

The Design and Implementation of a Gender Equality Policy and Action Plan for Development Finance Institutions

Technical Guidance Brief

Introduction

This technical guidance brief has been prepared to share the lessons emerging from the experience of three development finance institutions (DFIs) that took part in the *DFIs Engage in Gender Equality Project* supported by the Caribbean Development bank (CDB) in 2019-2020.¹

During that period, the Development Bank of Jamaica (DBJ), the Development Finance Corporation (DFC) of Belize and the Saint Lucia Development Bank (SLDB) undertook the development of evidence-based Gender Equality Policies and Action plans (GEPAPs). To do so, each DFI engaged in consultations with senior managers, staff, clients, and key national partners, supported by an external consulting team.

The Business Case for Gender Mainstreaming

International evidence of the business case for gender equality is growing stronger at the level of the firm. In its latest analysis of diversity and inclusion in more than 1,000 large businesses in 15 countries—including India, Mexico, Nigeria, Singapore, and South Africa—McKinsey and Company (2020) found that “companies in the top quartile for gender diversity on executive teams were 25 percent more likely to have above-average profitability than companies in the fourth quartile.” Furthermore: “Companies with more than 30 percent women executives were more likely to outperform companies where this percentage ranged from 10 to 30, and in turn these companies were more likely to outperform those with even fewer women executives, or none at all. Finally: “A substantial differential likelihood of out-performance—48 percent—separates the most from the least gender-diverse companies” (McKinsey and Company, 2020; Hunt et al, 2020).

There is also growing evidence that gender equality initiatives can enhance the performance of both commercial and development banking in emerging markets. Research by the International Monetary Fund on 800 banks in all regions of the world found that a larger proportion of women Board members and chief executives is associated with greater bank stability, featuring “higher capital buffers, lower nonperforming loans and higher distance to distress” (Sahay et al, 2018, p.27). A study of 250 microfinance institutions found that MFIs with women chief executives “have higher outreach efficiency than institutions with male CEOs” (Hartarska et al, 2014). In addition, numerous studies in the microfinance industry document better repayment rates by women borrowers compared with their male counterparts (e.g. D’Espaillier et al, 2011).

Case-study research bolsters the business case, as well. There is a growing compendium of case studies illustrating the benefits of gender mainstreaming in banking in small states. For example, *Mujer Mujer*, the multi-pronged women’s initiative by BHD Leon in the Dominican Republic to become that island’s bank of choice

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for women, contributed immediately to profitability and growth. In its first year, the initiative “produced an internal rate of return (IRR) of over 35 percent, along with a return on assets (ROA) of 20 percent for individuals, 14 percent for small enterprises, and 12 percent for medium-sized businesses”. In addition, the bank’s credit portfolio “grew 26 percent in commercial loans, 19 percent in car loans, and 8 percent in consumer loans” (International Finance Corporation, 2016a).

In another notable case, in the first four years of its award-winning Women’s Empowerment initiative, BLC Bank in Lebanon reported that “the number of women SME borrowers increased by 82 percent. The women SME outstanding loans portfolio increased by 121 percent, compared to 46% increase in the total number of SME borrowers and 71% increase in the total SME outstanding loans portfolio balance. Moreover: “the deposits portfolio of women grew 65%, compared with the total bank deposits, which grew 34%.” Furthermore, the “annual growth rate and return on assets for products launched under the WE Initiative consistently outperformed those sold to men.” In addition, the rate of nonperforming loans for women was substantially lower than the rate for the bank as whole (International Finance Corporation, 2016b).

Finally, there is initial evidence that equity investing by impact funds in women-owned or -led SMEs can mobilize significant additional capital for this type of gender lens investing. Ernst and Young (2019) reports that four funds engaged by DFAT-supported Investing in Women initiative in Southeast Asia have achieved a leveraging ratio of 2.8 times the public funds provided to them for this purpose from local and international investors.

Why Develop a Gender Policy and Action Plan?

