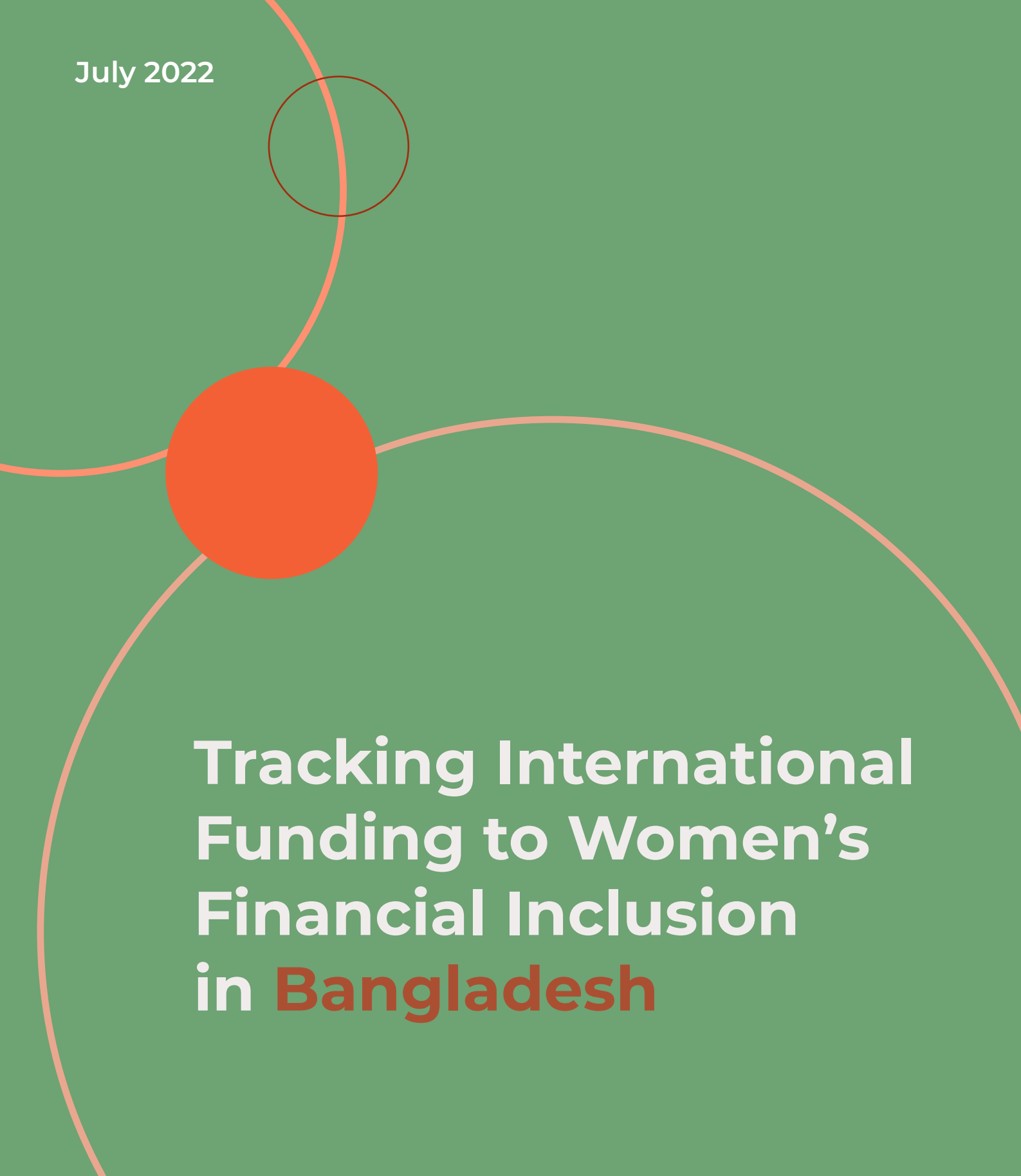


July 2022



# Tracking International Funding to Women's Financial Inclusion in **Bangladesh**

**Publish** WhatYouFund

Women's  
Economic  
Empowerment  
Building evidence for  
better investments

# About us

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Publish What You Fund is the global campaign for aid and development transparency. We envisage a world where aid and development information is transparent, available, and used for effective decision-making, public accountability, and lasting change for all citizens.

## About this project

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In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI).

We are tracking national and international funding to WEE, WFI, and WECs as well as assessing which funders have a GI approach. We have three focus countries for this phase of the work: Bangladesh, Kenya, and Nigeria.

This report is based on research funded by the Bill & Melinda Gates Foundation. Its findings and conclusions are those of the authors and do not necessarily reflect the positions or policies of the Bill & Melinda Gates Foundation.

## Navigating the report series

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This report is part of the Tracking Funding to Women's Economic Empowerment in Bangladesh report series. This series includes the following reports:

- Tracking International Funding to Women's Economic Empowerment in Bangladesh: [Full report](#) and [summary](#)
- Tracking International Funding to Women's Financial Inclusion in Bangladesh: [Full report](#) and [summary](#)
- Tracking International Funding to Women's Empowerment Collectives in Bangladesh: [Full report](#) and [summary](#)
- Assessing National Funding for Women's Economic Empowerment in Bangladesh: [Full report](#)

Findings for Kenya and Nigeria are also available. To access our latest findings, please visit our [project page](#).

## About this report

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This report focuses on international funding to WFI in Bangladesh. The intended audience for this report is the international funder community, policymakers, and advocates working to advance WFI and gender equality in Bangladesh.

The report was researched and written by Dorcas Mutheu, Chelsie Loveder, Jamie Holton, and Sally Paxton.

The report was reviewed by Taposi Roy, Thao Hong, Snigdha Ali, Mustafa K. Mujeri, Lisa Kuhn, Iris Caluag, and Nazmus Sayeed Sharon.

The report was copy-edited by Catherine Ginty and designed by Steve Green and Trevor Lauder.

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Please note that participation in our project advisory committee does not necessarily equate to an endorsement of our findings or outputs.

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# ACRONYMS

CBSGs	Community-based savings groups
CGAP	Consultative Group to Assist the Poor
CICO	Cash-in cash-out
CMSME	Cottage, micro, small and medium enterprises
CRS	Creditor Reporting System
DAC	Development Assistance Committee
EC – International Partnerships	European Commission's Directorate General for International Partnerships
DFI	Development finance institution
FI	Financial inclusion
Finland MFA	Finland Ministry for Foreign Affairs
FSPs	Financial service providers
GAC	Global Affairs Canada
GI	Gender integration
GoB	Government of Bangladesh
IATI	International Aid Transparency Initiative
IFC	International Finance Corporation
KII	Key informant interview
MFS	Mobile financial services
New Zealand MFAT	New Zealand Ministry of Foreign Affairs and Trade
NGOs	Non-governmental organisations
NORAD	Norwegian Agency for Development Cooperation
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OECD-DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
Oxfam NL	Oxfam Netherlands
PWYF	Publish What You Fund
ROSCAs	Rotating savings and credit associations
SIDA	Swedish International Development Co-operation Agency
SME	Small and medium-sized enterprise
SWAPNO	Strengthening Women's Ability for (the) Productive New Opportunities
USAID	United States Agency for International Development
VSLAs	Village savings and loans associations
WECs	Women's empowerment collectives
WEE	Women's economic empowerment
WFI	Women's financial inclusion

# Executive summary

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Women's financial inclusion (WFI) is meaningful access to, use of, and control over financial services that create economic and social benefits. It is critical to realising gender equality and women's economic empowerment (WEE).

Bangladesh has made some notable progress on gender equality. In the 2021 Global Gender Gap Index, it is ranked 65<sup>th</sup> out of 156 countries, and is the highest performing South Asian country when it comes to closing the gender gap.<sup>1</sup> While Bangladesh has made advancements towards gender equality overall, outcomes for economic participation and opportunities lag behind.<sup>2</sup> Although 99.9% of the businesses in Bangladesh are cottage, micro, small and medium enterprises (CMSMEs), only 7.21% are owned by women.<sup>3</sup> Access to finance is a significant barrier for women-owned business.<sup>4</sup> Restrictive social norms have also been identified as barriers for women forming business start-up plans or starting a new enterprise in Bangladesh.<sup>5</sup> Globally, women are amongst those that continue to be financially excluded. According to the Global Findex report (2021), 43% of women in Bangladesh reported using a bank account or mobile money service (by themselves or together with someone else) in the last year.<sup>6</sup> Although Bangladesh hasn't seen real growth in overall account ownership between 2017 and 2021, the increase in women using mobile money services has greatly contributed to reducing the gender gap.<sup>7</sup> This is alongside the rollout of digital wages to women working in the garment industry during the COVID-19 pandemic.<sup>8</sup>

Although governments and international funders increasingly recognise the importance of funding and advancing WFI, there is a limited understanding of who funds it, how, and with what results. Without this information, it remains difficult for policymakers, funders, and gender advocates to make decisions and/or advocate for the best funding allocations and approaches.

## Building evidence

The objective of our research is to provide greater insight into the international funding landscape for WFI in Bangladesh between 2015–2019 and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts. We also use this exercise to understand the state of transparency among funders supporting WFI. This report includes additional findings from a deep dive that was conducted to understand the specific limitations in DFI project-level reporting to open data sources. We provide recommendations for how funders can better report and publish information that allows us to track funding and monitor progress against WFI objectives more sustainably.

