

Taking Gender Seriously: Towards a Gender Justice Protocol for Financial Services

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Gender equality of opportunity and women's empowerment are now widely recognised as integral and inseparable parts of any sustainable strategy for economic growth and pro-poor development:

- Women are statistically the global majority. As the global majority, women cannot be treated as “a special case”. Their needs and interests must be as integral a part of any development policy as those of men.
- Gender equality of opportunity and women's empowerment are essential for economic growth. Studies by World Bank and others have shown that countries that have taken positive steps to promote gender equality have substantially higher levels of growth.¹
- Gender equality and women's empowerment are essential components of poverty reduction strategies. Gender inequality and women's disempowerment are key factors in creating poverty.² Gender inequality means women have higher representation amongst the poor and therefore women's needs

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¹Blackden and Bhanu, 1999; Klasen, 2002.

²See, e.g., DFID (2000).

are the majority norm rather than minority interest in poverty reduction strategies. Women also have prime responsibility for children and family well-being which makes them key actors in poverty reduction.

- Women themselves, when given an opportunity to talk openly through the use of well-conducted participatory methods, want to change gender inequalities in incomes, control over resources, decision-making, division of paid and unpaid labour and gender-based violence, and their effects on the well-being of women and their children. Moreover many men also support these changes because they too are constrained by existing norms of masculinity and resulting peer pressure and responsibilities.³
- International agreements on women's human rights have been signed by most governments and aid agencies, whereby gender equality of opportunity and women's empowerment are goals in and of themselves on the assumption that "women are also human".

Gender issues cannot therefore be seen as a marginal concern for the financial sector, particularly an inclusive sector which receives funding from development agencies based on claims to reduce poverty and contribute to pro-poor growth.

From 1997, "reaching and empowering women" has been the second theme of the MicroCredit Summit Campaign.⁴ Donors and microfinance providers have produced many manuals outlining ways of increasing women's access to microfinance.⁵ However until very recently, despite female targeting of small loans and savings and frequent use of the term "empowerment" in promotional material, explicit attention to gender issues within the microfinance movement has been negligible, even in recent discussions on promotion of an inclusive financial sector.

The practical ways in which gender equality and women's empowerment can be most effectively promoted differs between financial service providers

³For detailed discussion of findings using the Gender Action Learning System (GALS) methodology in Uganda, Pakistan, India and Peru, see Mayoux *et al.*, 2009 and Mayoux, 2010. In Uganda where 70 percent of 500 men in participatory research admitted to stealing money and crops from their wives, violence and alcoholism, hundreds of men are using GALS and stopping theft, alcoholism, adultery and violence, because they now realise that these are not the ways to happiness and prosperity — let alone a good sex life! They now discuss family affairs with their wives. Many have signed over land to give their wives some security and status. Many are working with other men to help them change.

⁴Microcredit Summit Declaration and Plan of Action RESULTS 1997.

⁵For older Manuals and Guidelines, see, for example, UNIFEM 1993, 1995; Binns, 1998; Johnson, 1997.

depending on the type of financial institution, context and capacities. Nevertheless, there are steps which financial institutions of ALL types can take: from banks, through MFIs to NGOs with savings and credit as part of an integrated development program. Moreover, although some of these strategies will require “a different way of doing business”, and some shift in priorities for resource and funding allocation, they are likely to increase rather than undermine sustainability. This is not a question of “women’s empowerment projects” as optional add-ons, although, if well-designed, these can also have their role. It involves mainstreaming gender and empowerment throughout program design in order not only to benefit women, but also in the process, improve the longer term financial and organisational sustainability of the services themselves and the sustainability and dynamism of the economy in general.⁶

This paper discusses a draft Gender Justice Framework Protocol⁷ proposed by WEMAN Network partners in South Asia, Africa and Latin America based on their experience and research in the sector which is discussed in detail elsewhere (Mayoux, 2009b). The draft Protocol aims to be a catalyst for serious debate about ways forward, and is being used as a starting point for lobbying by the WEMAN network to establish consensus on an agreed protocol for the sector. The framework assumes a commitment to a diversified financial sector, where different players from commercial banks and MFIs to women’s organisations may have different focuses and roles, but where each would make a firm commitment to gender equality of opportunity and women’s empowerment and adapt and integrate these principles into their organisational structure, product and service delivery and role at macro- and policy levels.⁸

⁶More details on many of the issues described here can be found in Mayoux (2008, 2009).

⁷This gender justice draft protocol was presented at the Asia Regional MicroCredit Summit in Bali in July 2008 and signed by over 400 participants, including prominent figures in the microfinance movement including Mohammad Yunus and Lamiya Morshed of Grameen Bank and Sam Daley Harris and Michele Gomperts of the Summit Campaign, Nirmal Fernando of Asian Development Bank, and NABARD.

⁸As part of the WEMAN program, the Protocol, and also the evidence and practical innovation underpinning it, is being progressively developed through workshops in Latin America, Asia and Africa and as contribution to the MicroCredit Summit Campaign.

1 Gender Justice Framework Protocol for Financial Services⁹

Gender justice for the purpose of this Protocol means:

- removing the all-pervasive institutional gender inequalities and discrimination which constrain both women and men at every level, enabling both to realise their full human potential;
- affirmative action to empower women (currently the most disadvantaged sex) to access and benefit from these changes;
- working with men to change attitudes and behaviours which not only harm women, but also children and often men themselves.

1.1 Framework

- organisational mandates, vision and objectives of all financial service providers have explicit commitment to gender equality of opportunity and women's empowerment.
- organisational gender policies support this commitment, developed through a participatory process with staff and clients, integrated into all staff training and including gender equitable recruitment, employment and promotion.
- removal of all forms of gender discrimination in access to all forms of financial services as an integral part of product and service development, including technological innovation.
- financial services contribute to women's empowerment through effective design of products, non-financial services including financial literacy, and client participation.
- gender indicators are an integral part of social performance management and market research.
- consumer protection and regulatory policies integrate gender equality of opportunity and empowerment.
- gender advocacy in areas like women's property rights and combating gender-based violence essential to removing gender discrimination and empowerment are an integral part of the advocacy strategy.
- the specific needs and interests of very poor and vulnerable women are included in all the above.

