Women's Financial Inclusion and Economic Opportunities in Fragile and Conflict-Affected States

An overview of challenges and prospects

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GEORGETOWN WOMEN PEACE

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Cover: Women work in cabbage fields in West Bank & Gaza

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Doba, Chad
A woman signs for a microfinance loan

Women's economic participation is essential for growing economies—and economic growth is important for creating sustainable peace and security

Executive summary

Women's economic participation is essential for growing economies—and inclusive growth is important for creating sustainable peace and security. It is also a matter of basic human rights.

Investing in women's economic empowerment is at the forefront of the global agenda, as recognized by the Sustainable Development Goals[1] and the United Nations Secretary-General's High-Level Panel on Women's Economic Empowerment.[2] The Sustainable Development Agenda calls for leaving no one behind, while almost two decades ago, in resolution 1325, the United Nations Security Council recognized the disproportionate effects of conflict on women.

Yet little attention has been paid to the particular challenges to economic opportunities faced by the estimated 264 million women[3] living in fragile and conflict-affected countries (see appendix 1 for the list of 36 countries, as classified by the World Bank). Fragile countries are characterized by weak institutional capacity, poor governance, and political instability,[4] while conflict-affected countries have experienced ongoing conflict (protracted conflict) or recent conflict (post-conflict).[5] About one in three people in these countries live in extreme poverty, on less than $1.90 a day.[6]

This paper explores the barriers to the expansion of women's economic opportunities in the challenging context of fragility and conflict, with a focus on financial inclusion and emerging evidence about promising directions for advancing women's economic empowerment. It seeks to inform growing efforts by governments, civil society, and the corporate sector to boost the role of women and advance prospects for peace and prosperity.

While limited by data constraints, our research suggests that restrictions arise and persist on multiple fronts, with the fewest opportunities and worst outcomes in the group of countries where conflict is protracted.[7]

We show that gender gaps are even larger in fragile and conflict-affected countries than in other countries. Female employment rates are low (only about 4 in 10 women are in paid work while 7 in 10 men are). The situation is even worse in countries with protracted conflict, where only about 2 in 10 women work for pay or profit, compared with 6 in 10 in post-conflict countries.[8] About 30 million fewer women than men of working age are in paid employment. Women who are in paid work are often engaged in low-paid and low-return activities, typically in the informal sector and agriculture. Very few are entrepreneurs. They are also more likely than men to be working for themselves or for their families, which means that they have fewer legal protections and receive low pay.

While they face the same constraints as women elsewhere—including overlapping challenges of poverty, gender-based violence, and discriminatory norms—women living in fragile and conflict-affected countries have

higher likelihoods than men of experiencing displacement[9] and having their education interrupted. The barriers to gainful employment are often more severe and widespread for women.[10]

The obstacles to economic opportunities go beyond the adverse norms and legal barriers that characterize many countries to include higher levels of insecurity and instability, diminished access to education, weaker institutional capacity and infrastructure, and less private sector investment than in other countries. All fragile and conflict-affected countries except Kosovo ranked above 100 on the World Bank Group's 2018 Doing Business Index, whose indicators range from the requirements for starting a business to dealing with construction, getting electricity, and borrowing money.[11] Indeed, 9 of the 10 bottom-ranked countries on the Doing Business Index are fragile and conflict-affected countries, and they tend to score poorly across all indicators in the index.

At the same time, the paper highlights the diversity of performance across countries, with especially serious constraints in the context of protracted crisis and conflict. For example, the economic opportunities for both men and women have been disrupted in Afghanistan, Syria, and Yemen. But women and girls face further constraints associated with gender norms. Afghanistan has a 60 percentage point gap between male and female employment rates, and Syria and Yemen both have gender gaps of over 50 percentage points. These countries also occupy the bottom positions on the 2017/18 Women, Peace, and Security Index, which ranks 153 countries on their performance on women's inclusion, justice, and security.

The paper focuses on financial inclusion, showing that rates of inclusion are systematically lower in fragile and conflict-affected settings. Drawing on the most recent data available, it finds that only 1 in 4 women have a financial account compared with more than 1 in 3 men—and more than 6 in 10 women in other developing countries.[12] Women's access to credit is also more limited: only 5 percent of women in fragile and conflict-affected countries borrowed from formal financial institutions in 2017.[13]

The insecurity and uncertainty that define fragile and conflict-affected countries are precisely the conditions in which financial inclusion is most important. Financial accounts may be a lifeline for families and a much needed source of capital to start a business. Having a safe place to save and reliable methods for receiving and sending money, such as remittances,[14] is not only valuable at the individual level but can have larger cumulative effects on the economy. The weakness or absence of financial services can slow the pace of recovery after conflicts—because savings have been wiped out and entrepreneurs lack capital to start new businesses. Yet people living in fragile and conflict-affected countries are often among those least served by formal financial services.

The financial exclusion of women also stands in contrast to the accumulating evidence about the importance of women's financial inclusion to their economic empowerment.[15] People who participate in the financial system are better able to save and manage risk, start or invest in a business, and fund expenditures like education that can increase their economic opportunities. When women have control over financial accounts, they are able to increase their savings and have a greater voice in household decision-making.

Indeed the data suggest strong demand for financial services among women. While very few women borrow from a formal financial institution, there is substantial borrowing from other sources. About 43 percent of women in fragile and conflict-affected countries reported having loans in 2017, with most borrowing from family or friends.

While many women cite lack of money as a reason for not having accounts, unbanked adults in fragile and conflict-affected countries are as likely as those in other developing countries to cite cost, documentation requirements, distance, lack of trust, and religious reasons as obstacles to account ownership. That suggests that policymakers and private sector leaders need to consider ways to overcome these challenges to expanding financial inclusion.

In this light, the paper outlines possible directions for the development of formal financial services that offer better value for customers than those offered by informal providers. What is appropriate will not be the same everywhere and will vary for different groups of women. The needs of female smallholder and marginal farmers will differ from those of female entrepreneurs operating in a city or town.

Innovations to advance women's financial inclusion have taken many forms.[16] Particularly promising approaches include technological innovations—especially digitized social payments from governments and mobile money—and the rethinking and restructuring of

transaction costs and administrative requirements, convenience, and product features.

Finally, the paper outlines emerging research priorities to identify ways to accelerate progress. We propose to focus on conflict-affected countries that are doing relatively well in advancing women's economic opportunities and financial inclusion, using case study methods. These studies, made possible with the support of the Bank of America Charitable Foundation, are expected to focus on the private sector and to show how a better understanding of the constraints and opportunities facing financially excluded women can inform and shape technological and market innovations to expand the use of financial services. How can digital financial inclusion support women's economic empowerment in conflict regions, including by helping women-owned enterprises thrive? The role of women's collective action and self-help groups, including village savings and loan groups, in advancing financial inclusion and women's economic empowerment could also be further explored. Can informal women's savings groups be a pathway into a more formal savings system? Ongoing innovations in digital finance need to be accounted for in thinking about what works on this fast-changing front, highlighting the role of private sector innovation and partnerships.

Investments and partnerships on these issues will be critically important to the world's prospects for reaching the ambitious and concrete commitments of the Sustainable Development Goals and Sustaining Peace Agenda.

Pohnpei, Federated States of Micronesia
Women prepare taro root for sale

Women's economic opportunities in fragile and conflict-affected countries are restricted on multiple fronts, with the worst outcomes in countries in protracted conflict

1

Patterns of opportunities and constraints

Poverty rates are high in fragile and conflict-affected countries (see box 1 for a description of fragile and conflict-affected countries). About one in three people live in extreme poverty—on $1.90 a day or less. Even many people who are working are poor. The International Labor Organization (ILO) estimates that about 4 in 10 employed women and men in African fragile and conflict-affected countries are living in poverty—compared with 1 in 10 in other developing countries.[17] Poverty rates are particularly high in Burundi, Central African Republic, and Democratic Republic of Congo, where three of four women and men employed for pay or profit live on less than $1.90 a day.[18]

Alongside extensive poverty, rapid population growth presents additional challenges to fragile and conflict-affected countries. Contraception is hard to get—especially for women who are poorer, rural, or less educated—with access ranging from as low as 4 percent in South Sudan to a high of 57 percent in West Bank and Gaza. Women have an average of five children, which is double the average fertility rate in other developing countries.[19] High rates of childbirth have repercussions for women's opportunities for paid work, since social norms place the burden on women for most of the work at home, from housework to childcare.

Fragility and conflict can also displace people, sometimes on a massive scale.[20] There are approximately 23 million internally displaced people[21] in fragile and conflict-affected countries. They are concentrated in the 15 countries with protracted conflict, where they make up about 6 percent of the total population. Additional development challenges associated with fragility and conflict are outlined below.

Gender gaps at work

Recent research by the Georgetown Institute for Women, Peace and Security suggests that women's economic opportunities in fragile and conflict-affected countries are restricted on multiple fronts, with the worst outcomes in countries in protracted conflict.[22] The broad picture that emerges shows that:

- Employment rates for women are low, and gender gaps are large: only about 4 in 10 women are in paid work compared with 7 in 10 men in the same set of countries.[23] In countries in protracted conflict, fewer than 2 in 10 women work for pay or profit, compared with 6 in 10 women in post-conflict countries.[24] In nine fragile and conflict-affected countries (Afghanistan, Iraq, Lebanon, Libya, Somalia, Sudan, Syria, Yemen, and West Bank and Gaza) fewer than 3 in 10 women are in paid work. The differences in employment rates are not as large for men, at 69 percent in countries in protracted conflict and 65 percent in post-conflict countries. Gender gaps in employment are high, with employment rates nearly 50 percentage points lower for women than for men in the Middle East and North Africa region (figure 1). The numbers

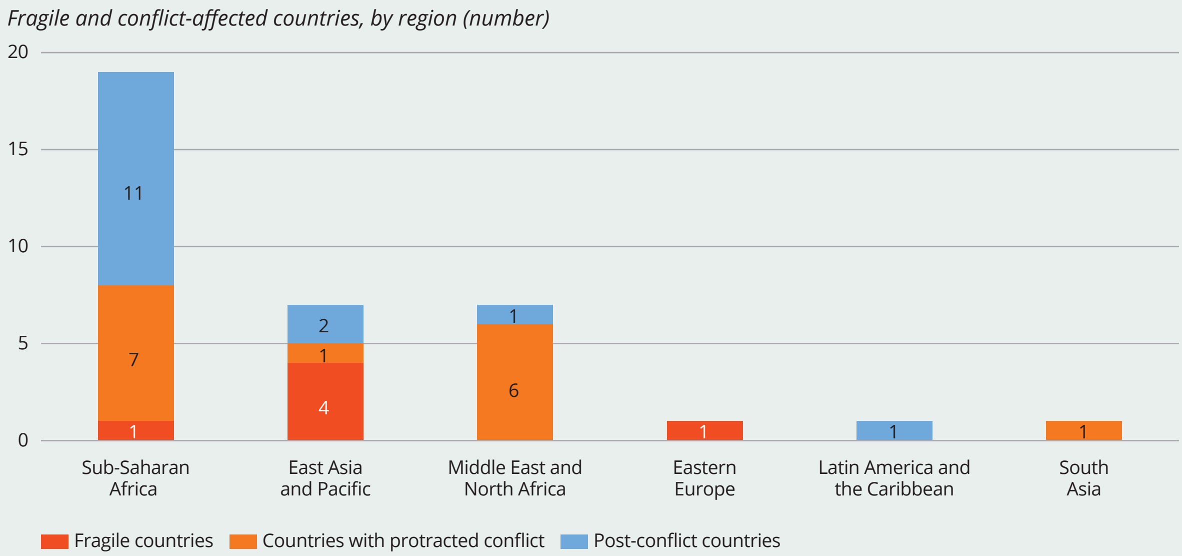
BOX 1

Fragile and conflict-affected countries

The 36 countries identified by the World Bank as fragile and conflict affected are diverse, encompassing a range of income groups and regions. Half of the countries are middle-income countries (13 lower-middle and 5 upper-middle-income),[a] and half are low-income countries. By region, 19 countries are in Sub-Saharan Africa, 7 in Middle East and North Africa, and 7 in East Asia and the Pacific (see figure).

