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The Manifesto for African Women in Finance

Shaping an Inclusive and Sustainable Africa

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At the Women Deliver 2023 Conference in Kigali, Rwanda, on July 16, 2023, the African Development Bank (AfDB) and the Angaza Forum together with the Ellen Johnson Sirleaf Presidential Center for Women and Development hosted a special gathering for women leaders in the financial sector. The event was officiated by Nobel Laureate and former President of Liberia, H.E. Ellen Johnson-Sirleaf. During this dialogue, a set of recommendations emerged, delineating the critical priorities for African women in the financial sector. These recommendations now stand as guiding principles, shedding light on best practices for empowering women through the financial sector. These insights have been instrumental in shaping the content and purpose of the Manifesto for African Women in Finance.

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Introduction

In the pursuit of an equitable and prosperous future, the financial sector must recognize the transformative power of African women's empowerment.

As pioneers, leaders and decision makers in various domains of finance, we are guided by a shared vision of financial inclusion, gender equality, and sustainable growth. We are committed to shaping the financial landscape in Africa to ensure our economies grow in a sustainable way that narrows income inequalities and creates opportunities for all.

Through this Manifesto, we seek to amplify the transformative role of women in finance, foster collaborative efforts, and lay the foundation for a brighter, more inclusive future. As torchbearers of change, we believe that empowering women in the financial sector is not just a moral imperative but an economic necessity. Having more African women in positions of leadership and sectoral and national influence -- as it pertains to the financial sector and public investment -- will contribute towards narrowing the gender financial inclusion gap, which is influenced by several factors, including restricted access to formal financial institutions, limited collateral options, as well as social and cultural barriers that hinder women's economic opportunities and financial autonomy.

According to a study conducted by McKinsey, if women in Africa continue to face limited access to finance, the Continent is projected to lose approximately US\$316 billion in GDP by the year 2025. And the World Bank has reported that approximately 58 percent of African small and medium-sized enterprises (SMEs) are women owned. Moreover, a study by Christian Aid found that Climate Change will impact African countries' output significantly with a median gross domestic product (GDP) reduction of approximately 20 percent by 2050. It is therefore imperative to address women's economic empowerment and resilience from both the supply and demand side of finance and investment.

Towards this end, the Manifesto for African Women in Finance aims to establish a framework for women within the financial sector to facilitate alignment on priorities and goals to advance gender equality and financial resilience. By ensuring equal access to finance and investment, empowering women economically, building capacity to respond to the economic threats of climate change, and fostering sustainable development across Africa, this Manifesto seeks to create a more inclusive and equitable financial landscape for women.

Objectives

As women leaders and decision makers in public finance, banking, microfinance, fintech, insurance, investment banking and other financial industries, we occupy a unique position to shape financial institutions' response to critical social and environmental concerns, including financial inclusion for women entrepreneurs and women-headed households.

With this objective in mind, the Manifesto is rooted in the following three primary objectives:

- 1. Prioritize leadership capabilities of women within the financial sector** to empower them with the skills and opportunities necessary to excel in their roles, shatter glass ceilings, and drive positive change in the industry, ultimately fostering a more diverse, inclusive, and equitable financial landscape.
- 2. Leverage the influence of women in leadership positions within the financial sector to promote financial inclusion and resilience of women**, especially women within the informal sector as well as women-led micro and small enterprises through innovative solutions and tailored financial products. Women in finance should be aware of and align with Africa's sustainable economic development aspirations as outlined in Africa Agenda 2063, the Sustainable Development Goals and each country's Nationally Determined Contributions to promote climate resilience.
- 3. Encourage collaboration and strategic partnerships** between financial institutions and partner organizations to propel women's progress into leadership roles both in the public and private sectors as it pertains to finance and investment. Promote the exchange of knowledge and best practices across countries and regions, fostering a transformative impact that creates a wave across the Continent.

Guiding Principles

The following Guiding Principles enable individuals and organizations to be more intentional in their decision-making and actions, facilitating the realization of the Manifesto's goals.