⁹Mayoux (2009a).

2 Why a Gender Justice Protocol for Financial Services?

A concern with gender issues in financial services is not new. Nor can it be dismissed as a Western or donor-imposed agenda. From the early 1970s, women's movements in a number of countries, notably India, became increasingly interested in the degree to which women were able to access and benefit from poverty-focused credit programs and credit cooperatives. The problem of women's access to credit was given particular emphasis at the first International Women's Conference in Mexico in 1975, leading to the setting up of the Women's World Banking network. In the wake of the second International Women's Conference in Nairobi in 1985, there was a mushrooming of government and NGO-sponsored income-generation programs for women, many of which included savings and credit. Then in the 1990s, microfinance programs like Grameen Bank and some affiliates of Finca and Accion International began to increasingly target women, not only as part of their poverty-targeting mandate, but also because they found female repayment rates to be significantly higher than those of men.

Increasing women's access to financial services, particularly microfinance, has been seen as contributing not only to poverty reduction and financial sustainability, but also to a series of "virtuous spirals" of economic empowerment, increased well-being and social and political empowerment for women themselves, thereby fulfilling gender equality and empowerment goals. Some of the dimensions and interlinkages between the different "virtuous impact spirals" identified in the literature are shown in Figure 27.1.

Firstly, increasing women's access to microfinance services can potentially lead to women's economic empowerment (see linkages in the centre of the diagram), increasing women's role in household financial management. In some cases, this may be the first time women are able to access significant amounts of money in their own right. Access to money in turn may enable them to start their own economic activities and/or invest more in existing activities and/or acquire assets and/or raise their status in household economic activities through their visible capital contribution. Increased participation in economic activities may enable women to increase incomes and/or their control over their own and household income. This in turn may enable them to increase longer term investment and productivity of their economic activities, and increase women's engagement in the market.

Secondly, increasing women's access to financial services can potentially increase household well-being (see linkages on the left of the diagram). This is partly through economic empowerment, but may occur even where

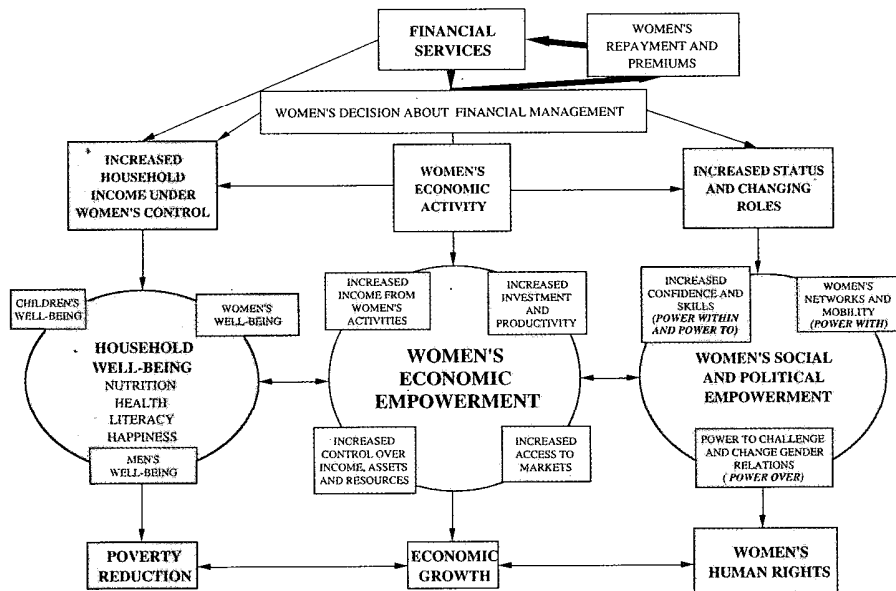


Figure 27.1: Microfinance and women's empowerment: virtuous spirals.

women use the financial services for activities of other household members, e.g., husbands or sons. Even where women are not directly engaged in income-earning activities, channelling credit or savings options to households through women may enable women to play a more active role in intra-household decision-making, decrease their own and household vulnerability and increase investment in family welfare. This may in turn benefit children through increasing expenditure in areas like nutrition and education, particularly for girls. It can also lead to improved well-being for women and enable women themselves to bring about changes in gender inequalities in the household. It is also likely to benefit men.

Thirdly, a combination of women's increased economic activity and increased decision-making in the household can potentially lead to wider social and political empowerment (see linkages on the right of the diagram). Women themselves often value the opportunity to be seen to be making a greater contribution to household well-being, giving them greater confidence and a sense of self-worth. The positive effects on women's confidence and skills, expanded knowledge and support networks through group activity and market access can lead to enhanced status for all women within the community. In some societies where women's mobility has been very circumscribed and women previously had little opportunity to meet women

outside their immediate family, there have been very significant changes. Individual women who gain respect in their households may then act as role models for others, leading to a wider process of change in community perceptions and male willingness to accept change.

Most microfinance providers can cite case studies of women who have benefited substantially economically and socially from their services. Some women who were very poor before entering the program, started economic activity with a loan and built up savings, thereby improving well-being, relationships in the household and becoming more involved in local community activities:¹⁰ Some women, and many women in some programs and contexts, show enormous resourcefulness and initiative when provided with a loan or given the chance to save without interference from family members. Impact studies which differentiate by poverty level generally find benefits to be particularly significant for the “better-off poor” who have some education and contacts to build on for successful enterprise.¹¹

Finally (see linkages along the bottom of the diagram), women’s economic empowerment at the individual level has *potentially* significant contributions at the macro-level through increasing women’s visibility as agents of economic growth and their voice as economic actors in policy decisions. This, together with their greater ability to meet household well-being needs, in turn increases their effectiveness as agents of poverty reduction. Microfinance groups may form the basis for collective action to address gender inequalities within the community, including issues like gender-based violence and access to resources and local decision-making. These local-level changes may be further reinforced by higher level organisation, leading to wider movements for social and political change and promotion of women’s human rights at the macro-level. Moreover these three dimensions of economic empowerment, well-being and social and political empowerment are potentially mutually reinforcing “virtuous spirals”, both for individual women and at household, community and macro-levels.