Our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. We track grant and non-grant funding (loans, guarantees, and equity) from bilateral, multilateral, development finance institutions (DFIs), and philanthropic organisations. We utilise a market system-based approach to identify funding going to the core, supporting functions, and rules of the market system.

We hope our findings will be useful for funders, policymakers, and advocates to encourage more effective and coordinated funding for WFI.

**Key findings for Bangladesh include:**

- International grant funding to WFI has increased in recent years but remains a small portion of total WEE funding to Bangladesh. In total we identified 23 grant funded projects with WFI activities and one non-grant funded project.
- There was insufficient data for the non-grant funding to make trend observations.
- A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. We conducted a deep dive into DFI non-grant funding in part to test our methodology to see if a different approach would reveal additional funding, which it largely did not. Our research revealed that the lack of detailed and accessible project-level funding reporting from DFI inhibits effective analysis of funding contributions not only to women's financial inclusion but to financial inclusion overall.
- WFI activities were, in most cases, integrated into WEE, broader development and financial inclusion projects (19 out of 23 grant projects). We identified five projects that were standalone WFI projects.<sup>a</sup> The one non-grant project was identified as a standalone WFI project.
- When applying a market system-based approach we found that grant funded WFI projects mostly targeted the supporting functions (11 projects) and the supply side of the market system (ten projects). This was followed by WFI projects targeting demand side activities (five projects). The one non-grant project supported the supply of financial services.<sup>b</sup> We did not identify any projects supporting the rules function of the market system in our review.
- Given the time frame and data constraints, we had limited data available to analyse funding for the effects of the COVID-19 pandemic. We identified one grant funded WFI project that targeted recovery post COVID-19.

**Transparency recommendations:** International funders can improve information on funding to WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and development finance institution (DFI) portals.

- Particular attention should be paid to key fields, such as consistent reporting of the OECD gender markers, sectors, implementers, and targeted groups, as well as publishing clear project titles and detailed project descriptions. All information should be harmonised across data platforms to ensure consistent information.
- Publish all evaluations in a timely way to ensure maximum learning. This includes projects with multiple objectives, which is especially relevant when WFI is a sub-component of larger programming.
- Publish data in accessible formats to allow all stakeholders better access.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at the country level, which in turn can inform more strategic decision-making. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

<sup>a</sup> One project captured in our review reported two slightly different project descriptions which meant that it was classified under two different project types.

<sup>b</sup> Projects can target more than one market system function

# 1. Introduction

## 1.1 Objective

The objective of our research is to provide greater insight into the international funding<sup>c</sup> landscape for women's financial inclusion (WFI) in Bangladesh between 2015–2019<sup>d</sup> and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts.

Using Bangladesh as a case study example, our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. The report also details the gaps in data publication that limit our understanding of the WFI funding universe, particularly data on non-grant financial flows.<sup>e</sup> The report closes with specific recommendations on how funders can improve the transparency of funding information towards WFI through improved reporting and publication.

We hope our findings will be useful for funders, policy makers, and advocates to encourage more effective investments for WFI.

## 1.2 Defining women's financial inclusion

WFI is meaningful access to, use of, and control over financial services that create economic and social benefits.<sup>f</sup> WFI is therefore critical to realising gender equality and women's economic empowerment (WEE). The definition of WEE applied in our research recognises WEE as both a process and outcome of enhancing women's skills, agency, access to and control over resources, and bargaining power. Research has analysed how WFI is one of the key enablers of WEE,<sup>9</sup> but also how WEE enables greater WFI.<sup>10</sup> Both must be present for a woman to access financial services and resources and to maintain control over those resources. As such, WFI and WEE are inextricably linked and can be thought of as a circular relationship.

For women, meaningful participation in the financial sector goes beyond formal<sup>9</sup> and informal<sup>h</sup> types of banking services for individual, household, or business use. WFI accounts for the range of ways women's economic and social lives may benefit from financial services, particularly when such services embed women's unique needs. Financial services which contribute to WFI take into consideration demand and supply side constraints that may limit women's uptake and use of services. Incorporating a WFI focus can also ensure that these services can transform women's lives by breaking down gender norms, increasing financial capability, and providing women with decision-making power and autonomy.

Women are amongst those that continue to be financially excluded.<sup>11</sup> Globally, 740 million women continue to be excluded from formal financial services.<sup>12</sup> The 2021 Global Findex found that, in Bangladesh, 31% of women are reported to have an account at a formal financial institution compared to 45% of men.<sup>13</sup> The lack of accessibility and usability of financial services remains a major barrier for women. This is perpetuated by the lack of financial education,<sup>14</sup> financial capability, official documentation,<sup>15</sup> as well as a shortage of access to capital and markets.<sup>16</sup>

<sup>c</sup> We examined funding from bilateral, multilateral, DFI, and philanthropic funders.

<sup>d</sup> Data from our four main data sources covers the period 2015–2019 which reflects the most up-to-date and completed publicly available reporting information by international funders.

<sup>e</sup> Non-grant financial flows include loans, equity, and guarantees.

<sup>f</sup> We recognise that there are various definitions of WFI.

<sup>g</sup> For example, basic bank accounts, savings, loans, and insurance.

<sup>h</sup> For example, village savings and loan associations (VSLAs), rotating savings and credit associations (ROSCAs), and microfinance associations.



The most recent funder survey conducted by Consultative Group to Assist the Poor (CGAP) suggests that investments in WFI are growing but remain only a small share of the funding for FI, with only 14% of programmes reported by funders as having a gender component.<sup>17</sup> One explanation for this is the assumption that FI will inevitably benefit women as a proportion of the general population. However, in doing so funders are failing to address the specific barriers that women face.<sup>18</sup>

Research has shown that removing the barriers blocking access to productive resources, including financial and business services, is an important precursor for full and effective participation in the economy. This can be addressed by creating both formal and informal financial services which cater to women's financial needs,<sup>19</sup> as well as providing appropriate savings and credit policies and offering quality financial and business services (e.g. training) to support women-owned small and medium enterprises (SMEs). These affect women's opportunities to earn income and can ultimately expand choices and economic freedoms to pursue other income generating activities.<sup>20</sup>

# 2. Methodology

## 2.1 What did we track?

The market systems approach is a well-defined approach for inclusive market development.<sup>21,22</sup> Applying a market systems framework to WFI means addressing the root causes of market failure and working to address the barriers which prevent women from achieving full FI.<sup>23</sup> The market system<sup>i</sup> (Figure 1) includes the core functions of supply and demand (the supply of financial services and demand for these services by women). The supporting functions and rules foster an enabling environment for women to participate in the core function of the market.

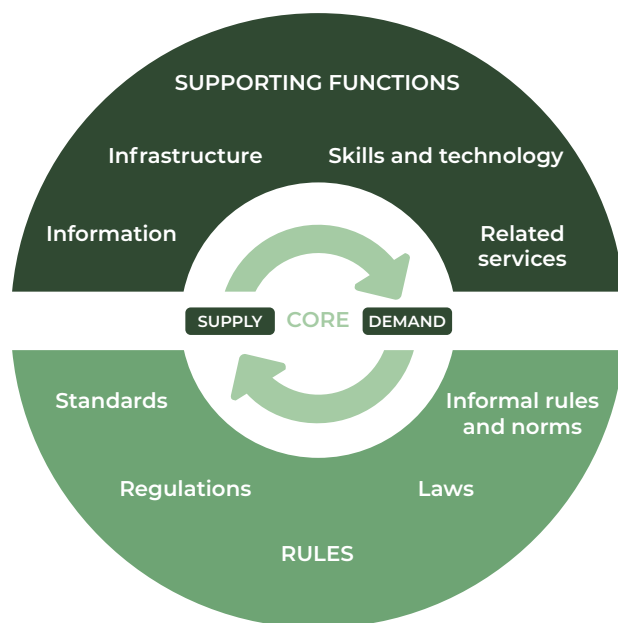


Figure 1: The market system<sup>24</sup>

Different interventions are expected within each function of the market.<sup>25</sup> Box 1 illustrates the types of projects we would expect to fall within each function of the market system. The market system is a complex landscape with multiple varying actors with different roles. International funders play an important part in creating inclusive financial market systems by both providing financial services and addressing the barriers that prevent WFI. We applied the market system framework in our analysis to better understand how international funders are supporting the different functions of the market system in Bangladesh.

### Box 1: Market system framework

What types of projects are included in the market systems approach?

#### Demand side:

- Financial capability, capacity, literacy
- Digital capability, capacity, literacy

#### Supply side:

- Technical assistance, capacity building, and advisory services to financial service providers (FSPs) for WFI
- Financing for expanding agent network and channels, for developing core business model and product, and for growing the loan portfolio for WFI
- Savings group formation, strengthening, and scaling

#### Supporting functions:

- Financial infrastructure (relating to WFI)
- Digital platforms, channels, and support infrastructure
- Information infrastructure (research, market data)
- Savings group linkages, market linkages, agent networks (as market infrastructure)
- Investment funds for WFI
- WFI networks and communities of practice, IDs, apex organisations
- Linkages to financial services and products

#### Rules

- Informal rules and social norms
- Policies and regulations around sex-disaggregated data
- National FI strategies, government-to-person schemes, inclusive finance regulation (e.g. basic bank accounts, e-money), know your customer rule

<sup>i</sup> According to the Springfield Centre, "a market system is a multi-function, multi-player arrangement comprising the core function of exchange by which goods and services are delivered and the supporting functions and rules which are performed and shaped by a variety of market players." For more information, please refer to 'The Operational Guide for the Making Markets Work for the Poor (M4P) Approach': [https://beamexchange.org/uploads/filer\\_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide\\_full\\_compressed.pdf](https://beamexchange.org/uploads/filer_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide_full_compressed.pdf).