- 1. Service to Women in the Economy:** Our resolute commitment is to harness the full potential of the financial sector as a vital intermediary for the benefit of African women in economies across the Continent. We envision a financial landscape that prioritizes the needs of women entrepreneurs, investors, and leaders, creating an enabling environment that fosters their economic growth and prosperity. Through innovative financial products, inclusive policies, and unwavering support, we will strive to empower women to thrive in diverse sectors, contributing to sustainable economic development, climate resilience and societal progress. Together, we will forge a path where the financial sector serves as a powerful catalyst, propelling African women towards unprecedented socioeconomic progress.
- 2. A Workplace Culture of Equity and Inclusivity:** We commit to fostering a workplace culture that promotes gender equality in the financial sector by challenging existing norms, unconscious biases, and barriers that hinder women's advancement. By working hand in hand with men in the sector, our aim is to promote positive attitudes towards women and create a level playing field where both men and women have equal access to opportunities, resources, and leadership positions within the financial sector.
- 3. Enabling Women through Mentoring, Capacity Building and Education:** We advocate for continuous learning through mentorship, fellowship programs and training as well as and capacity-building initiatives to enhance women's leadership skills and business acumen. Continuous learning and adaptation is the foundation of empowered decision-making and successful strategic management.
- 4. Collaboration and Partnerships:** We recognize the power of collective action and collaboration among financial institutions, policymakers, development finance institutions, donors, academia and civil society organizations to achieve meaningful impact. Together, we can drive innovation and implement sustainable solutions for women's financial inclusion.

5. Being Intentional by Practicing Imihigo: Imihigo is a cultural practice in Rwanda whereby community leaders set goals to be achieved within a specific time. Women in the sector should work collaboratively on priorities and goals that will advance women to leadership positions within the financial sector and at the same time promote women's financial inclusion. Tracking progress, proactive problem-solving, and implementing innovative strategies predefined timeframes are vital in achieving gender equality and financial inclusion goals.

Priorities

The realization of the Manifesto's goals involves two sets of priorities: one focusing on empowering women within the financial sector; and the other centered on achieving greater financial inclusion for women-headed enterprises and households.

Priorities for Women in Finance:

1. Empowering Women in the Economy: Our unwavering commitment is to ensure that women are equipped with the necessary tools and knowledge to actively participate in the economy while effectively managing various financial risks. These risks encompass a wide spectrum, ranging from social risks, including health and education, that impact their livelihoods to economic risks that may affect their financial stability. Additionally, we recognize the pressing challenge of climate change risks, which can have far-reaching implications on women's economic opportunities and well-being.

We therefore will channel our institutional influence towards creating financial products and services tailored to the unique needs of women entrepreneurs and women-headed households, enabling them to thrive and contribute to economic growth and environmental responsibility. Through our institutions, we will advocate for products to be designed with women in mind, addressing the systemic and cultural barriers they face. By providing women in our economies with comprehensive support, we aim to fortify their resilience and enable them to navigate the economic landscape with confidence and success.

2. Gender-Disaggregated Data: Our commitment to financial inclusion extends to promoting the collection and utilization of gender-disaggregated data, which serves as a cornerstone for evidence-based decision-making. By harnessing this data, we will inform the design of financial products and service delivery with a gender-sensitive approach. Moreover, this data-driven approach will enable us to track how women contribute to the economy when they are financially empowered; and measure progress towards achieving gender equality and financial inclusion, ultimately enhancing the pivotal role of women in driving economic growth and prosperity.

3. Workplace Inclusivity and Fairness: We will advocate for gender-sensitive policies and practices that promote work-life balance, flexible working arrangements, and equal opportunities for career advancement within the financial sector. We will advocate for equitable wages and transparency, striving to eliminate the gender pay gap and ensure that women in the financial sector are fairly compensated for their contributions. Through these measures, we aim to create a workplace culture where all individuals, regardless of gender, can thrive and excel.

4. Planning for Digitization and Automation: As technologies advance, we recognize that a considerable number of women in banking, payments, insurance, microfinance, and related industries will be affected by digitization and automation. To empower them amidst the fourth industrial revolution, we are

committed to upskilling women in the sector, ensuring they remain at the forefront of technological changes and are equipped to seize emerging opportunities. Through proactive planning and targeted training, we will safeguard the livelihoods of women professionals, fostering a future where they thrive in the digital landscape and continue making significant contributions to the financial sector.