Nevertheless, despite the potential contribution of financial services to women’s empowerment and well-being, there is still a long way to go before women have equal access to financial services, even microfinance, or are able

¹⁰For an overview of the literature on women’s benefits from microfinance, see Kabeer (2001), Cheston and Kuhn (2002), and Kabeer (1998).

¹¹Gender impact assessments rarely distinguish between women by poverty level, but see, for example, the study of Women’s Empowerment project in Nepal by Ashe and Parrott (2001).

to fully benefit.¹² In many regions, despite some advances, women's access to microfinance is still unequal beyond very small savings and loans. Large numbers of women, particularly in rural areas, do not have access to financial services. Moreover women's access to loans decreases compared to that of men as NGOs transform to formal institutions, become more profitable and "mature".¹³ This is partly because of the move to larger loans and many women's lack of confidence to use such loans. However, there are also often changes in gender balance of staff, attitudes and ways of relating to clients which are less favourable to women.¹⁴

Evidence also indicates that, despite the undoubted considerable potential contribution, none of the assumed linkages between women's access to financial services and empowerment can be automatically assumed to occur. Microfinance may even disempower women.¹⁵ The degree to which women are able to benefit from minimalist financial services which do not take gender explicitly into account depends largely on context and individual situation.

None of the above implies that financial services should cease attempting to target women — women have a right to equal access to financial services and removal of all forms of gender discrimination in financial service providers. This right is enshrined in international women's rights agreements and national equal opportunities policies. Moreover the marginalization of (and often overt hostility towards mention of) gender issues, misses the important contribution which gender equality and women's empowerment can make to both the financial services sector and development in general. Promoting gender equality within organisations and targeting women are beneficial even in commercial terms.¹⁶ More empowered women are

¹²For more detailed discussion and references on potential negative effects, see Mayoux, 1999, 2000, 2001, 2008, 2009b.

¹³Cheston (2006); Frank *et al.* (2008).

¹⁴Many clients in different contexts interviewed by the author in the course of consultancy report applying for larger loans for profitable businesses, but were turned down or given smaller loans because of discrimination by male staff. In some cases, smaller loans meant they were forced to invest in substandard equipment which led to unnecessary losses.

¹⁵This was the firm conclusion of a recent well-respected and rigorous impact assessment in Pakistan funded by EU for 5 of the main microfinance institutions: Zaidi, Jamal, Javeed and Zaka (2007).

¹⁶In 2004, a study by the American organisation Catalyst found that financial performance was higher for companies with more women at the top. The experience of Wells Fargo Bank in the US also indicates the benefits of targeting women as a client group (Cheston, 2006).

potentially more profitable clients: able to profitably use larger loans, save more and needing less support — providing the institution takes their needs seriously in order to maintain client commitment. The failure to pay serious attention to gender strategies misses an important opportunity to discuss the many positive gender innovations which are taking place in relation to organisational gender policies, products, non-financial services, client participation and macro-level policies, and promote these as an integral part of good practice in the sector as a whole.

Given the potential negative impacts and contextual and institutional constraints, gender justice in financial services requires more than increasing women's access to small savings, loan, and microinsurance programs or to a few products designed specifically for women. Achieving gender equality and empowerment goals depends not on expanding financial services *per se*, but on the specific types of financial services that are delivered in different contexts to women from different backgrounds and by different types of institutions or programs. Addressing gender issues will therefore require a strategic gender justice approach — not only to mainstreaming gender equality of access, but also strategies to ensure that this access then translates into empowerment and improved well-being rather than merely feminisation of debt or capturing female savings or insurance premiums for program financial sustainability. The best way of integrating gender policy within existing practices and contexts can be assessed through a gender assessment or a well-designed participatory process.¹⁷

3 Organisational Gender Policy: The Commercial Bottomline

In all types of financial institutions the most cost-effective means of maximizing contributions to gender equality and empowerment is to develop an institutional structure and culture that is women-friendly and empowering, and that manifests these traits in all interactions with clients.¹⁸ A focus on diversifying management and staff in order to reach the huge female market

¹⁷See, for example, checklists at the end of Mayoux (2009b) and Cheston (2006). A participatory methodology is being developed as part of Oxfam Novib's WEMAN program based on the Gender Action Learning System methodology. For details, see <http://www.wemanglobal.org>.

¹⁸For more detailed discussion of frameworks and methodologies for institutional gender mainstreaming, see, for example, Groverman and Gurung (2001, 2008); ILO (2007); Macdonald *et al.* (1997).

for products and services is an accepted part of good commercial practice and management. Indeed, for an organisation to fail to have a gender policy is likely to be in contravention of national equal opportunities policies and international agreements on women's human rights.

All financial service providers can contribute to gender justice goals through having a clear vision and commitment to gender equality and women's empowerment throughout their advertising and promotion in order to attract women clients and also change attitudes towards women's economic activities in the wider community. This is possible even within financial sustainability constraints. Even at this commercial level, there is the possibility of a financial services sector which promotes a vision of women as successful and competent entrepreneurs and farmers and acts as a significant force for change in attitudes and behaviours — and, in the process, opens up a large and profitable commercial market for financial service providers. This is not an issue of cost, but of vision and inspiration in regard to gender justice on the same level as, for example, HSBC Bank's promotion of cultural diversity, and commitment in some quarters to environmental sustainability.