What ties fragile and conflict-affected countries together is their weak economic, political, and security environments; low government capacities;[b] and large shares of economic activity in the gray economy or the informal sector.[c] But there are also many differences among them. Of the 36 countries, 30 are classified as conflict-affected because there were more than 25 battle deaths annually during 1990–2016, as measured by the Uppsala Conflict Data Program.[d] They range from countries that are still mired in protracted conflict, with significant forced displacement of residents, such as Democratic Republic of Congo and Syria, to countries that have ended destructive conflict, including Sierra Leone and Zimbabwe (post-conflict). The other six countries are considered fragile, having weak policies and governance, but are otherwise politically stable, such as the Federated States of Micronesia and Tuvalu (see figure). The countries in each group are listed in appendix 1.

Over half of fragile and conflict-affected countries are in Sub-Saharan Africa

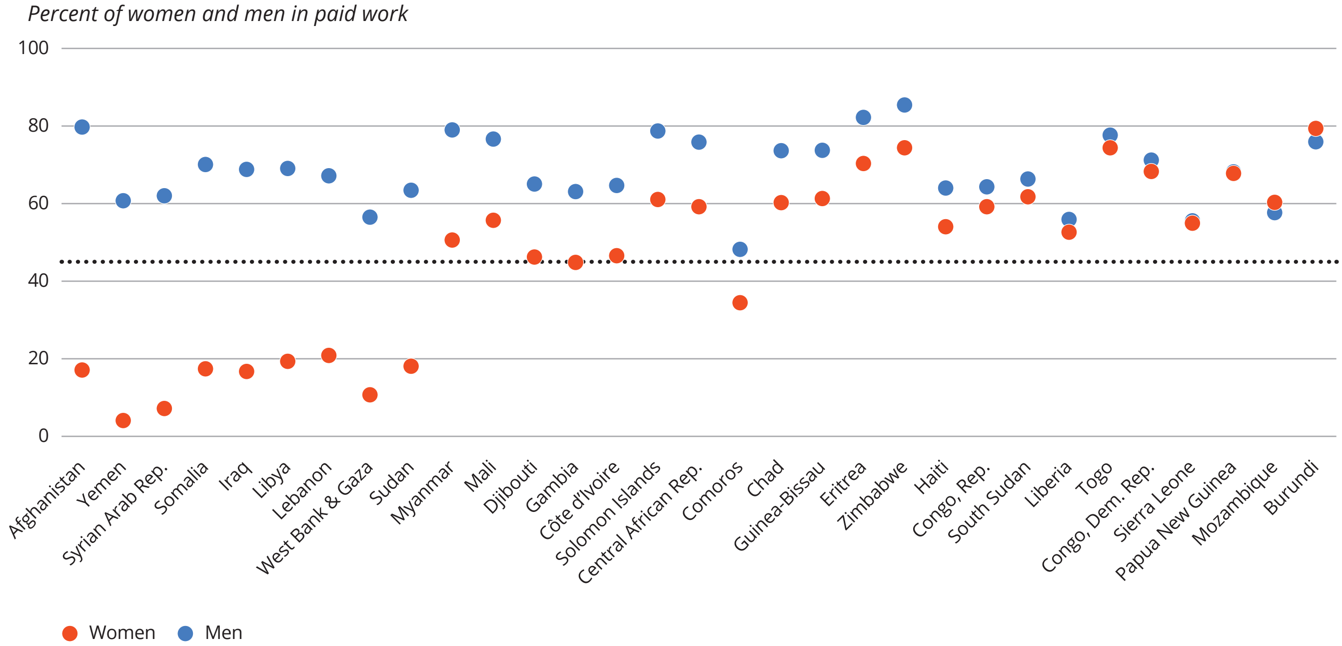


Source: https://datahelpdesk.worldbank.org: World Bank Group Country and Lending Groups.

are huge: about 30 million fewer women than men of working age are in paid employment in fragile and conflict-affected countries.

- Women who do have paid work are more likely than men to be working for themselves or for their families, and often in agriculture, which means that they have fewer legal protections and are often low paid. In post-conflict countries, close to four in five women who are employed work for themselves or for their family, mostly in informal work,[25] which is low paid or unpaid, typically low-skilled, and offers little, or no legal or social protection compared to formal work. People in informal work are sometimes also called "necessity entrepreneurs," indicating that they work for themselves because they have few if any other options, and their activities range from domestic work to agricultural work. Nearly 6 in 10 working women and men in fragile and conflict-affected countries are engaged in agricultural

FIGURE 1 **Gender gaps in employment vary across fragile and conflict-affected countries**



Note: The dotted line shows the female population-weighted average for 93 developing countries that are not fragile or conflict affected and for which data are available. Data are missing for Kiribati, Kosovo, Marshall Islands, Federated States of Micronesia, and Tuvalu.
Source: International Labor Organization modeled estimates using latest available data (accessed July 2018).

activity. Shares are similar in countries with protracted conflict and post-conflict countries.

In 2018, the ILO released the first-ever set of comparable estimates on the size of the informal economy and a statistical profile showing the diversity of informality.[26] Among the more than 100 countries for which data are now available are 15 fragile and conflict-affected countries (Chad, Comoros, Republic of the Congo, Côte d'Ivoire, Democratic Republic of Congo, Gambia, Iraq, Liberia, Mali, Myanmar, Sierra Leone, Syria, Togo, West Bank and Gaza, and Yemen).

From half (49 percent in Iraq) to nearly all working women (more than 97 percent in Chad and Democratic Republic of Congo) work informally in the fragile and conflict-affected countries for which sex-disaggregated data are available; the median share is 92 percent. In 12 of 15 countries, the share exceeds 80 percent. Except in the Republic of the Congo, Iraq, Sierra Leone, and Syria, women outnumber men among informal employees—by as much as 14 percentage points in Gambia (figure 2). The large number of women in informal employment underscores the importance of financial inclusion for women.

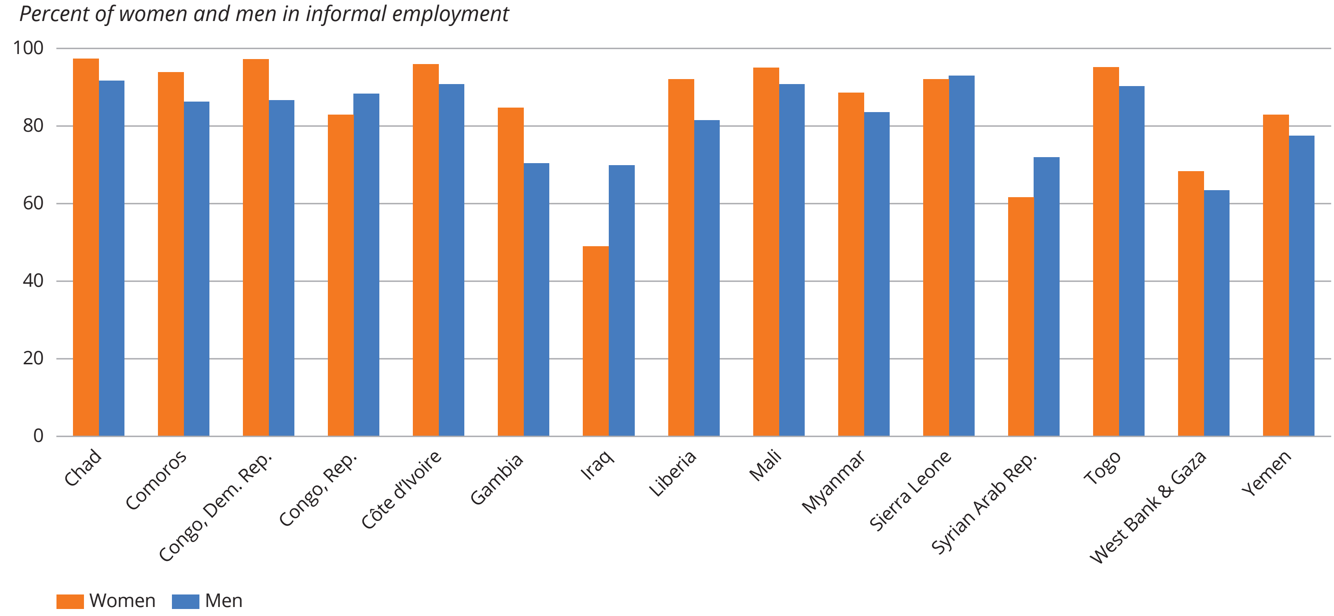
The patterns of women's economic opportunities across fragile and conflict-affected countries when compared with patterns in other developing countries reveal a number of striking facts about women at work (table 1). Women's rates of employment are higher in post-conflict countries than in developing countries generally, but most working women in post-conflict countries are in agriculture and informal employment. Very few are employers or employees.

Women in countries experiencing protracted conflict seem to fare worse than women in fragile or post-conflict countries. While not an unexpected finding, the data point to specific ways in which women's experiences are worse than men's. The gender gap in employment is about 50 percentage points. More women work on their own account and as family workers in both post-conflict countries and those experiencing protracted conflict than in other developing countries (see table 1). However, there are also more nuanced differences across indicators and within each country category that merit further investigation, especially the countries that are doing better than others.

Performance on the Women, Peace, and Security Index

It is instructive to examine the performance of fragile and conflict-affected countries on the Women, Peace, and Security (WPS)

FIGURE 2 Shares of women and men in informal employment in 15 fragile and conflict-affected countries, 2018



Source: International Labor Organization, ILOSTAT (accessed July 2018).

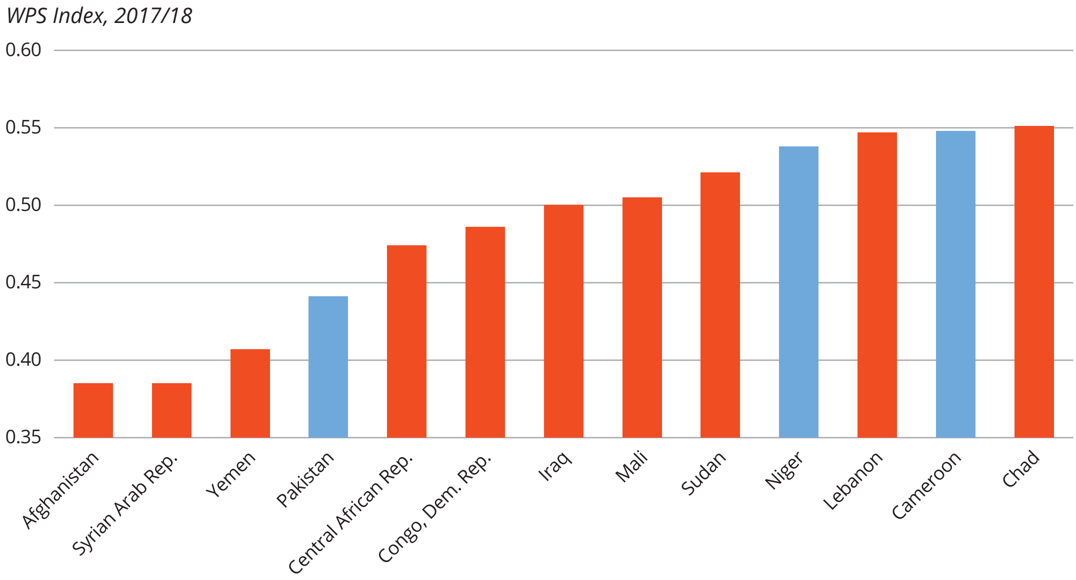
TABLE 1 Patterns of women's economic opportunities across countries with protracted conflict, post-conflict countries, and other developing countries, median, maximum, and minimum values, most recent year (percent of women who work)

	Countries with protracted conflict (*N* = 16)	Post-conflict countries (*N* = 16)	Non-fragile and conflict-affected developing countries (*N* = 137)
Female employment rate *Male employment rate*	**19** High: Congo, Dem. Rep. (68) Low: Yemen (4) *69*	**60** High: Burundi (79) Low: Comoros (35) *65*	**48** High: Rwanda (85) Low: Jordan (11) *72*
Female employment in agriculture	**56** High: Chad (92) Low: Lebanon (0)	**59** High: Burundi (97) Low: Papua New Guinea (15)	**26** High: Malawi (90) Low: Kyrgyz Rep. (0.1)
Female employers	**2** High: South Sudan (5) Low: Chad and Mali (0.2)	**1** High: Comoros (5) Low: Solomon Islands (0.4)	**2** High: Cuba (13) Low: Bhutan and Pakistan (0.1)
Female own-account workers	**23** High: Somalia (87) Low: Syrian Arab Rep. (8)	**66** High: Sierra Leone (88) Low: Solomon Islands (13)	**26** High: Cameroon (80) Low: Belarus (2)
Female family workers	**24** High: Afghanistan (58) Low: Somalia (1)	**16** High: Mozambique (54) Low: Guinea-Bissau (2)	**10** High: Ethiopia (73) Low: Cuba (0)

Note: Median rather than average values are shown because of the large range in values within each country group.
Source: International Labor Organization, ILOSTAT (accessed July 2018).