A Gender Equality Policy and Action Plan, or GEPAP, is part of a DFI’s organizational strategy. It is a policy tool that presents an institution's commitment and approach to the following:

- Financial inclusion: DFIs commit to equality of results and the achievement of economic rights by addressing the obstacles faced by women and men from specific segments of the population to access financial services. The commitment to inclusion involves taking into consideration key factors that intersect with gender to create systemic exclusion (as disability, ethnicity, indigenous status, race and sexual orientation).
- Development results: As part of their mission, DFIs contribute to their country's sustainable development goals through promoting women’s economic empowerment
- Business opportunities: DFIs benefit from new business opportunities by addressing the unmet needs for financial services of excluded groups.

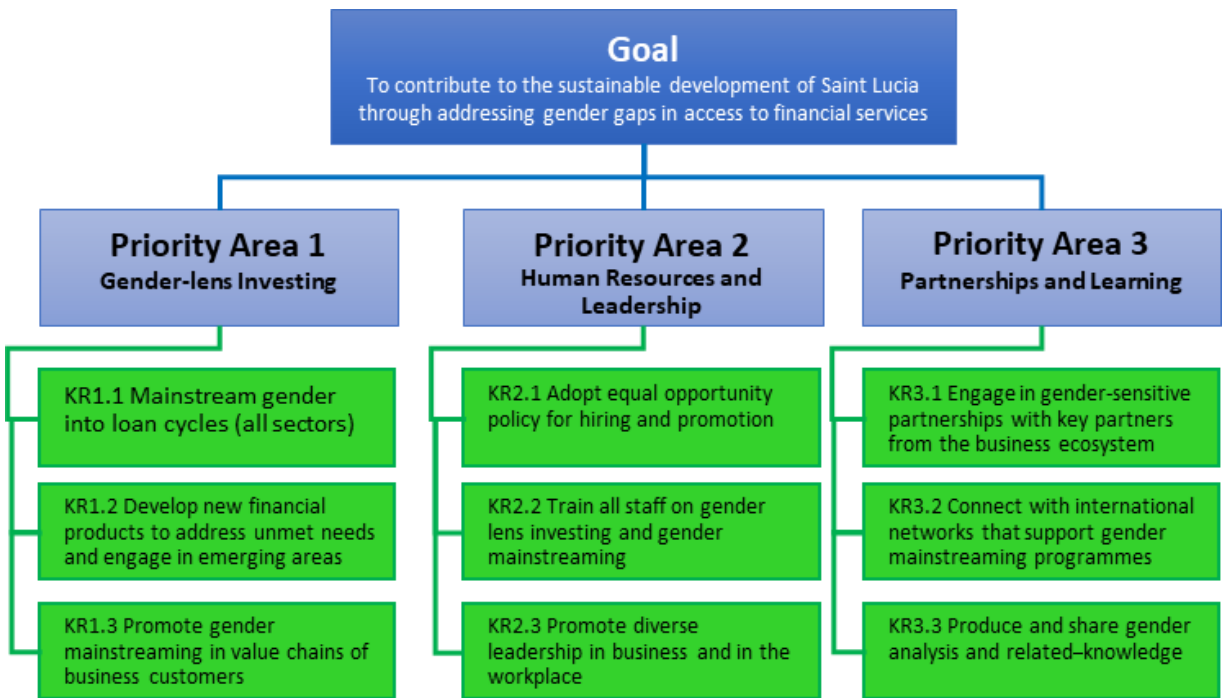
What does a GEPAP Include?

A GEPAP includes two main sections:

- 1) A *Policy statement* presents the context, the findings of the gender-based analysis, the gaps to be filled and priority areas to be addressed over a three to five-year time frame.
- 2) An *Action Plan* translates the policy statement into concrete, actionable steps. It contains a road map of how the DFI will achieve the expected results, including the roles and responsibilities of the key DFI senior leaders and staff and plans to conduct periodical reviews of progress.

Figure 1 provides an example of priority areas and key results for a GEPAP.