Many formal sector banks have gender or equal opportunities policies for staff. These internal measures are consistent with financial sustainability. In fact, mainstream banks are sometimes way ahead of nongovernmental organizations in implementing staff gender policies (examples include Barclays in Kenya — dating back to the 1980s — and Khushali Bank in Pakistan). The promotion of diversity, of which gender is one dimension, is a key element of best business practice in the West.¹⁹ Commercial banks increasingly have gender or equal opportunity policies to encourage and retain skilled female staff. Many commercial banks have childcare facilities and proactive promotion policies for female staff. Increasing the number of female staff is essential to increasing the number of female clients in many social contexts. Both female and male staff will, however, require gender training integrated into general induction training.

Many of these strategies, such as recruitment and promotion, and sexual harassment policies, cost little. Although a gender policy may entail some costs (for parental leave, for example), the cost is likely to be compensated by higher levels of staff commitment, efficiency and retention. Unhappy

¹⁹ An interesting study by Fortune magazine of the most profitable businesses found that these had good representation of women in high management positions (Cheston, 2006).

and harassed staff members are inefficient and change jobs frequently, and training new staff is costly. In many social settings, increasing the number of female staff is essential to increasing the number of female clients.

4 Equality of Access as Integral Part of Product and Service Development, Including Technological Innovation

The accelerating commercialisation of microfinance, together with recent advances in technology, have the potential to significantly increase access to cheaper and better financial services for women as well as men. Market competition has stimulated:

- product diversification and client-centred product development through market research;
- technology improvements in information and delivery systems, particularly mobile and e-banking.

There is also increasing discussion of ways in which financial services can better integrate into wider economic development processes e.g., value chain finance and local economic development. These are areas where even commercial banks are developing strategies. So far, the measures proposed have been gender-blind, potentially leading to further marginalisation of women.

Many formal sector banks have been at the forefront of product innovation. It is now generally accepted that participatory market research and “knowing your clients” is good business practice. SEWA’s services have always been based on consultation with clients. Grameen Bank undertook a four-year reassessment and redesign based on extensive client research. This significantly increased outreach and sustainability.²⁰ ICICI Bank in India also conducts both participatory market research and funds in-depth research on the needs of microfinance clients through its support for Centre for Microfinance Research in Chennai. Many microfinance staff have been trained in Microsave’s market research tools and/or are using some

²⁰In the three years to December 2005, Grameen’s deposit base tripled and its loans outstanding doubled. Profits have soared from around 60 million taka in 2001 to 442 million taka (about US\$7 million) in 2004. Dropouts are returning, and even some old defaulters are repaying and re-joining.

variant of one or more of these tools to design products for women as well as men.²¹

Ensuring gender equality of access, however, requires more than introduction of a few small loan products for women's activities. It requires looking at financial services of all types — for large and medium-scale women entrepreneurs and farmers who are potential role models and providers of market linkages and employment, as well as microentrepreneurs. It requires viewing women as capable and valued economic actors, not victims who are lucky to get a little loan or need to be taught thrift in use of their scarce resources. And designing processes which enable women then to progress and graduate from small savings and loans to accessing larger loans and accruing significant assets.

Mobile and e-banking, particularly in the commercial sector, potentially promises much wider and also cheaper access to financial services, particularly in rural areas which are more costly to reach than urban centres. Mobile banking has great potential to reach women who have less mobility outside the home than men either because of domestic responsibilities and/or social restrictions on their independence and interaction with men. However, here there are important questions to be asked about:

- who owns and accesses the mobile technology?
- where are facilities like ATMs located — in male or female space?
- how are credit histories and credit ratings established? As individuals or as households?

It is crucial that mechanisms are developed to ensure discrimination-free access for women as the industry rapidly expands.

There has recently been a renewed interest in the provision of complementary services ("credit-plus", as it is often called). Apart from their savings and credit initiatives, many NGOs and an increasing number of MFIs provide a range of other, separately funded interventions for women and men. This as both an efficient means of development, and a means of enhancing client — and hence organizational — financial sustainability. Examples include literacy, health and HIV/AIDS awareness.²² None of these recent developments is necessarily gender-sensitive, yet there are ways for them to

²¹For details of MicroSave tools, see www.microsave.org.

²²For a discussion of the complementarities between microfinance and other development interventions, see, for example, Magrner (2007), and Watson and Dunford (2006).

take gender dimensions into account. It is crucial to include women fully into training, extension, and other interventions, regardless of whether they are conventionally viewed as being of interest only to men, especially technical training for new agricultural crops and technology and other livelihood development programs. Conversely, encouraging men to come to training normally targetted at women on e.g., family welfare, and including discussion of gender issues in training for men can lead to significant changes in men's attitudes and behaviour. This requires not only targeting and promotion to women, but also to men, examination of all training content from a gender perspective.

Most of these measures have minimal cost but would enable expansion of number of female clients and increase repayment rates. They would therefore enhance, rather than detract from, financial sustainability. This would entail some initial cost, but costs are likely to be recouped in the longer term through better outreach to good female clients, and more responsible repayment by men.

5 Financial Services Contribute to Women's Empowerment through Appropriate Design of Products, Non-Financial Services Including Financial Literacy and Gender Action Learning

One of the reasons why calls for women's empowerment strategies have been largely dismissed by the commercial sector is because they are generally seen in terms of "empowerment add-ons" for women — and hence not attainable through a financially sustainable model. However, although effective, cost-efficient and sustainable empowerment methodologies are certainly important as part of strategies in the sector as a whole, there are also many ways in which mainstreaming empowerment within financially sustainable institutions can have significant impact — if strategically planned as an integral part of design. This includes:

- mainstreaming gender and empowerment in core activities;
- participatory market research to identify products which can contribute to empowerment;
- non-financial services which contribute to empowerment, including financial literacy;
- client participation which really strengthens women's networks for collective action.

Focusing first on what can be achieved by mainstreaming then enables scarce resources and energy for empowerment methodologies *per se* to be targeted where they are really needed.