Index.[27] The WPS Index is the first gender index to combine measures of women's inclusion, justice, and security into a single number and ranking, as well as the first gender index framed explicitly by the Sustainable Development Agenda's promise to leave no one behind. The index aggregates measures of inclusion (economic, social, political); justice (formal laws and informal discrimination); and security (at the family, community, and societal levels). As such, it represents a major innovation in how we think about and measure women's well-being by bringing together achievements in, for example, schooling and

FIGURE 3 Ten of the countries in the bottom dozen ranking on the 2017/18 WPS Index are fragile or conflict affected



Note: The figure has 13 countries because Afghanistan and Syria have a tied ranking on the WPS Index.
Source: Georgetown Institute for Women, Peace and Security and the Peace Research Institute Oslo 2017.

access to cellphones, with data on violence against women.

Currently, 22 fragile and conflict-affected countries have sufficient data to be ranked on the 2017/18 WPS Index. All but one (Zimbabwe) rank in the bottom tercile of this global ranking of 153 countries. Afghanistan and Syria perform worst, tying for last place, and 10 countries in the bottom dozen ranking are also classified as fragile and conflict affected according to the World Bank 's classification (figure 3).

These countries all perform poorly on aspects of each dimension of the index. Not surprisingly, these countries perform especially poorly on organized violence. Almost every society has significant levels of organized violence, with Syria having the highest score of nearly 173 battle deaths per 100,000 people. On the inclusion and justice dimensions, this group includes the worst scores on female employment (notably Syria, where only one in eight women are in paid work) and discriminatory norms (Iraq and Yemen), while those in the bottom dozen ranking all score worse than the global average on legal discrimination.

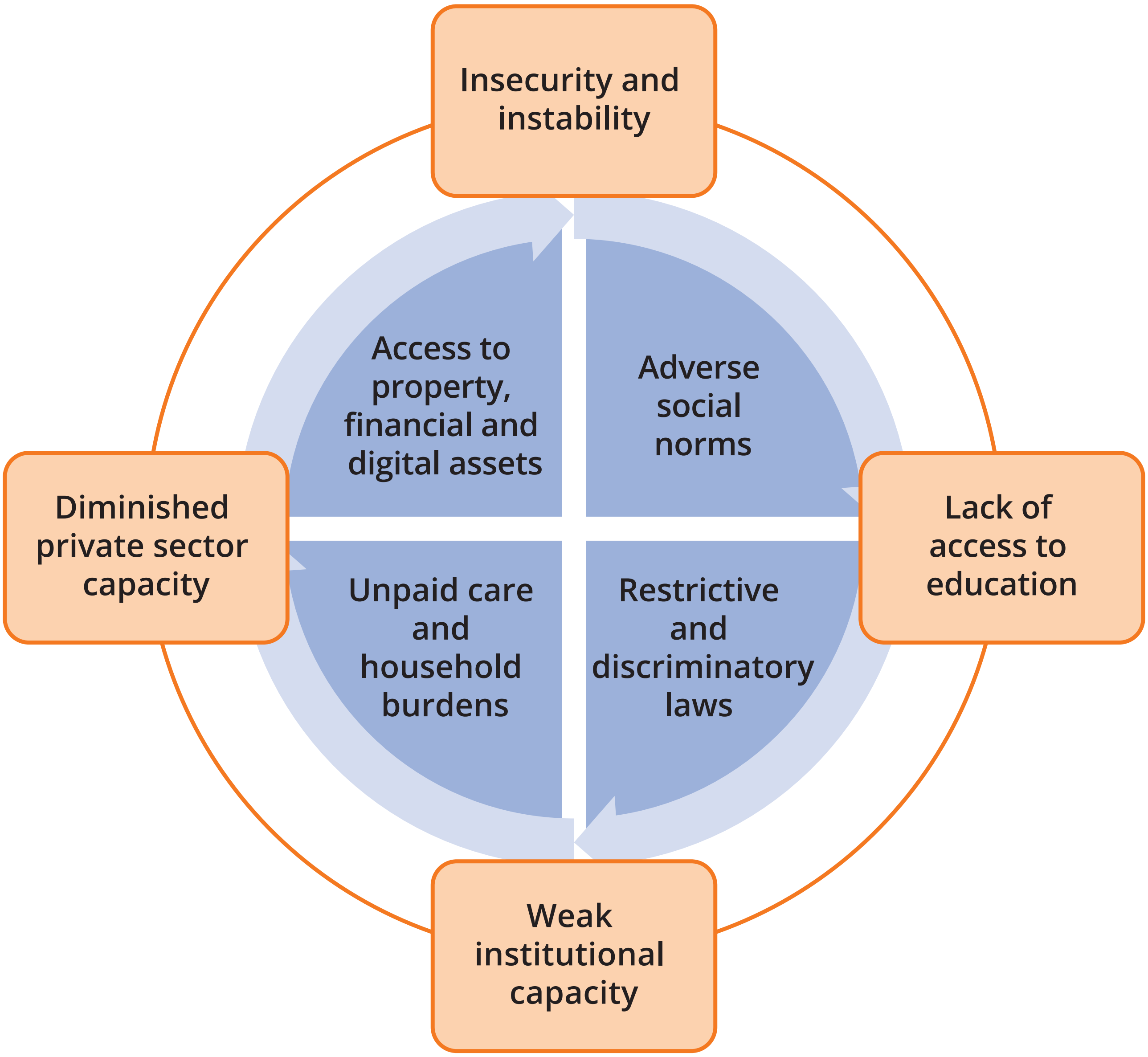
But even among the countries that do poorly overall, each country performs as well as its regional average on at least one indicator. For example, Lebanon's measure of organized violence, at 2 deaths per 100,000 people, is far below the regional average of almost 21 deaths. Afghanistan performs better than its regional average for women's parliamentary representation (due to quotas), and Chad does better on indicators in the security dimension.

Zimbabwe, at 70th place, does better on the WPS Index than would be predicted by its per capita income, placing 65 spots ahead of its income ranking due to relatively good performance on inclusion and justice, with high levels of female education, employment, and cellphone use. Only 7 percent—low for fragile and conflict-affected countries—of Zimbabwean men do not accept the idea of women working outside the home, much better than the average of 25 percent for the fragile and conflict-affected countries in the WPS Index grouping.

Factors constraining women in fragile and conflict-affected countries

What are the drivers behind these patterns? While the constraints facing women in fragile and conflict-affected countries are similar to those women face elsewhere, the barriers are often more severe and pervasive. The United Nations Secretary General's High-Level Panel on Women's Economic Empowerment provides a useful starting point for identifying these barriers. It has recognized four overarching constraints to women's economic empowerment everywhere: adverse social norms; restrictive and discriminatory laws and lack of

FIGURE 4 **Factors that constrain women's economic opportunities in fragile and conflict-affected countries**



Source: Authors, building on Jeni Klugman and Laura Tyson, 2016, *Report of the UN Secretary General's High Level Panel on Women's Economic Empowerment;* Georgetown Institute for Women, Peace and Security and the Peace Research Institute Oslo, 2017, *Women, Peace and Security 2017/18: Tracking Sustainable Peace through Inclusion, Justice, and Security for Women* (Washington, DC: GIWPS and PRIO).

Compounding the four overarching constraints to women's economic empowerment recognized by the United Nations Secretary General's High Level Panel on Women's Economic Empowerment are several basic obstacles that are especially important in fragile and conflict-affected countries. Women are further disadvantaged by insecurity and violence at every level of society—from the home to the societal level—alongside lack of access to education, weak capacity of institutions, and diminished capacity in the private sector.

legal protections; failure to recognize, reduce, and redistribute unpaid household care; and lack of access to financial, digital, and property assets (figure 4).

Women in fragile and conflict-affected countries are especially disadvantaged by restrictions on movement, high rates of sexual and gender-based violence, and discriminatory laws and customary norms. Compounding these disadvantages are additional barriers that are especially obstructive for women's economic empowerment in fragile and conflict-affected states: high levels of insecurity and instability at the societal, community, and household levels; lack of access to education; weak institutional capacity, especially as evidenced in poor infrastructure; and diminished private sector capacity (see figure 4).

Women in countries with protracted conflict fare worse than women elsewhere in how circumscribed their lives are by discriminatory norms and laws and by pervasive insecurity that limits their access to employment and land. There are large differences, however, between the best and worst performing countries on a range of indicators of barriers to women's economic participation (figure 5). Women's financial inclusion, which is discussed in detail in section 2, is also much worse.

Some gender-based constraints are clearly intensified in some fragile and conflict-affected countries. For example, Central African Republic has both the highest rates of child marriage (7 in 10 girls are married before their 18th birthday) and the lowest rates of lower secondary education completion (7 percent). These overlapping inequalities, which deprive women and girls of opportunities, underscore the challenges in fragile and conflict-affected countries. It should be noted, however, that for several indicators—including legal discrimination and adverse norms toward women's paid work—the average scores for other developing countries fall in the mid-range of values for the fragile and conflict-affected countries.

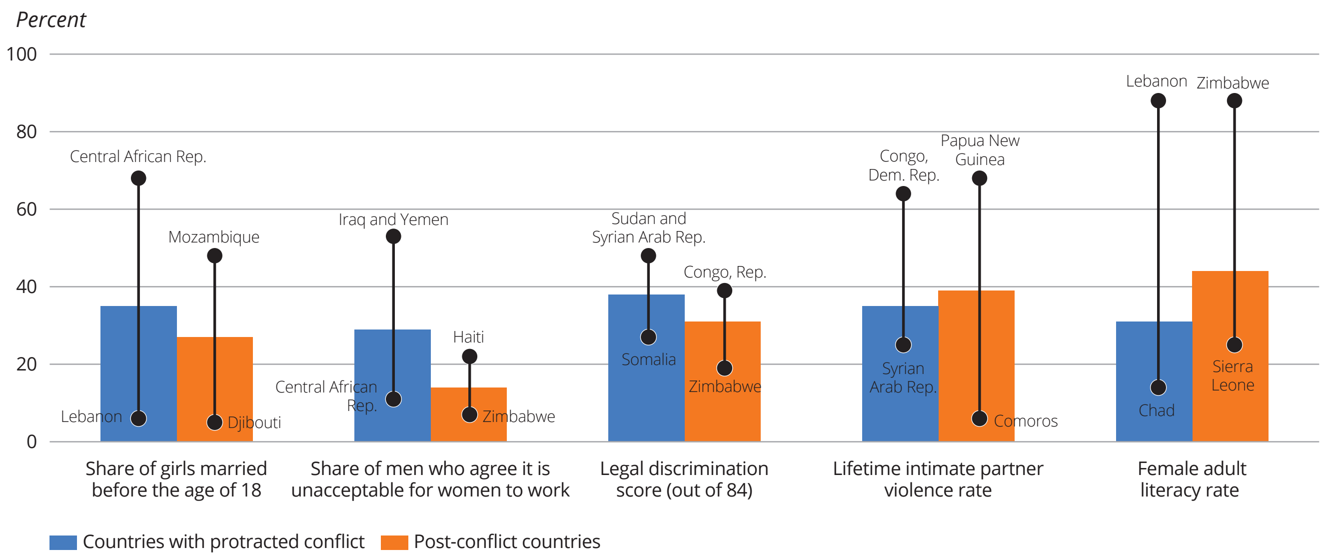
Systemic constraints

The four systemic barriers identified by the United Nations High Level Panel on Women's Economic Empowerment, which affect women in most countries, are often more severe in fragile and conflict-affected countries than in other developing countries.

