

Foreword

Almost everywhere women entrepreneurs struggle to access finance to start businesses. In some instances this problem is compounded by unequal laws, regulatory barriers or discouraging community practices. While most global institutions advocate banking for the poor, in many regions little has changed in terms of women's ability to secure loans or finance, especially the larger sums needed to pursue their aspirations for enterprise.

The Handbook is a response to the growing interest in gender responsive investment among policy-makers, finance operatives and the development community. It is based on research commissioned by the Commonwealth Secretariat. The research highlighted a need to focus on regulatory frameworks, policy gaps and financial institution models aimed at enhancing women's access to finance that can be replicated across the Commonwealth.

The Handbook is therefore intended to serve as a guide to policy-makers and practitioners, illustrating examples of good practice through case studies, and to suggest policy options that might be adopted by stakeholders. It will also provide information to donors who wish to promote financial inclusion in their development programmes.

Programmes aimed at enhancing women's access to finance have tended to focus on microfinances. But microfinance does not always enable women to break the cycle of poverty by graduating from micro enterprises to small and medium enterprises. It is therefore important to develop funding mechanisms that address the 'missing middle'. This Handbook explores some possibilities, such as savings and credit organisations, women's investment funds, and credit guarantee schemes.

We hope that disseminating knowledge of such mechanisms more widely will help reduce the gender disparity in access to finance. It has been established that when opportunities for women's access to productive resources are increased, most significantly that of finance, economies are likely to show reductions in poverty levels and positive impact on growth and social indicators.