Figure 1: Example of Priority Areas and Key Results

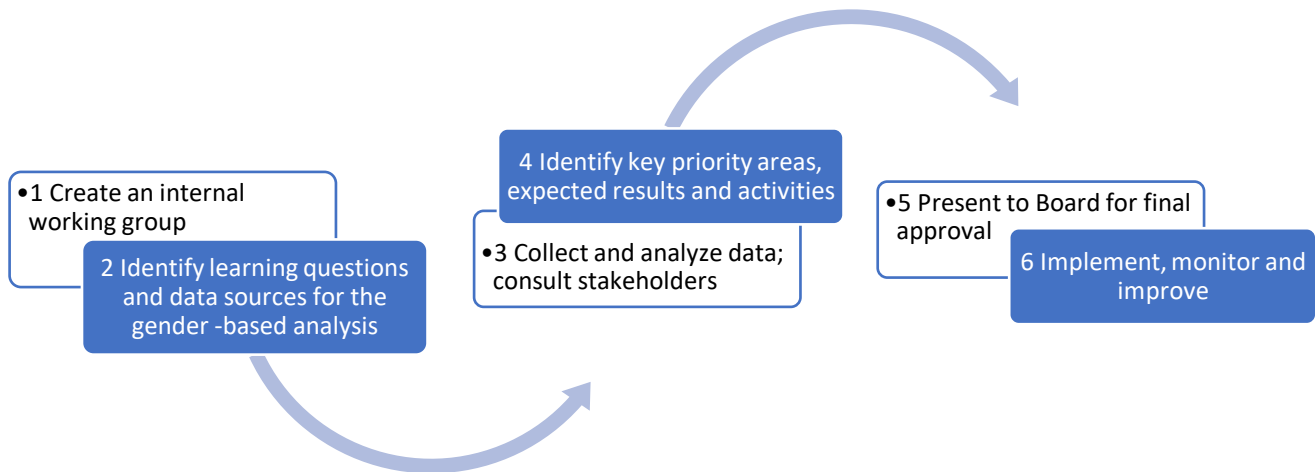


Source: Saint Lucia Development Bank, 2020

How to Develop a GEPAP: Basic Steps

The development of a GEPAP should be a collaborative process involving senior leaders, staff, and partners. It should also benefit from the input of clients and financially excluded groups. The key steps in the development of a GEPAP are presented in Figure 2. Using this process is key to ensuring that the policy priorities and actions will be mainstreamed throughout the institution and will reflect the needs, capacities and experience of clients and other groups experiencing financial exclusion.

Figure 2: Steps in the Development of a GEPAP



1. **Create an internal working group** with broad representation across the DFI senior leaders and staff, headed by a senior manager, ideally the CEO, to lead and coordinate the development of the GEPAP.
2. **Identify learning questions** to be answered through the gender-based analysis², data sources and how will data be collected, compiled, and analyzed.
3. **Collect and analyze data** on organizational challenges/strengths/gaps and on profile of clients. As part of this step, the three DFIs have consulted with staff, clients, community-based organizations representing financially excluded groups, business and professional associations and government departments. DBJ conducted focus group discussions with female entrepreneurs, DFC- Belize conducted site visits in two regions and SLDB organized a series of focus group discussions with clients in various sectors.
4. **Identify key priority areas, expected results and activities**
 - From the results of the gender-based analysis, identify priority areas to be addressed through the GEPAP.
 - Under each priority area, identify and develop a matrix of verifiable results targets in a workplan for the next three years and assign responsibility to specific units or individuals for their achievement.
 - Cost out the budget resources required to implement the GEPAP, and where these funds will be drawn from. This will include staff time as well as staff training, travel, materials, and external consultants.
 - Determine a senior level focal point/gender champion who will be responsible for animating the implementation, monitoring and continuous improvement of the GEPAP; ensure she/he has sufficient time to play this role effectively.
 - Present, discuss and refine draft GEPAPs with senior management team and Board of Directors.
 - Seek external perspectives and advice on the policy (MDBs, other DFIs, expert professionals).
 - Submit the final version for Board approval.
5. **Present to Board for final approval.** Present to the DFI's Board of Directors for finalisation and approval. Develop a short version of the document for easy reference by outside stakeholders and organize a public launch of the document.
6. **Implement, monitor, and improve.** Assign key human, technical and financial resources to the implementation of the GEPAP. It is essential to assign a gender focal point at senior or middle level who will be responsible to a lead senior manager or a gender working group through the implementation and review of the GEPAP. Conduct ongoing monitoring to assess progress and identify challenges in a timely fashion. This step should be led by a senior manager who will report to the Board and who will guide the different units in conducting their own analyses. The review process should lead to the identification of key results, challenges, and priorities to be addressed through the next annual workplan. Annexes A and B of this document present an example of a job description for a gender focal point and that of a ten-step GEPAP annual review process.