There are ways in which core activities of financial services providers can be adjusted to contribute to empowerment. Financial institutions lacking the scope to introduce non-financial services can promote a vision and commitment to empowerment through the questions asked during the application process. The application process for products or other services involves asking questions about the applicant's background and capacities. Without increasing the time needed to answer these questions, they could be reworded or adapted to promote a vision of empowerment and challenge assumptions about power and control in the household for both women and men. For example, the wording can treat women as individuals who can make their own decisions, eliminating references to — and automatic, often erroneous assumptions about — male heads of households. Some microfinance institutions that require husbands' signatures for their wives' loans also require wives' signatures for their husbands' loans. Others do not require a spouse's signature for any loan and accept female as well as male guarantors. The sequencing of questions, types of detail required and way the interview is conducted can help applicants think through their financial planning — focusing on helping them think through their capacity to repay loans and save, and the types of insurance etc. they need, rather than treating this just as a policing exercise for the institution.

An empowerment vision can also be integrated into basic savings and credit training and group mobilisation without increasing costs of core training. Many issues within the household and community need to be discussed to enable women and men to anticipate problems with repayment, with continuing membership, and so on. Discussions need to equip women and men to devise solutions that also address the underlying gender inequalities that cause the problems in the first place. Even if men are not members, many women want their male family members to be invited to these meetings.

As noted above, participatory market research is now an accepted part of "good business practice" in MFIs, and also increasing in the commercial sector. However, participatory market research in itself does not necessarily produce products which will benefit women — even when women are targetted and information gender disaggregated. It may only point to products which can be profitably sold to women and/or men — which cannot be assumed to be the same thing. However, without additional costs, there are ways in which sampling and questioning can be adjusted to explicitly

look at gender issues of access and control, empowerment impacts and gender-specific areas of vulnerability and need.²³ This can lead to design of products which increase women's incomes and control over incomes, and role in household decision-making. Examples include:

- loans or savings products to increase women's asset ownership, including land and housing;
- mechanisms to enable women to graduate from small to larger loans without discrimination, provided they have a good credit record;
- loan products and sponsorship of enterprise competitions to encourage women's enterprise in non-traditional activities and also in services needed by women;
- introduction not only of products specifically targeted at women, but revising the loan conditions for all products to ensure that there is no gender discrimination;
- encouragement of male savings for education of girls, assets for their daughters to take with them on marriage so that men's responsibility for the future of their daughters is encouraged and enable female savings to be used for enterprise investment;
- pension and long term savings products.

Banks generally use individual rather than group-based lending and may not have scope for introducing non-financial services. This means that they cannot be expected to have the type of focused empowerment strategies which NGOs have. However, there is now increasing acceptance of the idea of "smart subsidies" in relation to increasing poverty reach and/or complementary interventions on HIV/AIDS. Women's empowerment strategies are arguably the most effective means of addressing both poverty reach and household well-being, and also HIV/AIDS.

A key area of current discussion in relation to capacity building is financial literacy so that clients know their rights and can understand the information given to them in order to best use the services given. A number of financial literacy courses and methodologies have been developed. SEWA, Microfinance Opportunities with Freedom From Hunger,

²³Gender-sensitive adaptations of market research tools are currently being developed by the author and participating MFIs in Oxfam Novib's WEMAN program. Drafts and updates will be found on www.genfinance.info from March 2010.

Womankind Worldwide and Siembra in Mexico have developed manuals for women's financial literacy.²⁴

So far, financial literacy programs have been developed mostly for women. However, financial literacy for men, if it incorporates, for example, men's discussion of financial planning with their wives and equal participation in financial decisions, could contribute significantly to changing men's attitudes and behaviour. If such training were a condition of access to loans, it is more likely that men would attend such courses rather than generic gender training. There are, however, some potential dangers in financial literacy being delivered by individual MFIs as it could become merely another way of persuading clients that their products are the best. It might be more appropriate to provide this through BDS providers, or even as part of adult education.

Evidence from WEP–Nepal and FINCA–Peru suggest that delivery of women's enterprise training and/or financial literacy can not only increase client incomes, and hence repayment capacity, but also increases client retention and satisfaction and hence has substantial financial benefits for the institution (Valley Research Group and Mayoux, 2008; Frisncho *et al.*, 2008). In WEP–Nepal, the training of savings-led credit groups enabled these groups to not only survive, but also replicate themselves during the insurgency, when nearly all other village organisations broke up. Benefits for both clients and organisations do, however, very much depend on the relevance and effectiveness of the training on offer (Mayoux, 2005).

A current innovation being developed by the Oxfam Novib WEMAN program with partners LEAP in Sudan and GreenHome and Bukonzo Joint Savings self-managed microfinance in Uganda for both women and men, is a combined market research and financial literacy methodology. This is based on experience with Gender Action Learning System²⁵ for working with people who cannot read and write. The underlying idea is that simple diagrammatic tools can be used both as part of any organisation's market research process and/or on an ongoing basis by microfinance groups themselves as a

²⁴ Examples from a joint initiative from Microfinance opportunities and Freedom from Hunger can be found at www.microfinanceopportunities.org or www.fhh.org, from Womankind Worldwide at www.womankind.org, for Siembra at http://www.genfinance.info/Chennai/Case%20Studies/SiembraManual_Chapter%203.pdf and for SEWA at <http://coady.stfx.ca/resources/abcd/SEWA%20Financial%20Literacy%20Manual.pdf>. An early version of "EAT THAT FAT CAT" currently being further developed can be found at http://www.lindaswebs.org.uk/Page3_Orglearning/PALS/PALSIntro.htm.

