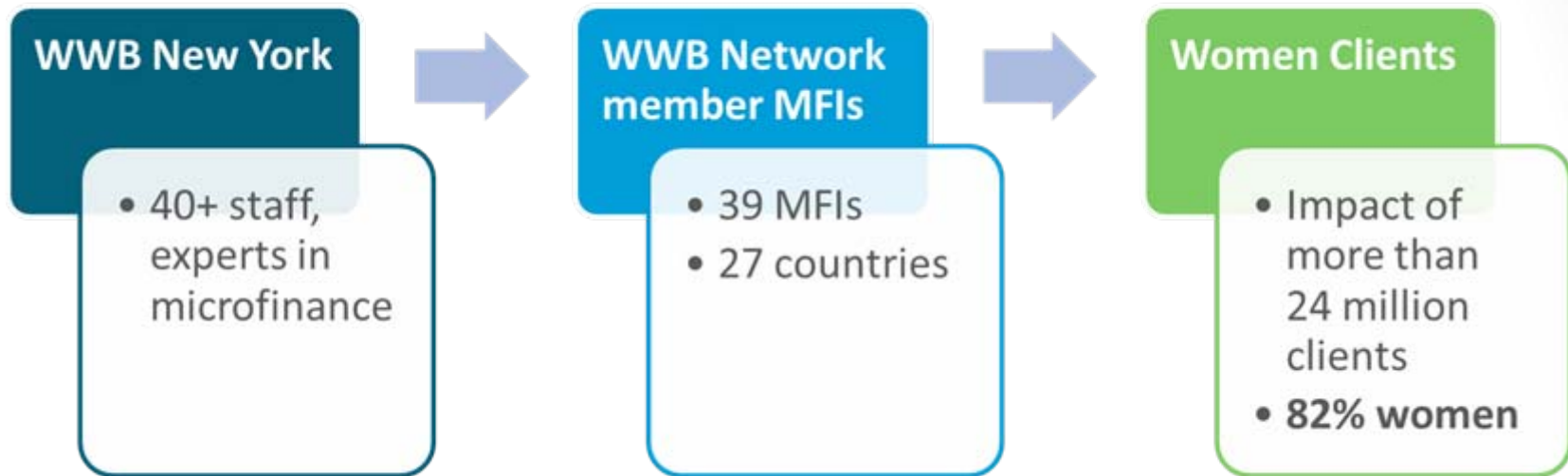


A portrait of Anjali Banthia, a woman with dark hair, smiling. She is wearing a purple patterned shirt. In the background, there are yellow flowers and a window with white curtains. A blue semi-transparent banner is overlaid at the bottom of the image.

Linking Women Remitters & Senders to Financial Services

Anjali Banthia, Women's World Banking
8 August 2011, Kingston, Jamaica

Women's World Banking: Who We Are



Mission Statement:

To expand the economic assets, participation and power of **low-income women** and their households by helping them access financial services, knowledge and markets

Women form a **large and vibrant market** for remittance services

- **As Senders:** Increasingly greater numbers of migrants are women. Women senders in general range from 30-80% of all remitters
- **As Receivers:** Our research shows that both men and women abroad prefer to send to women (2/3), reinforcing our global finding that women are the household financial managers and caregivers
- **Women domestic workers:** Of 53-100 million domestic migrant workers, 83% are women. Highly vulnerable, low paid subset
- **Development-focused remittances:** Women senders and receivers channel remittances in ways that directly benefit the family, including food, education, healthcare, housing and savings



It makes good sense – both from a business and development perspective – to target women with financial products to help them manage remittances

Two Key Questions

1. Given the large volume of remittances flowing directly from **women to women**, what kinds of financial services are needed to manage these resources?
2. Who should provide these services?

Challenges to Serving this Market, especially Domestic Workers

- High risk of labor rights violations, especially low/irregular pay
- Can be physically or socially isolated and “invisible”
- Less educated with lower literacy levels and less exposure to banks
- High proportion of informal or undocumented workers; domestic workers are particularly vulnerable
- Often a false perception of women receivers as not being ‘economically active’ and women domestic workers as “not really working” (“labor of love”)

Women's World Banking's Approach

- Currently launching a remittance-linked financial services and literacy campaign specifically for rural women in Sri Lanka
- Goal is to give access to savings, loans and insurance alongside financial coaching
- Emphasizes cross-selling these financial services to women who come to branches to collect remittances
- Partnership with Hatton National Bank
- Targeted to reach 40,000 receivers



Successful Examples

Examples of successful programs from the government and private sector:

Pre-Departure Training for Sri Lankan Domestic Workers

Building awareness

- 15-day training
- Learn laws and customs of host country, labor rights and general job skills
- Recent initiative to also incorporate financial literacy

Remas

Lowering transaction costs through technology

- Supplying senders with real-time, mobile-based price comparison data
- Recognized price sensitivity of senders
- Piloting in US in 2011

AMUCSS, Mexico

Converting unbanked receivers to banked savers

- Microfinance institution in rural Mexico
- Specifically focused on women
- Program to capture savings of receivers in formal bank accounts
- Conversion of over 40%

Potential Impact of Banking Migrants

- Senders who have savings account in home country remit nearly one-quarter more dollars
- Senders with savings accounts in the home country are 3.3 times more likely to send money to support a business at home than those without savings accounts
- Recipients with bank account receive 27% more than those without, and those with a savings account receive 11% more

Source: Orozco 2011

Role of Governments

- Regulation, enforcement and awareness-building of labor rights by host and home countries, especially in sectors where women's labor rights are routinely neglected
- Regulation to allow microfinance institutions to process international payments
- Pre-departure financial literacy trainings
- Funding for research and programs to spur innovation



www.womensworldbanking.org