: none"> Garment workers – travel costs from home to factory; sending remittances MSME entrepreneurs – working capital expenses Farmers – receipt of remittances from migrant husbands 	<ul style="list-style-type: none"> Formal savings products largely inaccessible due to poor awareness Low usage of microcredit to smooth gap between regular income and irregular expenses
Emergency expenses	Only 16% of rural women have any awareness of insurance; ³ some rely on funeral clubs for funeral expenses; others use family & friends for health emergencies. Many rely on informal moneylenders and pawn shops if left with no other options	<ul style="list-style-type: none"> Farmers – crop failure, medical issues MSME entrepreneurs and Garment workers – emergency medical issues 	<ul style="list-style-type: none"> Poor availability and awareness of insurance (esp. health and agricultural), forcing reliance on moneylenders leading to debt traps
Long term financial goals	Low savings rates lead to minimal opportunities for women to save towards long term goals. Aspirations that most women have are to be able to completely pay for their children's education, and being able to start small businesses for additional income ²	<ul style="list-style-type: none"> MSME entrepreneurs – capital for business investment In school and out of school girls – savings for secondary and tertiary school education, loans for small businesses 	<ul style="list-style-type: none"> Poor access to bank credit Insufficient loan sizes from MFIs Weak financial literacy and business skills to fill loan documents

Most women borrow informally to meet household expenses; monthly interest <10% leads to debt traps

Past and current borrowing sources of women¹



According to financial diary data, **60% of women made loan repayments in the same weeks they received new loans**; these repayments were equal or greater than the new loan value 23% of the time⁴

*"I earn 130,000 kyats per month, but after taking out rent and food expenses and repaying my loan from last month as well as my mother's medical expenses, I do not have enough remaining, so **every month, I borrow and pay back, borrow and pay back...**" - Garment worker*

*"I took out a loan from a private money lender for the same purpose as my MFI loan: for my business. **The MFI loan was not enough.**" - MSME entrepreneur*

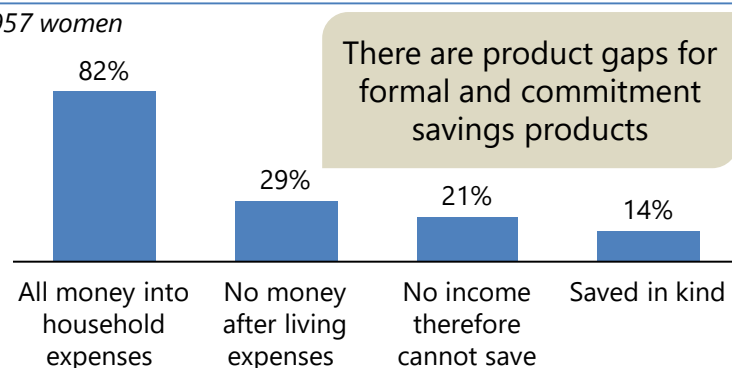
*"Bank loans are relatively low interest but pawn shops are immediate sources. **We would prefer bank loans but pawn shops are more convenient** when we have jewelry to pawn." - MSME entrepreneur*

- 43% of surveyed women borrowed for farming expenses, whilst 37% borrowed for living expenses² – **restricted loan sizes from MFIs and agricultural banks limit women's usage of loans from these formal institutions**
- **Moneylenders** can charge **very high interest rates**, typically between **10-20%** (vs. approx. 4% for pawnshops),³ which drive **women into recurring debt traps**
- **Different segments of women are forced into using informal borrowing sources for differing needs** e.g. start up funds for MSME entrepreneurs vs. shortfalls for farmers when crops sell at lower prices
- **Limited savings options for women lead them to rely on lending rather than taking loans** – buying jewelry, a pawnable asset, is the preferred mode of saving money

A lack of safe and liquid formal savings options leads women to rely on pawnable assets for savings

Reasons for not saving¹

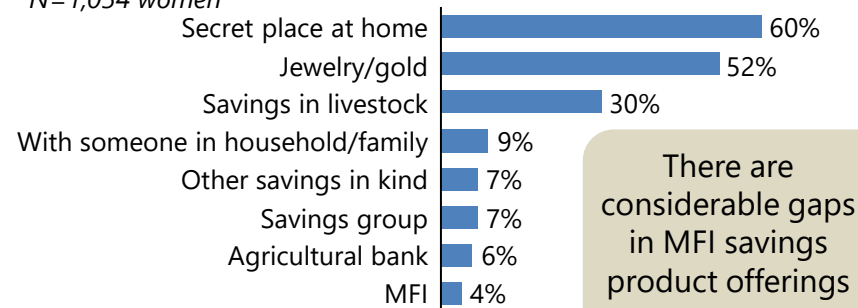
N=1,957 women



- Recent financial diary data has highlighted **women's critical roles in the household economy**;² all 101 women surveyed spent money for their households²
- Women have high liquidity needs in their roles as household managers and use **weekly earnings and home savings to cover 90% of weekly household expenses**;² living, education and medical expenses are the most commonly surveyed savings purposes
- Given the **predictability of some of these lump sum expenses** i.e. in line with national holidays and other religious/cultural celebrations as well as the regularity of women's savings (66% of surveyed women saved every month)³ suggests there is considerable scope to **expand commitment savings products that can support women's abilities to finance these lump sums more effectively**⁴

Past and current savings methods of women¹

N=1,054 women

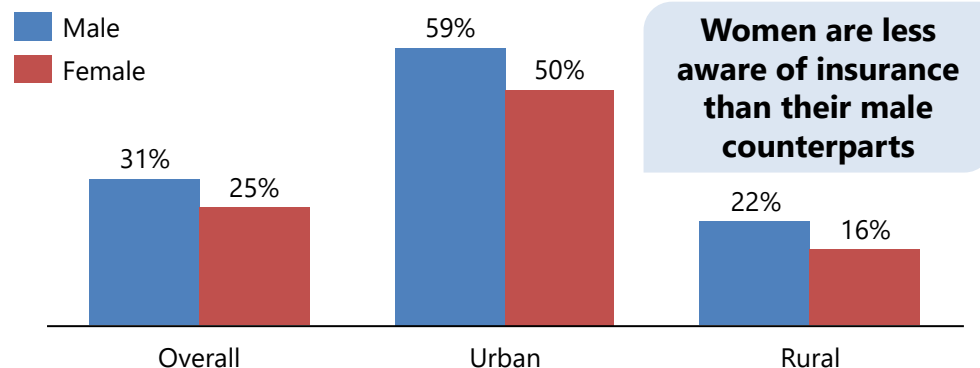


- Although MFI portfolios in Myanmar are female dominated (85%),⁵ the **majority of women do not save at MFIs**
- Limited deposit mobilization at MFIs** is the result of the **minimum interest rate of 15% required on all deposits**, and moreover the requirement for 2 consecutive years of profitability to obtain a deposit-taking license
- This thus limits **women's savings opportunities to saving at home, in jewelry and livestock. Savings groups follow**, but have their own limitations in terms of rotating group member priority and scales⁶
- Specially licensed deposit-taking MFIs need to be empowered further** to tap into the funds of their female borrower base

[1] UNCDF and FinMark Trust: Finscope Myanmar (2013) [2] MFO: Financial Diaries (2016) [3] UNCDF/Dalberg: Country Assessment Survey (May 2017) [4] Based on 2015 census projections, the untapped women's market for formal savings through extending formal access to informal savers is estimated to be 4.5 million women [5] ADB (2015) [6] UNCDF/Dalberg: FGD Insights (2017)

Lack of awareness inhibits usage yet insurance could significantly help address emergency financial needs

Awareness of insurance by gender and rural/urban¹



- Notions of insurance are typically equated with **informal borrowing for an emergency**, as opposed to **financial planning to mitigate potential risks and financial shocks**, which explains low awareness rates
- **Some women are members of funeral clubs** which are effectively savings clubs for funeral expenses
- **MFI members may be granted some loan forgiveness in the event of death**, in return for regular small deductions
- **Maternal health insurance is a key financial need to cover high costs of cesarean section**³

Given **insurance penetration is only 2% nationwide**,¹ there is considerable scope for awareness raising and pilot products targeted at the financial risks women face throughout their lives such as child birth and other healthcare needs²

*"I know my home savings won't be enough in the event of a severe emergency but **that is what money lenders are for**. I have not heard of insurance." - Rural farmer²*

*"I understand the concept of insurance but I do not have any. **There are no funeral clubs in my area, but there is a strong village tradition of helping other families in times of need.**" - Rural woman with snack selling business²*

"We deduct an additional amount from the loan, and in case a borrower dies, we write off the loan and pay the family 50,000 kyat (USD 35) for funeral expenses. Our borrowers appreciate this greatly, as dying with debt is a great worry to many of them." - Microfinance provider⁴

[1] UNCDF and FinMark Trust: Finscope Myanmar (2013) [2] The size of health/life insurance market opportunity of women aged between 20-59 currently equates to 13,633,800 lives covered. If all women currently saving formally were sold a health insurance product – this would amount to a market size of over 1 million insured individuals. [3] Unlike previous quotes, these are taken from case studies in MFO: Financial Diaries (2016) [4] UNCDF/Dalberg: FGD discussions (2017) [5] UNCDF/Dalberg: KIs (2017)

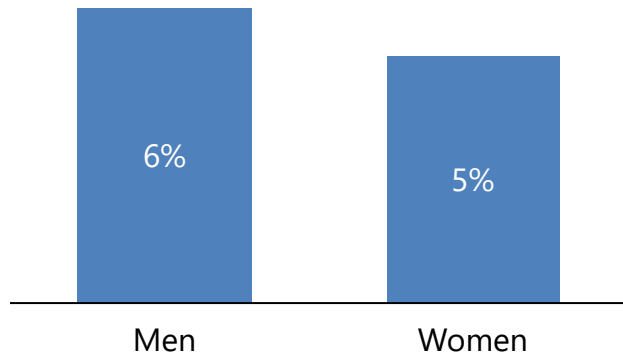
There is an opportunity to generate large volumes of transactions by bringing women on board mobile money



UN

CD F

Current utilization of mobile money¹



"I don't use money transfers. My parents come to the city to collect money. I am afraid the money will not reach them if I use a money transfer service."

- Garment sector worker

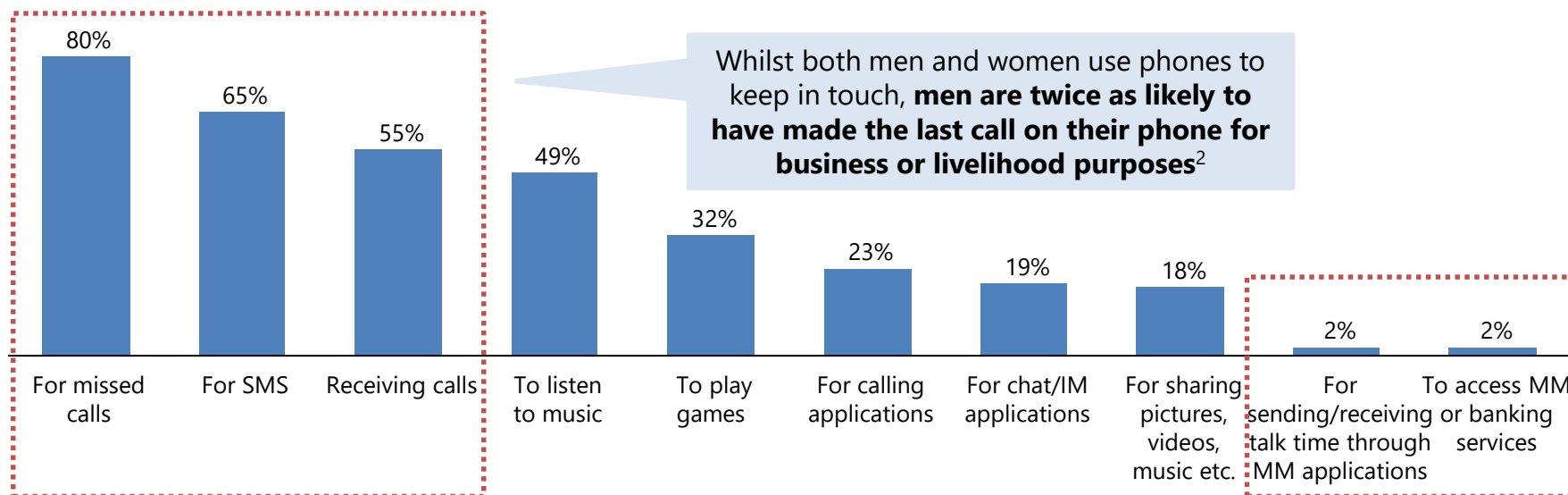
- **Mobile money has proven effective in expanding rapid financial inclusion to the poor** in Sub-Saharan Africa
- While mobile money is growing rapidly, **less than 6% of the population currently uses it**¹
- 45% of surveyed women **lack awareness of mobile money**, whilst 28% cite **not accessing/owning a phone as a barrier to mobile money** usage²
- **Only 22% of surveyed women had received wages in the last year**;² women factory workers who do get salaries are typically **paid in cash**, and also **use cash for most of their transactions**, including remittances³. Mobile based domestic remittance products stand out as an opportunity given current costs incurred by receiver to collect – including travel costs and time³.
- **45%** of all cross-border remittance are received through *hundis* (informal remittances) and **23%** are received through family and friends **physically transporting** funds across the border⁴

In addition to mobile money, there also exists a market opportunity for formal remittance products tailored to women's needs - Recent interviews in Myanmar have found **customers prefer informal remittance service providers** (RSPs) over products offered by banks and other formal providers, due to **convenience, easy access, trustworthy agents** and **good customer service**, especially for **low value remittances**⁵

There is considerable scope to digitize P2P remittance transfers through mobile money offerings that can address privacy and 'door-to-door' concerns, especially when sending money to rural areas. These efforts will need to communicate safety and reliability in order to build the trust of remitters and recipients.