## 2.2 How did we track funding to WFI?

**Literature reviews, surveys, and interviews:** We applied a mixed methods approach to track international funding for WFI in Bangladesh. We used a literature review and, using an open and closed question format, we undertook 20 key informant interviews (KIIs) and reviewed 18 survey responses.

**Data sources for tracking funding to WFI:** We carried out desk research using two publicly available data sources: International Aid Transparency Initiative (IATI) and the Organisation for Economic Co-operation and Development's (OECD) Creditor Reporting System (CRS). We also used two data sources that are not publicly available: Candid and CGAP funder survey data. We examined data from 2015–2019.<sup>j</sup> These four data sources contain financial and programmatic information on projects from bilateral, multilateral, DFI, and philanthropic funders. Capturing private flows into WFI was not possible in this study, largely due to limited information published to open data sources.

We split our findings by grant funding<sup>k</sup> and non-grant funding.<sup>l</sup> These two types of international funding are fundamentally different which means that we cannot compare or combine them. As such, when talking about international funding to Bangladesh, we analysed these two funding flows separately ([Box 2](#)).

### Box 2: Grant and non-grant funding

#### Key differences:

- Grants include standard official development assistance (ODA) grants and cash grants. Non-grants include various types of loans, equity, and guarantees.<sup>m</sup>
- The face value of grants and non-grants are not comparable. For example, grants are provided without any expectation of repayment. With loans, however, there is an expectation of repayment even if the terms may be below market rate.
- For grants, both commitments and disbursements are often available. For non-grant financial flows, commitments are often the only published data.
- Grants are more likely to be provided by bilateral aid agencies, international non-governmental organisations (NGOs), and foundations. Non-grants are more typically provided by multilateral development banks and DFIs.
- Grants and non-grants tend to support different types of projects. For example, grants may support humanitarian relief or other short-term development objectives, whereas non-grant projects may focus on developing or strengthening national infrastructure such as roadways, energy, or educational systems.

<sup>j</sup> Data from our four main data sources covers the period 2015–2019 which reflects the most up to date and completed publicly available reporting information by international funders. At the time of our analysis, this was the most up to date publicly available information.

<sup>k</sup> Grant funding refers to funders' reported disbursements for standard grants, (21 number of distinct projects), cash grants (1), and unspecified grants (1). We also included grants to individuals, reimbursable grants and unspecified grants but found no projects.

<sup>l</sup> In this report non-grant financial flows refers to funders' reported commitments for standard loans, aid loans excluding debt re-organisation, investment-related loans, common equity, loan to private investor, and acquisition of equity in developing countries-not part of joint ventures. We identified one investment-related loan project that had WFI activities.

<sup>m</sup> For more information on the exact finance types included for grants and non-grants, please refer to Annex 4 of our data collection methodology: <https://www.publishwhatyoufund.org/download/wee-data-collection-methodology/>.

**Desk research and review:** Our approach to identifying WFI projects<sup>n</sup> consisted of a systematic step by step process which was applied to the data collected from our four data sources.

- 1. Gender marker:** Funders can mark their projects using the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD-DAC) gender policy marker in both CRS and IATI data. We searched our database for projects marked with the OECD-DAC gender marker (Box 3) to identify projects that were potentially addressing WFI. Projects that explicitly did not intend to support women's empowerment through an OECD-DAC gender marker score of 0 were excluded from our review. This gave us an initial baseline of projects which had a clear gender intention.
- 2. Gender search terms:** Not all data has an OECD-DAC gender marker. For this data, we used a set of predetermined gender inclusive search terms<sup>o</sup> to identify projects. This enabled us to capture a greater number of potential WFI projects in our baseline.
- 3. Financial inclusion terms:** We used a set of commonly used FI terms to filter further for projects whose titles and descriptions contained these terms. This allowed us to narrow down to projects that seemed directly relevant for WFI.<sup>p</sup>
- 4. Manual review for WFI focus:** We reviewed the titles and descriptions of the resulting projects using a set of guiding questions<sup>q</sup> to determine whether the project had a WFI focus. We identified 23 grant and one non-grant funded project with WFI activities.
- 5. Categorised into our WFI framework:** Once the projects were determined to target WFI, they were sorted into the four market system functions as outlined in [Box 1](#). We further sorted these projects into project types.

There are four types of projects which receive international grant funding to WFI:

- Projects focused purely on WFI<sup>r</sup>
- FI projects with a WFI component<sup>s</sup>
- WEE or other gender-focused projects with a WFI component<sup>t</sup>
- Broader development projects with a WFI component<sup>u</sup>

By necessity, we accepted funders' designations in their reported data. For example, we accepted at face value the designation of sector codes and the OECD-DAC gender marker. We are aware that funders may interpret and apply codes and scores differently, or even revisit coding in the later years of a project.

To produce a replicable approach to tracking funding at a country level our approach relied on project titles and descriptions for key word searches where there was not an OECD gender marker in the data. A lack of detail or explicit mention of WFI related objectives in these fields can result in projects not being captured in our search.

**Gender intentionality:** we conducted a further analysis to better understand how funders integrated gender intentionality into their projects.

We used the OECD-DAC gender marker (see [Box 3](#)) to help us understand gender intentionality among funders who applied the marker in our dataset.

<sup>n</sup> When referring to the number of 'projects', this report refers to unique ('distinct') project titles. Our team has checked for slight variations of project titles by the same funders across platforms, such as different US/UK spelling or use of blank spaces but has accepted larger variations to be considered as separate projects, for instance when a funder adds 'phase 1' or 'phase 2' to a project title.

<sup>o</sup> To view all gender inclusive search terms, please refer to the 'Gender terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

<sup>p</sup> To view all FI terms, please refer to the 'WFI terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

<sup>q</sup> To view the set of guiding questions/criteria please refer to the chapter 'Women's Financial Inclusion' in our WEE methodology document: <https://www.publishwhatyoufund.org/download/wee-methodology/>.

<sup>r</sup> The project's primary focus or objective will be WFI.

<sup>s</sup> The primary goal of the project is financial inclusion with at least one of the objectives focusing on WFI.

<sup>t</sup> The primary goal of the project is focused on gender or WEE more broadly and one of the many objectives is aimed at WFI.

<sup>u</sup> The primary goal of the project is broader development (non-financial and non-gender), with at least one of its objectives being focused on a WFI outcome.

### Box 3: The OECD-DAC approach to monitor policy intentions

The OECD-DAC CRS is the standard for ODA reporting globally. Funders are encouraged to use codes and markers at the design stage of programmes and projects to indicate their intended support to various sectors and policy areas.

**Sector and purpose codes:** These codes can be used to map funding to different sector and thematic areas, for example, health, education, agriculture, banking, and financial services.

**OECD-DAC gender equality policy marker:** The OECD-DAC developed a gender marker to track funders' intended financial support to gender equality and the empowerment of women. Funders can use the marker to indicate to what degree their investments intend to target gender equality with a three-point scoring system:<sup>v</sup>

- Not targeted (0) = gender equality is not a goal
- Significant (1) = gender equality is a significant, but not primary, objective
- Principal (2) = gender equality is the primary and explicit objective

The OECD notes in their [2022 guidance](#) that a principal score is not by definition better than a significant score. Instead, they argue that development partners should apply a twin-track approach to combine dedicated interventions (usually score 2) with integrated aid or gender mainstreaming (usually score 1). The [OECD-DAC handbook](#) offers funders a comprehensive overview of the minimum criteria projects must meet to qualify for a score with clear project examples.

The latest guidance also underscores that the OECD gender marker scores indicate funders' intentions and inputs, not their gender equality impact and outputs. To create transformative change in gender equality, they recommend funders monitor and evaluate their gender equality results, for instance by investing in and using *ex post* or impact evaluations and meta-evaluations.<sup>26</sup>

Of the WFI projects we identified in Bangladesh, 17% of grant funding was marked using the OECD-DAC gender marker score 1 or 2. Of that:

- Funding marked with an 'OECD principal' gender score was 42%
- Funding marked with 'OECD significant' gender score was 58%

Given the number of projects for which the OECD gender marker was not applied in our dataset, we undertook an additional step to understand gender intentionality in projects where an OECD-DAC gender marker score had not been applied. Our team at Publish What You Fund (PWYF) reviewed the titles and descriptions of these projects to assess whether a project had an exclusive focus on women or a partial focus on women ([Box 4](#)).

<sup>v</sup> Please review the OECD-DAC Gender Equality Policy Marker Handbook: <https://www.oecd.org/dac/gender-development/Handbook-OECD-DAC-Gender-Equality-Policy-Marker.pdf>.

**Box 4: PWYF exclusive and PWYF partial focus on women**

After collecting data from our four different data sources (OECD CRS, IATI, CGAP, Candid), we went through a cleaning process to ensure we only counted funding reported by a funder once. To be able to conduct as granular analysis as possible, we prioritised the most descriptive and comprehensive data for each funder. Often times, this led to us keeping funders' IATI data.