Adverse social norms. Discriminatory social norms affect women by limiting the options open to them, while institutionalized norms of gender inequality can inflame conflict by legitimizing the use of force and violence by men. These effects can be especially strong in fragile and conflict-affected countries.

One expression of adverse social norms is early marriage. Getting married young limits women's economic prospects by cutting short their education and increasing their chance of having more children; early marriage is also

FIGURE 5 Barriers faced by women in countries in protracted conflict and post-conflict countries can vary in intensity, median, maximum, and minimum values (percent unless otherwise indicated)



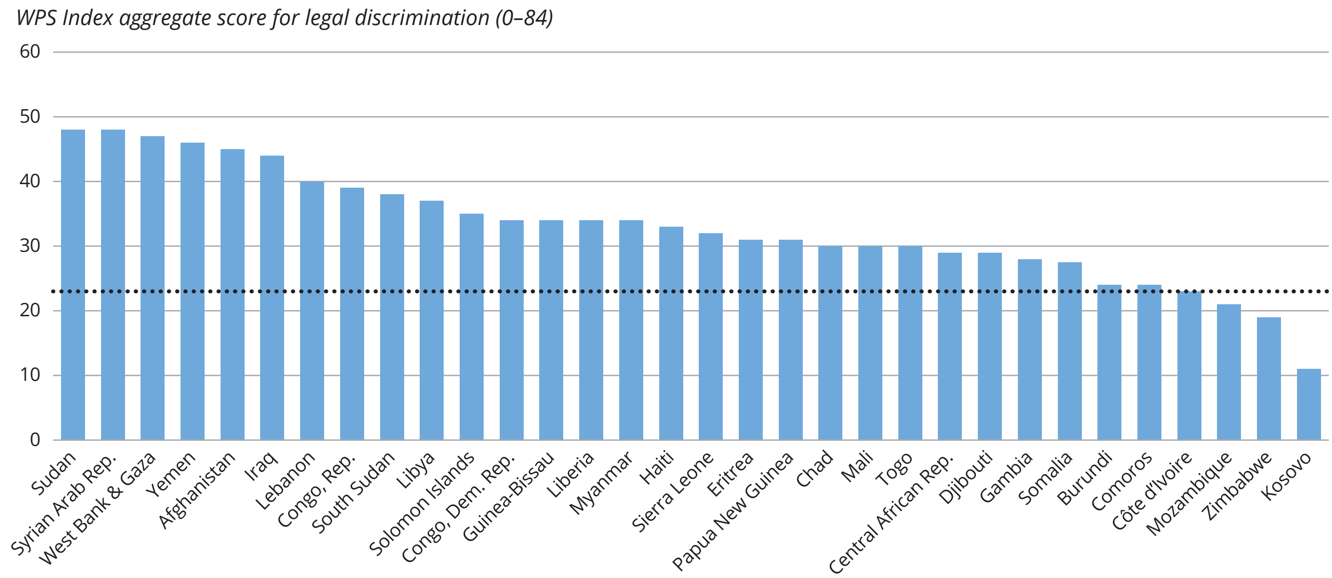
Note: Fragile countries omitted due to small sample size.
Source: See appendix 2 for the full list of data sources.

associated with lower decision-making power for women in the household.[28] In Gaza, only one in five married girls self-reported being responsible for household decisions compared with three in five young men.[29] While the share of girls who are married before their 18th birthday in fragile and conflict-affected countries is similar to the global average of one in three, 6 of the 10 countries with the highest rates of child marriage are fragile and conflict affected: Central African Republic (68 percent), Chad (67 percent), Mali (52 percent), South Sudan (52 percent), Mozambique (48 percent), and Somalia (45 percent).[30] In the midst of protracted conflict, as in West Bank and Gaza, patriarchal norms, combined with societal insecurity, often stoke parents' anxiety about protecting their daughters and the family reputation through encouraging early marriage for their girls.[31]

One potentially positive effect of conflict is that the disruption of economic and political norms during conflict may upset traditional gender norms and expand opportunities for women.[32] With men away at war, injured, or dead, women may take on more responsibilities and gain more economic independence in trying to cope with the lack of access to economic resources in their household as a result of conflict. During the Somalian conflict, more women became petty traders in the informal market.[33] However, if underlying norms do not shift, women may experience a return to traditional gender roles when conflict ends.[34] For example, the needs of female ex-combatants are often overlooked in demobilization and reintegration. Skills such as dentistry and mechanics that Eritrean women acquired during the conflict were not acknowledged, and they were unable to continue working in these jobs once the conflict ended.[35]

Restrictive and discriminatory laws and lack of legal protections. Around the world, discriminatory laws are associated with reduced employment opportunities[36] and financial inclusion.[37] With an average of 32 discriminatory laws, most fragile and conflict-affected countries (29 countries) significantly exceed the global average of 23 discriminatory laws and regulations that make it more difficult for women to work, open bank accounts, own property, and work in the same jobs as men (figure 6).[38] Two-thirds of fragile and conflict-affected countries

FIGURE 6 Only three fragile and conflict-affected countries have fewer than the global average of 23 discriminatory laws



Note: The dotted line shows the global average. The legal discrimination score of the Women, Peace, and Security (WPS) Index uses Women, Business, and the Law (a World Bank product that collects data on laws and regulations that constrain women's economic opportunities) to aggregate 78 laws and regulations that differentiate between men and women, with greater weight for six laws (requirement that married women obey their husband, mandate for paternity leave, equal remuneration for work of equal value, non-discrimination based on gender in hiring, and prohibitions of dismissal of pregnant women and of child or early marriage). Scores range from 0 (best) to 84 (worst). Data are available for 32 of the 36 fragile and conflict-affected countries.
Source: Georgetown Institute for Women, Peace and Security and the Peace Research Institute Oslo 2017.

impose legal restrictions on women's work; in 22 countries, women cannot do the same jobs as men.[39] In seven fragile and conflict-affected countries (Chad, Comoros, Guinea-Bissau, Sudan, Syria, West Bank and Gaza, and Yemen) a married woman cannot get a job without her husband's permission. Three countries are exceptions, with somewhat fewer legal restrictions: Mozambique (21 restrictions), Zimbabwe (19), and Kosovo (11).

Legal constraints on women's mobility can limit their ability to work outside the home. In six countries with protracted conflict—Afghanistan, Iraq, Sudan, Syria, West Bank and Gaza, and Yemen—married women cannot travel outside the home as freely as married men. In Iraq, conservative social norms, coupled with ongoing insecurity and violence against women, further restrict women's mobility, access to markets, and income opportunities.[40] Box 2 illustrates how discriminatory social norms and laws, coupled with ongoing insecurity,[41] restrict women's ability to participate in labor markets in three countries experiencing protracted conflict.

Unpaid work and household care burdens. The absence of men during times of conflict and the need to care for people who have been injured or disabled can increase the time women spend on household care.[42] Women spend on average six times as many hours as men on unpaid work and care in Iraq and five times as many in Mali.[43] This is exacerbated by the pervasive lack of access to basic services. High fertility rates in fragile and conflict-affected countries also increases the time women spend on care activities.

Access to property, finance, and digital assets. Control over property and financial accounts enable women to increase their savings, invest in their businesses and education, and better cope with potential emergencies.[44] Women's limited ownership and access to land constrains their economic opportunities. Across nine fragile and conflict-affected countries for which data on land ownership are available, fewer than one in three agricultural landholders are women, ranging from a low of 3 percent in Mali to 33 percent in Comoros.[45] Statutory restrictions prevent married women from having equal ownership rights to property in six fragile and conflict-affected countries,[46] while in other cases, customary norms prevent women from inheriting and owning land even when formal laws do not. Women in fragile and conflict-affected countries are also far less likely than men to own financial accounts: approximately 25 percent of women have a financial account compared with 34 percent of men—and 62 percent of women in other developing countries.[47] There are also differences in women's access to formal credit. Increasing women's digital inclusion can also enhance their financial independence by expanding their access to mobile-money accounts, information and government services, and employment opportunities.[48]

Exacerbating constraints in fragile and conflict-affected countries

In conflict-affected countries, both those in protracted conflict and those that are post-conflict, violent conflict stymies development and economic growth.[49] In fragile countries, poor governance and political instability can do the same. These conditions can create obstacles that go beyond adverse norms and legal barriers, including high levels of insecurity and instability, lack of access to education, weak institutional capacity, diminished private sector capacity, and less access to financial services.

High levels of insecurity in society, the community, and the home. In fragile and conflict-affected countries, women face heightened insecurity. The WPS Index distinguishes three levels of insecurity to which women are exposed—at the societal level, in the community, and in the home.

High levels of insecurity at the societal level limit economic activity, as documented in *Pathways for Peace,* a joint United Nations–World Bank report. Ongoing conflicts, as in South Sudan, Syria, and Yemen, have caused immense suffering and have interrupted economic activity. In Syria, women who collect essential supplies at the frontlines of battle can be harassed at checkpoints and targeted by snipers. In Yemen, women risk kidnapping, harassment, sexual violence, and even injury or death from indiscriminate airstrikes.[50]

How safe people feel in public spaces and in their local communities affects their mobility, including access to economic opportunities. Being able to walk alone at night without fear anywhere near one's home is one of the most basic indicators of security and is correlated with other measures of well-being, such as good health.[51] In fragile and conflict-affected countries, only about half of women feel safe walking alone at night, compared with 61 percent globally.[52] There are major variations in perceptions of community safety across countries

BOX 2

Challenges facing women seeking work opportunities: Afghanistan, Syria, and Yemen

The people of Afghanistan, Syria, and Yemen face protracted crisis and conflict, disrupting economic opportunities for both men and women. But women and girls face further constraints associated with gender norms. Afghanistan has a 60 percentage point gap between male and female employment rates, and Syria and Yemen both have gender gaps of over 50 percentage points. These countries also occupy the bottom positions on the 2017/18 Women, Peace, and Security Index.[a]

Afghanistan. Only 17 percent of women in Afghanistan are in paid work, compared with 80 percent of men.[b] In addition to insecurity, which was often cited in the Asia Foundation's 2017 Afghan survey as a reason why Afghan women do not work outside the home,[c] traditional social norms severely circumscribing women's freedoms became more severe during the Taliban regime. Many adult women never attended school—more than four in five are illiterate. Fertility rates average about five children, and household work is exacerbated by lack of access to basic infrastructure.[d] Interestingly, however, about 64 percent of men and 81 percent of women in Afghanistan believe that women should be allowed to work outside the home.

Syria. For the decade before the Syrian conflict that erupted in 2011, female employment rates hovered around 10–15 percent; by 2018, they had fallen to 7 percent. Legal barriers and sociocultural norms have long limited women's economic participation.[e] Although Syrian women have the right to own property and manage businesses, married women must seek their husbands' permission to work outside the home. Prevailing patriarchal norms emphasize women's roles as wives and mothers and stigmatize women's work outside the home.

In refugee communities in neighboring countries,[f] Syrian women's participation in economic activities is even more limited. Women cite childcare and care giving as major obstacles to employment. Legal restrictions in host countries also limit opportunities; for example, in Jordan, only 4 percent of all work permits were awarded to women in 2017.[g] Syrian women running small home-based businesses in Jordan face legal obstacles around business aspects such as registration. As a result, few women are employed, and those who are earn much less than their male counterparts.[h]

Yemen. In Yemen, only 4 percent of working-age women are employed[i]—the lowest reported rate in the world. Women's economic opportunities have declined sharply since the 2000 Al Qaeda attacks and subsequent Houthi insurgency. ILO data suggest that the gender gap in employment stands at about 57 percentage points. Strict gender norms largely confine women to roles within the home,[j] while pervasive insecurity further jeopardizes women's safety and constricts their freedom of movement.[k] Women average three times as many hours a day on household tasks (8.7 hours) as men.[l] There are also legal constraints. The Personal Status Law of 1992 compels married women to obey their husbands and to seek permission to travel or work outside the home.

At the same time, there are accounts that Yemen's protracted conflict has triggered shifts in gender roles and responsibilities.[m] For example, women are reported to be engaged in occupations that used to be considered "shameful" for women, such as butchers or chicken sellers, and men are spending more time on household tasks. However, when men lose their role as primary breadwinners, the risk of intimate partner violence has also reportedly increased.