Box 1 presents the generic contents of a GEPAP, which should be adapted to reflect the reality of each DFI. Examples of completed GEPAPs can be obtained by contacting the Caribbean Development Bank and the DFIs

² For the purpose of this document, gender-based analysis is defined as the analysis of differences between men and women in terms of obstacles and impacts of specific situations (in this case, access to financial services) while taking into account other identities that may intersect with gender, such as age, disability, ethnicity, indigenous status, race and sexual orientation.

that participated in the CDB's DFIs Engage in Gender Equality project: the Development Bank of Jamaica, the Development Finance Corporation of Belize, and the Saint Lucia Development Bank.

Box 1: What Should a GEPAP Include?

<p>1 Introduction</p> <ul style="list-style-type: none"> • Purpose and Contents of the GEPAP • Key Terms and Definitions <p>2 Context</p> <ul style="list-style-type: none"> • Relevant Regional Policies • Relevant National Policies <p>3 Rationale for the GEPAP – Gaps Identified</p> <ul style="list-style-type: none"> • Access to Productive Resources: Financial Services, Education, Business Support • Income, Labour Force Participation • Needs of Specific Segments of the Population (how other factors intersect with gender to generate inequalities – age, sexual identity and orientation, ethnicity, class, education, location) 	<p>4 Purpose, Goal and Priority Areas</p> <ul style="list-style-type: none"> • Purpose: Rights and Equity, Sustainable Development and Business Opportunities • Goal and Objectives • Priority Areas and Expected Results: <ul style="list-style-type: none"> ○ Leadership and Accountability: Roles and Responsibilities for implementing the GEPAP ○ Human Resources (Internal Resources): ○ Mainstreaming Equality and Diversity Commitments into Programs and Services ○ Partnerships and Learning for Gender Mainstreaming • Risks and Mitigation Strategies • Annexes: <ul style="list-style-type: none"> ○ Action Plan and Monitoring Framework: Activities to be Completed on an Annual Basis, Roles and Responsibilities of Key DFI Representatives ○ Terms of Reference for a Gender Focal Person ○ Guidelines for Annual Review of the GEPAP ○ Glossary of Terms³ ○ Documents and Websites Consulted
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Gender-Based Analysis: An Essential Step

Gender-based analysis is fundamental for producing relevant and valid evidence to identify gaps to be filled through the GEPAP, strengths on which to build, and priority areas for filling gaps. The gender-based analysis⁴ should include:

- An assessment of the regional and national policy context through the analysis of relevant policies and initiatives.
- Sex-disaggregated data on relevant indicators at the national level (labour force participation, education amongst others) and on loan portfolios and other services such as capacity building and business support, if they are offered by the DFI. These data should also shed light on how factors such as age, disability, ethnicity, indigenous status, race and sexual orientation intersect with sex to influence the extent to which specific segments of the population have access or not to education, gainful employment and financial services.
- The organizational context of human resources and other relevant policies (recruitment criteria, anti-harassment policies, parental leave, and others).

Box 2 lists key questions to be answered through the gender-based analysis and is followed by examples of gender-based analysis in the context of the three participating DFIs.

³ A comprehensive glossary of terms can be adapted from Caribbean Development Bank, Gender Equality Policy and Operational Strategy, Bridgetown, 2019

⁴ A useful resource on gender-based analysis is J. Hunt, Understanding Gender Equality in Organisations: A Tool for Assessment and Action, Development Bulletin 51, 2000, 73-76.

