



women

Department:
Women
REPUBLIC OF SOUTH AFRICA

(DRAFT)
**FINANCIAL INCLUSION OF WOMEN
FRAMEWORK**

Acronyms:

SOE	State Owned Enterprise
NDP	National Development Plan
RDP	Reconstruction and Development Programme
GEAR	Growth, Employment and Redistribution
ASGISA	Accelerated Strategy and Shared Growth Initiative-South Africa
JIPSA	Joint Initiative for Priority Skills Acquisition
NGP	New Growth Path
IPAP	Industrial Policy Action Plan
UN	United Nations
WDB	Women's Development Bank
BBC	Black Business Council
BWASA	Business Women Association South Africa
ESEID	Economic Sectors, Employment & Infrastructure Development
NGO	Non-Government Organisation

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Financial Inclusion Framework

1. Purpose

To ensure that formal skills development, opportunities, income generation, ownership and the management of productive assets, as well as, financial services are available, accessible and affordable to all women.

2. Problem Statement

2.1 Globally women face significant challenges and South Africa is no different. These challenges include gaps in educational attainment and quality; interruptions in labour force participation in relation to childbearing; discrimination in terms of employment practices and wage determination; relatively fewer role models; vulnerability and weak bargaining power; and environments that may be hostile to female membership within the workforce. Women typically also face the consequences of gender norms and the unequal division of labour. This is due to women being seen as caregivers within the family, while men are viewed as bread-winners. The plight of women remains of great concern, their ability to reach the full potential of their aspirations is limited, to address these barriers a national approach is essential to ensure that the ideals of equity, prosperity, and a shared and inclusive growth environment is effectively realised.

2.2 Some approaches would require the direct support and intervention of government, while others are more nuanced in that they are the direct result of factors entrenched within our society. It is important to note that some of these barriers are the manifestation of attitudes, assumptions, norms and traditions that continue to unfairly impact on women and girls. At the centre of this is the need to bring about transformation, by addressing the inequalities faced by women in a manner that can bring tangible benefits to the lived experiences of women and girls.

2.3 The ideal outcome being that women's social needs are met with the relevant economic inputs to achieve the most effective socio-economic impact on their day-day wellbeing, by so doing we are therefore taking guided steps towards resolving the overall wellbeing of women and girls. Without a collaborative inter-departmental approach towards this we would not reach the desired enabling economic environment formed on a foundation that fosters a sustained long term advancement of the unique aspirations of women.

To have these ideals met then the following areas must be addressed:

Problem	Root Causes
The Inadequate Progress of Women's Socio-Economic Empowerment within the Mainstream Economy of the Country	<ul style="list-style-type: none">• Lack of access to personal financial management information and skills.• Lack of access to enterprise development information and skills, for individual and/or social/cooperative ownership.• Lack of access to loans and/or grants from banks and development finance institutions.

	<ul style="list-style-type: none"> • Lack of access to jobs, wages and salaries. • Lack of access to secure and regulated savings schemes. • Lack of access to financial services comprising short and long term insurance products, as well as life / death policies.
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Groups that will benefit	How they will benefit?
Women, Youth and Girls	<ul style="list-style-type: none"> • Improved access to financial management information and skills
Women and Youth	<ul style="list-style-type: none"> • Improved access to financing institutions • Improved access to financial products and services (i.e. loans & grants from banks) • Improved access to jobs, wages and salaries • Improved access to secured and regulated savings schemes • Improved access to short and long term insurance products • Improved access to life and death policies • Improved redistribution of wealth
Women owned or led SMME's, Cooperatives and commercial enterprises	<ul style="list-style-type: none"> • Improved productivity through tailored enterprise development policies, programmes and other related opportunities • Improvement in the management patterns within these enterprises to better reflect the demographics of the country
Township and Rural Economies	<ul style="list-style-type: none"> • Increasing the overall access to opportunities through financial inclusion as a whole will bring in a wider scope of participants into the mainstream economy and this implies the most vulnerable which are from your township and rural areas
Government Sector	<ul style="list-style-type: none"> • State Owned Entities and government departments will improve their role in providing tailored policies and programmes to improve the socio-economic status of women in the mainstream economy • Improved infrastructures to ensure there is an enabling environment for women to develop is in place (i.e. ICT infrastructure, broadband roll out etc.) • An improved investment outlook as there will be a greater skills base available to Foreign Direct Investments (FDI).
Private Sector	<ul style="list-style-type: none"> • A skilled and more capable workforce base will be available • Workplace conflict will be reduced • Greater productivity base and opportunities for up-scaling/up-skilling industries within the various industries of this sector