We know from our previous work<sup>27</sup> that many funders do not yet report on the OECD-DAC gender equality policy marker in their IATI data. In addition, funders are unable to report on this marker in their CGAP or Candid data. To be able to give a rough indication of the gender intentionality of this funding not marked against the OECD-DAC gender marker, we conducted a search for key gender-related terms to project titles and descriptions. We then manually reviewed these projects to assign one of two scores:

- 'PWYF exclusive focus on women' = projects mention women and girls as their only target group
- 'PWYF partial focus on women' = projects mention women and girls among other target groups, such as men, boys, and children

It is important to note that assigning the OECD gender marker scores is a thorough process, and the PWYF marker scores are not an attempt to replicate them. Our analysis aims only to provide further insights into the gender intentionality of projects without an OECD gender score.

Of the unmarked projects we reviewed in Bangladesh for WFI without an OECD gender marker score.

- Funding which had an 'exclusive focus on women' was 0.3%
- Funding which had a 'partial focus on women' was 99.7%

The OECD and PWYF breakdown both refer to funding that targets WFI. We use the four-part distinction between 'OECD principal/significant' and 'PWYF exclusive/partial focus on women' to distinguish gender intentionality within WFI funding throughout our analysis. This four-part disaggregated distinction avoids overestimating the amount of funding going to WFI and provides a more nuanced picture of funding. Especially for projects marked as 'OECD significant' and 'PWYF partial focus on women', aggregating funding amounts would overestimate WFI funding because these projects also address other objectives and target groups. Finally, it isn't possible to isolate just the funding amounts for WFI as that level of budgetary information is rarely provided.

### 2.3 COVID-19 and WFI funding

To understand how WFI projects in Bangladesh also addressed the effects of the COVID-19 pandemic, we analysed IATI data for 2020–2021. We identified WFI projects that addressed COVID-19 using a COVID marker<sup>w</sup> which funders can attach to their reporting in IATI. This was supplemented with a list of pre-determined COVID search terms to help us capture data where the marker had not been used.<sup>x</sup> At the time of this analysis, comprehensive reporting of international funding to COVID-19 was still in its early stages.

<sup>w</sup> For detailed methodology on the COVID marker, refer to IATI methodology: <https://iatistandard.org/en/guidance/standard-guidance/covid-19/>.

<sup>x</sup> To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

## 2.4 Data considerations

As with any methodology and dataset, there are considerations and issues that affect the analysis that readers should keep in mind. Please note the following (Box 5) to better contextualise our findings:

### Box 5: Data considerations

- We rely on international funders<sup>y</sup> to publish data that is comprehensive, timely, and comparable. The quality of this data is variable across publishers and our analysis is constrained by these data quality issues. For instance, lack of detailed reporting prevents us from providing a comprehensive analysis of which types of organisations implement projects, which groups of women are being targeted with projects, and project results.
- Poor reporting of results/impact data is a common issue beyond WEC/WEE/WFI project reporting. We use secondary literature to help contextualise the findings given limitations around impact data and do not make assessments on the effectiveness of interventions in this study.
- In merging data, where funders reported to more than one of our four data sources for a particular year, we defaulted to the data with the most project level detail. This preference for detailed information could be a partial explanation of why the OECD-DAC gender marker uptake appears low for some key funders, as the use of the marker is mandatory for OECD-DAC members in the CRS and voluntary in IATI. Inconsistent use of the OECD-DAC gender marker by funders across datasets has been highlighted in our previous report.<sup>28</sup>
- Non-grant financial flows typically have less detailed reporting than grants funding. DFIs, for example, do not routinely publish project level funding, at least to open data sources. There is sometimes more information available on DFIs' own portals but searching is time consuming and affects replicability. A deep dive into this topic<sup>29,30</sup> echoes our previous work that there is a broader underlying issue with the transparency of DFI funding. This report is a starting point to highlighting what this means for WFI reporting.<sup>31</sup> Our global transparency report (forthcoming 2022) will provide a more in-depth review of data challenges.
- We conducted our analysis up to 2019 to include the most up to date reporting for all four data sources. At the time of research, IATI had more complete reporting for 2020–2021, which was used to analyse COVID-19 funding.

For more information, please see our full [methodology](#).

<sup>y</sup> In this report, funder means individual reporting agencies as captured in each of our four data sources.



# 3. National policy and development priorities for WFI in Bangladesh

## 3.1 National policy context

When examining the scope of international funding to Bangladesh, it is important to recognise that funders' decisions are guided by various factors, including their own strategies as well as national priorities. This was highlighted through our KII process, where both were cited as factors influencing funding.<sup>z</sup>

The Government of Bangladesh (GoB) recognises the fundamental role of WFI for realising WEE. Improving access to finance has been a large part of Bangladesh's strategy to grow the economy, reduce poverty, and contribute to the economic empowerment of women.

The GoB has adopted numerous policies, programmes, and laws to support WFI. National policy developments have included improving women's economic opportunities, particularly supporting the development of women-owned SMEs, and improving women's financial access for improved income generation. This is operationalised through several institutional and policy mechanisms put in place by the GoB and other national bodies, including the Ministry of Industry and the Bangladesh Bank.<sup>32</sup> Some key initiatives have included:

- The Women Entrepreneurship Development Programme is a priority of the Small and Medium Enterprise Foundation.<sup>33</sup> One of its objectives is to prioritise women-owned SMEs with the aim of bringing women entrepreneurs into mainstream development.<sup>34</sup> Specifically, this has involved linking women entrepreneurs with banks and public financial institutions and includes supporting access to higher value chains through participation in trade fairs and identifying and disseminating products suited to women's individual business activities.<sup>35</sup> The most recent five-year plan (2020-2025) includes increasing women's productive participation in agriculture by increasing access to facilities and services such as extension and credit services as well as improving access to markets.<sup>36</sup>
- The Industrial Policy (2016) sees women-owned SMEs as critical for industrialisation development. Policy actions include the provision of training to women entrepreneurs by the Bangladesh Small and Cottage Industries Corporation.<sup>37</sup>
- The national support of SME development and women-owned SMEs has been institutionalised by the Bangladesh Bank which has issued guidelines in support of WFI and women entrepreneurs. This includes prioritising women in loan application settlements, the creation of dedicated desks to assist women entrepreneurs, fixed interest rates, and collateral free credit.<sup>38</sup>
- In order to accommodate demand and increase access to financial services, the growth of mobile financial services (MFS), such as mobile banking, has also increased. As of 2017, the Bangladesh Bank identified 18 national banks which are providing MFS.<sup>39</sup>

Taken together these reflect efforts to mainstream gender, provide equal opportunities to women, and enhance WFI in Bangladesh.

## 3.2 National budget expenditure

We also researched and analysed publicly available information to track national funding to WFI. This is outlined in a separate report.<sup>40</sup>



# 4. International funding to WFI in Bangladesh

## 4.1 Overview of funding

Our review of international funding to WFI in Bangladesh revealed 23 grant funded projects and one non-grant funded project between 2015–2019.

**Grants:** Our analysis suggests that international grant funding to projects focusing on WFI in Bangladesh has increased in recent years but remains a small portion of overall funding to WEE.

Figure 2 demonstrates the contrast when comparing total WEE funding to funding for WFI during the period 2015–2019. The proportion of grant funding to WFI is much lower and in some cases absent from some of the years. For this reason, the funding amount to WFI was hard to visualise. The smaller decimal funding amounts visualised in Figure 2 represent WFI funding to Bangladesh.

### International grant funding to WFI was a small portion of total WEE funding between 2015–2019

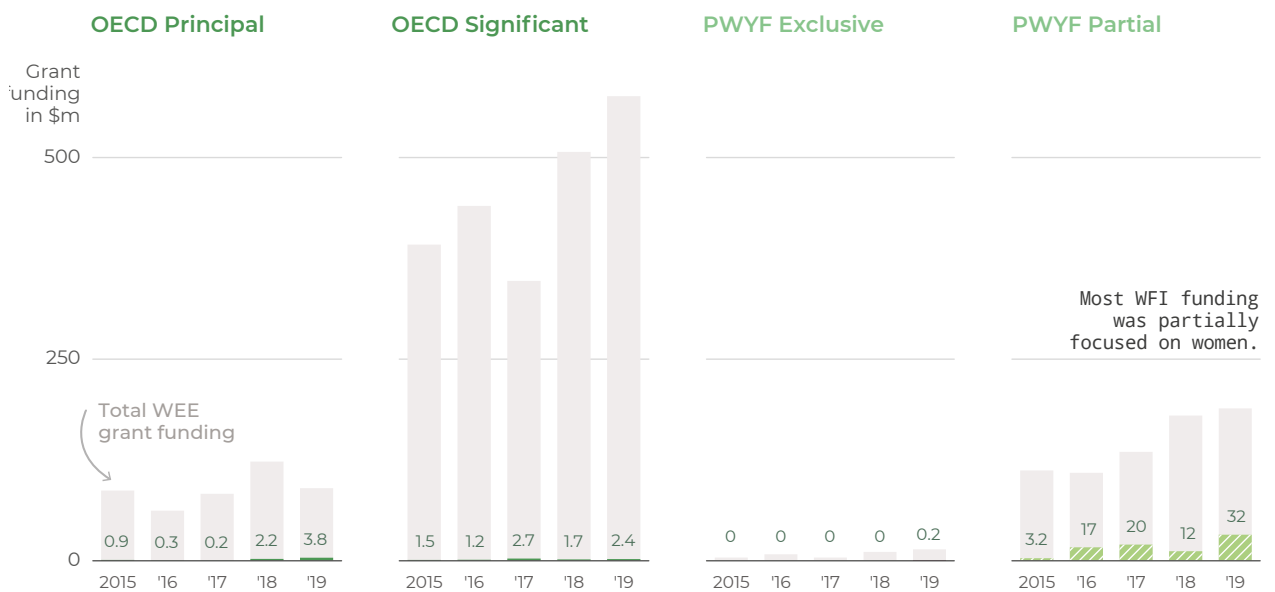


Figure 2: Grant funding trends for projects supporting WFI compared to international grant funding to WEE, broken down by gender intentionality (2015–2019, \$m)

While grant funding to WEE increased overall between 2015–2019, the portion of funding for projects supporting WFI remained limited. Overall, funding to WFI projects marked ‘OECD significant’ or ‘PWYF partial focus on women’ has increased between 2015–2019. Generally, however, funding for WFI projects marked ‘OECD principal’ or ‘PWYF exclusive focus on women’ was low.