Source: Yvonne Quek, forthcoming, *Women's Work amid Fragility and Conflict: Key Patterns and Constraints* (Washington DC: Georgetown Institute for Women, Peace and Security).

within each country group (protracted conflict, post-conflict, and fragile). In countries with protracted conflict, women's perceptions of community safety range from a low of 17 percent in Syria to a high of 86 percent in Somalia.

Women who feel unsafe in their community are generally more likely to also feel unsafe at home because of the threat of domestic violence.[53] Intimate partner violence is an infringement of basic human rights. When associated with controlling behaviors by the partner,[54] including control over women's earnings, it can limit a woman's access to economic and other opportunities and reduce her productivity at work.[55] Around two in five women in fragile and conflict-affected countries have experienced either physical or sexual violence from an intimate partner in their lifetime.[56] Research suggests that intimate partner violence is 35 percent more likely to occur in fragile and conflict-affected countries than in other developing countries.[57] Reported rates of partner violence in these countries range as high as 7 out of 10 women in Kiribati and Papua New Guinea. Studies in the Pacific have documented the links between high rates of domestic violence and women's lack of decision-making at home and their ability to access employment opportunities.[58]

The likelihood of domestic violence is especially high where men feel that their ability to provide for the family is being undermined and where violence has been normalized as a way of resolving disputes.[59] Men's sense of inadequacy can be heightened when gender roles change and women become more involved in paid work.[60] Challenges to men's role as sole provider affect their self-image, and when compounded by stress in times of war, may provoke or intensify incidents of intimate partner violence.[61] Women in Liberia and Sierra Leone experienced increased partner violence when they took on more economic opportunities during and after war.[62]

Difficult access to education. Education opportunities are often disrupted by conflict, resulting in fewer employment options and lower productivity and earnings. In countries affected by conflict, girls are at higher risk of being left behind in schooling: they are two and a half times more likely to be out of school than girls in other developing countries.[63] More than a third of the world's children who are not in school live in crisis-affected countries, with repercussions in both the short and long terms.[64] Conflict can widen gender gaps in education enrollment and achievement. In fragile and conflict-affected countries, 32 percent of girls complete lower secondary education compared with 40 percent of boys, double the gender gap in other developing countries. Conflict can also reverse education gains. In 2001, nearly all Syrian children were attending primary and secondary school, but by 2013 primary enrollment had dropped to 67 percent, with girls accounting for half of the out-of-school children.

Weak institutional capacity. The limited institutional capacity in fragile and conflict-affected countries to ensure the delivery of basic public goods[65]—from security to healthcare, education, basic infrastructure, clean water, and sanitation—is due mainly to weak governance. Small tax bases also play a role.[66] Physical infrastructure is often neglected in the press of competing demands on limited budgets, from ensuring law and security to repaying external debt to international financial institutions.[67]

Weak institutional capacity can lower investment by both the public and the private sectors in physical infrastructure such as transport, telecommunications, water, and electricity services. This lack of infrastructure in turn limits access to services and market opportunities and can increase business risks and costs and curtail investment.[68] Across fragile and conflict-affected countries, only half (48 percent) of the population has access to electricity[69] and 6 in 10 have safe water sources compared with close to 9 in 10 in other countries.[70] Women are more severely affected than men by the absence of basic services because traditional gender roles assign them responsibility for gathering firewood and water. If women spend much of the day securing these goods and services, they have fewer opportunities for education and paid work. In Chad, for example, only 8 percent of the population has access to electricity, and women and girls spend many hours a day collecting firewood for cooking.[71]

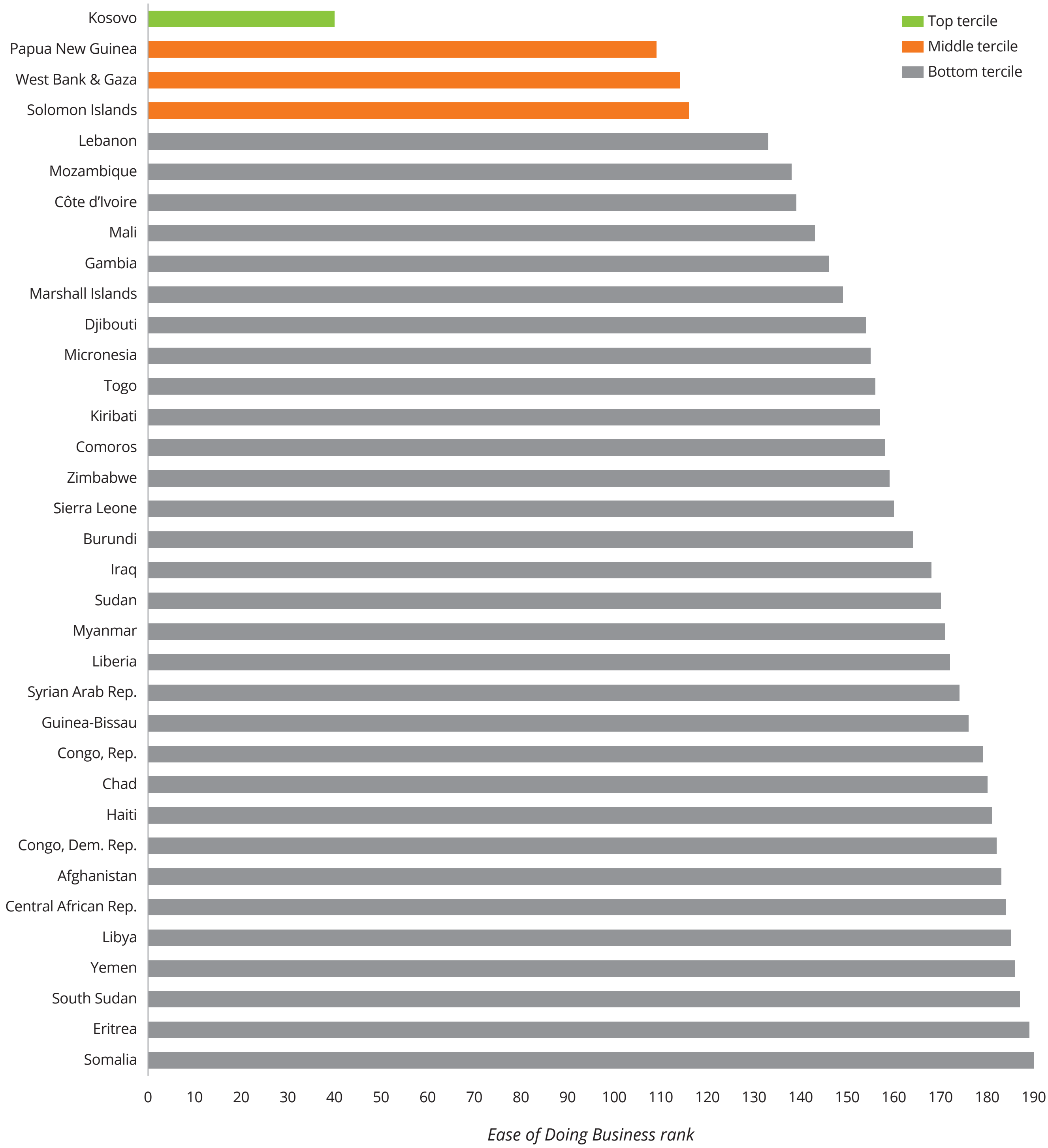
Diminished private sector capacity. The private sector accounts for the bulk of jobs in all economies, and fragile and conflict-affected countries are no exception. However, in those settings, the private sector can face serious constraints that it does not experience elsewhere, from conflict or the risk of conflict to weak infrastructure and lack of skilled labor—all made worse by an unfavorable regulatory environment.[72]

All fragile and conflict-affected countries except Kosovo ranked above 100 on the World Bank Group's 2018 Doing Business Index.[73]

The index measures the legal and infrastructure constraints that companies face when attempting to do business in a country, ranging from the requirements for starting a business to dealing with construction permits, getting electricity, and borrowing money (figure 7).

Indeed, 9 of the bottom 10 ranked countries on the Doing Business Index are fragile

FIGURE 7 All fragile and conflict-affected countries except Kosovo rank above 100 on the 2018 Doing Business Index



Note: Economies are ranked from 1 (a highly conducive regulatory environment for starting and operating a business) to 190 (the least conducive regulatory environment). Tuvalu is not included in the rankings.
Source: World Bank, *Doing Business 2018*.

TABLE 2 Nine of the ten worst performing countries ranked on the 2018 Doing Business Index are fragile or conflict-affected countries

Fragile and conflict-affected countries	Ease of Doing Business rank	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit
Somalia	*190*	187	186	187	150	186
Eritrea	*189*	184	186	187	178	186
South Sudan	*187*	181	178	187	181	177
Yemen	*186*	163	186	187	82	186
Libya	*185*	167	186	130	187	186
Central African Rep.	*184*	188	180	183	169	142
Afghanistan	*183*	107	185	163	186	105
Congo, Dem. Rep.	*182*	62	121	175	158	142
Haiti	*181*	189	177	138	180	177

Note: Economies are ranked from 1 (a highly conducive regulatory environment for starting and operating a business) to 190 (the least conducive regulatory environment).
Source: World Bank's Doing Business 2018.

and conflict-affected countries, and they tend to score poorly across all indicators in the index (table 2).

Yet improvement is possible. Kosovo and Djibouti, currently ranked 40th and 154th, were among the top 10 improvers on the Doing Business Index between 2016/17 and 2018. In 2016/17, Djibouti enacted five business reforms—the largest number of reforms among fragile and conflict-affected countries—including increasing the transparency of its land administration system, reducing fees for starting a business and construction inspections, and adopting a new credit information system.[74] Kosovo implemented three regulatory reforms that made it easier to start a business, get credit, and resolve insolvency. Kosovo simplified the process of registering employees, adopted a clear bankruptcy law, and introduced a legal framework for corporate insolvency. Other examples include Iraq, which consolidated multiple business registration procedures to reduce the time needed to register a business, and Myanmar, which reduced the cost of stamp duty.

There are examples where good relations between the private sector and government have boosted growth in countries experiencing protracted conflict—such as companies investing in telecommunications and money transfer systems in Somalia[75] and rebuilding telecommunications infrastructure in Afghanistan. An example is the telecommunications company Roshan, which is now one of Afghanistan's largest taxpayers, employing over 1,000 people, a quarter of them women.[76] As the recent Commission on State Fragility, Growth, and Development suggested, international actors can support fragile and conflict-affected countries by investing in infrastructure to ensure access to energy, resources, and connectivity.[77]

Less access to financial services. When women have control over financial accounts, they are able to increase their savings and have a greater voice in household decision-making.[78] They are also able to invest in their education and businesses and can better cope with emergencies. A recent systematic review by the International Council for Research on Women shows that more meaningful financial inclusion can reduce gender inequality by giving women greater control of their earnings and spending and increasing their say over how they use their time.[79] Financial inclusion may also provide more options to leave abusive relationships and thereby reduce exposure to intimate partner violence.[80] However women in fragile and conflict-affected countries are far less likely than men to own financial accounts. There are also differences in women's access to formal credit. In 2017, only 5 percent of women borrowed from formal financial institutions compared with 6 percent of men.[81]

Because of the particular importance of financial inclusion for both women's economic empowerment and economic prosperity more broadly, and because women's exclusion is particularly severe in fragile and conflict-affected countries, the rest of the paper focuses on financial inclusion of women in these settings.

Northern Iraq
Women run a small restaurant in a refugee camp

Only one in four women has a financial account compared with more than one in three men in fragile and conflict-affected countries—and nearly two of three women in other developing countries

2

Patterns of financial inclusion and exclusion

An expanding body of evidence points to the ways in which financial inclusion can unlock the potential for microenterprises and small enterprises to grow, thus reducing the exposure of poor and rural communities to income shocks, boosting growth, and promoting more sustainable and equitable development.[82] Difficult access to appropriate financial services—to various types of financial accounts and to credit, specifically credit for starting and growing a business—has emerged as a key factor limiting the growth and productivity of women-owned firms.[83]

The insecurity and uncertainty that define fragile and conflict-affected countries are precisely the conditions in which financial inclusion is most important. Financial accounts may be a lifeline for families and a much needed source of capital to start a business. Having a safe place to save and reliable methods for receiving and sending money, such as remittances,[84] is not only valuable at the individual level but can have larger cumulative effects on the economy. The weakness or absence of financial services can slow the pace of recovery after conflicts—because savings have been wiped out and entrepreneurs lack capital to start new businesses.