²⁵ For details of GALS Tools, see www.wemanglobal.org.

continual process of participatory product development. At the same time, the tools are designed to increase participants' understanding of their situation and financial literacy and hence are an empowerment process in itself. The finished diagrams can be used as business plans and loan contracts with MFIs or even banks. In Sudan, India and Uganda, groups now use some of these tools with very little external supervision for purposes like increasing poverty inclusion of their groups and developing their own livelihood plans. Individuals are also teaching others in their household and communities the individual planning tools. This methodology therefore has potential to be self-replicating and once established, the peer learning financial education, instead of being a cost to the organisation, could be an effective means of self-recruitment of reliable new clients able to credibly communicate their own financial needs.

There are a number of ways to offer capacity-building in a more effective, cost-efficient and sustainable manner:

- Mutual learning and information exchange within groups could meet many basic training needs if systems are properly set up and funded initially (see Box 27.1). This training does not substitute for professional (expensive) training, but it enables such training to be targeted at those areas where it is really needed and builds peoples' capacities to absorb, benefit from, and disseminate such training.
- Implement a cross-subsidy: charge better-off clients (including men) for some services, such as business services and business registration and/or charging clients for more advanced training after they have taken subsidised basic courses.
- By developing formal or informal links with providers of other services, microfinance programs can increase their contribution at a minimal cost and give providers of other services ready access to a sizeable, organized constituency of poor women, which would in turn contribute to the sustainability of their own services. Interorganizational collaboration between microfinance programs and specialist providers of other types of service could take several forms. A microfinance program could advertise complementary services available from other organizations, such as advice and information about legal rights offered by local women's organisations. A microfinance program could refer clients to other organizations or make special arrangements for programs, groups, or individuals to pay for particular services. Collaboration could also take the form of sharing the costs of developing training programs and innovations or conducting research.

Box 27.1: Integrating gender indicators in social performance management and management information systems.

Possible gender indicators for insertion into social performance management.

Clients (from a rating survey — if MFI does not have this information):

- Percent of women clients who know and understand the terms of the financial services provided by the MFI (including different products available, cost of credit — interest rate [declining], if savings — then interest paid, if insurance — then premium paid, and terms of payout)
- (in mixed-sex program) percent of women accessing larger loans and higher level services; percent of women in leadership positions
- Percent of women clients with enterprise loans who themselves are working in the economic activity for which the credit is used (either by themselves, or jointly with husbands in a household enterprise disaggregated)

Source: Frances Sinha Indicators related to gender for social rating (unpublished draft for MI-CRIL).

Any or all of these means could be combined to increase cost-effectiveness over time. For example, after an initial focus on identifying mutual learning possibilities, collaborating organizations could apply for donor funds to develop them. They could then introduce service charges for their better-off members or non-members at a later date. In other cases, although the financial service providers themselves may be financially sustainable, complementary services may need to be treated as ongoing commitments to be met through donor funding — especially when services are seeking to reach very poor women.

In many rural areas, particularly more remote areas with very badly developed infrastructure, separating the delivery of financial services from other types of complementary support is not necessarily the most cost-efficient strategy, because it entails parallel sets of staff, high transport costs, and other duplicative costs. The desirability or undesirability of separating functions needs to be judged on the basis of the balance between a number of factors e.g., level of expertise required for the types of financial and non-financial services needed, levels of expertise of organizations and staff,

availability of services from specialist training providers, and the relative costs in any particular context of e.g., transport and staff. It is also possible to separate the costs of delivering different services without separating their operational delivery.

In all the above, it is vital to stress that gender equality of access and women's empowerment are not "complementary" or "credit-plus" like literacy or business training. They are cross-cutting strategies that must be mainstreamed through the delivery of financial services themselves and other complementary interventions. At the same time, gender mainstreaming measures must complement rather than substitute for gender-specific services, particularly women's rights training for women (and men) as well as legal and other support for women with very difficult household situations.

6 Gender Indicators Are an Integral Part of Social Performance Management

A key element in gender mainstreaming is integration of gender indicators into information systems so that institutions are aware of what is happening in regard to gender equality of access, and also empowerment. The extent and type of gender-based information will obviously differ from institution to institution, depending on the nature of their existing management information systems.

In recent years, much of the innovation in microfinance has focused on poverty targeting and poverty depth. Some of the energy for this has been in response to the U.S. law passed in 2003 requiring the development and use of cost-effective poverty measurement tools by the United States Agency for International Development's (USAID's) microenterprise grantees. This has led to the compilation and refinement of a range of different tools for poverty assessment so that MFIs applying for funding from USAID, and also more widely, can assess the degree to which they are reaching the poorest.²⁶ The poverty assessment tools are based on a household measure divided equally by members of the household to give a dollar a day individual measure of income poverty. This has numerous pitfalls and methodological problems including how to account for non-market incomes, inter and

²⁶For more details of these tools, see <http://www.povertytools.org/index.html>

intra-national variation in purchasing power and in expenditure and consumption patterns and needs, and reliability of client response.²⁷ All of these have gender dimensions which remain to be addressed.²⁸ In particular, they are unlikely to be able to accurately assess individual dollar a day poverty without addressing intra-household inequalities. Failure to address inequalities within the household may further decrease the access of women in households just around the poverty line i.e., the main target group of financially sustainable MFIs. This is the case even though women themselves may be extremely vulnerable within these households and well below the dollar a day cut-off in terms of their own incomes and expenditure.

The recent advances in Social Rating and Social Performance Management²⁹ seek to include social indicators and social audits incorporating areas like poverty reach as an integral part of rating and performance assessment alongside financial indicators. However, SPM is not necessarily gender-sensitive and, like the poverty tools, may even militate against female targeting. Gender is treated as one possible dimension of an organisation's mission against which performance would be assessed. The degree to which social performance management will therefore promote gender issues will depend on whether or not gender is already part of the organisation's vision and mission, and whether or not it has the tools already to assess performance in relation to gender and/or has conducted gender impact assessment. Unless gender is an explicit and integral part of the definition of "social", there are dangers that gender equity in terms of both access and empowerment will become completely swamped in the other range of performance indicators.