Box 2: Gender-based Analysis – Learning Questions

Deepening Understanding of Inequalities: Questions to Ask

- What are the key gender equality issues in your country, as identified by relevant stakeholders like the National Gender Machinery, key governmental ministries and agencies and civil society organizations?
- What is the percentage of women/men engaged in full time employment and affected by underemployment? Are there specific sub-groups (like indigenous women) that are particularly affected by inequalities?
- What is their average income? Is there a gap and if yes, has it been widening or narrowing over the past five to 10 years?
- What is the educational attainment of adult women and men? In which fields/disciplines are they respectively studying? Are the educational differences across the two groups matched by income differences?
- Looking at the DFI loan portfolio: what is the distribution of loans (by number and average value) across genders? Are there gender-based differences across sectors and size of business?
- If there are differences, what are the factors influencing such differences? What are those that intersect with gender to produce these differential outcomes? Are there specific groups that are more affected by gaps and inequalities than others?
- Are there segments of the country's population that are not represented at all in the DFI loans and activity portfolio? Why?

National Indicators: Disparities in Labour Force Participation and Income

Overall, while progress is being made to close gaps, differences in annual income and labour market participation remain in the favour of men in many sectors, a reality affecting all three countries in the CDB project.

Taking the example of Jamaica, it is possible to see that men's *labour force participation* exceeds that of women in every age group, with female unemployment estimated at 15% of the Jamaican female workforce, almost twice as high as male unemployment, standing at an estimated 8%. In terms of purchasing power parity (PPP), female income per capita is estimated at \$5,898 and that for males as \$9,812 (UNDP, 2018, p. 35).

This *earning gap*, can be explained, in part, by the high degree of *occupational segregation* which results in men outnumbering women in sectors showing higher earnings levels like agriculture, hunting, forestry, and fishing; mining and quarrying; manufacturing; electricity, gas and water supply; construction; and transport and communications. In all these sectors, except for manufacturing, there are more than three times as many male as female employees. In all other industry groups, there are more female than male employees. Sectors reporting more than twice as many females as males include primary services, namely education, financial intermediation, health, and social work, and privately employed household staff.

Intersectionality

The three DFIs that took part in this project operate in countries that are home to diverse populations. However, there are currently little data available on how other factors intersect with gender to generate inequalities in the three countries. This is an important area that requires broader and deeper understanding as solutions to be designed must be aligned with the specific capacities and needs of specific sub-groups. A few examples identified through this project are presented below:

- *Mayan, Mennonite or Garifuna Communities in Belize*: Intersectionality would include looking at the extent to which women from these groups experience gender-based constraints to their economic empowerment and, in spite of these, are able to create different spaces within which they can exercise agency to overcome them. The question for a DFI would be how can such an institution support their initiatives?
- *Rural/Urban in Saint Lucia*: The differences between the challenges of women living in urban areas and those living in rural communities in Saint Lucia is another example of how intersectionality is helpful in identifying relevant responses to the needs of specific segments of the female and male population.

- *Youth in Jamaica*: Young men earn more than young women, but higher education increases earning potential among salaried jobs. With the growing number of women enrolled in tertiary education, this could indicate wage shifts for salaried workers over time. Youth entrepreneurs with vocational backgrounds show higher earning potential than self-employed youth without similar training or experience. In general, both male and female youth indicate that lack of opportunities is the main obstacle to employment. However, young women report that educational requirements, lack of work experience, and home address are factors that particularly affect their employability (Statistical Institute of Jamaica and Planning Institute of Jamaica, 2014.).

Educational Achievement

In 2013-2014, Saint Lucian women accounted for two thirds of students attending tertiary education institutions (ILO, 2018, p. 4). Despite women's higher levels of education, some sectors (notably agriculture, forestry, and fishing sectors) remain dominated by males. In most sectors, men earn more than women to the exception of construction, administrative and support service activities, education, and—with the largest difference in favour of women—human health and social work activities (ILO, 2018, p. 23-24.). These wage gaps in favour of women are mostly due to their higher levels of education.

Similar disparities in educational achievement are found in Belize and Jamaica. They indicate that there is a growing trend of young men being left behind as they progress through the education system and that women are increasingly responsible for supporting their families and for the reproductive tasks required to maintain a household. This situation is a source of concern for decision makers, as it leads to young men's marginalisation from some productive sectors, disengagement from family responsibilities, resulting in disproportionate family responsibilities for women. This double burden has been mentioned several times by female professionals and business owners met as part of the consultations for the development of the three DFIs' GEPAPs.