Yet people living in fragile and conflict-affected countries are often among the least served by formal financial services. The 2018 Global Financial Inclusion Database (Global Findex) shows that for 26 fragile and conflict-affected countries, rates of financial inclusion are systematically lower than in the 130 other countries with data, especially for women.[85] Only one in four women have a financial account compared with more than one in three men in fragile and conflict-affected countries and nearly two of three women in other developing countries.[86] The gender gap in financial inclusion is much larger in fragile and conflict-affected countries than in other developing economies. The five largest gender gaps—of close to 20 percentage points—are found in Lebanon, Mali, West Bank and Gaza, Mozambique, and Kosovo (figure 8). Overall gender gaps have not diminished over time, even as rates of access have risen—as indicated by the horizontal dotted lines in figure 8, which show the world averages for men and women in 2011 and 2017. The pattern of gaps is summarized in box 3.

Rates of formal sector entrepreneurship are low for both men and women in fragile and conflict-affected countries, as they are in other developing countries. But in fragile and conflict-affected countries, men are more than twice as likely to be employers (5 percent of those in paid work) as women (2 percent). In other developing countries, men are slightly more likely to be employers (4 percent of those in paid work) than women (2 percent).[87] Data from the International Finance Corporation (IFC) show that about 10 percent of micro-, small, and medium-size enterprises in fragile and conflict-affected countries are women-owned, compared with

29 percent in other developing countries.[88,89] Recent global and regional studies that have tried to uncover why women-owned businesses appear to do worse than those owned by men find several interrelated factors at play: women tend to operate on a small scale, in the informal sector, and in low-technology and less knowledge-intensive sectors, with low growth expectations.[90] Among the various factors that limit the growth and productivity of women-owned firms, access to appropriate financial services has emerged as key. The IFC reports that the finance gap for women-owned enterprises in fragile and conflict-affected countries amounts to some $27 billion, a severe handicap for women starting or expanding their business.[91]

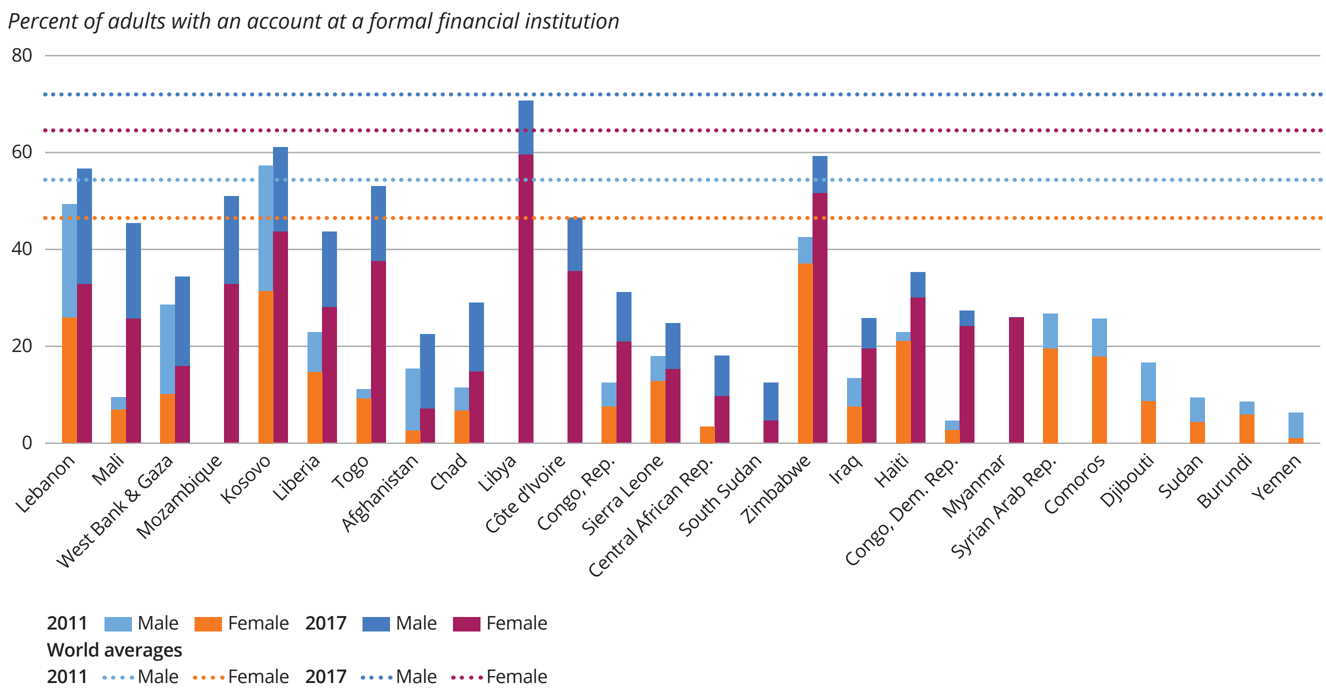
At the same time, overall trends appear to be improving in fragile and conflict-affected countries, as elsewhere. The average share of women who are account holders rose by some 24 percent between 2011 and 2017, which means that an additional 21 million women have been financially included, typically for the first time. Democratic Republic of Congo, for example, saw a sevenfold increase in the share of women owning accounts (from a very low base of 3 percent in 2011 to 24 percent in 2017). Other countries showing rapid expansion of access for women—as well as men—include Libya, Côte d'Ivoire, and Mozambique (see figure 8).

Access to formal financial accounts and credit

Multiple studies have identified and documented the gender gap in financial inclusion, including research by the Consultative Group to Assist the Poor (CGAP)[92], Women's World Banking, and the World Bank's Global Findex Database. According to the 2017 Findex, almost one in two adults (45 percent) in fragile and conflict-affected countries report some form of borrowing in the past year, a share that is similar to that of adults in other developing economies (44 percent). These findings suggest that people living in fragile and conflict-affected countries are just as much in need of credit as people in other developing countries overall.

Yet women in fragile and conflict-affected countries are largely shut off from formal credit: in 2017, as noted above, only 5 percent of women borrowed from formal financial institutions (unchanged since 2014). But while rates of formal financial inclusion are low, the data suggest both strong demand for credit and substantial borrowing from other sources. About 43 percent of women in fragile and

FIGURE 8 **Trends in women and men's financial inclusion in fragile and conflict-affected countries, 2011 and 2017**



Source: Authors' estimates based on World Bank Group, Global Findex Database 2011 and 2017.

BOX 3

The shape of gender gaps in financial inclusion in fragile and conflict-affected countries

The most recent data available for 26 fragile and conflict-affected countries from the Global Financial Inclusion Database (Global Findex) show that women's rates of financial access are lower than men's on nearly all fronts, with especially large gaps for having an account at a financial institution or using a mobile money service in the past 12 months. Specifically:

- There is a 47 percent gender gap in access to formal accounts and a 41 percent gap for mobile money.
- Overall, more than two of five women (43 percent) and nearly half of men (48 percent) had borrowed money for any reason and from any source in the past 12 months.
- There were gaps between women and men in types of credit and borrowing:
  - Fewer women (5 percent) than men (6 percent) borrowed from a financial institution, with an overall rate well below the world average (both men and women) of 11 percent.
  - Overall access to credit cards is low, but lower for women (2 percent) than for men (3 percent).
  - Very few people have an outstanding loan from a bank or other financial institution to purchase real property, and again fewer women (3 percent) than men (4 percent) do.
- Interestingly, however, similar shares of women (30 percent) and men (32 percent) had borrowed from family or friends in the past year, and the share of women and men borrowing from a savings club was similar in 2017.

Note: All data are from Findex for 2017, except Comoros, Djibouti, and Syria for 2011, and Burundi, Somalia, Sudan, and Yemen for 2014.

conflict-affected countries reported having loans in 2017, with most borrowing from family or friends (30 percent), and 6 percent from informal saving sources.[93]

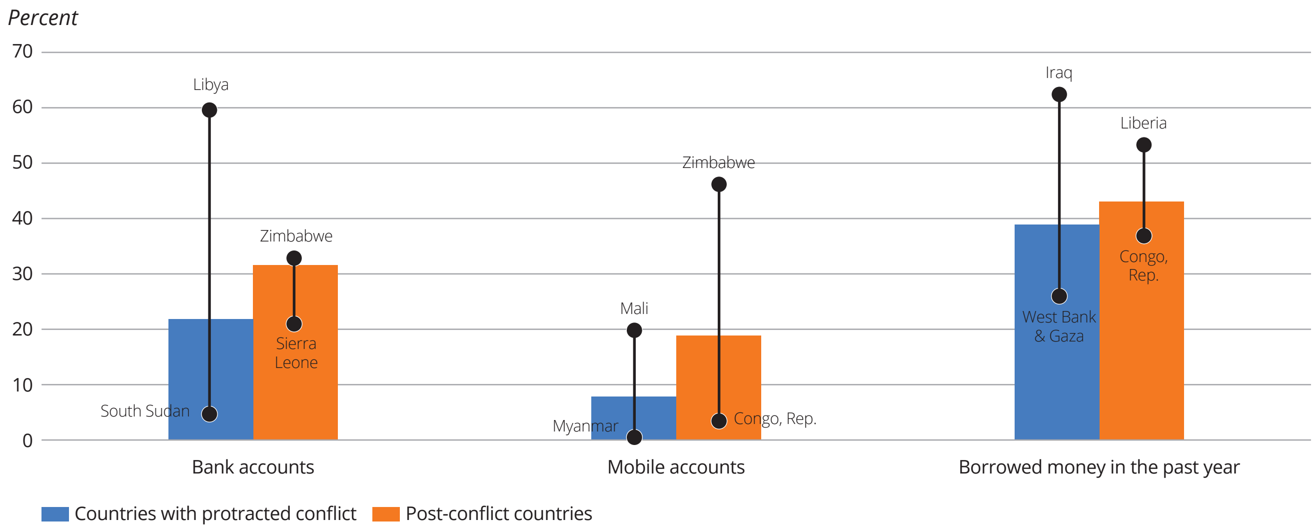
The gaps between rates of borrowing and the share of women with financial accounts (figure 9) point to considerable scope for growth in the market for financial services. What are the barriers to financial inclusion in fragile and conflict-affected countries, and what has worked to accelerate progress? These questions are explored below.

Barriers to financial inclusion

There are multiple barriers to financial inclusion on both the supply and the demand side in developing countries, but some are worse in fragile and conflict-affected contexts.[94] Financial access in these countries can be impeded by inadequate or severely damaged infrastructure. Without bank branch networks or telecommunications infrastructure, basic access is difficult, especially in remote areas. Fees to open and maintain accounts can be high, and financial institutions demand collateral and documentation for loans. Women often lack financial literacy and documentation, while prohibitive costs and legal restrictions often further block their access to formal financial services. Three countries—Chad, Guinea-Bissau, and Niger—even have explicit restrictions against married women opening bank accounts.[95]

As in other developing countries, the most frequently cited reason in fragile and conflict-affected countries for not having a formal account is lack of money.[96] The most recent Findex data report that as the reason given by almost three in four adults without a formal account, with almost one in four citing it as the only reason (multiple responses were permitted). Unbanked adults in fragile and conflict-affected countries are as likely as those in other developing countries to cite cost (30 percent), documentation requirements (22 percent), distance (21 percent), lack of trust (19 percent), and religious reasons (6 percent) as obstacles to account ownership, suggesting that policymakers and private sector leaders need to consider ways to overcome these challenges to expanding financial inclusion.

FIGURE 9 **Share of women with accounts and credit in conflict-affected countries, 2017**



Note: Weighted averages for country groupings.
Source: See appendix 2 for full list of data sources.

Recent research by the International Monetary Fund identifies other factors that are significantly related to women's financial inclusion.[97] These include country structural characteristics, such as natural resource endowment and level of development, and policies, such as stronger institutions and financial development. Among factors explaining higher rates of exclusion for women, the research points to legal discrimination, social norms, and lack of protection from harassment, including in the workplace.