Examining WFI projects based upon funding amounts alone can be misleading. In many cases, WFI activities are a sub-component of a larger project. Taking these totals at face value risks distorting our sense of the funding landscape for WFI (Figure 3). For this reason, the rest of our report uses project numbers as the unit of analysis.

## Most grant funding went to one project

### Projects sized by grant funding

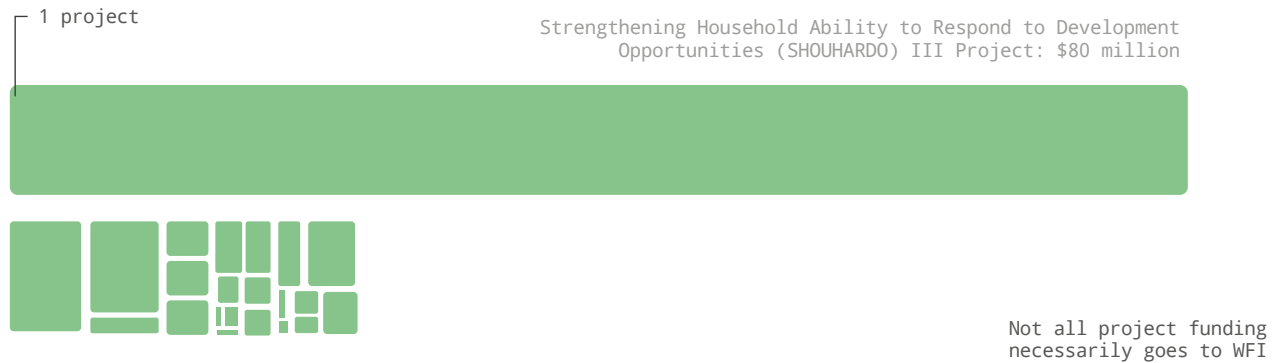


Figure 3: WFI projects sized by international grant funding (2015–2019, \$m)

The project that received the most funding was ‘Strengthening Household Ability to Respond to Development Opportunities’ (SHOUHARDO) project, and is displayed in Figure 3. This is an example of how one project risks distorting the funding picture. This project was funded by the United States Agency for International Development (USAID), worth \$80m<sup>aa</sup> and was notably larger than the other projects we identified in our review. The project was reported for the years 2015–2019. A large disbursement to this project in 2019 accounts in part for the spike in ‘PWYF partial focus on women’ funding for that year. The project focused on targeting communities’ food security through integrated activities while expanding women’s empowerment. Pro-poor financial services were one of 13 interventions in this project, specifically improving participants’ income through access to savings and finance. Based on the budget information published by the funder at the time of writing we are not able to determine how much of the \$80m funding went to WFI activities.

**Non-grants:** We identified only one loan funded project between 2015–2019. This project was funded by the International Finance Corporation (IFC) which reported a commitment amount of \$50m in 2017. The funding was to initiate the ‘Banking on Women’ programme in Bangladesh in association with BRAC Bank.

It’s important to note that tracking non-grant funding is constrained by the lack of DFI project-level reporting to open data sources. This is a well-known challenge for gathering data on DFI development financing and it prevents a comprehensive tracking of DFI funding for WFI. This goes beyond individual country contexts. To understand this further, we conducted a separate deep dive study into non-grant financial flows reporting on WFI across three country case studies ([Box 6](#)).

<sup>aa</sup> All funding amounts in this report refer to USD currency in millions (\$m).

### Box 6: Deep dive into DFI funding to WFI activities

We undertook an additional deep dive to check whether our methodology was sufficiently capturing DFI funding for WFI, and whether we should consider any adjustments. We did this by applying our methodology against a different set of data sources, including DFIs' own web portals and any project documents they published. We used programmatic information reported for Bangladesh, Kenya, and Nigeria during the period 2015–2019.

This deep dive led to the following insights:

- 1. Financial data reporting:** for non-grant data, our dataset, which includes OECD CRS, IATI, and CGAP data, consistently contained more detailed financial data than the sample taken from DFIs' own portals.
- 2. Non-financial reporting:** sometimes DFIs publish more detailed information about their projects on their own portals, such as project descriptions or separate 'impact' or 'environmental and social' fields. There are also cases where DFIs publish less information to their own portals than to IATI, the CRS, and the CGAP Funders Survey.
- 3. Number of projects reported:** some DFIs publish information about more projects to their own portals than to the databases we used.
- 4. Ease of access:** the additional information funders published to their own portals was often identified in attached documents which need to be individually opened. The process to undertake this deep dive may not be easily replicable as finding and looking through such documents is time-consuming and often produces very little additional information. The findings of the deep dive suggest the need for improved and increased reporting by DFIs on their projects to open portals, and more harmonisation of information across all the databases to which they report.

The full report and recommendations of this deep-dive research into DFI funding can be viewed separately.<sup>41</sup>

## 4.2 Understanding how funders support WFI activities

Our review sought to understand the ways in which funders targeted WFI activities. We found that funders mostly support WFI by integrating WFI activities into broader development or WEE projects.

### Grants mostly integrated WFI into larger programmes

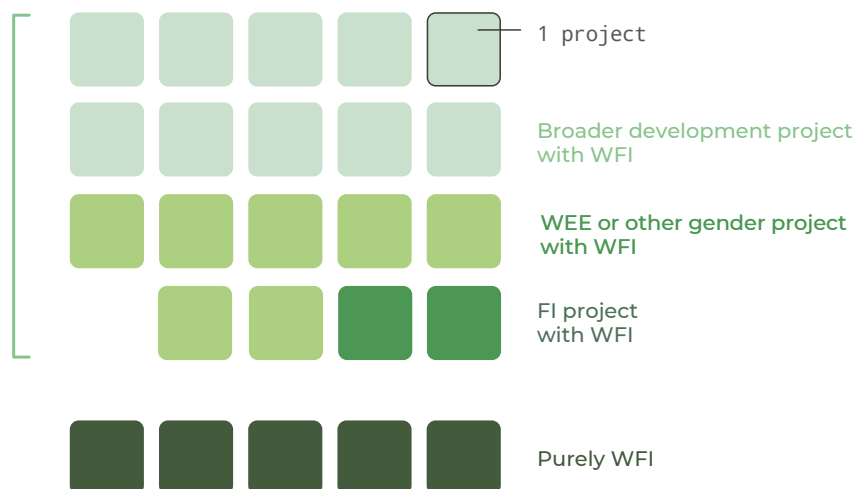


Figure 4: WFI project type, broken down by number of grant projects (2015–2019)<sup>ab</sup>

<sup>ab</sup> One project captured in our review reported two different project descriptions which meant that it was classified as two different project types.

**Grants:** Our findings suggest that WFI is mostly embedded into other projects, most notably broader development programmes followed closely by WEE or other gender projects (Figure 4). This reflects an existing pattern of embedding FI in non-financial sector programming more broadly. According to the latest CGAP's funder survey (2020), 26 of the 31 funders indicated that FI was being operationalised as a component within non-financial sector programming, notably agriculture, WEE, and social protection.<sup>42</sup> Integrating WFI into larger WEE projects is one approach to address the overlapping barriers women face when trying to realise their full economic rights.<sup>43</sup> The CGAP funder survey found that while integrating WFI projects into WEE or broader development programmes could indicate greater reach, it also poses a challenge for funders in terms of coordination, visibility, and the dilution of FI technical expertise.<sup>44</sup>

From our review, WFI was integrated into ten broader development projects. These projects cut across the agriculture, education, health, business, and industry sectors. Examples include:

- A Traidcraft Exchange funded project which was reported in 2015–2018. The project supported smallholder farming households to improve agricultural practices and to adopt new income generating activities, including setting up group savings and investment schemes.
- The New Zealand Ministry of Foreign Affairs and Trade (New Zealand MFAT) funded the 'Chittagong People-Led Development Project in 2015–2018'. The project was working with The Leprosy Mission in Bangladesh to give people affected by leprosy and disability, and other marginalised people in the target communities, the skills and support they needed to become financially independent, integrated, and productive members of their communities. It worked with people through self-help groups, providing skills training for employment and business, access to loans, and greater knowledge of their rights.

WFI was integrated in seven WEE or other gender programmes. These programmes were focused on child marriage, women's entrepreneurship and economic empowerment, and life skills education for adolescent girls. Examples included:

- A Global Affairs Canada (GAC) funded project, 'Combatting Early Marriage in Bangladesh', which was reported in 2018 and 2019. This project aimed to reduce child, early, and forced marriage and to reduce the vulnerability and poverty of adolescents. Project activities included engaging adolescent girls in life skills education such as financial literacy and vocational abilities.
- In 2019, the Swedish International Development Cooperation Authority (SIDA) funded a project, 'Strengthening Women's Ability for Productive New Opportunities (SWAPNO-II)'. The project aimed to sustainably lift some of Bangladesh's poorest women, living in rural areas prone to the negative effects of climate change. The goal was to lift them out of extreme poverty, primarily by making use of productive income-generating opportunities. The women were engaged in public works where they earned salaries, part of which was set aside for compulsory savings to be accessed at the end of their work period. The women were also trained in various business and life skills, and they were assisted in accessing digital financial services and insurance schemes.