However, women's primary uses of phones are for calls and SMS; smartphone literacy is key constraint

Most and least common uses of mobile phones (% of female phone owners)¹

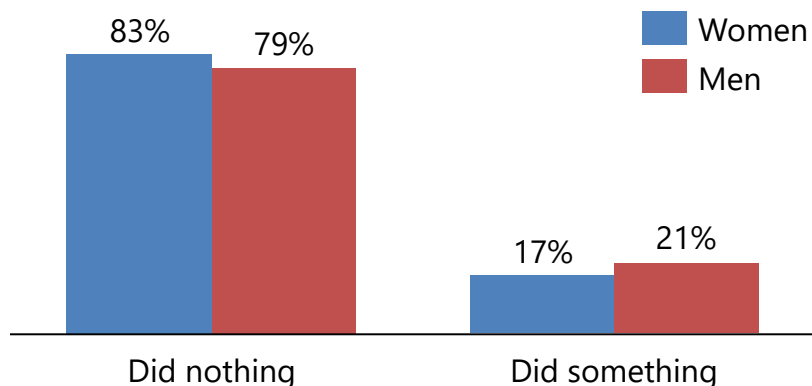


- **There is not yet a culture of using mobiles for financial transactions; smartphone ownership** has helped **drive entertainment and social media usage** of mobiles in addition to standard communication functions
- Most applications on smartphones are already pre-installed; **knowledge on how to download new applications is limited**
- **Digital literacy is largely stuck at a basic level** and **women are disadvantaged as they often depend on other friends and family who own phones to teach them how to use them**; many women are not present in shops when phones are purchased and do not get the 'introductions' that men receive
- Critical research questions are emerging on **how to make digital skills more accessible for women so that they are less reliant on others to benefit from mobile phone usage**, as well as **how to allay women's fears of damaging handsets and pressing wrong buttons¹**
- **Wave Money**, Myanmar's only mobile money provider, has recently launched a **digital literacy app**; lessons can be learned from this experience to help **further deepen digital capabilities and confidence of women**

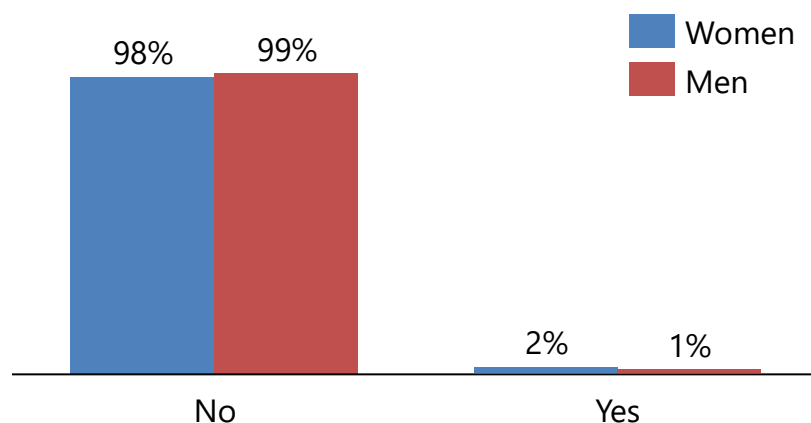
[1] GSMA: Mobile Phones, Internet and Gender in Myanmar (2015); Note: not all uses have been cited in the chart. [2] LIRNEasia (2016)

Furthermore a broader financial literacy challenge remains, which gendered strategies need to address

Response to problems with a financial service provider¹



Attendance of financial literacy training¹



- Various indicators exist to suggest **that overall financial literacy and capability levels in Myanmar are limited**, although the gender differences are not very pronounced
- **9% of men and women say they do not understand how banks work,¹ whilst more than three quarters of men (84%) and women (81%) spend more money than available**
- Meanwhile, **women are slightly more likely than men (83% vs. 79%) to do nothing in response to problems with a financial service provider**
- This likely reflects **lower confidence in usage of formal financial products and services**, and yet despite this, **virtually no men or women surveyed in Finscope had knowingly attended any form of financial literacy training in Myanmar**
- Gender differences are more observable in coping with lifecycle events; **more widowed women find dealing with finances more stressful and burdensome than men (73% vs. 64%)**
- Thus, **gender diverse strategies are required to address financial literacy gaps**, especially given gender differences in the triggers of financial distress

Based on this analysis, there are some key implications for innovations in future product design (1/2)

	Accounts	Savings	Credit
Common 'products' used¹	<ul style="list-style-type: none"> Accounts at agricultural banks (for rural populations) 	<ul style="list-style-type: none"> Informal savings groups Home-based savings in cash or in kind e.g. jewelry or livestock 	<ul style="list-style-type: none"> Friends and family Informal moneylenders Pawn shops Borrowing from informal savings groups MFI borrowing Agricultural bank loans
Product usage constraints	<ul style="list-style-type: none"> Prevalence of cash culture for all types of payments (wages, gov't transfers etc.) exclude these as potential enablers of formal account usage High and frequent liquidity needs discourage regular deposits in formal accounts/savings products 	<ul style="list-style-type: none"> MFIs are discouraged from mobilizing savings given high minimum interest rates (15%) High and frequent liquidity needs discourage regular deposits in formal accounts/savings products 	<ul style="list-style-type: none"> Amounts of MFI loans, group lending and agricultural bank loans are typically insufficient to cover needs Vicious cycle/'debt trap' of using more convenient moneylenders and pawnshops lock out use of more affordable bank loans
Implications for future product design	<ul style="list-style-type: none"> Pilot digital wage payments schemes and government transfers that are tied to accounts as well as broader financial services to build culture of using interconnected non-cash transactions 	<ul style="list-style-type: none"> Pilot commitment savings products that recognize the cyclical nature of lump sum purchases e.g. rice Advocate to remove 15% minimum interest rate and build MFI capacity to take deposits from female customers 	<ul style="list-style-type: none"> Tied to pilots of digital wage payments, trial linkages with moneylenders/MFIs/other FSPs to deliver low-interest loans Utilizing available credit linked SME insurance to reduce collateral constraints

[1] In the absence of formal product use, informal coping mechanisms and methods are listed that are effectively 'product equivalents'

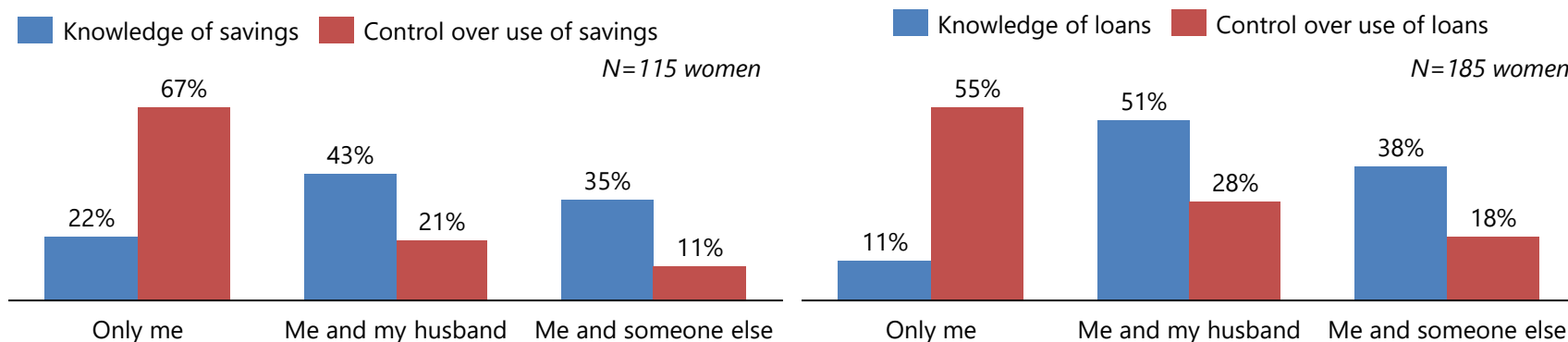
Based on this analysis, there are some key implications for future product design innovations (2/2)

	Insurance	Mobile money/remittances
Common 'products' used¹	<ul style="list-style-type: none"> • Loan forgiveness agreements at MFIs in event of death • Funeral clubs i.e. savings groups to cover funeral expenses • Social protection schemes at factories • Borrowing from friends and family for emergencies 	<ul style="list-style-type: none"> • Wave Money (Telenor) for P2P and airtime top-up • 'Hundis' (informal money transfer agents) for remittances • Physical transportation of funds
Product usage constraints	<ul style="list-style-type: none"> • Poor understanding of entitlements and coverage of social protection schemes at factories • Low awareness of concept of formal insurance products esp. in rural communities • Despite original regulation envisioning the inclusion of insurance offerings, MFIs (which have 85% female customers) presently only offer credit and savings 	<ul style="list-style-type: none"> • Low awareness of mobile money and weak digital literacy to use mobiles for uses beyond communication and social media • Poor accessibility of bank branches discourages use of banks for money transfer as funds are not delivered directly to recipients • Service suite of Wave Money currently does not include international remittances (although there are plans to do so)
Implications for future product design	<ul style="list-style-type: none"> • Raise awareness and pilot MFI products targeted at the financial risks women face throughout their lives such as child birth and other health care needs • This will require more favorable regulation that stimulates the supply-side to offer micro-insurance for low income female populations² 	<ul style="list-style-type: none"> • Digitize P2P remittance transfers through mobile money offerings that can address privacy and 'door-to-door' concerns, as well as access issues of sending money to rural areas.

[1] In the absence of formal product use, informal coping mechanisms and methods are listed that are effectively 'product equivalents' [2] Please see Annex for further details on existing state of enabling environment for insurance.

Beyond usage, not all women retain control of financial tools

Sharing of knowledge, and control over usage of savings and loans among surveyed women¹



- At least **half** of surveyed women who **share knowledge** of financial use **also share control** over the usage of products
- **Additionally, ~65% of married women share knowledge** on savings and borrowing with their husbands – **reflecting social norms whereby women seek permission from husbands for financial usage**. Additionally, **~35% of married women share control over use of savings and loans, with their husbands**, with independent control **likely to be for smaller, predictable expenses**.¹
- This is reflected in focus group discussions with women farmers and married micro-entrepreneurs who showed reluctance in **borrowing money without first having discussed with their husbands**²
- FGD participants also describe a degree of independence in **spending up-to a certain amount**. Irregular, large household expenses are joint decisions with smaller, household expenses the responsibility of the wife²
- **Intra-household dynamics also appear to mediate women's access with women almost twice as likely as men to not have an account if another family member has one**³

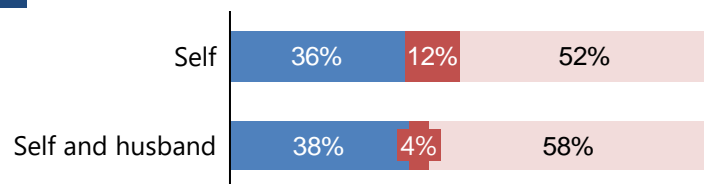
" I have delayed my marriage, until I am sure that my parents' health improves. What if I get married to someone who does not allow me to send money to my parents? I don't want to depend on the niceness of my husband."
- Garment factory worker

The impact of product usage on decision-making and confidence is also limited; likely given informality

Effect of product usage on everyday decision-making based on who controls product usage¹

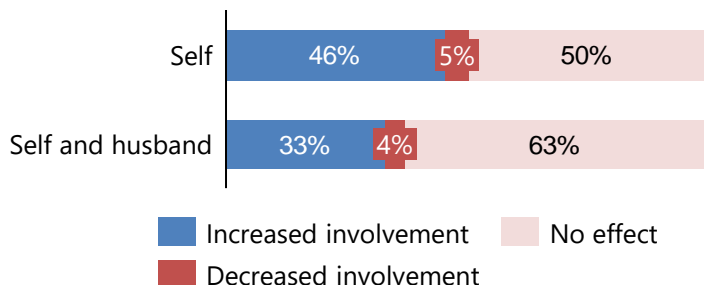
SAVINGS

% of responses from 101 women

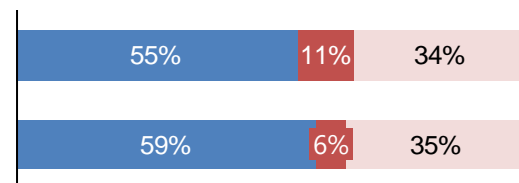
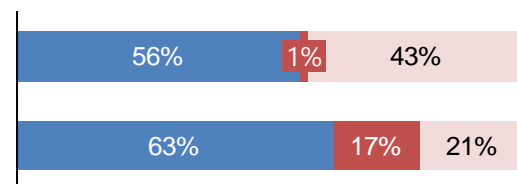


LOANS

% of responses from 152 women



Effect of product usage on self-confidence based on who controls product usage¹



Increased involvement
Decreased involvement
No effect

Increased self-confidence
Decreased self-confidence
No change

The large proportion of women stating no effect on decision making, along with a comparatively larger proportion of women stating no change in confidence indicates that surveyed women's current financial usage is not an effective motor for economic empowerment. This is likely due to limited scope of informal coping mechanisms (e.g. low levels of savings groups) and vicious debt cycles induced by use of money lenders (<10% monthly interest). This could also be due to the overwhelming purposes of women's financial usage which is to meet recurrent household expenses rather than more long term productive investments. Furthermore, women are excluded from leadership and decision making roles, in a survey of 14 MFIs, it is seen that the majority of employees are women (63%) yet 72% of directors and 55% of senior managers are men

Products are ill adapted because of a weak culture of using sex-disaggregated data to inform product design

Enabling environment

Beyond a requirement from the FRD¹ for MFIs to report on their user profile, there is limited evidence of gender focused data collection. The Central Bank does not appear to require the collection of demand-side and supply-side sex disaggregated data from retail banks.