Dar es Salaam, Tanzania
A small business owner uses her mobile phone

Technological innovations hold promise for fragile and conflict-affected countries, especially mobile money and digitized social payments from governments

3

Interventions and innovations to advance women's financial inclusion

The overview of women's economic activities in the first section of this paper noted that women in fragile and conflict-affected countries work mainly in the informal sector and in agriculture. And although women are largely excluded from formal financial services and mobile accounts, they are actively engaged in informal saving and borrowing. Women's reliance on informal financial services reflects strong demand that financial institutions could target if they recognized the nature of women's unmet financial needs and tailored their services to meet them.

Formal financial providers need to develop new products and delivery modes that offer better value for customers than those offered by informal providers. This likely requires rethinking and restructuring transaction costs and administrative requirements, convenience, and product features. What is appropriate will not be the same everywhere and will vary for different groups of women. For example, the needs of female smallholder and marginal farmers will differ from those of female entrepreneurs operating in a city or town.

While innovations to advance women's financial inclusion have taken many forms,[98] the focus here is on those that seem to be most appropriate in fragile and conflict-affected countries. Technological innovations hold promise for these countries, especially digitized social payments from governments, mobile money, and innovations in the design and delivery of financial products and services.

Digitized social payments can accelerate women's economic empowerment

Social transfer payments from governments to households to combat poverty—which are often made to women in the household—have become increasingly popular around the world, including in fragile and conflict-affected countries.[99] Recent global reviews have concluded that social payment systems can accelerate women's economic empowerment.[100] They not only reduce women's vulnerabilities, but also provide opportunities to enhance women's employment status, control their incomes, own productive assets, strengthen their social networks, and raise awareness of women's rights. However, these gains are not automatic.

One way to enhance the gains from social transfer payments for women's economic empowerment is through digital transfers directly into financial accounts. This can be a route to financial inclusion and reduce costs for governments and recipients alike. In Niger, the electronic delivery of transfers increased the likelihood that the recipient could use the money to improve children's diets (more, and more diverse, food), among other benefits, compared with traditional manual cash transfers.[101]

Mobile accounts can increase women's options and agency

Mobile banking is one way to deliver financial services in countries with infrastructure and mobility constraints. Mobile accounts can expand women's occupational options and increase their consumption. In Kenya, better access to mobile money agents gave women more choice of occupation, enabling some of them to move out of agriculture and into business.[102] Mobile phones can be used to make payments linked to a bank account or to a mobile-only account. Users can make deposits and withdraw money, among other services, through authorized agents working with the mobile money service provider (a well-known example is M-Pesa, operated by Vodafone in a number of countries).[103] These authorized agents pre-buy mobile money to sell it for cash to customers who are depositing money and sell cash (buying mobile money) to customers who are withdrawing money. Mobile money is stored in a secure electronic account linked to the mobile phone number.

Mobile finance is an especially promising approach in countries with infrastructure and mobility constraints, where mobile accounts can lower transaction costs and reduce travel distances.[104] Evidence suggests that access to mobile accounts has increased financial account ownership in these contexts. In Chad, Côte d'Ivoire, Mali, and Zimbabwe, women are more likely to have a mobile money account than an account in a formal financial institution. Potential advantages include lower transaction costs and shorter travel distances.[105] The ability to quickly and safely transfer funds holds considerable promise for improving people's financial lives.

However, mobile money systems are generally lagging in fragile and conflict-affected countries: in 2017, only 21 percent of adults reported using a mobile phone to pay bills or to send or receive money in the past 12 months, compared with 44 percent in developing countries overall and a global average of 52 percent.

And among women in fragile and conflict-affected countries in 2017, overall rates of mobile money penetration are not only low (12 percent) but also lower than rates of formal account ownership (16 percent). The largest difference between the two types of account is found in Lebanon, where 1 in 3 women have a formal account while fewer than 1 in 100 have a mobile account. Thus, there appears to be considerable scope for growth in the use of mobile finance.

Increasing women's digital inclusion can enhance their financial independence by expanding their access to mobile money accounts, information, government services, and employment opportunities.[106] Rates of cellphone ownership typically exceed rates of financial inclusion in fragile and conflict-affected countries, indicating scope for expansion of access to mobile finance. But there is a gender gap in cellphone ownership: women are 10 percent less likely than men to own a mobile phone, and the gap is as high as 29 percent in Afghanistan and 23 percent in Chad and Yemen (figure 10). The cost of handsets is most commonly cited as an obstacle, although women are also more likely than men to cite additional barriers such as literacy, digital awareness, and safety.

Innovations in reaching female clients in agriculture and small businesses

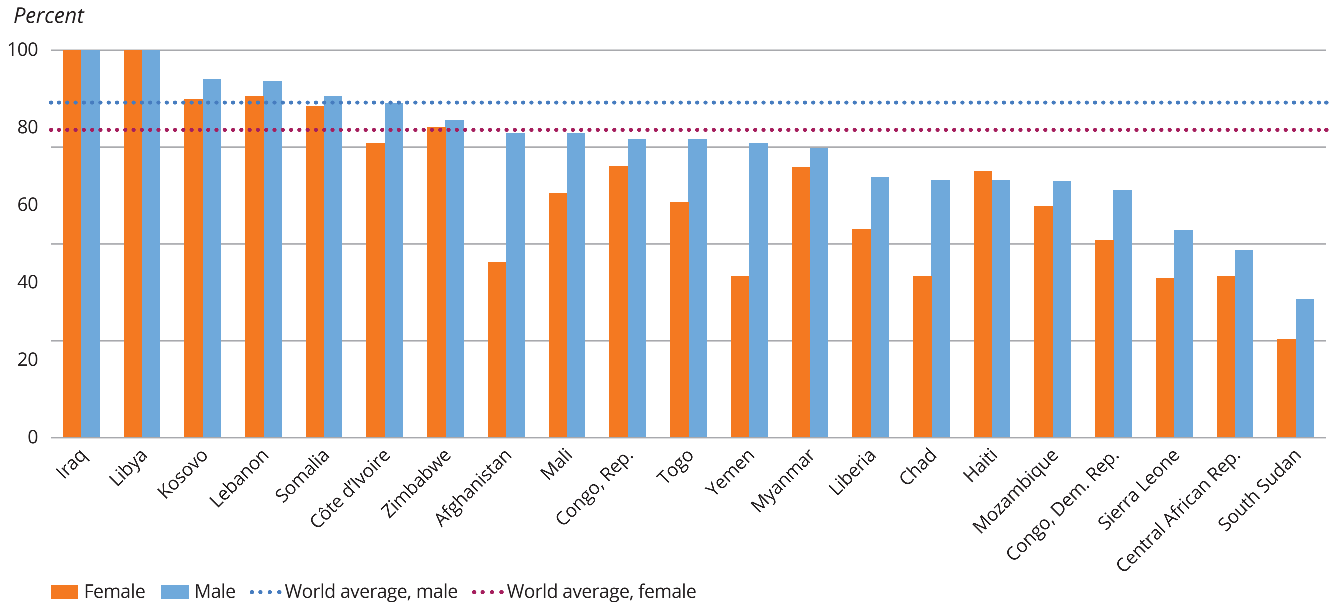
While the women who achieve financial inclusion benefit, so do the financial institutions that reach out to them. That more have not done so is a missed opportunity for the formal financial sector as well as for women, their families, and communities. The IFC reports that financial institutions that have a strategy of reaching women entrepreneurs have seen their client base and profits grow.[107] The Global Banking Alliance for Women database shows that 34 percent of banks that have identified and focused on women-led small enterprises in emerging market economies report increased profits as a result.

CGAP has pointed out that the financial exclusion of female smallholder farmers, who with the right tools and methods can contribute to sustainable agriculture, is also a missed business opportunity for formal financial sector providers.[108] CGAP's smallholder financial diaries reveal valuable product design insights that can help financial providers better respond to the needs of the large potential market of female farmers (box 4).

Innovations in the design and delivery of financial services

Among the innovations being discussed to promote women's financial access is the hiring of more female bank agents and roving "doorstep banking" agents who deliver financial services to the customer's doorstep.[109] Experience in India[110] and elsewhere suggests that financial products that allow women greater privacy and control over their income and

FIGURE 10 Women's access to cellphones trails that of men in most fragile and conflict-affected countries, 2011 and 2017



Source: 2017 Gallup World Poll.

BOX 4

Meeting demand: Insights from CGAP's financial diaries of smallholder farmers in Mozambique and Tanzania

Goals. It is important to identify women's goals when considering financial products for them. Female smallholder farmers prioritize household and family expenses like groceries, education, clothing, and transport more than men do. Developing financial products that help meet those goals, such as commitment savings for education or convenient payment for transport services, can better meet the needs of female smallholders.

Service term structure. Female smallholders have fewer peaks in net income and experience longer periods of illiquidity than men. This suggests that women may benefit from longer-term loan repayment schedules. This could help women seize longer-term investment opportunities, which their reliance on mainly short-term informal loans makes very difficult. Likewise, more convenient and safer longer-term savings accounts can help women cope with extended periods of cash constraints.

Timing of service offerings. Women's high and low peaks in net income can occur at different times than those of men. This is important to consider when offering financial products to women. Appropriate timing in product offerings should increase the product's suitability for women. Options include requesting savings deposits at the time of peak income and accepting credit applications and savings withdrawals during low-income periods.

Product preferences. Financial diaries data suggest that female smallholders may prefer savings over credit, but this may simply reflect the fact that less credit is available to women.

Source: http://www.cgap.org/sites/default/files/Brief-Female-Smallholders-in-the-Financial-Inclusion-Agenda-Apr-2018.pdf.

spending decisions are particularly promising for delivering broader benefits for women's economic empowerment.[111]

Collateral requirements for loans—in the form of property, equity, or a personal guarantor—can be a major obstacle to women's access to credit. Innovative approaches that financial institutions can take to reduce this obstacle include:

- Reconsidering what types of assets can be used for collateral, including both tangible and intangible assets.
- Reassessing the criteria for eligibility for personal guarantors.
- Creating credit information systems that can collect data on loan repayment from microcredit institutions, utilities, and trade creditors, as well as banks, to enable good borrowers to establish a reputable credit history without having a bank account.[112]

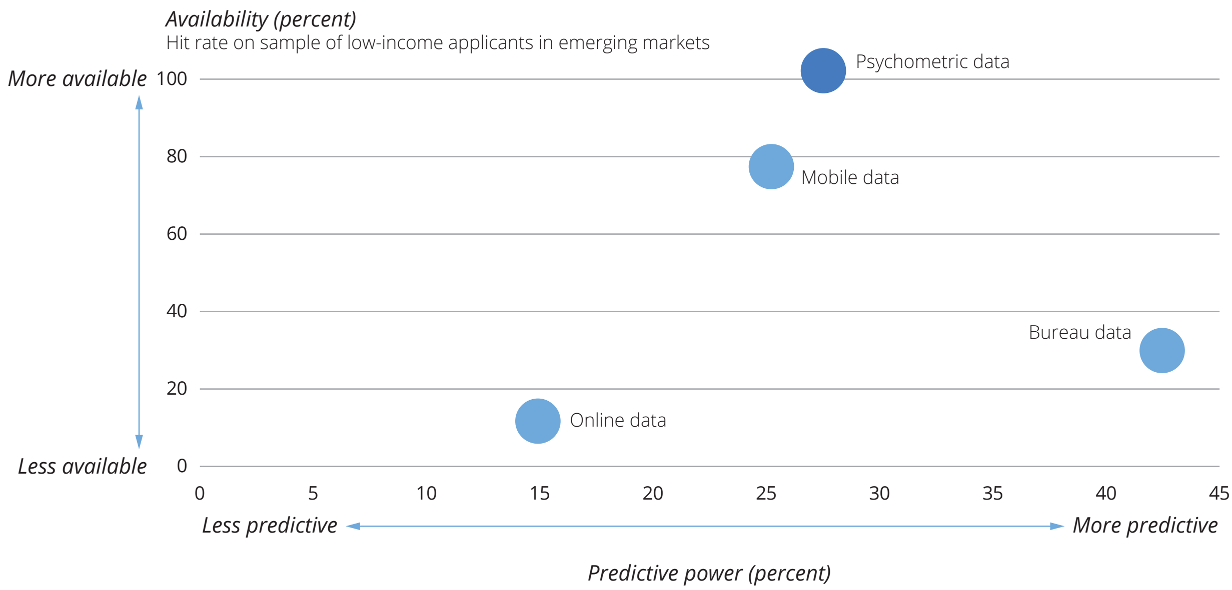
One innovative approach that has been tried in Ethiopia and several other African countries to overcome the collateral barrier is psychometric credit assessment. The results of the assessment, which is administered as an interactive test on a tablet computer and has good predictive power, are used to predict the likelihood that the borrower will repay a loan (figure 11).[113] Scores above a certain threshold can be used as collateral, enabling people who lack assets or other forms of data or records to access formal financial services. Although the psychometric assessment had been used elsewhere, its application in Ethiopia required significant adaptation. Changing the way a bank makes loans takes time, and loan officers were slow to take up this approach. Still, the technology could be especially useful in fragile and conflict-affected contexts, where credit bureau coverage is low and other forms of data are unavailable. A World Bank assessment of the roll-out in Ethiopia drew the lesson that introducing the right financial technology to the right partners in the right place and providing flexible, responsive, long-term technical assistance can begin to transform the credit landscape and boost access to finance for creditworthy entrepreneurs.[114]

For women-owned businesses, further adaptations of product and service design could be reconsidered:

- Taking a graduated approach, starting with grant funding for smaller early-growth entrepreneurs, followed by subsidized loans and eventually formal mainstream finance.
- Offering loans with more flexible and extended repayment periods.
- Increasing the diversity of funding instruments and distribution channels to encourage and increase entrepreneurial activity among women.