A detailed discussion of the complexities of gender and empowerment impact assessment, particularly intra-household impact assessment, is outside the scope of this paper.³⁰ Some writers have proposed gender impact indicators like those in Box 27.1 which could be easily integrated into SPM

²⁷A full discussion of these issues is outside the scope of this paper; however, some very interesting critical papers can be found on the links page of the poverty tools site <http://www.povertytools.org/Links/links.htm>.

²⁸See Mayoux (2002) http://www.povertytools.org/Project_Documents/Gender%20Issues%20draft%20072104.pdf, Chant (2003) <http://www.eclac.cl/publicaciones/xml/6/13156/lcl1955i.pdf> and Gammage (2006) <http://pdf.usaid.gov/pdf/docs/PNADH568.pdf>.

²⁹See for example, IFAD (2006: 1287).

³⁰See, for example, questionnaire at end of Zaidi *et al.* (2007) and discussion in Mayoux (2004a).

and other information systems, provided the application, follow up and particularly repeat loan and exit assessments are properly conducted in the interests of client understanding, not just rapid institutional expansion. This is an area where much more discussion is needed on how gender indicators can be integrated into management information systems of different types — particularly the trade-off between manageability and depth of information to make any conclusions meaningful.³¹

7 Consumer Protection and Regulatory Policies

Integrate Gender Equality of Opportunity and Empowerment

A recent area of concern because of both the proliferation of products and the increasing numbers of competitors in the microfinance market has been the issue of consumer protection: Do people, particularly the poor, know what they are signing up for, and how can they be protected from abuse? Since at least 2003, many microfinance networks, including ACCION, have been developing and implementing consumer protection guidelines covering both relations with clients and quality of products and services.³²

These guidelines currently contain no explicit references to women, but potentially offer some protection to both women and men, for example, the specifications of treatment with respect, privacy and ethical behaviour. However, in order to make them effective in protecting women as well as men, it is desirable to make explicit reference to women and also make sure they cover specific forms of discrimination and vulnerability which women are likely to face. In addition, these guidelines, including the gender dimensions, need to be included in all staff training and induction and in client application processes and financial literacy training.³³

It is also unclear how seriously financial service providers would take such principles on an individual institutional level. Ideally these would be

³¹See Sinha (2009). A manual for integrating gender in SPM is also currently being prepared by Frances Sinha and others. For further details, see <http://www.genfinance.info>.

³²See in particular SEEP (2006) and an overview of the October 2006 discussion on MicroLinks available at http://www.microlinks.org/file_download.php/SC+15+Summary+Document.pdf?URL_ID=13137&filename=11618091991SC_15_Summary+Document.pdf&filetype=application%2Fpdf&filesize=933903&name=SC+15+Summary+Document.pdf&location=user-S/

³³See proposals at <http://www.genfinance.info>.

part of the overarching regulatory framework at national level, and required part of any support from government and donors.

8 Gender Justice Advocacy

Many of the forms of discrimination which prevent women from both accessing and benefiting from financial services involve wider systems of inequality in access to and control over resources, gender-based violence and overwhelming responsibility for the unpaid care economy. It was recognised even in the “Bible” of financial sustainability by Otero and Rhyne in 1994³⁴ that advocacy and change in women’s property rights was an essential prerequisite of women making substantial progress. However, gender advocacy in these crucial areas has disappeared off the agenda of the microfinance movement.

Group-based savings and credit for women was seen as a key innovation of microfinance, combining efficiency and effective poverty targeting with empowerment (Otero and Rhyne, 1994). Many microfinance programs have engaged in collective action on land rights, violence and political participation.³⁵ Savings and credit groups can provide an acceptable forum for women to come together to discuss gender issues and organize for change. For example, women’s groups in Zambuko Trust in Zimbabwe spontaneously invited a woman to give talks on “how to manage your husband and mother-in-law” (Cheston and Kuhn, 2002). In South Asia and Africa, microfinance groups have demonstrated their potential to promote change with respect to domestic violence, male alcohol abuse, and dowries.

In some organisations, microfinance services have provided the basis for increasing women’s ownership of land and women’s property rights. Property rights are fundamental to women’s ability to access and benefit from financial services and are key elements in poverty reduction and rural and enterprise development. Within the financial sustainability literature, women’s equal property rights are explicitly regarded as an essential part of the enabling environment for gender and microfinance (Otero and Rhyne, 1994). A number of strategies have been employed by microfinance programs

³⁴Otero, M and E Rhyne (eds.) (1994).

³⁵See for example initiatives by SEWA in India www.sewa.org, ANANDI in India www.anandiindia.net and LEAP in Sudan www.leap-pased.org and the Gender Action Learning System being developed as part of Oxfam Novib’s WEMAN program <http://www.palsnetwork.info>.

to support improvements in women's property ownership and rights through microfinance initiatives. This is in addition to development of specific products like Grameen Bank's Housing loan and land-leasing products.

Group-based financial services can also provide a potentially large and organized grassroots base for political mobilization, increasing women's awareness of wider political processes and their leadership capacities to participate in politics. In India, many organizations are involved in promoting women's leadership in local council bodies. SEWA, for example, promotes women's unions and organizations. Grameen Bank and other MFIs in Bangladesh disseminated voter education material to women through their organization before the last elections.³⁶ In Africa, CARE-Niger has been very effective in developing women's leadership to compete in local elections. By increasing the participation of half the population, group-based financial services can significantly contribute to improving local governance and developing democratic systems.

A number of organisations with microfinance programs have developed other innovations to put their women's groups at the forefront of citizen development in rural areas. Rural Information Centres were developed by Hand in Hand, Swayam Shikshan Prayog, ANANDI (India) and LEAP in Sudan to help women obtain information from the Internet and as a resource for the groups or clusters to generate income. Illiteracy no longer needs to be a barrier to using such facilities. Software and technology can now make a lot of information accessible through voice transmission, video, and other formats. Despite support from numerous donors, however, many centers remain under-used for lack of community organization and training, or they are dominated by male youth (in some places, for downloading pornography). When managed by women's self-help groups or cluster organizations, the centers often can be managed effectively for the community.