Sex-disaggregated data collection requested by regulator

Account ownership

Credit

Savings



Micro finance

Mobile financial services

Payments

Microinsurance

Supply-side²

While supply side actors do collect customer data including sex, **the data does not appear to be digitized**. Digitizing data is not a priority given high costs and unavailability of capable human resources and systems, which limits potential analysis.

"We have all the data, but it is all in the branch offices in paper form. We don't have the capacity to digitize this at the moment."

- Retail bank

Additionally, there is **limited consensus among non-MFI FSPs as to the necessity and reward of targeting sub-segments of women** with tailored product offerings.

"We do not ask those who open an account with us for their gender. We've estimated women users based on likes of our FB page"

- Mobile Financial Services Provider

"There is a strong need for gender based research on our existing data. No one has looked at it yet, and I am certain that there is a lot of information that can be uncovered. Everyone is only concerned with opening more branches"

- Retail bank

For the rapid expansion of formal financial services to be gender inclusive, FSPs need to be made aware of the potential business case for targeting and including women in their product offering. The supply-side can also be strengthened by improving the level of gender diversity in the FSP sector especially amongst senior managers.³

[1] Financial Regulatory Department [2] Quotes taken from UNCDF Dalberg: key informant interviews (May 2017) [3] A recent survey of 14 MFIs indicates that the majority of employees are women (63%) yet 72% of directors and 55% of senior managers are men (UNCDF, 2017). Moreover, women's representation in senior management in the private sector in mid-sized companies is 36% (Women's World Banking, 2015)

There is good practice emerging for facilitating women's access, ability to meet requirements, and usage



Agent expansion

Proximity design, a microfinance and innovative farming equipment company, has developed an agent network that incorporates village associations, private agents and private dealers and distributors to increase the accessibility of its products in rural areas.

Key learnings:

Understanding and building off of existing community networks is a high potential strategy to and to extend formal financial access points, especially in the case of hard-to-reach communities.

Hand-holding to meet requirements

BRAC tasks its field staff to approach women micro-entrepreneurs, and develop an understanding of their clientele. Field officers are trained specifically to develop a customer centric mindset, and BRAC maintains the responsibility of educating and walking potential borrowers through the investment and entrepreneurship requirements for receiving a loan

Key learnings:

Building a relationship with potential clients and investing in educating on the requirements for credit can help build a long term model of sustainability

Innovative delivery of digital/financial literacy

The UNDP has launched a smartphone application called the iWoman App, which provides women a mobile platform to share experiences, play educational games, post written and audio content, and access information on training and leadership opportunities. However, there have only been between 500-1000 downloads (from the app store) thus far, providing opportunities for targeted marketing.

Key learnings:

Leveraging digital channels via smartphones - which have a high penetration in Myanmar - is a strategy to rapidly spread awareness material to communities that are physically inaccessible.

LIFT (Livelihoods and Food Security Trust Fund – a multi donor trust fund working for the rural poor in Myanmar) has developed a brochure that uses an engaging, pictorial format to promote formal financial awareness amongst consumers. While not explicitly focused towards women, equal representation of men and women within its material works to adjust perceptions that formal financial services are for women too.

Key learnings:

Using non-traditional techniques such as pictorial illustrations is a strategy to simplify complicated and often overwhelming processes such as the formal financial system.

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Context, background and methodology

Introduction

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Across the ecosystem in Myanmar, a variety of actors are working to advance financial inclusion

Civil society and international organizations

CSOs are principally focused on demand-side capabilities, addressing agency issues, and advocacy to government for gender sensitive legislation. Support at the regulatory level is being provided by multiple donor organizations in the form of the Financial Inclusion Roadmap 2014-2020. While some organizations have built savings and loans associations for women, there is room to develop this further and link up to formal institutions. There are also gaps in FSP advocacy to tailor products for specific segments of women.

Financial service providers

Overall, FSPs do not explicitly target women as customers, and tailoring of products and services is minimal beyond microfinance. Retail banks do not explicitly target women, and MMOs do not have gender sensitive offerings. MFIs do target women, but uniquely serve women entrepreneurs. There is room to increase access to formal finance through gender sensitive agent networks, linkages with informal savings groups, and collecting and analyzing sex-disaggregated data to inform product and service design, including formal savings, credit, and mobile enabled remittances.

Government stakeholders

The CB and FRD have been taking steps towards relaxing regulations that increase overall access to formal financial services, however, do not have a strong gender policy in place. The Financial Inclusion Roadmap needs a more targeted strategy for women. The National Strategic Plan for the Advancement of Women being implemented by the Ministry of Social Welfare identifies 12 priority areas to achieve gender equality, including in economics and decision making

Private sector actors

Critical private sector actors relevant to women are factory owners in the ready-made garment, and in other manufacturing sectors where women are particularly prevalent, such as the frozen fish production sectors. Organizations such as SMART Myanmar work towards increasing the sustainable manufacture of garments, and can be effective private sector partners. Additional initiatives by Unilever aim to specifically empower rural women by bringing them into their distribution network. There is room to work with manufacturers to increase the digitization of wages.

The ecosystem can be characterized by a mix of activities working on the supply, demand and enabling environment, but few actors are holistically addressing challenges in all three spheres at the same time.

Civil society and int'l organizations are working across demand, supply and enabling environment (1/5)



Organization ¹	Demand	Supply	Enabling environment	Social norms
ActionAid				
ADB				
Akhaya Women				
DFAT				
DFID				
GEN				
Global Affairs Canada				
JICA				
LIFT Fund				
May Doe Kabar				
MEDA				
MMCWA				
MWAF				
MWEA				
Oxfam				
Winrock				
WeltHungerHilfe				
UNDP				
UNFPA				
UNIDO				
UN Women				
USAID				
WON				




[1] Asian Development Bank; Department of Foreign Affairs and Trade, Australia; Gender Equality Network; Japan International Cooperation Agency; Livelihoods and Food Security Trust Fund; Mennonite Economic Development Associates; Myanmar Maternal and Child Welfare Association; Myanmar Women's Affairs Association; Myanmar Women's Entrepreneurs Association; Women's Organisation Network

Civil society and int'l organizations are working across demand, supply and enabling environment (2/5)

Stakeholder activity trends and analysis	Demand	Supply	Enabling environment	Social norms
	<ul style="list-style-type: none"> Activity is clustered around developing women's financial capabilities (skills, literacy and confidence). Additionally, actors such as Welthungerhilfe have set up self-reliant groups that aim to empower women with informal saving and lending products. Research on women's entrepreneurship and access/ usage of financial products and services is conducted by actors such as UNIDO, USAID, DFAT. A key gap is the adoption of a 'segment approach'; with a few exceptions, demand-side activity does not appear to recognize the different needs and constraints of women based on their lifecycle stage or economic segment. 	<ul style="list-style-type: none"> LIFT and the UNCDF focuses on building capacity among employees and management to ensure that FSPs are gender sensitive in data collection and project implementation. Some International organizations (e.g.. JICA) provide capital to FSPs DFID, through its DaNa facility, and its SPRING accelerator program (being launched shortly) provides funding support to innovational businesses Organizations that work directly with women such as MEDA also negotiate with FSPs on their behalf for fixed asset and working capital loans However, there is a gap in the advocacy of the business case for serving women and girls. 	<ul style="list-style-type: none"> International organizations have been successful in informing policy and regulatory decisions aimed at advancing financial inclusion as a whole within the country Notably, the Financial Inclusion Roadmap 2020 that was launched by the Ministry of Finance was developed by a consortium of donor organizations Some CSOs like the Myanmar Women's Entrepreneurs Association and the Gender Impact Network have also had success in informing policy aimed at advancing the status of women in Myanmar 	<ul style="list-style-type: none"> Organizations such as Akhaya Women, Myanmar Women's Affairs Federation and the Women's organization network work with excluded women to develop their capacity for advocacy and to help them understand their rights A number of local CSOs and International organizations have created reports studying women with respect to the prevalent social norms, such as GEN's 'Raising the Curtain', and USAID's 'Empowering Grassroots Women in Burma'

Civil society and int'l organizations are working across demand, supply and enabling environment (3/5)






	Description ¹
	<p>Gender Equality Network is a network of more than 100 civil society organizations, NGOs and technical specialists working to enhance gender equality and women's rights in the country.</p> <p><i>Enabling environment:</i> Participates in official policy development, such as the development of the National Strategic Plan for the Advancement of Women and the National Land Use Policy development process.</p> <p><i>Demand:</i> Launches advocacy campaigns focused on specific gender issues, such as land rights and customary laws that can contradict official legislation, and create a disadvantage for women. Has launched multiple studies on the specific social norms that affect women. Trains member organizations, which include NGOs and CSOs on the best practices when working with women in Myanmar.</p>
	<p>LIFT (The Livelihoods and Food Security Trust Fund) is a multi-donor fund established in 2009 to improve the lives and prospects of smallholder farmers and landless people in rural Myanmar.</p> <p><i>Demand:</i> LIFT supports women with low cost access to micro-credit, and provides mothers with maternity care for first 1,000 days of a child's life.</p> <p><i>Supply:</i> Works to ensure that implementing partners are gender sensitive in data collection and project implementation</p> <p><i>Enabling environment:</i> LIFT informs policies that broaden the livelihood choices of the economically disadvantaged, and provides support to lobbying organisations such as the Gender Equality Network</p>
	<p>May Doe Kabar is a national network of village based women's groups with more than 22,000 members in 31 townships.</p> <p><i>Demand:</i> MDK sets up Self-reliant groups of women that build a fund with savings, and lend money to members in times of need. Township level support structures that provide training and organizational management support to the groups are also set up, that also undertake activities such as improving education and health care services, raising community awareness on gender issues, such as violence and anti-trafficking.</p> <p><i>Enabling environment:</i> Township Leading Groups also represent women's interests with local authorities, private sector actors, and other development partners.</p>

[1] Non-exhaustive descriptions of all of these stakeholders' programming; highlights as they relate to metrics of financial inclusion are presented. The two principal lenses of analysis are (i) supply/demand/enabling environment and (ii) access/usage/agency (referring to controlling the benefits of financial product & service use)

Civil society and int'l organizations are working across demand, supply and enabling environment (4/5)






CSOs/Int. orgs	Description ¹
	<p>MEDA is a Canadian economic development organization with a mission to create business solutions to poverty, whose work generally focuses on women, youth, and the rural poor.</p> <p><i>Demand/Control:</i> MEDA works with local partners to build their capacity to help with women's economic development via its IMOW – Improving Market Opportunities for Women program.</p> <p>Additionally, MEDA invests in social enterprises, like the Yangon Bakehouse, that works with disadvantages women, building their livelihood skills, and employing them. They are in the process of developing a comprehensive financial inclusion strategy, as part of which they have launched a survey, focus group discussions and a mapping exercise, focusing specifically on women's financial inclusion.</p> <p><i>Supply:</i> Negotiating with MDIs and commercial banks to create products targeting women with different credit requirements.</p>
	<p>MWEA (Myanmar Women's Entrepreneurs Association) is an alliance of business women that aims to build women entrepreneurs by training them in modern business management strategies.</p> <p><i>Demand:</i> Runs a micro-credit operation for women, an educational program for school girls, and a women entrepreneurship development center that runs weekly knowledge workshops on subjects ranging from HR management, knowledge management and supply chain management.</p> <p><i>Enabling environment:</i> The MWEA is a co-chair of the Women's Economic Technical Working Group, and the only business association recognized by the National Strategic Plan for the Advancement of Women.</p>
	<p>Winrock is a development organization focused on social, agricultural and environmental issues. It runs the Value Chains for Rural Development program in Myanmar, that provides technical assistance to rural smallholders in coffee, soybean and horticulture.</p> <p><i>Demand:</i> Provides grant funding, technical knowledge and support, and market linkages to farmers that enable them to process, and increase the sales price at which they can market their produce.</p>

[1] Non-exhaustive descriptions of all of these stakeholders' programming; highlights as they relate to metrics of financial inclusion are presented. The two principal lenses of analysis are (i) supply/demand/enabling environment and (ii) access/usage/agency (referring to controlling the benefits of financial product & service use)