There were five purely WFI projects. Three were funded by the Bill & Melinda Gates Foundation while two were funded by the MetLife Foundation. The Bill & Melinda Gates Foundation's projects were focused on: 1) enabling better use of data to close gender gaps in FI, 2) a deep dive into gender and barriers to cash-in cash-out (CICO)<sup>ac</sup> services, with the goal to understand and improve marginalised women's access and engagement with digital financial services, and 3) an initiative to accelerate research on the mechanisms that mediate the causal impacts of digital financial services on women's economic empowerment. MetLife's projects, both reported in 2018, were focused on increasing usage of mobile financial services, and empowering women and youth in financial services.

<sup>ac</sup> Cash-in cash-out (CICO) is the process of loading value into a mobile money system, and then converting it back out again to physical money. For more information, refer to GSMA's 2010 "Mobile Money Definitions": <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2012/06/mobilemoneydefinitionsnomarks56.pdf>.

The two FI projects that had a WFI component included:

- A project funded by the Norwegian Agency for Development Cooperation (NORAD) in 2015 to 2018. This project enhanced access to sustainable income sources through loans from microfinance and savings groups.
- The European Commission's Directorate General for International Partnerships (EC – International Partnerships) funded a project in 2015 and 2016 which offered technical assistance to support the bank training institutions in Bangladesh. It also introduced sustainable improvements in SME access to appropriate and affordable finance.

**Non-grants:** The one non-grant project that reported on its funding amount was a purely WFI project focused on women's banking.

### 4.3 Sector analysis

**Grants:** Most WFI projects we identified were targeting the banking and financial services sector. These projects mostly focused on FI research and income support through microfinance and savings groups. More interestingly, when applying the framing of the four types of WFI projects (see methodology), we can see that all but one of the 'purely WFI' projects fall within the banking and financial services sector. Figure 5 shows that WFI projects fall across other sectors, especially when incorporated into larger programming.

#### Grant funders most often targeted the Banking & Financial Services sector for WFI projects

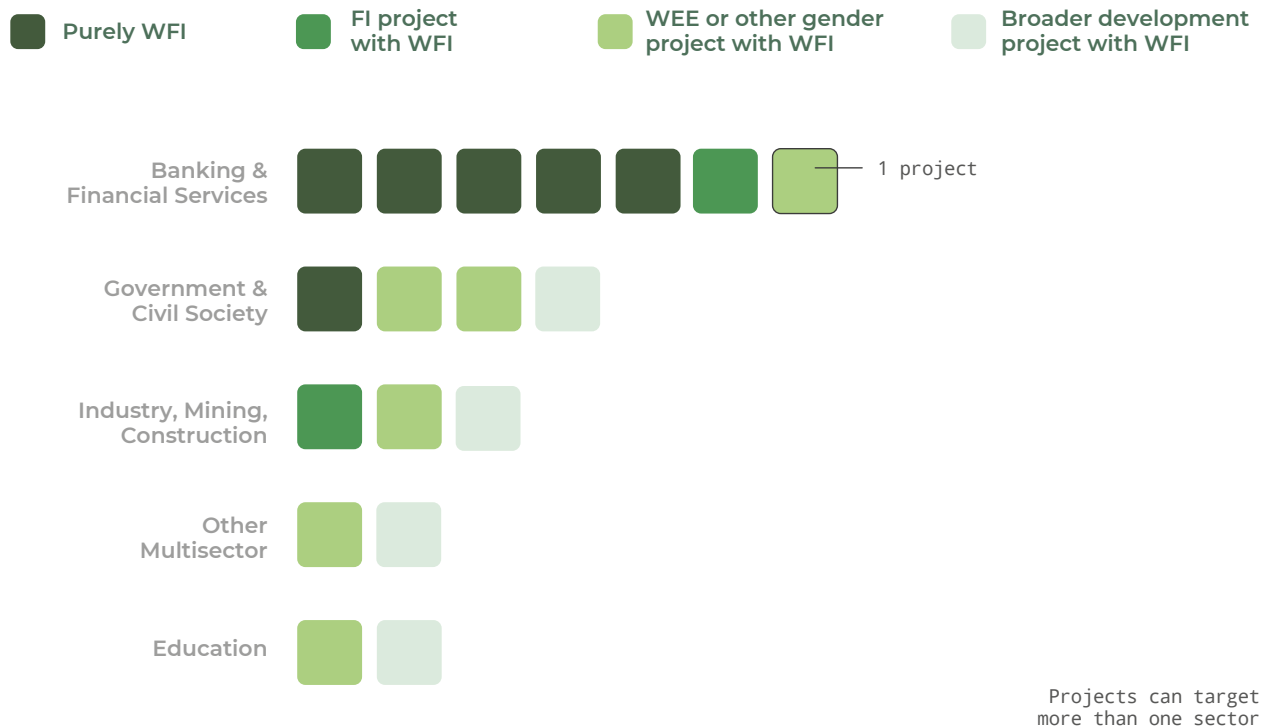


Figure 5: Top five sectors by number and type of grant projects (2015–2019)

Banking and WFI have been an area of discussion in Bangladesh. In 2021, the World Bank discovered that Bangladesh has not seen any growth in overall account ownership between 2017 and 2021.<sup>45</sup> It also continues to be one of the countries with the largest population of people without formal financial accounts, of which women are less likely than men to hold an account.<sup>46</sup> Women's World Banking recommends that understanding the specific barriers and preferences of women in Bangladesh is critical to understand the gaps in formal account ownership.<sup>47</sup>

Examples of purely WFI projects targeting the banking and financial services sector included:

- A Bill & Melinda Gates Foundation 2019 funded project, 'Data2X Women's Financial Inclusion Data Partnership', which supported the better use of data to close gender gaps in FI.
- A MetLife Foundation 2018 project, 'Women's World Banking', which focused on increasing the usage of mobile financial services.

A 2017 impact evaluation by the Bangladesh Bank found that while mobile banking was more likely to be used by men, training and building financial capacity of women is one way to help bridge the digital divide.<sup>48</sup> An Increase in mobile account usage amongst women has been identified by the World Bank as an important factor for increasing WFI in Bangladesh.<sup>49</sup>

Another example of a banking and financial services sector project from our review was funded by NORAD and involved microfinance and savings groups.

It is estimated by UN Women that over 80% of microfinance beneficiaries in Bangladesh are women.<sup>50</sup> External research on microfinance and savings groups found that microfinance in combination with saving groups and support services, including entrepreneurship training increase access to FI for Bangladeshi women. Combining financial services with group settings and social support improved access to FI/savings but equally increased awareness of rights and built confidence.<sup>51</sup>

The four projects targeting the government and civil society sector included WFI activities such as improving financial literacy of girls and setting up savings and loans associations for out-of-school girls and poor women.

A Bill & Melinda Gates Foundation funded project was reported under both the banking sector and government and civil society. This project intended to uncover gender barriers affecting women's access to digital financial services. This was a purely WFI project. Other project examples within the government and civil society sector included:

- A GAC funded project in 2015 and 2016, 'Creating Supportive Environments to End Child Marriage'. The project empowered girls at risk of child marriage by building their skills and assets. Project activities included supporting older out-of-school girls (including married girls) through the creation of safe spaces. It also focused on, building their life skills, and creating income generation opportunities through a mix of technical/ vocational training and piloting savings and loans associations.
- A project funded by Finland Ministry for Foreign Affairs (Finland MFA), 'Community Education and Development project', was reported in 2015 and 2016. The overall objective of the project was to strengthen the rights of poor and easily marginalised people, especially women and children in villages in north-western Bangladesh. The project specifically focused on their rights to education and socio-economic rights. One of the project's components was supporting the creation of new women's development groups where basic literacy, numeracy, group management, and livelihood training was delivered as well as group savings for income-generating activities.

The WFI projects targeting the industry, mining, and construction sector included projects offering technical assistance to bank training institutions in Bangladesh, and to introduce sustainable improvements in SME access to appropriate and affordable finance. These included:

- A NORAD funded project (2018) 'Leveraging the financial system to empower women in Bangladesh', aimed at addressing the challenges of low-level FI among Bangladeshi women and improving economic competitiveness among women SMEs.
- The EC – International Partnerships funded a project (2017 to 2019), 'Shaping Inclusive Finance Transformations (SHIFT) in SAARC: Merchants development driving rural markets in Bangladesh.' It included a specific objective of greater growth and competitiveness of retail merchants in the distributive trade sub-sector in rural Bangladesh. It focused on tighter vertical integration with fast moving consumer goods value-chains and stronger horizontal integration with financial services value chains, especially through digital payment and mobile commerce platforms.

The other multisector<sup>ad</sup> grant projects identified in our review incorporated savings and access to loans activities while the education sector projects provided financial literacy and facilitation of access to finance.

**Non-grant:** The one non-grant WFI project identified in our review did not report a sector focus but named BRAC Bank as the recipient.