Groups that will bear the costs	How will they incur costs?
Government Sector	<ul style="list-style-type: none"> • Will need to improve on all policies and programmes aimed at empowering women, youth and girls • They will also incur the costs of implementing these policies and programmes • Ensuring that the necessary infrastructure is in place for a conducive and enabling environment for women to thrive (i.e. schools, FET's and tertiary educational facilities, human settlements, special economic zones, ICT and Broadband roll-out etc.) • Putting in place the necessary legislative environment
Private Sector	<ul style="list-style-type: none"> • Skilling their workforce • Managing their ownership and management patterns • Adhering to any legislative changes that may be introduced • Changing policies to align to improving access to financing and opportunities • Providing tailored services and products that meet the unique needs of women • Increases in labour costs

Groups inside and outside government whose behaviour will have to change	Behaviour that must change	Main mechanisms to achieve this
Society as a whole	Patriarchal attitudes entrenched over time	<ul style="list-style-type: none"> • Public awareness campaigns
Government Sector	Lack of advocacy towards the plight of women	<ul style="list-style-type: none"> • Awareness campaigns • National framework to guide all sectors • Negotiation buy-in from government • Potential legislative amendments
Private Sector	Reluctance from sector to improve the plight of women in the country	<ul style="list-style-type: none"> • Awareness campaigns • National framework to guide all sectors • Negotiating buy-in from private sector • Potential alignment to legislative amendments

3. Objectives of the framework

This framework will provide guidance to national departments, SOE's and Municipalities in their policy formulation and strategy implementation. The Framework is not intended to duplicate departmental initiatives, but rather complement and strengthen them. All national government activities will be aligned where relevant to this Framework, while they will continue to be managed and implemented by the appropriate line department. Business and Civil society in the Republic should within the context of the National Development Plan (NDP) assist government to contribute towards the achievement of the Financial Inclusion objectives:

- Institutions to provide technical know-how by designing products that suit the needs of women.
- Government and Private Sector policies must undo unintended consequences that create barriers to the acquisition of skills, opportunities, income, ownership and management of productive assets, as well as, the availability of financial services that are affordable.
- An enabling legislative and regulatory environment for accelerated growth and development.
- Create inclusive and equitable access to productive markets.
- Eliminate all forms of behavioural attitudes that promote the exclusive distribution of access to financial opportunity, on the basis of gender.
- Mobilize resources to support development programmes and projects for women.
- Share best practices relating to the socio-economic empowerment of women.
- Systemically facilitate the dissemination of applicable and adequate knowledge towards accelerated growth and development.
- Strengthen the capacities of women in leadership, management and entrepreneurship through relevant skills development programmes and initiatives.
- Access to personal financial management information and skills for enterprise ownership, development, with the necessary loans and grants, from financing institutions supporting adequately to their developmental needs.
- Improved Information and Communications Technology and business infrastructures.

4. Introduction

4.1 Over the last 24 years there has been a range of government support programmes aimed at micro, small and medium enterprises as well as co-operatives that are women led and owned, yet much remains the same. These wide ranging support measures combine both financial and non-financial support, with the aim being that, they look to address a number of barriers common to all micro, small and medium enterprises and co-operatives, including the large scale entities. Further attributing to these barriers but not limited to these aspects are; access to markets, skills development and decentralising the monopolised sectors of our economy, to name but a few yet distinct parts of the enormous challenges faced; by Women in South Africa.