5. Leadership Development: We will prioritize strategic leadership capabilities for women in finance, fostering mentorship programs and leadership training to empower women to excel in their careers and take up influential roles in both private and public sector finance. We embrace the role of mentors dedicated to nurturing and supporting other women to rise within their institutions. We believe that empowering and uplifting one another is the key to breaking barriers and achieving collective success. Through mentorship and fellowship programs, guidance, and encouragement, we will pave the way for a new generation of women leaders in finance, fostering an environment where their talents and potential can flourish unbounded. Together, we will forge a path of empowerment, enabling women to take on influential roles and shape the future of the financial sector with their brilliance and dedication.

Priorities for Promoting Financial Inclusion:

1. Financial Education for Women Clients: With a profound commitment to financial inclusion, we will actively support and establish platforms that provide direct access to financial services and financial literacy for women clients. Recognizing the unique challenges and opportunities that women face, these dedicated platforms will serve as empowering spaces, catering to their specific needs. By offering tailored financial solutions and education, we aim to empower women to make informed decisions about banking, insurance and investment, paving the way for their economic empowerment and fostering a more inclusive financial landscape. We will diligently monitor our financial inclusion performance and go the extra mile to ensure that inclusion goes beyond mere access to financial products, encompassing the effective utilization of these products to foster positive and impactful outcomes for both our clients and society.

2. Women-Centric Policies and Measurable Outcomes: We will advocate for policy reforms that address the barriers faced by women in accessing financial products, including institutional policies on collateral arrangements. We also will engage in industry initiatives to address national level policies that result in financial exclusion, including policies on land and other collateralized assets. Towards this end, we will advocate for innovative solutions to the land as preferred collateral challenge, including promoting platforms such as moveable assets registries.

In the area of economic advocacy, we will support policies that enable women's effective participation in crucial economic sectors with a focus on agriculture and value addition of agricultural products through local manufacturing, services and trade, thereby unlocking their potential for growth and prosperity both domestically and regionally, leveraging on the Africa Continental Free Trade Area.

3. Inclusive Innovation: We are committed to fostering a culture of inclusive innovation within financial institutions. We will champion the design and development of savings, insurance, trade finance and investment products especially tailored to empower women in rural and marginalized communities.

By addressing their unique needs and challenges through product design, we aim to bridge the gap of financial inclusion and unlock opportunities for economic growth and prosperity among underserved women. Through our advocacy for innovative solutions, we envision a future where every woman, regardless of her background or location, can access financial services, savings and investments, and risk management products that propel her towards a brighter and more secure financial future.

Goals

Embracing the principle of Imihigo, the Manifesto proposes goals that individuals within the financial sector can adopt as personal commitments, while institutions can embrace these same goals as strategic objectives to achieve significant socioeconomic impact.

GOAL 1 – Product Design: Financial institutions should have a product or proposition targeting women clients by the end of 2025 with a product focus on the priority areas of building personal savings, accessing health insurance and education investment products, and promoting formalization of trade and enterprise development

GOAL 2 – Gender Disaggregated Data: Financial institutions should approach product innovation and service delivery decision-making utilizing gender disaggregated data by the end of 2025

GOAL 3 – Women-Led Financial Institutions: Fifty percent of bank branches should be headed by women by 2030

GOAL 4 – Gender-Balanced Boards: Financial sector institutions should have gender-balanced boards by 2033

GOAL 5 - Partnerships: Development partners and development finance institutions should invest in equipping women within the financial sector (both private and public sectors) through mentorship and fellowship programs to promote more women to positions of leadership, especially within public sector finance where they can influence fiscal policies within the economic sectors where women contribute most

Conclusion:

As women in finance, we stand united in our commitment to shaping an inclusive and sustainable future for Africa. By prioritizing women's leadership development, promoting financial inclusion, and collaborating across sectors, we will empower women to thrive in the financial sector and drive positive change for the continent's socio-economic development. Together, we will create a transformative perspective on finance and pave the way for a brighter, more equitable future for all.