



Towards a World Bank Group Gender Strategy Consultation Meeting July 10, 2015 Feedback Summary Nairobi, Kenya

The consultation meeting with **private sector leaders** was held on July 10, 2015 in Nairobi, Kenya. After a presentation by the World Bank Group Gender Team on the background, intended scope and process for the strategy, the floor was open for participants' comments and recommendations. The summary below captures the main points and recommendations raised during the meeting.

Total Number of Participants: 13

Feedback from Stakeholders

1. TYPES OF CONSTRAINTS/ BARRIERS THAT WOMEN AND MEN FACE WHEN IT COMES TO OPPORTUNITIES IN THE PRIVATE SECTOR

- **The care agenda and work-life balance issues.** There is a need to have better mechanisms for improving workplace policies for women. The burden of care is a major constraint for women's economic participation and a main reason behind high rates of labor-market drop-outs. Many companies are introducing childcare services, providing lactation rooms, etc. but the private sector cannot solve the care agenda issues by itself, the involvement of the public sector is key. In specific sectors in Kenya, like for example in the extractive sector, it is very complicated to balance work and family life because the country still maintains the old rotation schedules of 28 days in site and 28 days at home. Kenya could learn from other extractive-intensive countries like in Australia where they have found ways to balance work and family. The Bank Group could help disseminating best practices around the world that favor conciliation of work and family life.

- **The lack of financial education** is a major constraint for women accessing credit as many in Kenya recognized not to understand the concept of borrowing. The WBG could help develop a basic financial curriculum in cooperation with the commercial banks.
- **The requirements for collateral.** Historically in Kenya, women don't have property under their own name, which impedes them to meet the criteria required by commercial banks to access credit. Commercial Banks in Kenya are currently exploring options for women to go around collateral requirements, by for example accepting jewelry as collateral to get lending. **Innovative technologies** are being used as an alternative to traditional collateral requirements, including social media scores (based on who are you connected with to guess your ability to pay); **psychometric credit history**; mobile-virtue corporation (prediction on ability to pay based on use of data from mobile device).
- Women often are charged **higher interest rates** than men. Cultural issues and gender stereotypes through which women are perceived as less entrepreneurial and finance savvy might be the reason behind those higher rates.
- The lack of **women's corporate leadership.** Deliberate efforts need to be done at the corporate board level to have more female representation. In Kenya, in order to access board positions, board experience is required but women are often unable to get a first chance. To get women get board-ready, the Kenyan Federation of Employers is running a program to prepare women to be ready to be part of boards and while doing the training they are doing also the registry of women.

2. TYPE OF WORK WITH OTHER PARTNERS IN DEVELOPING INNOVATIVE APPROACHES TO GENERATING EQUAL OPPORTUNITIES FOR MEN AND WOMEN IN THEIR BUSINESS

- The Bank Group should review the experience of retail bank's women-only branches in Kenya which provide custom-made products for women, micro-product addressing issues like lack of collateral, and also run capacity-building workshops.
- To get women get board-ready, the Kenyan Federation of Employers is running a program to prepare women to be ready to be part of boards and while doing the training they are doing also the registry of women. In addition, Chase Women Banking has introduced a program called Women at Chase in which the women in senior levels provide mentoring to junior women; and a second program called Women in Boards providing specific training to be board-ready.
- The Equity Group Holding has programs on the financial and non-financial side directed to women including: a pilot program on training on entrepreneurship for girls and women, and an entrepreneurship program that provides advisory services and mentorship.

3. ANY ADDITIONAL COMMENTS OR SUGGESTIONS.

- The private sector is about **making money** which limits its ability to push forward the “gender agenda”, to be able to bring women into the financial sector they need to qualify as borrowers and the financial banks can only be flexible in terms of borrowing-requirements to a certain extent. It has proven very difficult to graduate people (majority of them being women) from the micro to the middle-side (cash flow based lending) and that requires financial and non-financial support. The financial sector, is trying to play a role in that space by training their front offices to have a mentoring role and provide one-on-one advice to clients, but it is important for the public sector to take the lead on facilitating financial inclusion.
- Business is still a male-dominated arena. Importance to promote a corporative culture of **meritocracy** to do the jobs to the best people.