Civil society and int'l organizations are working across demand, supply and enabling environment (5/5)



CSOs/Int. orgs	Description
 <p>For a world without hunger</p>	<p>Welthungerhilfe is a German private aid organization, that focuses on food and nutrition security in Myanmar.</p> <p><i>Demand:</i> Welthungerhilfe builds women's savings groups to build credit worthiness and savings capacity amongst participant members. They also run a community based micro-insurance program for health – a majority of the claims are for childbirth complications.</p>
 <p>Empowered lives. Resilient nations.</p>	<p>UNDP</p> <p><i>Demand:</i> Developed the iWomen app along with the May Doe Kabar network, that acts as a platform to connect rural women. Assists in the setting up of savings and lending groups for women</p> <p><i>Enabling environment:</i> Provides support to the national political and socio-economic reforms that underpin the country's transition. UNDP's support is channeled through a program that seeks to strengthen institutions of democratic and local governance, support the environment and disaster risk management, and support government efforts for poverty reduction</p>
 <p>United Nations Entity for Gender Equality and the Empowerment of Women</p>	<p>UN Women, operating in Myanmar since 2013, prioritizes the following work areas:</p> <p><i>Demand:</i> Capacity building for CSOs aimed at enabling participation in the CEDAW (Convention on the Elimination of all forms of Discrimination Against Women) reporting process</p> <p><i>Enabling environment:</i> Builds the capacity of women and senior government officials for gender sensitive governance</p> <p><i>Supply:</i> Works with the private sector to develop policies on decent work and entrepreneurship for women as well as supporting women's livelihoods, job skills and business development</p>

[1] Non-exhaustive descriptions of all of these stakeholders' programming; highlights as they relate to metrics of financial inclusion are presented. The two principal lenses of analysis are (i) supply/demand/enabling environment and (ii) access/usage/agency (referring to controlling the benefits of financial product & service use)

The supply side landscape beyond MFIs reveals low interest in women as customers

Key supply-side providers		Product offerings for women	Delivery mechanisms	Financial capability training
Retail FSPs	MADB	No specific offering for women	Branches opened primarily with a rural focus for farmers	NA
	KBZ Bank	Runs an MFI across nine regions focusing on women as part of a women empowerment initiative, and also has products focused on women run SMEs	Over four hundred branches opened, branch openings are prioritized for expansion	Financial literacy programs with farmers and micro entrepreneurs
	CB Bank	No specific offering for women	500 person agent network, tying up with Myanmar post for branch openings at post offices to increase rural penetration	NA
Microfinance	PACT	Micro-credit given primarily to women entrepreneurs. The value proposition is not tailored beyond a group lending model.	MFI branches in rural areas; loan officers are often sourced from local communities, and are predominantly women.	Financial literacy often bundled with products to help women fulfil documentary requirements
	GRET			
	DAWN			
	BRAC			
MM Providers	Wave Money	Products indirectly targeted at women given digital government education subsidies to mothers	Agents appointed based on financial capacity – potential for 100,000 strong agent network on converting current top-up agents	Digital literacy programs focused on garment factory workers
Insurance	Myanmar Insurance	No tailored product; credit insurance for SME loans offered, but limited uptake from banks and SME borrowers due to	NA	NA

There are opportunities to raise awareness and provide incentives to deepen access and usage for women (1/2)



Potential partnership opportunities and rationale

Retail banks



KBZ Bank, C B Bank, and AYA Bank, are the top three private sector banks in Myanmar, that together account for over 65% of the market share held by private banks. They indicate interest in developing a better understanding of the specific financial needs that women face across their lifecycle, and in designing products that suit these needs, once a clear business case has been identified. However, there is a gap in capacity for digitizing and analysing user data, and in utilising the data to build a business case for tailored financial products.

Additionally, there is scope for partnering with banks to build their capacity to innovate on alternative mechanisms of credit scoring, such as by using women's mobile phone usage data to build a credit profile.

Microfinance institutions



BRAC is a development organisation that provides MFI services in Myanmar. Micro-loans have been disbursed over 50,000 women, and it utilises learnings from multiple countries of operations to build best practices in deepening financial literacy and awareness among potential borrowers. Cataloguing and sharing these learnings among parallel institutions for their own literacy programs can help bring financially excluded women into the financial system. BRAC is also in the process of launching products tailored for low income women, such as micro health and crop insurance, and top-up loans for agriculture and individual enterprise loans.

Across MFIs, relaxations in regulations related to their ability to raise capital lead to the potential for UNCDF to help fulfil their funding needs by convening international gender lens investors to crowd investments into Myanmar MFIs to scale their operations and enable the launch of new and innovative products such as micro savings and insurance

There are opportunities to raise awareness and provide incentives to deepen access and usage for women (2/2)



Potential partnership opportunities and rationale

Mobile money



Wave Money is the largest mobile money provider in Myanmar. However, it does not collect gender sensitive data, and a key gap at the moment is that the gender of the consumer is not asked for at the time of signing up. Wave money is currently targeting garment factory workers, who are seen as a key target market given that they receive regular salaries and have a clear need to remit the money to their families. Additionally, it is collaborating with UNCDF as a SHIFT challenge fund recipient to develop a gamification app to promote financial literacy, specifically targeting women. There is scope for collaboration on additional literacy programs to build partnerships with employers, and to conduct research on tailored usage preferences



MPT is the largest telecom operator in Myanmar, which is currently in the process of receiving a mobile financial services license, is the largest telecom operator in Myanmar. As they roll out MFS, there is a potential opportunity to run capacity building workshops to build gender sensitivity among its strategy team to develop awareness on the specific needs for specific segments of women.

Insurance



Welthungerhilfe, a German development organisation, runs a **micro health insurance program** with the members of savings groups that it has set up. Around 7,000 women participate in the scheme, of which a majority of claims are for childbirth complications. Minimal documentation is also a key aspect of the program design, with all claims requiring a maximum of two forms to fill out. There are opportunities to build partnerships with micro-insurers seeking to replicate sustainable models, and for the UNCDF to publicise learnings from the model.

Amongst government stakeholders, commitment to women's FI is fragmented and limited by weak capacity



Key government stakeholders		Description ¹
Government Departments/ Ministries	Ministry of Social Welfare	The Ministry of Social Welfare Relief and Resettlement, administers Myanmar's social welfare, social relief and resettlement affairs. The National Strategic Plan for the Advancement of Women 2013-2022 (NSPAW) was launched by the Myanmar National Committee for Women's Affairs in 2013 to improve the situation of women and girls in Myanmar. The plan identified 12 priority areas to achieve gender equality, including in economics, livelihoods and decision making, which are of relevance to financial inclusion. A management committee for the NSPAW will develop a five year operational plan, and form a task force for each of the 12 priority areas.
	Central Bank of Myanmar	The Central Bank is the principal regulatory body of the financial sector. It does not appear to require the collection of sex-disaggregated data from banks. Regulations enabling mobile money were introduced in 2016, and the first license was awarded to Wave money in late 2016. Is likely to launch a Credit Bureau, that will ease the restrictive collateral requirements faced by women within the next few months.
	Financial Regulatory Department	The Financial Regulatory Department, under the Ministry of Finance, is the regulatory body for MFIs. It collects sex disaggregated data from MFIs, but it appears to be unpublished. The FRD launched the National Financial Inclusion Roadmap, in 2014, that outlines a plan to increase financial inclusion in Myanmar to 40% by 2020. UNCDF has supported them with the implementation of this roadmap, which is funded in part through DFID's DaNa Facility. Eased regulations on capital restrictions, restrictions on urban lending, caps on voluntary savings deposits, and on solvency and liquidity ratios in late 2016 aimed at facilitating the MFI lending process.
Regulatory Bodies	Insurance Business Supervisory Board	The Insurance Business Supervisory Board has been phasing in the liberalization of the insurance market to develop private insurers and attract global funding. Is on the verge of releasing a blueprint for insurance market reforms that include allowing foreign insurers to underwrite and sell policies. The IBSB does not have policies aimed at increasing women's access to insurance.

[1] Non-exhaustive descriptions of all of these stakeholders' mandates and programs; highlights as they relate to financial inclusion are presented

Strong capacity and commitment can be identified in some of the best practices of private sector actors



Unilever

Replicating a successful rural distribution model in partnership with low-income, rural women



What are they doing?

- Will launch Project Shakti, an initiative that empowers rural women by creating entrepreneurship opportunities, in 2017
- As part of this, Unilever provides training in relevant skills to become micro-entrepreneurs - selling, commercial knowledge and book-keeping.
- The trained women can then choose to set up their own business or to become distributor of Unilever products
- It provides a regular income stream for the Shakti entrepreneurs and their families.

What can we learn?

- The private sector can offer a number of opportunities for women's empowerment through building their capacity (i.e. skills and information), while simultaneously extending the depth of their distribution capabilities

Coca Cola

Building information literacy for women through the Swan Yi program



What are they doing?

- In partnership with PACT, the largest MFI in Myanmar, Coca Cola funds a program that trains women to better understand ICT along with their rights and advocacy capabilities.
- Rights and advocacy campaigns focus on helping participants understand their basic human and women's rights, domestic violence and land rights, along with the dangers of human trafficking, and child labor

What can we learn?

- Creating partnerships between private sector FMCG companies and FSPs focused on training and capacity building can effectively leverage the distribution capacities of the FMCG companies to build digital and financial literacy.

Our stakeholder analysis has a number of implications for UNCDF in Myanmar

CSOs: Leveraging the networks and experience of CSOs provides an opportunity to increase financial/digital capabilities among women and the distribution capabilities of FSPs

A number of organisations can provide expertise in delivering financial and digital literacy and awareness, such as GEN, Welthungerhilfe and MDK. There is also a potential to build partnerships between organisations that have extensive rural networks among women, such as MDK, and FSPs looking for innovative models of increasing access points.

FSPs: Raising awareness on the business case for women and providing incentives such as low cost capital will be key to building the appetite of FSPs to innovate on product and access constraints for women

FSPs require a strong business case for targeting specific women segments. Digitizing and analysing data held by the FSPs themselves can raise awareness on the business case, and providing incentives in the form of low cost capital infusion can incentivise approaches aimed at increasing financial inclusion for women.

Govt.: Given women's increasing importance in the economy, there is a need to integrate a women's targeted approach to FI to achieve broader development goals, and to understand how data can be used to drive FI

Given women's increasing importance to the economy, there is a need to ensure future financial inclusion follows an equitable path between men and women, such as by integrating a gender sensitive approach to the National Financial Inclusion Roadmap. Developing a better understanding of the importance of data in decision making to drive FI is also a key need.

Private sector: Specific private sector actors are high potential clusters to drive formal financial service usage among (a) employees, by digitizing wages, and (b) suppliers by digitizing payments

High potential growth sectors such as the garment sector should be specifically targeted as clusters where awareness and access to financial products and services can be enhanced. Building partnerships between FSPs and formal female employee hubs like garment manufacturers can also increase efficiencies for manufacturers.

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In the short to medium term, a number of additional opportunities emerge to address key constraints (1/2)



Our analysis has identified (i) **the supply of products and services tailored to women** and (ii) **promotion of the use of sex-disaggregated financial inclusion data as strategic focus areas**. Key sectors for strategic focus have been identified as women MSME and employees. Please note, many of these activity recommendations need to be collectively implemented to be effective. UNCDF can play a critical role in bridging silos and bringing stakeholders together.

Data and research
Capacity building
Policy and advocacy
Innovation funding
Convening

UNCDF key functions

Recommendations

D CB PA IF C

Access and usage

- 1 Calls for proposals under the existing challenge fund to develop targeted product bundles for specific women segments such as: mobile wallets for digital payments linked to mobile remittances along with financial/digital literacy training for garment workers; safe, liquid savings mechanisms for women (equivalent of a current account); and micro-health/credit life insurance products
- 2 Convene international gender-lens investors such as the Sasakawa Peace Foundation to crowd in investment into Myanmar MFIs to scale their operations, and increase access points
- 3 Compile lessons learned on bank linked savings groups from other contexts, and pilot offerings by brokering partnerships with key commercial banks e.g. KBZ, and CB Bank, the Myanmar Association of Savings groups and Welthungerhilfe (can provide technical input)
- 4 Develop context specific business cases in Myanmar for serving specific women's segments e.g. women MSME owners) with adapted products and services and advocate to banks such as KBZ, CB Bank and Aya Bank. Partner with organizations such as Global Banking Alliance to support development of business cases.
- 5 Provide capacity building and/or technical support to select financial service providers to analyze existing customer datasets with a gender lens to better understand women's financial usage and behavior; in some cases technical assistance is required to digitize data collection that is currently paper based e.g. KEB Hana Microfinance
- 6 Provide training programs for FSP staff on product and channel development for women, along with support on possible partnerships for pilots with CSOs such as MDK and GEN for channel support
- 7 Convene across FSPs and employers, especially in the garment sector, to digitize wages and provide additional financial and non financial services
- 8 Calls for proposals under the existing challenge fund and provide capacity building to FSPs to pilot alternative form of credit scoring for women segments e.g. using psychometric tests

			×	×
×				×
×			×	
×				×
×	×			
	×			×
				×
			×	×

In the short to medium term, a number of additional opportunities emerge to address key constraints (1/2)



Our analysis has identified (i) **the supply of products and services tailored to women** and (ii) **promotion of the use of sex-disaggregated financial inclusion data as strategic focus areas**. Key sectors for strategic focus have been identified as women MSME and employees. Please note, many of these activity recommendations need to be collectively implemented to be effective. UNCDF can play a critical role in bridging silos and bringing stakeholders together.