4.2 Poor people, specifically the most vulnerable who among them women are included, continue to be least likely to have access to credit, their limited earnings none the less being banked within these very

institutions, becoming victims of sophisticated financial systems that extract from the little income that they deposit into these institutions by means of charges incurred for basic services. It limits their ability to generate wealth and makes the challenges for women all the more given that they are limited to inadequate productive asset ownership; their self-reliance impeded and by so doing their aspirations are systematically limited – these are some forms of systemic exclusion.

4.3 The aspirations of women should be supported through eliminating barriers that keep them away from financial access and opportunity by improving their ease of access and usage to a broad wide ranging scope of financial products, these must be affordable, their financial skills set must be improved, the quality of financial services and products must be given the necessary attention.

4.4 This must be provided in a manner that it is convenient to their needs, without being exclusive in any form or manner. This improved access must be presented to them within an enabling environment to beneficiaries and geared towards improving their developmental needs.

4.5 The intended outcome being that women achieve financial inclusion in a dignified manner and with the necessary emphasis placed on the beneficiaries' historical consideration, as well as, their future security.

4.6 It ought to apply to the intended beneficiaries attributes so that it is implemented in a manner that is practical to them, as well as, geared towards accelerating the effectiveness and efficiency of ensuring that women are empowered and capable of equally generating wealth on a level playing field.

4.7 The wealth generated, be it knowledge or capital, is intended to be transferable from one generation to the next - through sustained financial inclusion the elimination of the counterfactual; financial exclusion is systematically eliminated and the socio-economic empowerment of women secured over the long-term.

4.8 It therefore cannot be seen as the exclusive responsibility of the beneficiary to make good use of these products and services; it is inclusive of all role players public and private.

4.9 The provision of this leans more so as the responsibility of long established financial service providers, given the context of our countries recent history, wherein disenfranchisement of the masses was done through a systemic entrenching of financial exclusion – greater onus rests on these more established institutions, to give financial inclusion the necessary impetus it needs to accelerate transformation, if the country is to achieve the timeous development and advancement of women in the country. Far greater collaborative strides and innovation must be applied in this process going forward as much of the exclusion we see today is as a result of the legacies that were inherited from the past.

4.10 Surely Women's Financial Inclusion covers a large spectrum and a number of wide-ranging initiatives, so these must be brought on board to ensure that formal skills, opportunities and financial services are made available, accessible and affordable to all sectors of the population. The most affected being our women who more often than not carry the greater portion of this societal burden and

it is for these reasons that financial inclusion remains a key priority towards eliminating the socio-economic exclusion of women from our mainstream economy.

5. Legal and Policy Frameworks

5.1 Post 1994, the principle of gender equality influenced policy and legislation formulation in economic and development related areas such as access to employment, land, housing, water, health care and public works programmes among others.

5.2 Government further developed and implemented key domestic development programmes with an overarching focus to address the legacy of colonialism and apartheid. These are not limited to but include, for example, programmes such as the Reconstruction and Development Programme (RDP); Growth, Employment and Redistribution (GEAR); Accelerated Strategy and Shared Growth Initiative-South Africa (ASGISA); the Joint Initiative for Priority Skills Acquisition (JIPSA); New Growth Path (NGP) and the Industrial Policy Action Plan 2 (IPAP2).

5.3 These programmes culminated in the master development plan for the country, namely the National Development Plan (NDP).

5.4 The South African Constitution is the overarching legal framework which informs the rights of its citizens, in this Chapter 2: Bill of Rights - Section 9 has the strategic intent of ensuring the promotion of women's economic empowerment and participation. It is supported by various acts of legislation and law, some which stand out are:

- Promotion of Equality and Prevention of Unfair Discrimination Act, 2000 (Act No. 4 of 2000)
- Basic Conditions of Employment Act, 1997 (Act No. 75 of 1997)
- Employment Equity Act, 1998 (Act No. 55 of 1998)
- Preferential Procurement Policy Framework Act, 2000 (Act No. 4 of 2000)
- The Commission of Gender Equality Act 39 of 1996;
- The Skills Development Act 97 of 1998
- The Broad-Based Black Economic Empowerment Act 53 of 2003 (in the process of amendment);
- The Co-operatives Act, No. 14 of 2005; and
- Integrated Strategy on the Promotion of Entrepreneurship and Small Enterprises of 2005.