Sex-Disaggregated Data on Loan Portfolios

The section below presents examples of gender-based analysis of sex-disaggregated data on loan portfolio from the three participating DFIs.

Size of Loans

In all three DFIs, data on loans approved show that women are underrepresented in the total portfolio. For example, Table 1 presents the sex-disaggregated data for loans to individual borrowers approved by DFC Belize for 2016-2018.

Table 1: Data Disaggregated by Sex Three-Year Average Loan to Individuals, 2016-2018, DFC Belize

Metric	Three-year average	Three-year average %
Total Number of Loans	6,397	100%
Total Value of Loans	91,748,808	100%
Of which:		
- Number of Loans to Individual Male Borrowers	3,921	61%
- Number of Loans to Individual Female Borrowers	2,476	39%
- Value of Loans to Individual Male Borrowers	64,697,632	71%
- Value of Loans to Individual Female Borrowers	27,051,367	29%

Source: DFC Belize, 2019

Explaining the gender-based gaps identified in the table above, the general trends over the three-year period are as follows:

- In agriculture, tourism and services, more loans and larger loans were provided to men.
- In terms of education, more loans went to women, but loans were of similar size for women and men.
- In residential lending, more loans were provided to men, but loans were of similar size for women and men.

Comparable patterns appear in the analysis of data from DBJ loans to SMEs, as presented in Table 2.

Table 2: DBJ Loan Portfolio – Sex-Disaggregated Data (March 2018)

Description	Wholly Owned Female SMEs	Wholly Owned Male SMEs	Co-Owned	TOTAL PORTFOLIO
Portfolio Total (J\$)	116,287,174	674,846,277	965,071,106	1,756,204,557
Portfolio %	7	36	55	100
Number of Loans	13	37	56	106
Average Loan Size (J\$)	\$8,945,167	18,239,089	17,233,413	14,805,890

Source: DBJ, 2019

Across all sectors:

- Wholly female-owned businesses accounted for 7% of total value of loans.
- Wholly male-owned businesses accounted for 38% of loans.
- The average size of these loans was about JA \$9 M compared with the average size of loan to businesses wholly owned by men, which was JA \$18 M.
- Sector-based gender differences for wholly female or wholly male owned businesses:
 - *Women*: Three sectors account for 68% of all loans to women's wholly owned businesses: manufacturing (31%), agro-processing (20%), and technology (17%).
 - *Men*: Three sectors account for 56% of loans to men's wholly owned businesses: agriculture (34%), tourism (13%) and technology (9%).

As per Table 3, the SLDB's loan portfolio shows a similar pattern.

Table 3: SLDB Sex-Disaggregated Portfolio Data, 2018-2019 (Loans to Individuals)

Metric	2018	2019
Total Number of Loans	519	675
Total Value of Loans to Individuals	36,053,338	52,598,132
Of which:		
- Number of Loans to Individual Male Borrowers	325 (63%)	342 (51%)
- Value of Loans to Individual - Male Borrowers	24,974,297 (69%)	32,198,532 (61%)
- Number of Loans to Individual Female Borrowers	194 (37%)	333 (49%)
- Value of Loans to Individual - Female Borrowers	11,079,040 (31%)	20,399,599 (39%)

Source: SLDB, 2019

In terms of sectors, loans to women outnumber the number of loans to men in one sector: education. This is consistent with the generally higher participation levels of women in post-secondary education in the region. However, in all sectors, including education, the *value* of loans to men is higher than the value of loans to women.

Size of Business

As shown in Table 4, there are important differences in the size of businesses owned by women and men.

Table 4:
DBJ Loans by Size of Business and Sex, 2016-2018

Size of Business	Women	Men
Large	14	23
Medium	45	94
Small	30	63
Micro	19,805	8,035

Source: DBJ, 2019

Loan Performance

Table 5 illustrates gender-based differences in loan performance, as per internal data collected by DFC in 2019.