Recommendations

Data and research	Capacity building	Policy and advocacy	Innovation funding	Convening
UNCDF key functions				
D	CB	PA	IF	C

Enabling Environment	Access / usage				
	9	Provide capacity building to the Central Bank to support to the development of sex-disaggregated indicators for the tracking of the national financial inclusion roadmap	×	×	
	10	Advocate and build capacity in the Central Bank to require sex-disaggregated data reporting from FSPs and analyse it	×	×	
	11	Advocate for flexibility in range of collateral accepted (including moveable collateral), compiling lessons learned from other contexts where alternative collateral/credit scoring is permitted	×	×	
Demand	Access/usage				
	12	Compile lessons learned on innovative models of identification such as using biometric capabilities of smartphones to circumvent unequal phone ownership of women, and provide capacity building to MMOs to develop pilot products that will enhance the privacy of financial transactions for women	×	×	
	13	Identify & advocate to key supply chain actors (beginning with those with a strong social mandate) to link with FSPs & demand support actors to integrate women in supply chains learning from Coca-Cola's 5by20 initiative, targeting the garment and frozen fish sectors where women participation is high		×	
	14	Partner with Facebook and Viber to generate mass market financial awareness program content, such as targeting informal credit sources commonly used by women (pawnshops, moneylenders etc.) as unsustainable long term finance mechanisms, and outlining/explaining processes to access formal credit - potential partners to develop financial literacy modules include the UNDP/iWomen app			×
	Control				
	15	Integrate PoWER questions on women's agency and control over financial product usage into the next iteration of the UNCDF MAP survey	×		
	16	Launch an innovation fund targeting CSOs such as the GEN, MWEA and WON and others identified through UN Women outreach/partners with the theme of understanding good practices on shifting social norms related to control over finance, and piloting initiatives based on learnings	×	×	×

Furthermore, a number of key research questions remain unanswered



Supply

- What is the **market opportunity for different products to serve different segments of women?** - e.g. credit gap for women-owned MSMEs, agricultural insurance for farmers, commitment savings for the needs of female household managers
- What **good practices are emerging from the garment sector** and other women prevalent supply chains **in other contexts e.g. Bangladesh** that Myanmar could learn from in terms of **digitizing wage payments and linking them to accounts?**
- What **incentives can help increase women's participation as banking agents?**
- What is the **impact of the sex of the agent on customer engagement**, comfort levels and behaviour?
- What are the **barriers to the uptake of SME credit insurance**, and will a **similar insurance vehicle for MFI loans enhance risk appetite** and lending amounts?

Enabling environment

- What is the level of **gender diversity in the financial regulatory bodies**- including the central bank, Financial Regulatory Department, and what **good practices exist to promote greater female representation?**
- What good practices can help to **ensure the development of a gender-sensitive credit bureau?**
- What are the **unintended policy consequences of the agricultural credit policy** that is encouraging family to split land holdings on women's land titles?
- What is the **impact of spousal permission for loans** on women's agency, and based on this, **what policy reform** should be embarked upon?

Demand

- How can **digital skills be made more accessible for women** so that they are less reliant on others to benefit from mobile phone usage?
- What is the **impact of women's time and mobility constraints** on financial access and usage? What **interventions can circumnavigate these constraints** to enable greater financial inclusion?
- What are **key enabling factors** (including shifts in socio-cultural norms) that would allow women and girls to **access and use formal savings?**
- What is the **impact of formal versus informal product usage on women's and girls' economic empowerment** e.g. involvement in household spending and self-confidence?

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Our definition of WEE considers women's resources & skills, economic opportunities & their agency



Women's economic empowerment (WEE)

Women's economic empowerment is achieved when women and girls, first and foremost in Least Developed Countries, gain the **resources and skills** to **equally access economic opportunities** in the market, as well as the **agency** to use and control the benefits of participating in the market. This is determined by the **enabling** (policy & regulatory) **environment, equitable markets** and the **socio-economic context** that allow women and men to reach their potential.

Women's and girls' subjective understanding of their own empowerment will vary by context

We have converged on specific definitions of financial inclusion & women and girls



Financial inclusion

Financial inclusion is achieved when all individuals and businesses have access to and can effectively use a broad range of quality, adapted financial services that are provided responsibly, and at reasonable cost, by sustainable institutions in a well-regulated environment.

Three critical components to consider when measuring financial inclusion are **access, usage, control and agency**.¹

Women and Girls

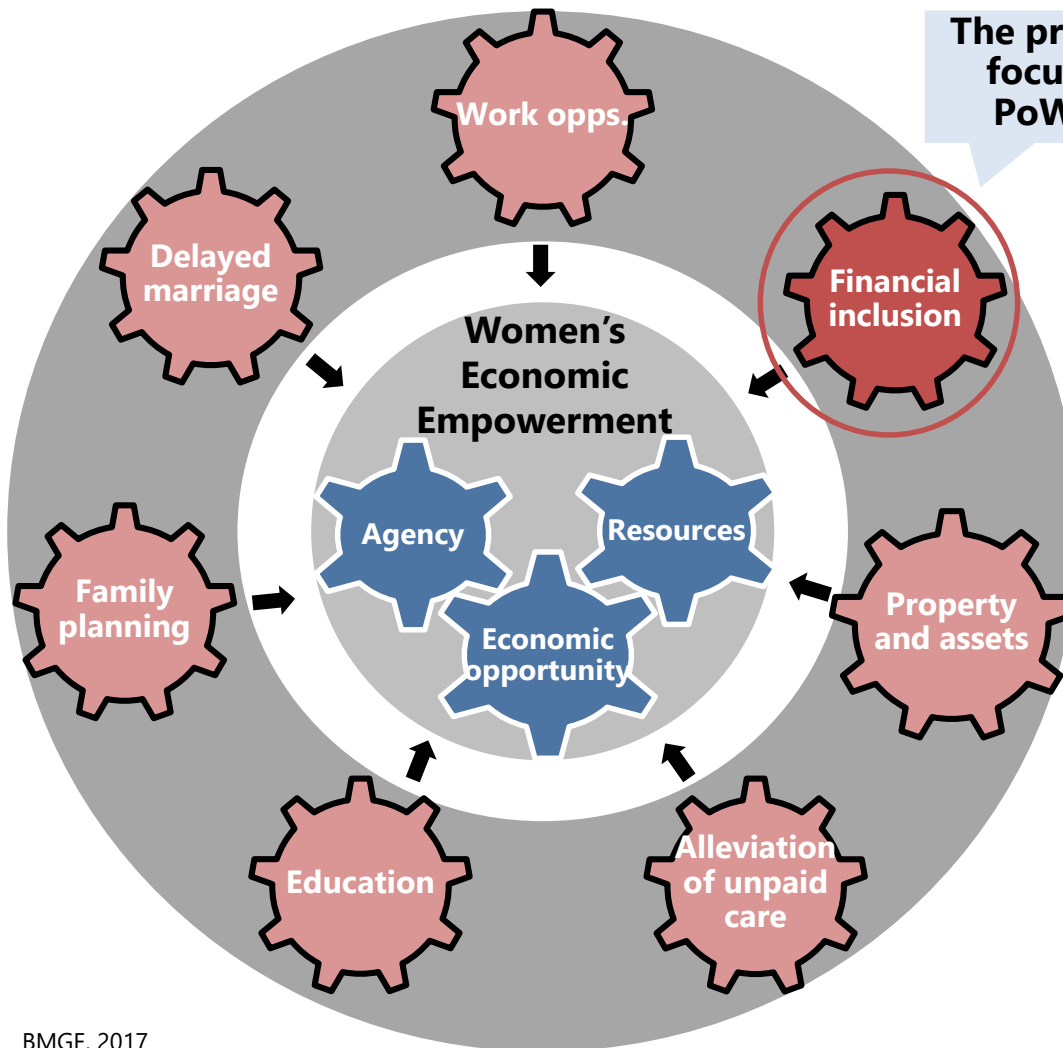
The gender identity to which a person holds, which is typically identified by their biological sex. The distinction between women and girls is age; girls fall between the age of 12 and 24.

Women and girls living in Least Developed Countries will be the focus of the PoWER Program.

[1] Principal focal areas for UNCDF

Financial inclusion is one critical enabler of women's and girls' economic empowerment and is the focus of PoWER

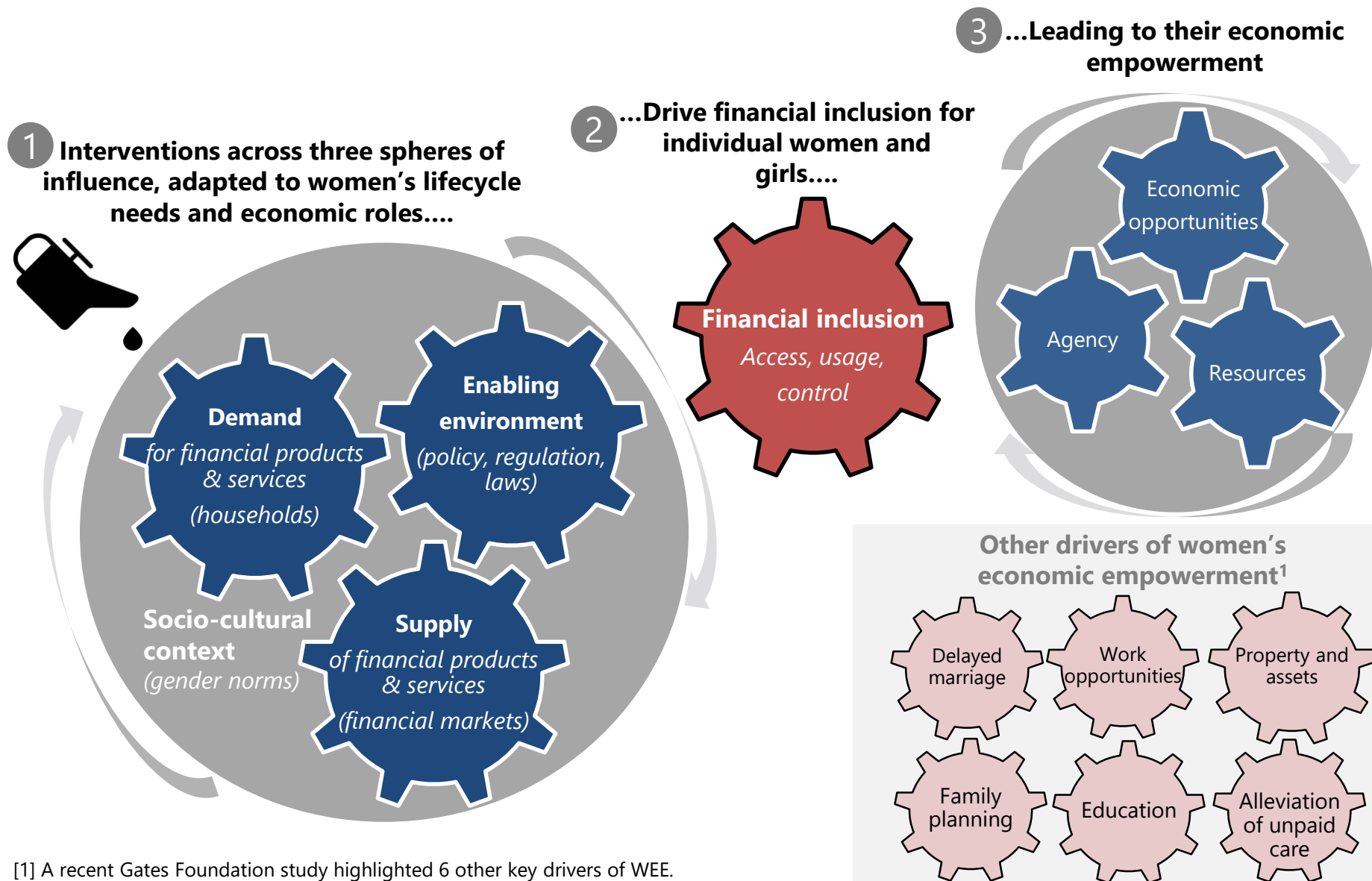
Transformation pathways to WEE: priority elements



A recent BMGF study highlights thirteen key enablers and conditions for WEE. Of these seven were prioritised as key levers to be focused on when driving WEE. Other drivers include:

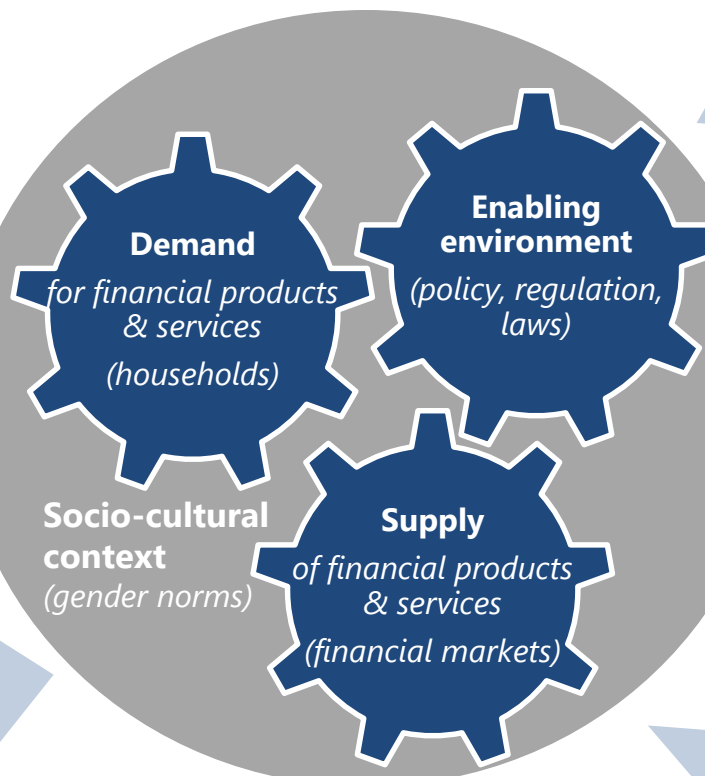
-  **Mobility and safety**
-  **Right to work**
-  **Workplace equality**
-  **Social programs**
-  **Vocational skills and programs**
-  **Digital inclusion**

The selected framework was adapted from 7 other frameworks & refined through stakeholder consultation



The adapted framework anchors around four spheres of influence, including the household

Women's and girls' demand for financial products and services is shaped by **intrahousehold decision-making, behaviour, division of labour and lifecycle needs**. e.g. time poverty that women face as a result of women's **unpaid care work**

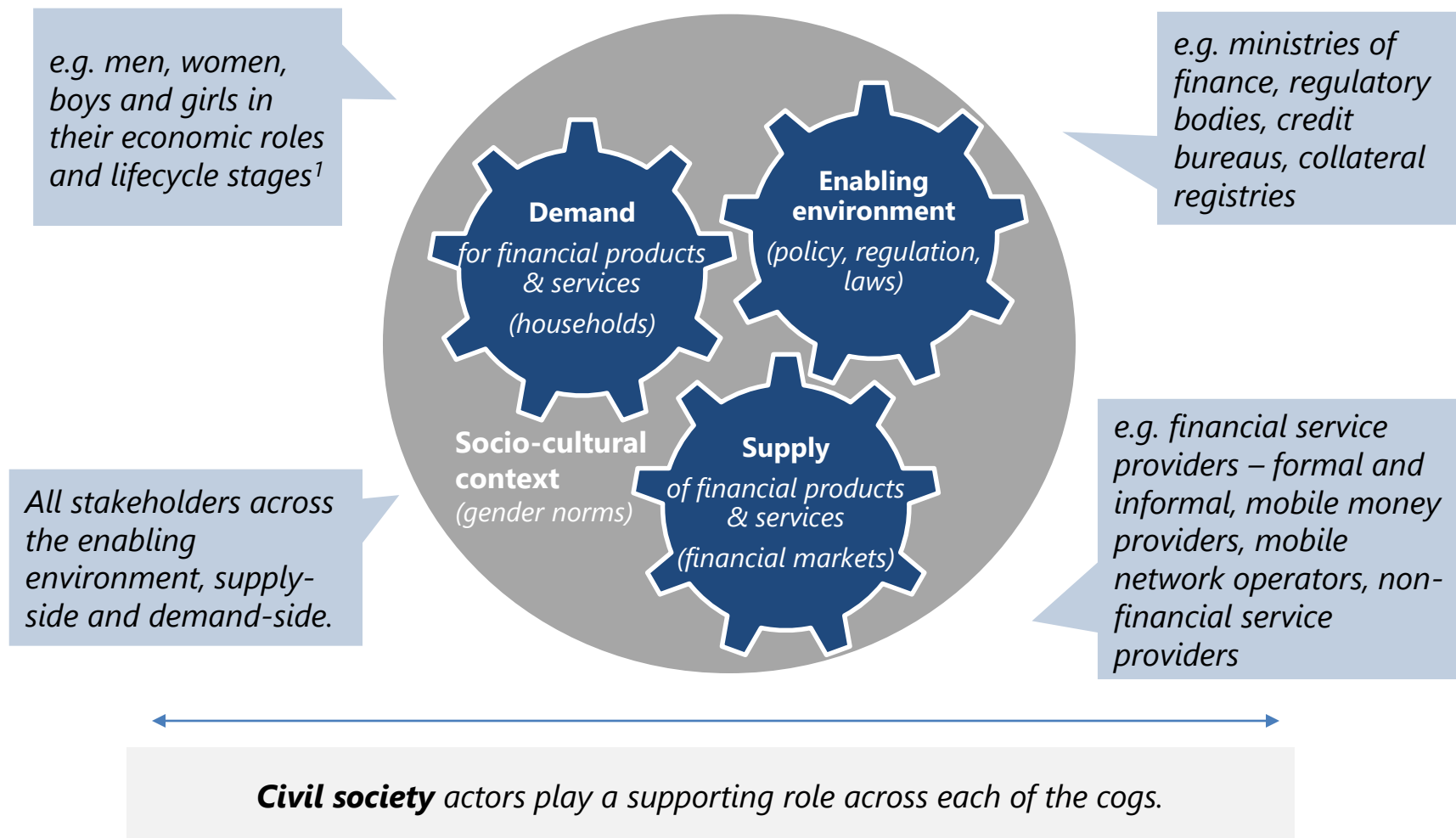


The existence and implementation of **laws, regulatory frameworks, and services** that the state provides, which are influenced by international regulations.¹ These in turn shape the **business environment** in which market actors operate. This sphere of influence covers elements of indirect relevance to FI e.g. inheritance law

Within socio-cultural contests, specific norms **shape social interactions, define gender roles and inform women's and girls' agency**. Norms are enforced by informal social sanctions. Such dynamics underpin biases across each of the other spheres and influence women's participation across each cog.

The **suppliers of financial products and services**, and supporting market actors. Markets can be influenced and shaped by policy, infrastructure and socio-cultural contexts.

There are a range of actors in each sphere of influence with whom PoWER could engage



1. Within the household, certain family members have particular influence over women's economic decision-making e.g. husbands, parents-in-law etc.

Financial inclusion is an accelerator of WEE, defined as agency, resources & economic opportunities

Economic opportunities: a woman's opportunity to **earn income from work she wants to do** is determined by the intersection of norms, institutions, access to markets and individual resources.

Agency: A woman's ability to **pursue economic goals, express voice, and make decisions** free from negative consequence.

Women's
economic
empowerment

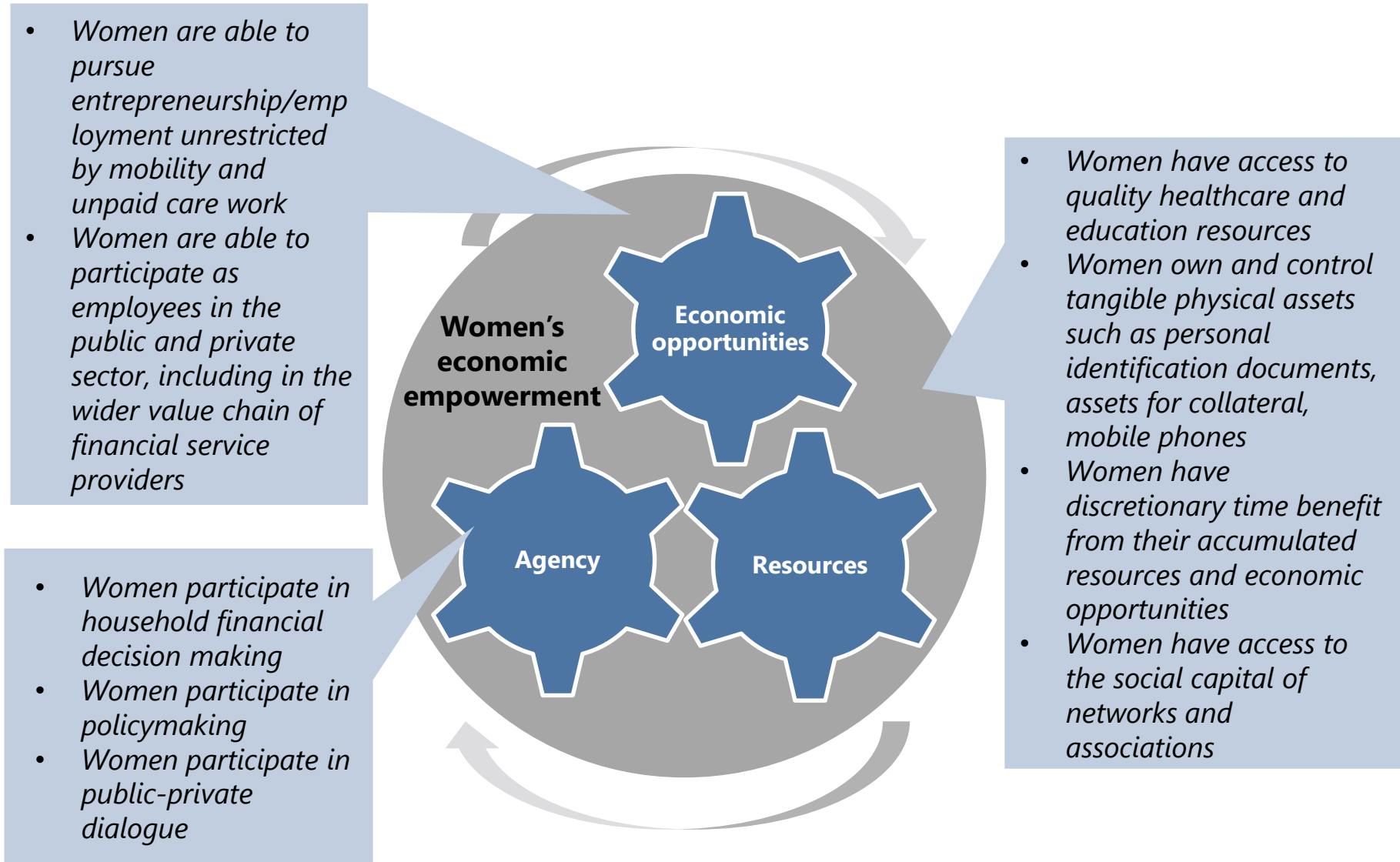
Economic
opportunities

Agency

Resources

Resources: A woman's resources can be broken down into four components. **Health** – a woman's state of physical, mental and social wellbeing. **Education** – a woman's knowledge and skills. **Physical assets** – a woman's control or ownership over monetary or tangible assets **Time** – a woman's options for and control over allocation of time. **Social networks** – the networks that assist a woman interacting in the economy

Various enablers can be identified within each sub-component of women's and girls' economic empowerment¹



1. Note: These 'enablers' are non-exhaustive.

Constraint scorecards and further constraints analysis







Across spheres, constraints can be prioritized based on country-level detail to produce scorecards

In the slides that follow, scorecards are constructed following country-level analysis of categories of constraints across enabling environment, supply and demand, listed below. Constraints are prioritized for severity based on a qualitative assessment of insights from the Dalberg/UNCDF Country Assessment Toolkit.