6. Strategic Focus Areas

6.1 The Strategic Plan 2015-2020 for the Department of Women outlines the strategic goals and objectives to be accomplished over the next Five-Years. The plan is aligned to government's National Development Plan 2030 (NDP) which aims to eliminate poverty and reduce inequality.

The Department of Women's priorities for the next five years are as follows:

- Policy analysis to ensure engendered transformation for socio-economic empowerment of women and gender equality;
- Provide advice on policy implementation, ensuring women's socio-economic empowerment and gender equality;
- Developing intervention mechanisms for women economic empowerment;
- Developing intervention mechanisms for advancing women's social empowerment;
- Developing gender mechanisms to enhance women's access to justice, safety and security;
- Developing a gender monitoring system to evaluate progress made on women's socio-economic empowerment and gender equality; and
- Conducting outreach initiatives, dissemination and gathering of information to promote women's socio-economic empowerment and gender equality.

6.2 The above priorities are in line with the objectives of ensuring the financial inclusion of women in South Africa and the improvement of women's financial inclusion are cross cutting, broadly speaking the framework addresses the following MTSF outcomes:

- Outcome 4: Decent employment through inclusive economic growth
- Outcome 5: A skilled and capable workforce to support an inclusive growth path
- Outcome 12: An efficient, effective and development orientated public service

It then follows that it will be assisting the Nine Point Plan objectives by:

- Unlocking the potential of SMME's, Cooperatives, Townships and Rural Enterprises
- Ensuring a more effective implementation of the Higher Impact Industrial Policy Action Plan
- Boosting the role of SOE's, ICT infrastructure and Broadband Roll-Out, Water, Sanitation and Transport Infrastructure

6.3 This all forms part of fulfilling the Department of Women's overall mandate which is to champion the advancement of women's socio-economic empowerment and the promotion of gender equality – in its mission to accelerate the aforementioned.

7. Situational Analysis

7.1 Whilst government has over the years done some substantive advances in legislation and commercial instruments, some significant gaps still remain. National Treasury may have enabling legislations for instance but these are implemented in an uncoordinated manner and on the other end of this are women who are largely disregarded by policies and programmes intended for the socio-economic empowerment of its citizens and the interventions undertaken under this framework would need to address some of the following thematic areas:

- Broadening Stakeholder Consultation
- Transparency and Accountability
- Equitable Participation and Representation
- Corporate Responsibility

- Social Responsibility
- Eliminating Fronting and Misrepresentation
- Environmental Conservation and the Preservation of our Productive Resources

7.2 Institutions are encouraged to gear their ethical considerations towards efforts looking to develop and maintain structured partnerships with various groups representing and represented by women, as well as, the overall organs of state, private sector and civil society concerned with the socio-economic empowerment, human rights and gender equality of women.

7.3 This includes regular consultation, involvement and active participation in Public-Private initiatives on gender transformation to ensure participatory decision-making and planning.

Stakeholders are encouraged to consider the following:

- Ensure a participatory environment where women are included at all levels of decision-making and structures.
- Progressive steps must be continually taken to ensure that women from all areas of society have equal opportunities to access, participate and develop.
- Continually ascertain the impact of these initiatives taken in a manner that is specific, measurable, attainable, reasonable and timeous by clearly recording activities in a disaggregated form and structure.

8. Consultations Undertaken

8.1 The consultations undertaken were done with identified key stakeholders, they were viewed as those who would be both directly or indirectly affected and seen to be potentially key contributors to the objectives of the framework.