#### 4.4 Who funds WFI and how?

The top grant funders of projects with WFI activities in Bangladesh included USAID, EC – International Partnerships, Oxfam Netherlands (Oxfam NL), GAC, and NORAD. Collectively, these funders accounted for 93% of international grant funding to projects with WFI activities in Bangladesh.

[Figure 6](#) illustrates funders with the number of projects they supported. The visual shows the international grant funders we identified in our review and provides a nuanced picture of how funders are embedding WFI into projects in Bangladesh.

<sup>ad</sup> 'Other multisector' is an official OECD-DAC sector that includes various sub-sectors, such as rural development, urban development, disaster risk reduction, and more. Please refer to the OECD-DAC sector code list for more information: <https://www.oecd.org/development/financing-sustainable-development/development-finance-standards/dacandcrscodelists.htm>.



## International grant funders mostly integrated WFI into broader development programmes

Number of projects



Figure 6: WFI grant funders (by number of projects) mapped to project types (2015–2019)

The Bill & Melinda Gates Foundation<sup>ae</sup> and NORAD reported the most WFI projects from 2015–2019. All of the Bill & Melinda Gates Foundation's projects were purely WFI, with two focused on digital financial services research and FI data. All of NORAD's projects embedded WFI into larger programmes. These included projects on income improvement through microfinance and savings groups, integration of savings groups into an education programme, and promoting inclusive economic growth by addressing low levels of FI among women.

**Non-grants:** The one non-grant project we identified was funded by the IFC. This was a purely WFI project and supported women's banking.

### 4.5 Applying the market system framework

We sought to understand which functions of the market system were targeted by international funders.



## Most international grant funders directed WFI funding to projects that supported the **supply side** and **supporting functions** of the market system

Number of projects supporting market system functions

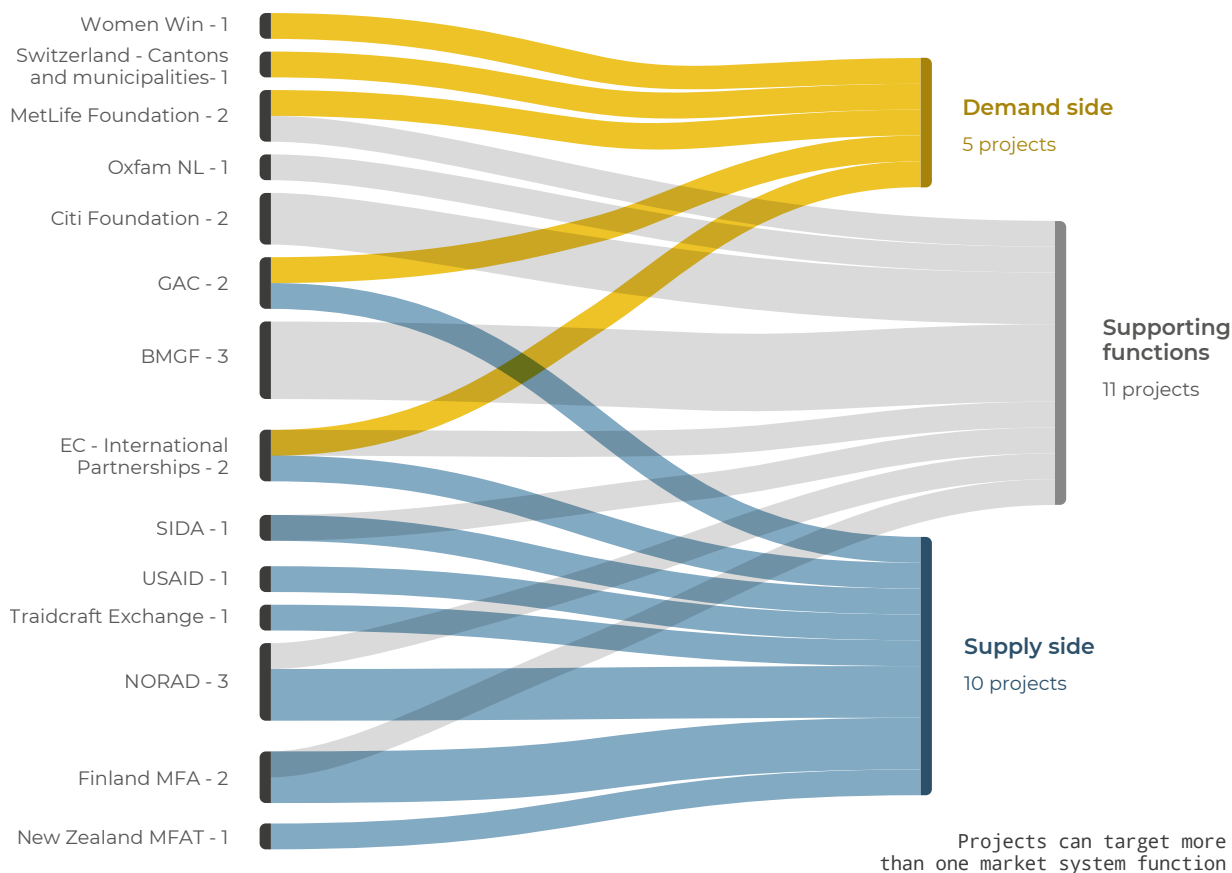


Figure 7: Market systems functions supported by WFI grant funders (number of projects, 2015–2019)

**Grants:** Most international grant funders directed WFI funding to projects that supported the supply side and supporting functions of the market system. We identified ten projects targeting the supply side of WFI, 11 projects targeting supporting functions, and five projects targeting the demand side of the market system. None of the projects identified targeted the rules function of the market system

Projects supporting the supply side have the end goal of providing financial services. The market systems approach, a guideline for funders, acknowledges that building strong financial service providers (FSPs) is an important element for expanding financial access.<sup>52</sup> FSPs can be formal such as banks or informal such as village savings and loans associations (VSLAs). Evidence shows that savings groups are considered a form of microfinance where they offer platforms for saving and lending money and learning key financial skills.<sup>53</sup> They are essential to WFI as they can be used as a way to reach women who are either not able to access formal financial institutions or are not well served by them. VSLAs are a common type of FI project combining credit and saving elements, where participants collectively manage savings and make decisions on loans.<sup>54</sup>

In Bangladesh, the supply side projects we identified mostly included savings groups activities which offered platforms for savings and accessing loans. The savings groups were targeted at different groups of women including people with disabilities, the rural poor, farmers, out-of-school girls, and entrepreneurs. Examples included:

- The Traidcraft Exchange funded project involved setting up group savings and investment schemes for smallholder farming households to invest in new income-generating activities.

- Finland MFA's funded project 'Community Empowerment for Food Access and Savings' (2017–2019). The project addressed food insecurity and malnutrition in target communities in the Rajshahi Division. The goal was to strengthen the food security of vulnerable groups such as women, children, and people with disabilities, and the socio-economic participation of women. One of the expected outcomes of the project was that vulnerable households planned ahead for difficult times through saving money in women's community-based savings groups (CBSGs).

The one supply side project that was not focused on savings groups was the EC – International Partnerships funded project which offered technical assistance to support bank training institutions in Bangladesh.

We found no grant projects that targeted formal FSPs. These are also vital in achieving WFI. An Asian Development Bank sustainable development working paper states that “creating formal financial services or products that meet the unique needs and preferences for women is critical in reaching underserved women.”<sup>55</sup>

Projects that targeted the demand side of the market system focused mostly on financial and digital literacy and capability. Financial literacy is the synthesis of awareness, knowledge, skill, attitude, and behaviour needed to make well-founded financial decisions leading to financial well-being.<sup>56</sup> A Chinese research study on the effects of financial literacy, digital financial product usage, and internet usage on FI found that financial literacy had a significant positive relationship with FI.<sup>57</sup> Building financial capability is critical for WFI. An IFC study published in 2018, found that only 16% of women respondents in Bangladesh felt confident in their ability to make “optimal financial decisions”.<sup>58</sup> Lacking the confidence, knowledge, or technological skills to use and engage with financial services is a big barrier for women.<sup>59</sup> All five projects targeting the demand side had financial literacy activities. Examples included:

- The EC – International Partnerships funded project which aimed to build digital and financial literacy skills of retail merchants.
- In 2019, Women Win funded the implementation of the 'Goal Programme', a development programme which uses sport and life skills education to transform the lives of adolescent girls. The programme is divided into four modules focused on key life skills: communication, health and hygiene, rights, and financial literacy.

The application of the market systems approach to FI brings into focus the broad range of barriers to FI that lie outside the core market of the financial market system and can affect WFI. These are considered to be supporting functions and rules. Supporting functions include infrastructure, information, skills and capacity, and coordination. Rules comprise of both formal (standards, policies, and regulations) and informal rules (norms). Where supporting functions and rules are not available or are dysfunctional, there is limited demand and supply resulting in a weak core market that excludes minority groups, including women from financial services.<sup>60</sup> Evidence shows that discriminatory laws can affect women's demand for financial services and limits their ability to interact with these services<sup>61</sup> (Box 7). To fully address these factors, there is a need to address these non-financial components that influence and shape the financial market system.

Projects targeting the supporting functions of the financial market were focused mostly on coordination and research and they included:

- The 2019 SWAPNO-II project funded by SIDA which assisted women in accessing digital financial services and insurance schemes.
- The Citi Foundation funded a project in 2019 'Shakti Foundation for Disadvantaged Women: Citi Micro entrepreneurship Awards Program'. The goal of the programme was to promote micro-entrepreneurs and microenterprises in Bangladesh. It also focused on increasing awareness of their financial service needs, particularly among policy makers who are responsible for creating a conducive environment for micro-entrepreneurship.