It is important that commercial financial services providers link with and support these type of initiatives — both as a means of accessing a bigger market, and to support their existing clients in an empowerment process. This could be done through targeting of their charitable funds at such initiatives and/or supporting community-led initiatives. Gender justice advocacy also needs to be an integral part of "mainstream" advocacy and lobbying activities for the financial sector.

³⁶Mohammad Yunus in "Empowering Women" Countdown 2005, MicroCredit Summit Campaign.

9 The Specific Needs and Interests of Very Poor and Vulnerable Women Are Included

In all the above, mainstreaming gender and women's empowerment can be largely achieved through better design of financially sustainable financial services and existing capacity building. Many women from households just above or just below the poverty line, in combination with the other resources at their disposal, can make significant steps forward if they are given a level playing field with men.

There are however specific challenges when working with the poorest women, as with the poorest men. These challenges have not only poverty but also specific gender dimensions:

- Lower levels of literacy;
- Lower levels of access to and control over resources — even “female-specific” assets like jewelry — which can complement financial services as inputs to economic activities;
- Lower levels of access to networks and human resources who can assist and support;
- Greater vulnerability to sexual exploitation and abuse at the community level, if not the household level.

This means that it is crucial that better poverty assessment tools are developed to incorporate these gender dimensions of vulnerability and poverty, and that the specific needs of the poorest women are taken into account in product development, market research, financial literacy, consumer protection etc.

10 Promoting an Enabling Environment for Gender Justice in Financial Services: Role of National Networks, Government and Donors

As indicated above, underlying this paper is the framework of a diversified, inclusive and sustainable financial sector capable of making a significant contribution to economic growth, pro-poor development and civil society strengthening. Gender justice, gender equality of opportunity and women's empowerment are essential components of any claims to inclusion, pro-poor development and civil society strengthening, and also significant contributions to economic growth. However, despite the considerable

potential contribution of the commercial sector and positive interlinkages between gender justice and financial sustainability, it is unlikely that significant progress will be made through reliance on the commercial sector alone — given the current trends, pressures for rapid expansion and short-term financial sustainability and overwhelming strength of gender discrimination and vested interests.

It is therefore crucial that governments and donors take steps to honour their gender mandates in terms of support for an enabling environment for gender justice within which the commercial sector will play its part, but in the context of an appropriate policy environment and in collaboration with a strong gender justice movement of NGOs and civil society organisations.

There are a range of potential measures which government and donors can take at the intermediate and national levels to provide such an enabling environment, in particular promoting collation of information and exchange of experience on gender innovations of the types discussed above. Many of the more costly non-financial services might be better provided through a network of providers. Financial literacy, for example, as noted above, is arguably best provided by impartial organisations e.g., capacity-building NGOs or integrated into adult education programs rather than by financial service providers to avoid them being used as just one more form of marketing to clients. There is a need to collect comparative information on gender access and gender impact from different types of providers to assess the best strategies. It is also important that these good practices, and women's own strategies and perspectives move from being "marginal gender specialisms" to being an integral part of mainstream training for bankers and other staff — essential as they are to ensuring that over half of potential microfinance clients benefit from their services.

The implications for donors of all these institutional possibilities is that they are likely to need to draw on gender expertise for organizational gender assessment and training to help financial service organisations identify the most efficient and effective ways of implementing strategies like those outlined above. Ideally, there would be a set of agreed organizational gender indicators and a gender performance rating system — differentiating those of their partners and projects who are at the forefront of innovation on gender and who could thus provide examples to others, those who are open to change but do not yet have capacity and who thus require capacity building, and those who are not interested in change. Over time, the decision

would need to be made as to whether to continue to fund the last, as their development contribution is likely to be far less than the other two.³⁷

Many donor agencies operate not only through promoting and supporting rural financial institutions and stakeholder participation, but also promoting a conducive policy and regulatory environment. Enabling and promoting the above gender strategies requires gender justice to be mainstreamed at this macro-level, in regulatory frameworks, consumer protection, advocacy strategies of microfinance networks and mainstreaming gender in other supporting interventions.

Firstly, if all financial service providers promoted by governments and donors were required, or at least encouraged to mainstream gender justice in some of the ways discussed above, then this would go a long way not only to increasing gender equality of access, but also a conducive environment for women's empowerment. If all members of microfinance networks and banks promoted a vision of women's empowerment in promotional materials, advertising, and in interactions with their now millions of clients, this would be a significant contribution not only to empowerment of their clients, but to changing attitudes towards women's economic activities and social roles in the community and internationally.

Secondly, microfinance institutions and banks are increasingly concerned with their impact on local and national economies, both in terms of market distortion and also environmental sustainability. There has recently been increasing interest in value chain finance from donors and institutions themselves in order to better target credit to parts of the value chain which can best promote increased production, incomes and employment.³⁸ Most value chain analysis and development have so far been gender-blind, with the likely outcomes of further marginalizing women. It is therefore crucial that gender issues are fully mainstreamed in this new development. Ways of mainstreaming gender in value chain development are discussed in detail by the author elsewhere.³⁹

Finally, many microfinance networks are involved in advocacy on issues affecting the sector. However, gender issues are rarely part of this advocacy — despite early recognition of the importance of changing property legislation to enable women to take real advantage of financially

³⁷ A system like this has been introduced by some international NGOs like Oxfam Novib. See Mukhopadhyay *et al.* (2006).

³⁸ See, for example, Shepherd (2004), Chalmers (2005), Jansen *et al.* (2007).

³⁹ For ways in which this can be done, see, for example, Mayoux and Mackie (2009).

sustainable financial services (Otero, 1994:2). There is a need for these networks to include lobbying and advocacy on issues like women's property rights, informal sector protection and violence which affect their clients, and hence sustainability as well as the whole development process.

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