Table of Consultations

Stakeholder	Key Comments	Support or Disapprove
United Nations (UN) Women	<ul style="list-style-type: none"> • As an organization dedicated to gender equality and the empowerment of women is seen as a key stakeholder to gain global insight on the direction that the department is taking and indeed this work is aligned to ensuring the Sustainable Development Goals are realised 	<ul style="list-style-type: none"> • Support
Women Development Bank (WDB)	<ul style="list-style-type: none"> • As an organisation that promotes the socio-economic development, advancement and empowerment of South African women speaks directly to the objectives that financial inclusion is aiming to achieve 	<ul style="list-style-type: none"> • Support

Black Business Council (BBC)	<ul style="list-style-type: none"> As an organisation that seeks to create an enabling environment that leads to economic transformation for the benefit of black business in South Africa ties into the objective of creating an enabling environment for black business women in the country 	<ul style="list-style-type: none"> Support
Business Women Association South Africa (BWASA)	<ul style="list-style-type: none"> As an organisation established to promote opportunities to support, connect and grow women in business, through lobbying, mentoring, network, strategic alliances, and developing and recognising excellence in women is in line with the objectives of financial inclusion 	<ul style="list-style-type: none"> Support
<p><u>At the level of Technical Working Group (ESEID Cluster Departments) – Bilateral consultations with these departments were important to gain insight into opportunities and or gaps in relation to the financial inclusion of women especially given that these are the implementing departments</u></p>	<ul style="list-style-type: none"> <u>Department of Energy</u>: To establish any gaps/opportunities within the energy sector for women in relation to financial inclusion <u>Economic Development Department</u>: To establish any opportunities for financial inclusion to improve the participation of women in various industries of the country – The textile industry being a key industry to look into <u>National Treasury</u>: To establish if financial inclusion would strengthen treasury objectives and in particular looking at the preferential procurement policy <u>Statistics South Africa (STATS SA)</u>: As the country's official statistical house it was necessary to bring to their attention the lack of official Gender Disaggregated Data to fully implement the departments mandate and to further ensure that financial inclusion of women will be recorded over time <u>Department of Planning Monitoring & Evaluations</u>: Is a key department in that the implementation of this framework would not solely rely on the recording of numbers but must be constantly implemented by use of the most effective planning, monitoring and evaluation available to ensure that it constantly reaches the desired intermediary, as well as, long term outcomes that it sets out to achieve nationally. <u>Department of Trade and Industry</u>: As the custodian of a vision that seeks to ensure the country has an economy that is built on inclusive growth and development, decent employment and equity, as well as, on the full potential of all citizens is a direct contributor of the objectives of women's financial inclusion <u>Department of Rural Development and Land</u> 	<ul style="list-style-type: none"> Support Support Support Support Support Support Support

	<p><u>Reform:</u> To collaboratively achieve the objectives of equitable and sustainable rural communities through the use of financial inclusion as a tool that will strengthen this especially given that the most vulnerable women are found in these communities and they continue to be dispossessed in terms of land ownership</p> <ul style="list-style-type: none"> • <u>Department of Agriculture, Forestry and Fisheries:</u> Women continue to remain subsistence farmers and yet so much potential exists within these sectors and women are not benefitting to the extent to which they could and the application of financial inclusion especially within initiatives undertaken in this sector (i.e. Oceans Economy Phakisa) would tremendously shift women into being productive contributors • <u>Department of Environmental Affairs:</u> The environmental economy remains a key sector that at times is overlooked and women especially those living in the peripheries of our cities are underutilised in this sector yet are the ones who live in these areas that could be providing great returns for their livelihoods, this does not imply that there aren't any within the cities either. The use of this framework seeks to close this gap too. • <u>Department of Tourism:</u> Is another key sector where the use of this framework would strengthen given that it is a sector that is labour-intensive, with a supply chain opportunities for women that cuts across all communities • <u>Department of Basic Education:</u> Moving women into the 21st century indeed begins in the formative stages of individuals and forms part of ensuring that women are capable of taking advantage of financing and opportunities relating thereto, it is for this fundamental reason that financial inclusion forms part of the objectives of this vision. • <u>Department of Higher Education and Training:</u> The department much like basic education being the formative stage, it is focused on the tertiary development of skills and this opens opportunities to access financing in future for women and is critical towards preparing them for this. • <u>Department of Water and Sanitation:</u> Is 	<ul style="list-style-type: none"> • Support • Support • Support • Support • Support • Support
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	<p>considered a critical sector where women through financial inclusion will benefit from the country's natural resources as well as sanitation given these are sectors that will always form part of any economy</p> <ul style="list-style-type: none"> • <u>Department of Small Business Development:</u> With the view to ensure that SMME's and Co-operatives are at the centre of economic growth and job creation the use of this framework will strengthen these strides as it advocates for the creation of an environment that unlocks the potential of these enterprises wherein the majority of potential future industrialists can be found and it furthers this scope by ensuring that it is indeed inclusive of women trading within rural and township areas 	<ul style="list-style-type: none"> • Support
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9. Scope of Stakeholder Engagements towards ensuring an effective implementation plan