**Non-grants:** One non-grant IFC funded WFI project supported the supply side. The funding was to initiate the 'banking on women' programme in Bangladesh with the association of BRAC Bank.<sup>62</sup>

#### Box 7: Addressing social norms impacting WFI

Within the market system approach, rules are inclusive of informal rules and social norms. Recent research in the WFI space illustrates why international funders should address social norms when designing programming. Restrictive social norms on gender shape women's access to and control over resources, and in the WFI context, women's ability to navigate and interact with financial institutions.<sup>63</sup> A holistic approach in designing WFI interventions is crucial to understanding how increasing women's agency and the ability to make independent financial decisions means also addressing gender norms that hinder women from taking full control.<sup>64</sup> Even though there is acknowledgment from funders that addressing norms is vital for achieving WFI, there are no standardised tools or approaches to diagnose social norms that are directly applicable to WFI and economic empowerment.<sup>65,66,67</sup>

Approaches to WFI have often been in the form of 'norm-aware' interventions. These are interventions which work within existing gender norms and power dynamics to address women's market constraints – such as lacking the collateral for a loan. Whilst these interventions are important, they will likely not lead to sustainable change. Negative consequences may also occur – such as loans simply being diverted to male household members. On the other hand, norm transformative solutions attempt to change or remove barriers. It involves going beyond FSPs and includes engaging a range of actors, including the community, to transform views of women as economic actors- impacting both their engagement with FSPs and their ability to handle money within the household.<sup>68</sup>

In Bangladesh, social norms have been identified as barriers for women forming business start-up plans or starting a new enterprise. Family support is also identified as an enabling factor for success.<sup>69</sup> This suggests that building women's agency, including the ability to make decisions and control economic and productive resources, is also a key factor in being able to access and use WFI related services.

Our research identified a distinct lack of funding for projects addressing social norms. None of the WFI projects identified in our review addressed norms that would have an impact on WFI.

To understand how our larger WEE research findings might address norms relevant for WFI, we also examined our WEE dataset. Of the WEE projects identified, some of which would have an indirect impact on WFI were projects that sought to strengthen women's voices and agency as well as their decision-making ability. Others addressed cultural norms restricting access to basic education and employment, and norms and traditions limiting women's rights.

Please see our report on tracking international funding to WEE for further information.<sup>70</sup>

## 4.6 Who implements WFI projects in Bangladesh?

Identifying the implementers of WFI projects was challenging due to gaps in funder reporting. Our analysis suggests that, collectively, NGOs receive the highest amounts of grant funding for projects that have a focus on WFI. This is consistent with the information from our KIIs in Bangladesh. Most informants identified NGOs, both international and national, as the main implementers of programmes supporting WEE, WFI, and WECs.<sup>af</sup>

Grant funding going towards the OECD purpose code for women's rights organisations and movements, and government institutions was \$0.2m of the total funding captured to WFI. This was for one project marked 'OECD principal':

- A Bill & Melinda Gates Foundation funded project seeking to uncover gender barriers affecting women's access and engagement with digital financial services, specifically cash-in cash-out services.

#### 4.7 Which women does WFI funding target?

Not all international funders identified the groups of women being targeted within their WFI programmes. We found that 13 of the 23 grant projects specified the group of women they targeted. Of those, girls and/or adolescents were the most commonly cited target groups of women. Several projects focused on the financial literacy of adolescent girls, establishing savings and loan associations for out-of-school girls (including married girls), and creating access to savings and finance for adolescent girls and pregnant and nursing mothers.

Other groups of women specified by funders included rural women, child brides, persons with disabilities, poor women, farmers, and merchants.

Identifying the specific groups of women that funding is intended to support greatly enables the ability to identify gaps in funding. Further, addressing the differential needs of women is complex given that economic empowerment and access to resources are shaped by intersecting discriminations. Experiences and opportunities differ based on gender identity, race, ethnicity, nationality, migration status, sexuality, class, and caste.<sup>71</sup> Knowing which groups of women are targeted through international funding provides a starting point for better coordination amongst international funders and helps to ensure that those groups on the margins also receive appropriate attention.

#### 4.8 COVID-19 and WFI funding

The global COVID-19 pandemic has illustrated the urgent need to address WFI.<sup>72</sup> Research has analysed the global economic impact of lockdowns and restrictions which have disproportionately affected women and exacerbated existing gender gaps in financial access.<sup>73,74</sup> Globally, women-led firms have been identified as operating in many of the industries most immediately affected by the crisis, including accommodation and food, retail and wholesale, and non-food manufacturing.<sup>75</sup> These were found to be disproportionately affected, being more likely to close and less likely to recover.<sup>76</sup>

In terms of managing the economic challenges of COVID-19, the GoB has responded with some relief measures. This has included stimulus packages of BDT Tk 20,000 crore for the CMSME sector with 5% of these packages targeted at women entrepreneurs.<sup>77</sup>

The unequal effects of the pandemic have renewed calls by global stakeholders to increase WFI, including ensuring accessible products and prioritising digital FI with women's accessibility in mind.<sup>78</sup> There is also the need for systematic collection of gender-disaggregated data to better track women's financial access.<sup>79</sup>

There is evidence that the global funding community, including DFIs, is responding to the COVID-19 pandemic on a global level.<sup>80,81</sup>

To build on the growing research of how international funders are responding to the gendered impacts of the COVID-19 pandemic<sup>82</sup> in Bangladesh, we analysed our most recent data, collected from the IATI data for 2020–2021.<sup>ag</sup> Out of the 1,302 international grant funded projects for 2020–2021 in Bangladesh, 155 projects were identified with a COVID marker or COVID search terms.<sup>ah</sup> Of these, one project was identified as targeting WFI (Box 8).

#### Box 8: WFI Project targeting recovery post COVID-19

**Title:** COVID-19 Strengthening Women's Ability for (the) Productive New Opportunities (SWAPNO-II)

**Description:** The overall objective of SWAPNO-II is to lift some of the poorest women, living in areas most vulnerable to natural hazards, out of poverty and help them sustain higher income levels after the project period. More specifically, the project aims to: *...Enhance the financial inclusion to provide these women with more equitable opportunities...* Assistance will also be provided to access DFS [digital financial services] and insurance schemes.

**Funder:** SIDA

**Finance type:** Standard grant

**Purpose code name:** Rural development

**Disbursement:** \$1,106,149

**Year:** 2020

<sup>ag</sup> 2020–2021 data was only available for IATI and CANDID. Thus, our analysis for COVID has been done on a different subset of our dataset that is not comparable to the rest of our analysis in the report for 2015–2019, where complete data from four different data sources were analysed.

<sup>ah</sup> To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

## 5. Conclusion and recommendations

This report has provided insight into how international funders are supporting WFI in Bangladesh, examining both grant and non-grant funding. Applying a market systems approach and examining the project type has provided insights into how and where international funders intervene in the market system in Bangladesh. Our analysis has shown that international funders are integrating WFI into larger WEE, and broader development programmes, including non-financial sectors. Most grant funding for WFI projects targeted the supply of financial services and supporting functions of the market system.

Our research has also outlined some of the limitations in tracking non-grant funding for WFI. A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. This extends to private finance flows which are also important for WFI.

Our deep dive research pointed to publication issues in project-level funding by DFIs more generally. This poses challenges to tracking non-grant funders' contributions to FI more broadly, beyond just WFI.

The following recommendations would significantly improve the transparency of the international funding landscape for WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and DFI portals. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

### Transparency recommendations

**1) Publish key fields and harmonise where possible.** Ideally, all funders should create one dataset that can be used for reporting to various portals, including open databases and funders' own websites. At a minimum, funders should harmonise information across platforms. Data platforms should enable and encourage funders to report on key fields, and funders should consistently report on these. Fields include:

- OECD gender marker scores. This provides information on the gender intentionality of a project. Publish these scores both in OECD and IATI data and where applicable, alongside funders' unique gender scores.
- Sectors and implementers. Use the CRS code list, including sector/purpose codes and parent-channel (implementing organisations type) codes, and recipient organisation names, including for multi-year projects within datasets. Avoid "blank" reporting in these fields.
- Targeted groups. Specify which groups of women are targeted by funding, even where WFI is a sub-component of a broader project. This provides better insight into whom is included/excluded in WFI or other programmes and how this might be addressed, specifically for marginalised groups of women. For example, funders can mention age group, race/ethnicity, disability status, social class, and religious affiliation.
- Titles and descriptions. Funders should provide clear titles and detailed project descriptions and clearly indicate WFI objectives. This allows for more reliable and robust WFI identification and analysis.

**2) Publish more evaluations and results.** The sparse reporting of project evaluations and results significantly limits the ability to measure impact and learn from investments in WFI. To improve this:

- Funders should publish evaluations and results information where possible and as soon as they become available.
- Funders should publish on all aspects of programme activities. This is particularly relevant where WFI is a component or objective of a much larger programme.
- Data platforms should enable and encourage funders to publish evaluations and results information where not already possible.

**3) Improve data accessibility:** Improving accessibility of programmatic and financial data is vital to track funding for individual projects. To improve this, funders should:

- Make project lists and the results of project searches exportable in CSV or other formats compatible with common software suites.
- Facilitate browsing and downloading of project documents.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at country level and with what results, which in turn can inform more strategic decision-making and improve coordination between in-country stakeholders and international funders.

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