Table 5: Loan Portfolio Quality for Men and Women, DFC, 2019

Metric	Male	Female
Number of Loans	3,787	2,414
% of Number of Loans	60%	38%
% of Value of Loans	48%	21%
% of Loans with Principal in Arrears	6%	1%
% of Loans that are Non-Performing Loans	11%	3%
% of Loans in Delinquency	20%	7%

Source: DFC, 2019

Explaining the Disparities

The consultations organized by the DFIs for the development of their GEPAPs led to the identification of some of the factors explaining such disparities.

- In Belize, tourism is considered capital-intensive and high-risk in financial terms. Thus, as women are perceived to take a more prudent approach to risk, this sector is less appealing to them. In addition, the emergence of tourism businesses from more traditional activities, such as, fishermen becoming tour guides, is perceived as incompatible with women's traditional role. These business opportunities are thus perceived as less desirable by many women.
- In Saint Lucia, agricultural loans are usually held under the name of men, mainly because they own the required land as collateral. However, this situation does not recognize the critical contribution of women to these agricultural enterprises, often including co-management.
- In general, the lack of collateral (assets, equity, or savings), limited technical assistance for business development, and inappropriate loan products are considered key factors limiting women's access to loans in most sectors.

- Staff and community discussions suggest that while social norms and employment patterns help shape these trends, there is room for growth for DFIs who could increase the number of loans to women borrowers as well as the size of such loans.
- Gender-based discrimination in the workplace, perceived risks by women in formalizing their businesses (and instead deciding to remain in the informal sector), and deeply rooted perceptions of what are acceptable occupations for both women and men all play important roles in the occupational choices made by women in the Caribbean Region.
- Women take on heavy family responsibilities. Across the three countries the percentage of female-headed households is estimated to be between 25% and 40% of all households. Such family responsibilities prevent women from taking risks inherent in business start-ups and from fully dedicating themselves to business and professional development.

Entry Points for Gender Equality in DFIs

The table below presents examples of entry points for filling gender and diversity gaps through DFI mandates. It includes current programs and prospective programs/activities identified in their respective GEPAPs. Access to productive resources means access to more than business loans, but also access to business support services and to resources required to acquire financial assets and secure long-term financial stability and viability.

Table 6: Entry Points to Fill Gender and Diversity Gaps in Development Finance, Caribbean Development Bank

CDB GEPOS Pillars		Gender Equality and Diversity Measures	DBJ	DFC	SLDB
1)	Infrastructure	P4	x		
		Housing loans		x	x
		Industry			
2)	Economic Empowerment	Business loans: agriculture, agro-processing, fishing, professional services, tourism,	x	x	x
		Business capacity development support	x		
		Working with Approved Financial Institutions (AFIs) to support mainstreaming gender into their operations	x		
		Support to youth enterprises			x
		Bridging finance			x
		Financial literacy	x	x	x
		Introducing alternative collateral requirements	x	x	x
3)	Education/Training	Education loans		x	x
		Professional development facility			x
		TVET loans for youth			
4)	Gender-Based Violence	Corporate social responsibility project and social enterprises in partnership with national gender machineries and other government departments	x	x	x
5)	Resilience	Climate resiliency loans		x	
		Climate adaptation facility loans			x

Source: Caribbean Development Bank, 2019

Implementation Tips

The following advice on GEPAP implementation is drawn from inside and outside the Caribbean Region:

1. Senior leaders should express their commitment through regular communications with staff and partners, and active participation in annual review processes.
2. Adopt a consultative approach, ensuring that the perspectives of all stakeholders are considered. It is key to designing measures that are relevant to unmet needs of key population segments.
3. Choose appropriate venues, off-site in local facilities or at DFI offices, for dialogues with clients and business and community organizations.
4. Present sex-disaggregated loan-portfolio data to spark discussion in internal and external consultations.
5. Place a great deal of emphasis on the collection and analysis of data for the gender-based analysis. The identification of priority areas should be based on solid evidence. In particular, the conduct of an in-depth analysis of how different factors intersect with gender to create exclusion and obstacles to accessing financial services for certain groups. It is important for designing relevant measures to fill the gaps.
6. Identify and highlight new business opportunities that can arise from the implementation of the GEPAP.
7. Do not try to do too much in the first cycle of the Action Plan; be realistic about what can be achieved.
8. Ensure that staff have a clear understanding of the elements of the GEPAP, through training, regular discussions, and guided loan portfolio analysis.