Policy Commitment	There are no sex-disaggregated Government financial inclusion targets/objectives, or no gender-sensitive or women-targeted focus areas within the financial inclusion strategy if it exists	Sex-Disaggregated Data Availability and Use	FSPs are not aware or do not see the value in collecting or analysing sex- and age-disaggregated data	Financial Capabilities, Awareness and Confidence	Financial and digital literacy are limited
	There is no national gender strategy or the gender strategy does not mention financial inclusion and is not aligned with the national financial inclusion roadmap where it exists	Products Adapted to Women's Needs and Realities	Even when they are aware, they may not have the capacity or resources to effectively collect and analyse this data		Business management skills (including pitching skills) are limited
	Female representation in the central bank or policy-making bodies is weak overall and/or in the leadership positions		FSPs lack awareness of the 'women's market' which can feed into biased/prejudiced attitudes of FSP staff	Documentation, Ownership and Control over Assets and Income	Access to market information and vertical social networks are limited
Gender and Age-sensitive Financial Regulations		Gender-sensitive Delivery Mechanisms	FSPs may not know how to develop adapted products		Lack of confidence/risk aversion can inhibit use of financial products
	The central bank neither incentivize nor publishes the collection of sex disaggregated data		Products not delivered in tandem with non-financial services	Time and Mobility	Paid work is often poorly paid and precarious
	Consumer protection regulations are underdeveloped	Gender-sensitive Requirements to Open and Manage Accounts	Marketing is not targeted to women and girls		Household work is unpaid
	Product/delivery regulation constrains private sector innovation e.g. agent banking, mobile financial services, collateral requirements		Physical financial service access points and agent network are limited/inappropriate and do not cater to time and mobility constraints		Land ownership, and control/usage of land is limited
	KYC regulations place a heavy burden on opening and managing an account for women and girls	Membership of Self Help	Credit scoring processes are not adapted to women's and girls' limited credit histories		Mobile phone ownership in own name is limited
	Financial infrastructure such as payment systems, credit bureaus and collateral registries do not exist or function effectively		KYC regimes are not adapted to women's and girls' identification documents		ID ownership to meet account opening requirements is limited - including ownership of multiple forms of ID
			Independent management of accounts may be limited by age or requirement for husband approval		Mobility is restricted to the home or to a limited geography for multiple factors including husbands' permission, security and household responsibilities
			There is a lack of coordinated effort to scale SHG networks effectively		Family responsibilities and lack of affordable childcare solutions contribute to time poverty

Prioritizing constraints: Enabling environment








constraints scorecard (1/2)

	Constraint	Detail on constraints in Myanmar	Constraint severity
Policy Commitment	There are no sex-disaggregated Government financial inclusion targets/objectives, or no gender-sensitive or women-targeted focus areas within the financial inclusion strategy if it exists	Myanmar is not a signatory to AFI's Maya Declaration, but has identified a roadmap for financial inclusion till 2020 with the goals of increasing financial inclusion to 40% by 2020, from 30% in 2014 ¹ , by strengthening the financial sector in its capacity to support financial inclusion, and prioritizing agricultural, 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 national gender strategy or the gender strategy does not mention financial inclusion and is not aligned with the national financial inclusion roadmap where it exists	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 CEDAW (Convention on the Elimination of All forms of Discrimination against Women), 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. ²	
	Female representation in the central bank or policy-making bodies is weak overall and/or in the leadership positions	While there is limited data available in WEFs Global Gender Gap Index ranking, only 10% of the legislators elected in the 2015 elections were women ³ . Additionally, women hold only 1.5% of the most senior civil service positions such as director-general or managing director. ³	
Gender and Age-sensitive Financial Regulations	The central bank neither incentivize nor publishes the collection of sex disaggregated data	The Central Bank, which regulates banks, does not collect nor publish sex disaggregated data, but the FRD, which regulates MFIs in Myanmar, does collect sex disaggregated data from MFIs. However, there is limited indication that this data is published. ⁴	
	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 similar to that followed in India. ⁵	
	Product/ delivery regulation constrains private sector innovation e.g. agent banking,	MFS regulation mandates interoperable services with other MFS providers at the agent, customer, or mobile platform level. Additionally, practicing agent exclusivity is prohibited by MFS regulations. 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	





Prioritizing constraints: Enabling environment constraints scorecard (2/2)

	Constraints	Detail on constraints in Myanmar	Constraint severity
Gender and Age-sensitive Financial Regulations	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, and a tiered KYC process is available for mobile money accounts, based on quantum of usage. ¹	
	Financial infrastructure such as payment systems, credit bureaus and collateral registries do not exist or function effectively	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 ² . Four foreign payment firms (Visa, MasterCard, JCB and Union Pay) were given permission to operate domestically in early 2017 ³ .	
Non-Discriminatory Laws	Laws hinder (married) women's ability to: travel outside the home, obtain a national 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 lead to men, as the head of the household often being designated as landowners. ⁴	










Prioritizing constraints: Supply-side constraints scorecard (1/2)

	Constraints	Detail on constraints in Myanmar	Constraint severity
Sex-disaggregated Data Availability and Use	Financial Service Providers 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. ¹	
	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. ¹	
Products Adapted to Women's Needs and Realities	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 FGDs suggests that this is due to the attitude of bank staff, who can be rude, inconsiderate, and unhelpful. ²	
	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. ¹	
	Products not delivered in tandem with non-financial services	Bundling of products with non-FS for women and girls is not widespread ¹ . This is a particularly an issue with digital products where weak digital literacy in a further barrier to access/usage.	
Gender-sensitive Delivery Mechanisms	Marketing is not targeted to women and girls	There is no evidence of financial service providers targeting women and girls specifically with their marketing activities, asides from 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 times fewer banking agents and 500 times fewer mobile agents per 100,000 people than Bangladesh. ³	

Prioritizing constraints: Supply-side constraints scorecard (2/2)

	Constraints	Detail on constraints in Myanmar	Constraint Severity
Gender-sensitive Requirements to Open and Manage Accounts	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% of the loan value. ¹	
	KYC regimes are not adapted to women's and girls' identification documents	KYC norms are not perceived as constrictive given the minimal ID requirements. ¹	
	Independent management of accounts may be limited by age or requirement for husband approval	Independent management of accounts is restricted to ages above 18. Spousal approval required for loans involving collateral, regardless of collateral ownership. ²	
Membership of Self Help Groups (SHGs)	There is a lack of coordinated effort to scale VSLA and SHG networks effectively	Evidence from KIIs suggests minimal interventions at this stage ¹	



Prioritizing constraints: Demand-side constraints scorecard (1/2)

	Constraints	Detail on constraints in Myanmar	Constraint severity
Financial Capabilities, Awareness and Confidence	Financial and digital literacy are limited	Financial literacy of women is low, specifically when required to submit financial statements for MFI loans. ¹ Digital literacy is a challenge for women with many women unaware on processes required for downloading and using new applications on smart phones. ²	
	Business management skills (including pitching skills) are limited	Business skills are limited, with businesses opened often being replicas of each other (grocery stores) ¹	
	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. ^{1,2}	
	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 fears of being ill-treated by staff. ²	
Documentation, Ownership and Control over Assets and Income	Paid work is often poorly paid and precarious	The minimum wage in Myanmar is only 3,600 kyats (USD 2.64) per day. ³ Additionally, evidence from FGDs suggest that labour employed at informal organisations is often lower than the minimum wage. ²	
	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. ²	
	Land ownership, and control/usage of land is limited	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 organisation, only 16% of land registrations were done by women, a majority of whom were single, widowed or divorced. ⁴ Evidence from KIIs and FGDs suggests that government officials at land registration offices often refuse to sign off on land certificates held by women. ^{1,2}	
	Mobile phone ownership in own name is limited	There is a gender gap of 20% 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. ⁵	
	ID ownership to meet account opening requirements is limited - including ownership of multiple forms of ID	Per Finscope, 93% of respondents own an NRC, which is the Identification required to open an account at a financial institution. ⁶ 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. ^{1,2}	

[1] UNCDF/Dalberg: KIIs (May 2017) [2] UNCDF Dalberg: FGD, (May 2017) [3] Minimum Wage Law (2015) [4] Landessa and Namati (2015) [5] LIRNEasia (2016)

[6] UNCDF and Finmark Trust: Finscope Myanmar (2013)

Prioritizing constraints: Demand-side constraints scorecard (2/2)

	Constraints	Detail on constraints in Myanmar	Constraint severity
Time and mobility	Mobility is restricted to the home or to a limited geography for multiple factors including husbands' permission, security and household responsibilities	Especially in rural areas, women's mobility is often restricted. CSOs 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. ¹ FGD respondents report being frequently uncomfortable travelling long distances unaccompanied due to cost and safety concerns. ²	
	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. ^{1,2}	

Desk research

For Demand and Supply desk research, please refer to separate word document

The Myanmar Financial Inclusion Roadmap aims to increase financial inclusion to 40% by 2020



Financial inclusion strategy

The Myanmar Financial Inclusion Roadmap was announced in 2014

Targets

- Increase financial inclusion in Myanmar from 30% in 2014 to 40% by 2020
- Increase % of adults with more than one financial product from 6% to 15%
- Provide access to a full range of affordable, quality and effective financial services

Strategy focus areas

- Two key outcomes – a strengthened financial sector to better support financial inclusion, and financial inclusion for priority segments, viz., – agriculture, MSME and low income households
- Key interventions to be implemented-
 - Capacity and knowledge building initiatives
 - Corporate reform and modernisation programs
 - Infrastructure enablement projects – including extension of distribution footprint, roll out of electronic payment systems, and introduction of an automated credit bureau
 - Proposed research projects

Regulator capacity

The Central Bank of Myanmar, the Financial Regulatory Department, and the Insurance Business Supervisory Board are responsible for developing frameworks supporting financial inclusion and providing advice and guidance to institutions on achieving financial inclusion targets

Steering Committee

A steering committee comprising the department heads of ministries implementing specific areas, development organisations (including UNDP, UNCDF, ADB, LIFT Fund and JICA), and officials and staff of the FRD

FI strategy gender commitments

Identified need to provide broader support at a policy level on intra-household financial inclusion for women (along with the elderly and the disabled). However, there are no stated financial inclusion goals or commitments for women and girls, and women have not been identified as a target market segment.

Gender strategy

The National Strategic Plan for the Advancement of Women (2013-2022) was launched by the Myanmar National Committee for Women's Affairs in 2013. It is a 10 year strategy document outlining an integrated Government approach to improving the situation of women and girls in Myanmar. The 12 key priority areas are: Livelihood, education and training, health, violence against women, emergencies, economy, decision making, human rights, the media, environment, the girl child, and institutional mechanisms for the advancement of women.

Enabling environment desk research summary (1/2)



KEY REGULATORY CATEGORIES	DESCRIPTION
Insurance regulation	<ul style="list-style-type: none"> • There is presently no regulation in place to advance micro-insurance offerings for low-income consumers • As of mid-2016, although savings, credit, remittances and insurance were envisioned in the original Microfinance Act, the only current financial services permitted for MFI to offer are savings and credit¹ • Beyond micro-insurance segments specifically, the Insurance Business Supervisory Board (IBSB) is responsible for licensing insurers, underwriting agents and insurance brokers • Until 2013, Myanmar Insurance was the only insurer in Myanmar, but since then 12 new licenses have been granted and the government is intending to open the market up to foreign insurers in the near future² • The FRD under the Ministry of Planning and Finance is expected to launch a roadmap to liberalize insurance but this will include measures to protect local firms from foreign competition • Presently, as well, regulations still limit the kinds and sizes of insurance policies that private companies can offer and the IBSB provides one set of prices and policy wordings for all firms, leaving little choice for consumers³ • Thus, with such restrictive insurance regulation still in place for the mass-market, there is a significant gap to close to execute regulations for low-income consumers e.g. dispute-resolution mechanisms/indicators for consumer protection
Market conduct regulation	<ul style="list-style-type: none"> • The Central Bank is responsible for promoting, implementing and enforcing consumer protection in the banking and payment system, and may issue the regulations necessary to give effect to the same. However, there is limited evidence of a substantive framework to protect the rights of financial services consumers

[1] ADB: [Myanmar Microfinance Regulatory Benchmarking Survey](#) (2016) [2] Norton Rose Fulbright: [Insurance regulation in Myanmar](#) (2017) [3] Asia Insurance Review: [Myanmar: Govt to revise insurance regulations](#) (2016)

Enabling environment desk research summary (2/2)



KEY REGULATORY CATEGORIES	DESCRIPTION
Grievance redress and dispute resolution	<ul style="list-style-type: none"> • MFS regulations issued by the Central Bank require Mobile Financial Services Providers to include information on available redress procedures for complaints, along with an address and contact information, and requires them to set up effective processes to enable customers to submit complaints. There is limited evidence of banks having to fulfil grievance redressal and dispute resolution mechanisms to the extent required by mobile financial services providers.
Credit bureau	<ul style="list-style-type: none"> • The Central Bank introduced regulations on credit information reporting systems in 2017, which provides a basis for the establishment and operation of credit reporting companies such as a credit bureau. However, a centralised credit bureau does not currently exist. The Central Bank reports that it is in the process of launching one in the next few months.
Centralised collateral registry	<ul style="list-style-type: none"> • A centralised collateral registry does not exist in Myanmar for use by FSPs or consumers.
Mobile financial services regulations	<ul style="list-style-type: none"> • The Central Bank issued regulations enabling mobile financial services in Myanmar in 2016, and independently regulates DFS operations. The regulations mandate interoperability, and prohibit agent exclusivity. In practice, however, it is yet to be established whether interoperability is possible, given the nascent stage of mobile money utilisation in the country.