Bank bias against women-owned businesses is not uncommon. A forthcoming study of Afro-Caribbean women business owners

FIGURE 11 **The predictive power and availability of data to assess creditworthiness**



Source: Salman Alibhai, Niklas Buehren, Rachel Coleman, Markus Goldstein, and Francesco Strobbe, 2018, *Disruptive Finance: Using Psychometrics to Overcome Collateral Constraints in Ethiopia* (Washington, DC: World Bank), https://openknowledge.worldbank.org/handle/10986/29746.

found that women seeking financing were discriminated against if they did not have a male partner or other male support. As a consequence, women often used male proxies to access finance.[115] Women have particular difficulty with access to brick and mortar financial institutions, where they may be challenged by biased social norms against women engaging with predominantly male bank employees.[116]

A recent Georgetown Institute for Women, Peace and Security study reviewed the evidence on specific interventions to accelerate women's economic empowerment in fragile and conflict-affected countries.[117] While the study was limited in scope and depth by the impact evaluations that were available, the evidence nonetheless points to several encouraging findings, including that increasing women's access to savings accounts can improve women's economic outcomes in countries with protracted conflict, with positive effects on their savings and household decision-making role. The evidence available also suggests that microcredit, either as a stand-alone intervention or bundled with other services, can help women in post-conflict countries increase their incomes and household assets in the short term. Box 5 summarizes what the evaluations reveal.

Efforts to increase the access of poor women to financial services in developing countries have traditionally focused on microfinance, with the aim of boosting entrepreneurship and enabling women and their

BOX 5

What impact evaluations tell us about the effectiveness of interventions to promote savings in fragile and conflict-affected countries

The research found six impact evaluation studies of women's savings (including three randomized controlled trials). Five of them examined the village savings and loan model of savings, and the other a community-based savings group that built on the traditional accumulating savings and credit association model. All the evaluations suggested positive impacts on women's savings, food security, and consumption smoothing in Burundi, Democratic Republic of Congo, Mali, Myanmar, and Sierra Leone. Access to savings can be a reliable and accessible source of credit for women that enhances their well-being and resiliency. Savings groups that combine gender-dialogue discussions and training can help address underlying discriminatory gender norms affecting intimate partner violence and women's decision-making abilities in the household.

- A randomized controlled trial in Mali found that rural women in savings groups in intervention villages saved 31 percent more than women in control villages, took out twice as many loans from savings groups, and were 4 percent less likely to ask for loans from family and friends. Savings groups provided women with an accessible source of credit in a culture that considered it shameful to ask friends or family members for loans. Women who participated in savings group also saw increases in livestock ownership.
- A randomized controlled trial in Democratic Republic of Congo found benefits for women survivors of sexual violence in higher food consumption and greater social well-being (reduction in stigma) and mixed impacts on number of hours worked. Further qualitative research found that some program participants shared the funds with family members, used the savings for expenses such as school fees, or invested them in land for cultivation. All these activities yielded potential economic benefits for the women and their families, but these benefits were not captured by the study's indicator of hours worked.
- In Burundi, women participants in a savings group who engaged in a discussion series about gender-based violence reported increased economic self-reliance and a decline in tolerance for intimate partner violence.

Source: Yvonne Quek, forthcoming, *Advancing Women's Work amid Fragility and Conflict: What Works* (Washington DC: Georgetown Institute for Women, Peace and Security).

families to escape poverty. The results have been mixed, and any benefits have been modest at best.[118] Overall, research has found that access to microcredit does not lead to significant reductions in poverty or to sustained increases in income or consumption.[119] A recent rigorous summary of seven randomized evaluations from around the world found that microcredit did not have a significant impact on average household incomes for borrowers. Access to microcredit did afford more freedom of choice in how households made money, consumed, invested, and managed risk, but it did not have a substantial effect on women's economic empowerment.[120]

A recent Georgetown Institute for Women, Peace and Security review found that four evaluations of microcredit programs in post-conflict countries (none with a rigorous program design)—two each in Côte d'Ivoire and Zimbabwe—reported positive effects of microcredit on women's income (and assets in some cases) and increased autonomy in financial decision-making.[121] However, the studies found only modest impacts on business investment and performance. Microfinance loans tend to be used for household expenditures rather than business investments, a pattern similar to that observed in experiments that gave women small cash grants.

Decatur, Georgia, United States
Refugees from Burundi harvest and sell peanuts in an urban garden

Advancing women's financial inclusion in fragile and conflict-affected states is an agenda that is squarely within the sights of governments, the private sector, major multilateral agencies, and civil society

4

Toward a forward-looking agenda

This paper has documented the considerable challenges and constraints in women's economic opportunities and financial inclusion in fragile and conflict-affected countries. It has also identified several promising approaches to closing the gaps in financial inclusion between these countries and other countries and between women and men. It is an agenda that is squarely within the sights of governments, the private sector, major multilateral agencies, and civil society, as captured in the Sustainable Development Agenda.

Supported by the Bank of America Charitable Foundation, the Georgetown Institute for Women, Peace and Security proposes to advance women's financial inclusion in fragile and conflict-affected countries by responding to the needs of excluded women and realizing the evident potential for market growth.

This research agenda has several aspects. By building on existing studies and conducting cross-country statistical analyses of how fragility and conflict systematically affect financial access across countries, we plan to identify major structural and policy-related barriers to women's financial inclusion.

Deeper investigations of the fragile and conflict-affected countries that perform much better than others, using case study methods, will be used to identify ways to accelerate progress. These studies are expected to focus on the private sector and to show how a better understanding of the constraints and opportunities facing financially excluded women can inform and shape technological and market innovations to expand the use of financial services.

A related area of inquiry would examine the role of women's collective action and self-help groups, including village savings and loan groups, in advancing financial inclusion and women's economic empowerment.

Ongoing innovations in digital finance will be reviewed to capture the most recent evidence about what works on this fast-changing front, highlighting the role of private sector innovation and partnerships.

The ultimate goal of all of the research is to produce actionable recommendations for all interested parties, including governments, corporations, and other organizations. While local context is always important, attempts will be made to extract generalizable lessons to guide government actions and corporate investments.

Appendix 1

Classification of fragile and conflict-affected countries

Fragile countries	Conflict-affected countries	
	Countries with protracted conflict	Post-conflict countries
Gambia	Afghanistan	Burundi
Kosovo	Central African Rep.	Comoros
Kiribati	Chad	Congo, Rep.
Marshall Islands	Congo, Dem. Rep.	Côte d'Ivoire
Micronesia, Fed. States	Iraq	Djibouti
Tuvalu	Lebanon	Eritrea
	Libya	Guinea-Bissau
	Mali	Haiti
	Myanmar	Liberia
	Somalia	Mozambique
	South Sudan	Papua New Guinea
	Sudan	Sierra Leone
	Syrian Arab Rep.	Solomon Islands
	West Bank and Gaza	Togo
	Yemen	Zimbabwe

Source: Based on World Bank Group Harmonized List of Fragile Situations FY 18, further categorized as described in the text based on International Committee of Red Cross (https://www.icrc.org/data/files/annual-report-2016/ICRC-2016-annual-report.pdf) and United Nations Development Programme (http://www.undp.org/content/dam/undp/library/crisis%20prevention/undp-cpr-post-conflict-economic-recovery-enable-local-ingenuity-report-2008.pdf).

Appendix 2

Data sources and definitions of indicators

	Indicator definition	Data source
Paid work	Employment to population ratio by sex and age (ILO modeled estimates, May 2018)	ILOSTAT. Based on 2018 data available for 31 fragile and conflict-affected countries and 93 non-fragile and conflict-affected developing countries.
Participation in agriculture	Employment by sector (ILO modeled estimates, May 2018)	ILOSTAT. Based on 2018 data available for 31 fragile and conflict-affected countries and 95 non-fragile and conflict-affected developing countries.
Employment distribution in types of paid work	Employment distribution by status in employment by sex. (ILO modeled estimates, May 2018)	ILOSTAT. Based on 2018 data available for 31 fragile and conflict-affected countries and 98 non-fragile and conflict-affected developing countries.
Access to financial services	Account, female (percent age 15 years and older)	Global Findex Database 2017.
Access to mobile services	Mobile money account, female (percent age 15 years and older)	Global Findex Database 2017. Based on 2017 data available for 14 fragile and conflict-affected countries.
Borrowing needs	Borrowed any money in the past year, female (percent age 15 years and older)	Global Findex Database 2017. Based on 2017 data available for 20 fragile and conflict-affected countries.
Cellphone use	The percentage of females age 15 years and older responding 'Yes' to Gallup World Poll question: "Do you have a mobile phone that you use to make and receive personal calls?"	WPS Index 2017/2018. Based on data for 18 fragile and conflict-affected countries from the WPS Index 2017/2018 Gallup cellphone use indicator.
Child marriage	Percentage of girls age 20–24 years who were first married or in union before age 18	United Nations Children's Fund (UNICEF) database. Based on latest available data in 33 fragile and conflict-affected countries from 2010 to 2017.
Share of men who agree it is unacceptable for women to work	The percentage of men age 15 years and older who responded "No" to Gallup World Poll question: "Is it perfectly acceptable for any woman in your family to have a paid job outside the home if she wants one?"	WPS Index 2017/2018. Based on data for 25 fragile and conflict-affected countries from the WPS Index 2017/2018 Gallup discriminatory norms indicator.
Share of female agriculture landholders	Distribution of agricultural landholders by sex (female)	United Nations Food and Agriculture Organization Gender and Land Rights Database. Based on data for 9 fragile and conflict-affected countries; based on latest available data from 1990 to 2016.
Lifetime intimate partner violence rate	Lifetime intimate partner violence	WPS Index 2017/2018. Based on 2016 data for 25 fragile and conflict-affected countries.
Female literacy rate	Adult literacy rate (females age 15 years and older)	UNESCO UIS.Stat. Based on data for 24 fragile and conflict-affected countries based on latest available data from 2005 to 2016.

Notes

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Box 1

a. Low-income countries are defined as those with a GNI per capita calculated using the World Bank Atlas method of $1,005 or less in 2016 (18 fragile and conflict-affected countries of a total of 31 low-income countries). Lower-middle-income economies are those with a GNI per capita between $1,006 and $3,955 (13 fragile and conflict-affected countries of 53 lower-middle-income countries). Upper-middle-income economies are those with a GNI per capita between $3,956 and $12,235 (5 fragile and conflict-affected countries of 56 upper-middle-income countries). World Bank, 2018, Country and Lending Groups (database), https://datahelpdesk.worldbank.org.
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