9.1 The following are the anticipated steps and actions towards an effective implementation of Women's Financial Inclusion:

- a. Awareness to policy makers and stakeholders on the need for the financial inclusion of women during policy development.
- b. Inform and build awareness on discriminatory legal provisions and remove these discriminatory legal provisions that impede women's financial inclusion, notably with regard to land ownership and property rights.
- c. Private and Public entities must at all stages of their interventions framework consider the key principles of financial inclusion to be applied by closely analysing questions of; access, affordability, appropriateness, usage, quality, consumer financial education, simplicity, innovation and diversification within their objective functions.
- d. Invest in more extensive gender-disaggregated data collection and analysis for use by multiple stakeholders; conduct policy research and market research to fill knowledge and information gaps, using a gender lens.
- e. The use of innovative approaches such as ICT services has already been touted as one among many possible innovative approaches towards financial inclusion and it feeds into the countries objectives, in terms of the country's migration into the digital globe.
- f. Allow and expand regulatory space for innovation that supports women's financial inclusion by modifying legislation to allow new product development and new distribution channels. Introduce regulations allowing for alternative collateral and for leasing, overcoming women's constraints of limited asset accumulation.

- g. Build the skills base with particular focus on the scarce skills base of women in the country but not at the exclusion of other relevant skills for a developmental society.

Creating a strong foundation for future leaders in STEM sectors is globally recognised as the key disciplines at the forefront of the 21st century's innovation (i.e. 4th Industrial Revolution) and innovation is part of any developing and developed country's DNA.

- h. Encouraging business associations to develop programs that support the processes of board transformations on a broader scale.
- i. Scrutinise and monitor the extent to which departmental plans and budget votes advance gender equality in government.
- j. Promote buy-in by all major stakeholders by including grassroots organisations that work on the programs related to gender equality.
- k. Influence the private sector to support, promote and adhere to the gender agenda for the empowerment of women and attainment of gender equality.
- l. Galvanise society to exercise social audits of the implementation of Gender policy Framework and related measures.
- m. To take advantage of Government decision to grant Post Office through Post Bank licence to offer financial services that can be used as catalyst for Women Economic Development as a financing institution that can systematically create opportunities in the informal and formal economy.

9.2 Given the significant challenge of bringing women into the financial mainstream, a variety of delivery mechanisms need to be used to ensure responsiveness, relevance, efficiency and effectiveness. The following delivery mechanisms are to be used individually or in combination; to support the development of women-led and managed businesses.

- Business organisations (irrespective of the gender and sex of affiliated members);
- South African Business Chambers of Commerce;
- Public institutions (National, Provincial and Local);
- Private sector, including corporations and financial institutions;
- Business and/or Enterprise Support Agencies;
- Business Advisors and Community-Based Enterprise Development Initiatives;
- Relevant Civil Society Organisations and NGOs; and
- Academia.

9.3 The approved Financial Inclusion Discussion Paper in conjunction with the future implementation of an approved Women's Financial Inclusion Framework is both a constitutional and pragmatic response to streamlining interventions relating to the socio-economic development challenges that the country faces.