Focus Group Discussions: Key themes and further detail per segment

Summary: High-level insights from UNCDF/Dalberg's five focus group discussions in Myanmar (1/2)



In-school girls	Out-of-school girls	Garment sector workers
<ul style="list-style-type: none"> • In-school girls have financial lives, and have independent financial strategies, including using piggy banks for saving monetary gifts, and buying livestock as an investment • Having an independent job is the preferred strategy to meet financial goals – many speak about moving to a city after graduating • They exhibit a superficial understanding of finance, and are interested in deepening their understanding of the range of institutions and products available to them • Completing their education is a key priority, given their awareness of the vulnerability of completing their education to financial shocks 	<ul style="list-style-type: none"> • Out of school girls have generally dropped out due to a financial shock to their family, from crop and business failures to medical emergencies • A superficial knowledge of financial products and services is exhibited, with awareness on brand names, but poor understanding of possible relationships with institutions • Restricted mobility and confidence affects economic opportunities, with a fear of harassment, and low confidence of getting jobs in the future 	<ul style="list-style-type: none"> • Garment sector workers lead complex financial lives, with a regular, predictable income, along with multiple financial needs and outputs being used, such as remittances, and 'pay-day' loans from moneylenders • Garment workers generally have multiple dependents, for whom the cover most household expenses, including rent and education • Most exhibited dissatisfaction with their job, with the caveat that it was higher paying, and predictable as compared to other options • Low awareness of financial products coupled with a high potential for formalization leads to a high need for handholding through formal financial usage

Summary: High-level insights from UNCDF/Dalberg's five focus group discussions in Myanmar (2/2)



MSME entrepreneurs	Rural farmers
<ul style="list-style-type: none">• MSME entrepreneurs are generally those who do not own land to farm, or who cannot find work at formal institutions – they are characterized by limited access to financial resources• While microfinance is used as a source of credit, women often reported its inability to meet requirements, leading them to rely on moneylenders and pawn shops for higher value loans – leaving them vulnerable to debt traps and asset erosion• While many complain about the high cost of informal finance, it is the first avenue that they would preserve, given its ubiquity and immediate access as compared to other sources	<ul style="list-style-type: none">• Farmers make up the bulk of formal credit borrowers, utilizing a government agricultural loan by the MADB to finance farming input costs• Land ceiling of 10 acres on loans often leads families to split landholding between husband and wife to maximize credit eligibility• Agriculture is characterized as unsustainable by most women farmers, and most dream of starting a small business such as in textiles to meet needs• Financial shocks such as crop failures often lead to reliance on moneylenders and pawn shops at high costs to meet immediate financial needs – MADB loans are available only at specific times of the year

Garment factory workers lead complex financial lives, and are likely to be a large potential segment for FSPs



Formal sector employees:

Women employed in the formal sector are generally more independent than other segments. Most members in this segment have many dependants, for whom they cover most household expenses including rent

Financial products and strategies used

- Monthly wage payments in cash used for rent, household expenses, school fees and health expenses
- Informal moneylenders or pawn shops to make up for shortfall in monthly expenses
- Informal savings groups for small, P2P savings
- Welfare savings deducted from salary and given in case of health complications or accidents
- Growing use of ATM cards for salary withdrawals
- Digital outward remittances sometimes used by migrant women
- Delaying marriage to continue contributing money to their parents

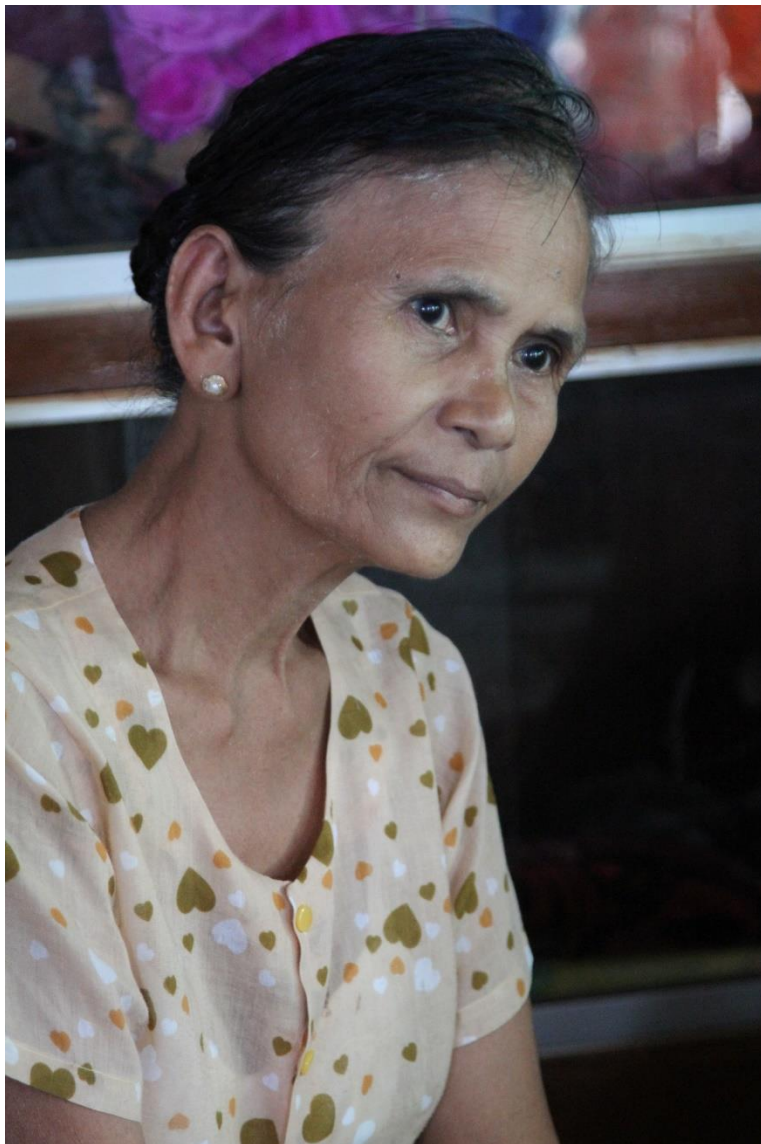
Key Needs

- **Handholding** through the account opening process and education on the formal financial tools available to them at their workplace
- Further **digitization of wages**, through a bank account or mobile money account
- Access to **low cost credit** as an alternative to informal credit that is regularly used at a high cost
- Access to formal **savings** products keeping in mind the higher likelihood that this group has regular savings

Constraints

- **Low awareness and confidence** in accessing financial services
- **Long working hours and limited time off** restrict access to formal services during working hours

MSME entrepreneurs are highly constrained by a lack of access to credit



MSME entrepreneurs

Women who lack financial assets and resources are generally forced into starting small businesses to supplement seasonal agricultural income – they are generally highly constrained of financial resources

Financial products and strategies used

- Sales from business used to supplement household expenses
- Borrowing informally from families and friends, sometimes repaying with interest
- Informal moneylenders or pawn shops to make up for shortfall in household expenses and for working capital
- Microfinance loans for business needs
- Informal savings groups for small, P2P saving and borrowing
- Selling livestock to meet household and living expenses

Key Needs

- **Access to sufficient, immediate, low cost credit** for business needs
- **Banking and mobile money agents** to introduce comfort with utilising formal financial services
- Financial options such as low-cost educational loans to help pay for children's education
- **Insurance** to help deal with financial shocks, such as health complications or deaths in the family or natural disasters

Constraints

- **Financial literacy** required to create financial statements for large loans from financial institutions
- Business skills training to develop businesses beyond grocer/ small retail stores
- Low access to **assets to use as collateral** for formal credit
- Low **awareness and confidence** in accessing financial services

Farmers face a shortage of flexible, immediate credit options, that lead to a reliance on informal moneylenders



Farmers

Farmers have access to credit from the MADB. However, the amount of money lent is not enough to cover costs, they are often forced to rely on informal credit

Financial products and strategies used

- Borrowing from friends and relatives for household expenses – education, food and religious & social ceremonies
- Informal moneylenders or pawnshops used extensively to meet both predictable agricultural and household requirements as well as for financial shocks
- Agricultural credit from the MADB accessed based on landholding. Agricultural loans are capped at 10 acres of landholding – families who own more than that split land ownership between husband and wife to maximise loan amount
- Group lending and savings groups used for small amounts to meet household expenditure
- Government mandated life insurance through cooperatives

Key Needs

- Access to **immediate, low cost credit** for agricultural needs
- **Crop insurance** to protect from natural disasters and pest damage
- Health and life **insurance** to protect from financial shocks
- Immediate access to emergency funds in case of natural disasters

Constraints

- **Not enough access to formal credit** to meet their needs – loans disbursed are enough for 50% of farming expenditure
- **Formal titles for bank and land** are generally in their husbands' names, unless trying to access more credit
- **Financial literacy** required to create financial statements for large loans from financial institutions
- **Low awareness and confidence** in accessing financial services

In-school youth are vulnerable to dropping out of school on financial shocks to their families



In-school girls

In school girls are vulnerable to dropping out of school due to financial shocks to their families – a prospect that most are aware of and worried about. They generally share a superficial understanding of formal finance, supplemented by a strong interest to deepen awareness.

Financial products and strategies used

- Saving small amounts of money gifted by relatives during festivals or ceremonies in a piggy bank
- Independently purchasing and managing livestock from savings as a form of low-costs investment
- Borrowing small amounts of money from classmates for expenses such as snacks and sweets

Key Needs

- Micro-savings products to manage small incomes such as gifts from family members and rewards for completing odd jobs, to develop financial acumen and awareness
- Educational expenses, such as books, uniforms and stationery, along with additional hidden costs, such as additional tuition classes, and dormitory charges for those coming from remote areas
- Mechanisms to deal with financial shocks, such as natural disasters, and family health emergencies, which can leave them vulnerable to dropping out of school
- Low interest education loans that provide for 'hidden' expenses of education

Constraints

- Mobile phone ownership and use is prevented by parents, who are worried about men reaching out to their daughter, and prefer providing phones to male children first
- Mobility is restricted due to worries of harassment from men

Out of school girls drop out due to financial shocks, with no financial product options to help serve their needs



Out of School Youth

Families that face financial shocks often pull children out of school to save on educational expenses. While basic education is technically free, hidden costs such as transportation, dormitory costs for students from remote regions, and stationary purchase costs can often become prohibitively expensive for many families.

Financial products and strategies used

- Younger girls often take up domestic chores, so that their mothers can free up time to begin informal jobs to help support the family
- Older girls also begin jobs if they can find work
- Saving small amounts of money gifted by relatives during festivals or ceremonies in a piggy bank

Key Needs

- School fees for younger siblings
- Regular medical expenses for unwell family members
- Funds and mechanisms to tide over financial shocks such as natural disasters and medical emergencies
- Training, guidance and capital to start small businesses
- Short vocational skill training programs such as stitching or using computers for more attractive employment opportunities

Constraints

- Time poverty from household work and childcare limiting the ability to pursue economic opportunities
- Mobile phone ownership and use is prevented by parents, who are worried about men reaching out to their daughter
- Poor knowledge and awareness of formal financial products
- Mobility is restricted due to worries of harassment from men

Reference List

Reference list (1/2)

Source	Title	Year
ADB	Myanmar Microfinance Regulatory Benchmarking Survey	2016
ADB, UNDP, UNPF	Gender equality and women's rights in Myanmar - A situational analysis	2016
BMGF	Mobilizing Myanmar	2017
Central Bank of Myanmar	Regulation on Mobile Financial Services	2016
Central Bank of Myanmar	Financial Institution Law	2016
CGAP	Supervision of Banks and Nonbanks operating through agents	2015
CGAP	Microfinance in Myanmar Sector Assessment	2013
DEval	SME Report, Myanmar	2015
DFAT	Small and medium enterprise survey, Myanmar	2015
DFAT	Country Information Report: Myanmar	2017
DFAT	Investing in Women's Aide Memoires	2015
DFAT	Women and the economy in Myanmar	2016
Finmark Trust and UNCDF	Finscope Myanmar	2013
Gender Equality Network	Raising the Curtain: Cultural Norms, Social Practices and Gender Equality in Myanmar	2015
GIZ	Myanmar's financial sector: A challenging environment for banks	2016
Giin and Dalberg	The landscape for Impact Investing in South Asia	2014
GSMA and LirneAsia	Mobile Phones, Internet and Gender in Myanmar	2016
ILO	Employment and wages in Myanmar's nascent garment sector	2016
ILO	Global Wage Report 2014/15 Asia and the Pacific	2014
IMF	Financial Access Surveys	2016
Kyaw	Hundi Remittance Lives On	2014
LIRNEasia	Mobile phones, Internet, Information, Knowledge: Myanmar	2016
Making Access Possible (MAP)	Myanmar	2014
Mekong Business Initiative	The impact of financial regulations on agriculture in Myanmar	2017
MFO	Financial Diaries	2016

Reference list (2/2)

Source	Title	Year
Ministry of Social Welfare	National Strategic Plan for the Advancement of Women (2013 – 2022)	2013
Myanmar Investment	Myanmar Indicative Private Sector Development Framework and Action Plan	2016
Namati and Landesa	Recommendations for implementation of pro-poor land policy and law in Myanmar	2015
Nathan Associates, USAID	The Ecosystem for Women's Entrepreneurship in Myanmar	2016
ODI	Women's work – Mothers, children and the global childcare crisis	2016
Oxfam	Delivering Prosperity in Myanmar's Dry zone	2014
Planning Department (PD)	Myanmar - Integrated Household Living Conditions Assessment II 2009-2010	2011
Republic of Myanmar	Demographic and Health Survey, 2015-16	2016
Republic of Myanmar	The 2014 Myanmar Population and Housing Census	2014
USAID	The ecosystem for women entrepreneurship in Myanmar	2016
UN Foundation	A Roadmap for Promoting Women's Economic Empowerment	2013
UN Women	Progress of the World's Women 2015 – 2016	2015
UNESCO	Myanmar's gender challenges in education	2017
UNCDF	ASEAN Financial Inclusion for What?	2015
UNCDF	Women on the Move	2015
UNCDF	Markets at Full Speed. Women as Economic Drivers, Fueled by Finance.	2015
UNCDF	Remittances as a Driver of Women's Financial Inclusion	2017
Women's World Banking	Women's Workforce Participation and Advancement in Southeast Asia.	2016
Women's World Banking	Access to Finance of Women-Owned SMEs in Southeast Asia	2015
World Bank	Global Findex	2014
World Bank	Women Business and the Law	2016
World Bank	Doing Business 2016: Measuring Regulatory Quality and Efficiency	2016
World Bank	Myanmar Investment Climate Assessment	2015