Annex A: Example of Roles and Responsibilities for Implementation and Monitoring

Table A-1: Roles and Responsibilities for Implementation and Monitoring

Gender Champion/Focal Person	<ul style="list-style-type: none"> Promote and guide implementation of the policy Provide coaching and training support to DFC staff Monitor results monthly and quarterly for sex-disaggregated data collected from the various departments Facilitate annual review and annual planning meeting
Board of Directors	<ul style="list-style-type: none"> Approve the policy Communicate the policy commitment to staff, partners, and other stakeholders Establish a mechanism to ensure that senior managers are held accountable for their department's results as regards gender mainstreaming
Chief Executive	Report to the Board at each meeting in collaboration with the Gender Champion
Executive Management	<ul style="list-style-type: none"> Oversee and coordinate implementation of the policy across departments Ensure the implementation of priority actions in areas falling under their responsibility and lead and approve required changes to business processes, criterion and new lending programmes and financial products
Departments	
Lending Operations	<ul style="list-style-type: none"> Implement new processes in all steps of the loan cycle Collect, compile, and analyse loan portfolio's sex-disaggregated data Revisit and adjust as necessary
Internal Audit and Quality Control	<ul style="list-style-type: none"> Ensures compliance with new processes and criterion for loan approval
Risk Management	<ul style="list-style-type: none"> Support lending team in analysis portfolio data and in designing timely actions to mitigate potential risks Provides strategic advice to DFC's Board and senior management team on how to mitigate the risks to the overall organizational performance
Finance and Administration	<ul style="list-style-type: none"> Design and implement required changes to recruitment and hiring policies Develop training programme for new staff that facilitates adoption of gender mainstreaming across the Corporation
Heads of Departments and Branch Managers	<ul style="list-style-type: none"> Implement and monitor for effectiveness all policies that facilitate gender mainstreaming

Source: Adapted from Development Finance Corporation of Belize, 2019

Annex B: Ten Steps for an Annual Review of the GEPAP

1. Agree on the responsibilities of the Gender Focal Person, who should be a senior manager, and confirm with the chief executive who will *lead* the review.
2. Select an appropriate *time* to carry out the review. Options include the last month of the current fiscal year being reviewed, or the first or second month of the new fiscal year, looking back over the previous 12 months.
3. A senior manager, working with a junior assistant, will oversee the *collection* of all the relevant information for the year under review across the priority areas and key results indicators. With the support and engagement of other senior managers, the senior manager will *summarize the findings* of the review for each area, highlighting notable achievements or under-performance, and raising issues and questions for discussion and preparing an Action Plan/Framework for Next Steps to address issues raised and/or challenges/ deficiencies identified.
4. The responsible senior manager will work with the DFI's CEO to fix a date to *meet* with the full senior management team and other key players at the Bank to be briefed on the overall findings and to discuss achievements, challenges, lessons and follow-up action.
5. In preparation for that meeting, *all key units*—Service Delivery, Risk, Accounting and Finance, Research—should be encouraged to carry out their own review of progress on the policy and be prepared to present their findings to the review meeting.
6. The CEO should *chair* the review meeting, facilitated by the Deputy Managing Director and one or two other selected staff persons. A secretary will take notes of the discussion. The review meeting should be 2.5 to 3 hours in duration.
7. A *summary* of the deliberations of the meeting and agreed-upon action will be circulated later to all participants in the meeting.
8. The CEO and senior manager will report to the *Board of Directors* on the findings and actions arising from the annual review meeting and solicit comments and advice from Board members.
9. Changes to the GEPAP can be initiated based on feedback and recommendations emerging from annual SLDB reviews. Data collected from Monitoring and Evaluation Systems tied to the GEPAP model can inform recommendations for changes. Any *changes to the GEPAP* should be made in consultation with division and line managers/supervisors and approved by the Board of Directors.
10. A *work plan* for implementing the GEPAP in the new fiscal year, with results targets, should be prepared, incorporating the findings and actions arising from the annual review meeting.

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