10. The Coordination and Task of Implementing the Framework

10.1 Women face unique challenges in the South African economy, even with the current programmes and policies in Government, women remain marginalised, unable to participate meaningfully and this has kept their efforts inadequate towards meeting the desired outcomes of the economy. Many agencies exist who seek to ensure the socio-economic empowerment of women, they remain uncoordinated and their efforts are therefore not collaboratively achieving the national objective of ensuring an inclusive economy as women are still disadvantaged.

10.2 Partnerships with a wide range of public and private sector entities will be one of the key principles in the delivery of this Programme. The measures outlined in this document signify the beginning of a concerted and government-wide effort to push forward the agenda of radical socio-economic transformation. The ultimate goal is a successful and inclusive South African economy that adequately meets the needs of all Women; with its wealth shared equitably amongst all its citizens.

10.3 These many challenges that women are faced with provide a relevant rationale for the type of delivery mechanism being envisaged as it will focus solely on targeting the financial inclusion of women.

10.4 While some efforts have been made to address some of the generic challenges, the desired impact from these efforts is limited, largely due to the lack of a dedicated and collaborative focus from the various spheres of society, it continues to place women at a disadvantage as compared to men, but importantly it limits the efforts of women as they are unable to sustain and grow their livelihood through financial inclusion.

10.5 The Department of Women is further proposed to be the delivery mechanism that will bring the various role players in line with implementing their programmes and strategies, in a coordinated and focused approach, towards empowering women.

10.6 The Department of Women will undertake functions that are designed to inform and govern all matters relating to women's socio-economic empowerment through developing an implementable national financial inclusion framework.

10.7 The Department of Women will be the central repository for supporting the necessary programmes and initiatives, with its primary purpose being; to ensure that it puts together an effectively integrated team for implementation.

10.8 It will include in its tasks an implementation, co-ordination and facilitation project plan that is specific, measurable, and reasonable with timeous quarterly targets that are set in such a manner that all activities are continually reported to the Department of Women, as the lead department.

11. Concluding Observations

11.1 There cannot be an equitable distribution of wealth, let alone the full economic inclusion of women, if the structural core that holds the economic levers is not reconfigured to be conducive to the equal benefit of the majority within the country. In particular our women who remain a dormant giant must be brought into the economy inclusively and in a meaningful way.

11.2 Interventions can no longer be left to be assumed functional and geared towards the inclusion of women. Importantly the private sector and non-government organisations must find more innovative approaches to realise this task with speed. It is essential to continue refining and adapting to change more proactively, new initiatives and activities.

11.3 Further to this recommendations made by stakeholders that improve existing activities and processes must be taken into account as part of consultations.

11.4 Research and Policy Development must form an integral part to obtain any new knowledge applicable to the objectives of this framework and to improve the product and its processes, systems, or envisaged services which include the design and development of the framework.

11.5 A clear national monitoring and evaluation mechanism must be put in place to fulfil these tasks and measure their impact.

11.6 The Department of Women will be accountable and responsible for all interventions, allow for a structured process to provide reliable quantitative and qualitative feedback to strengthen its on-going work.

11.7 In order to participate in the country's economy inclusively, women must be geared towards becoming significant and meaningful key players in mainstream economy. Their involvement in the productive sectors is a necessary step towards addressing the reformation of the structural inequalities of the country and moving them away from being boxed in as perpetual employees.

11.8 The Financial Inclusion of Women is a direct link to their inevitable economic empowerment and increases women's access to economic resources and opportunities, jobs, financial services, property and other productive assets, skills development, market access, information communication technologies, enterprise ownership, management and development. Taking the entire spectrum into perspective ensures that women broadly develop their aspirations towards becoming the producers of final goods and services, within the mainstream economy by unlocking the overall potential of the country's productivity base.

12. Recommendations

It is recommended that the Executive Authority:

12.1 Notes and approves the content of the developed draft financial inclusion framework.

12.2 Supports the consultations to be undertaken at the Economic Sectors, Employment and Infrastructure Development (ESEID) cluster and for further tabling at Cabinet.