

DIGITALES ARCHIV

ZBW – Leibniz-Informationszentrum Wirtschaft
ZBW – Leibniz Information Centre for Economics

Cohen, Elin; Rubin, Caroline

Book

Structural reform measures to improve women's access to labor market, finance and capital

Reference: Cohen, Elin/Rubin, Caroline (2019). Structural reform measures to improve women's access to labor market, finance and capital. Singapore : Asia-Pacific Economic Cooperation Policy Support Unit, Asia-Pacific Economic Cooperation Secretariat.

This Version is available at:
<http://hdl.handle.net/11159/3429>

Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/econis-archiv/>

Standard-Nutzungsbedingungen:

Dieses Dokument darf zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden. Sie dürfen dieses Dokument nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, aufführen, vertreiben oder anderweitig nutzen. Sofern für das Dokument eine Open-Content-Lizenz verwendet wurde, so gelten abweichend von diesen Nutzungsbedingungen die in der Lizenz gewährten Nutzungsrechte.

<https://zbw.eu/econis-archiv/termsfuse>

Terms of use:

This document may be saved and copied for your personal and scholarly purposes. You are not to copy it for public or commercial purposes, to exhibit the document in public, to perform, distribute or otherwise use the document in public. If the document is made available under a Creative Commons Licence you may exercise further usage rights as specified in the licence.



**Asia-Pacific
Economic Cooperation**

Advancing Free Trade
for Asia-Pacific **Prosperity**

Structural Reform Measures to Improve Women's Access to Labor Market, Finance and Capital

APEC Policy Support Unit

October 2019

Prepared by:
Elin Cohen and Caroline Rubin*
Nathan Associates Inc.

Submitted to:
Asia-Pacific Economic Cooperation Policy Support Unit
Asia-Pacific Economic Cooperation Secretariat
35 Heng Mui Keng Terrace
Tel: (65) 6891-9600 Fax: (65) 6891-9690
Email: psugroup@apec.org Website: www.apec.org

Produced for:
Asia-Pacific Economic Cooperation
Policy Support Unit
APEC Policy Partnership for Women and the Economy
APEC Economic Committee

APEC#219-SE-01.16



This work is licensed under the Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Singapore License. To view a copy of this license, visit <http://creativecommons.org/licenses/by-nc-sa/3.0/sg/>.

*The authors would like to thank members of the Policy Partnership on Women and The Economy and the Economic Committee for their valuable inputs. The views expressed in this paper are those of the authors and do not necessarily represent those of APEC Member Economies.

TABLE OF CONTENTS

<u>1. EXECUTIVE SUMMARY / KEY FINDINGS</u>	<u>1</u>
1.1 ACCESS TO LABOR MARKETS.....	1
1.2 ACCESS TO FINANCE AND CAPITAL	1
1.3 CASE STUDY: REGULATORY REFORM FOR PAY EQUITY IN NEW ZEALAND	2
1.4 CASE STUDY: THE DEVELOPMENT OF THE NATIONAL POLICY FOR FINANCIAL INCLUSION IN MEXICO.....	2
1.5 RECOMMENDATIONS.....	3
<u>2. INTRODUCTION</u>	<u>4</u>
2.1 METHODOLOGY	5
<u>3. SEX-DISAGGREGATED DATA AND GENDER-INFORMED POLICY MAKING AND ANALYSIS</u>	<u>7</u>
<u>4. STRUCTURAL REFORMS IN THE APEC ECONOMIES</u>	<u>9</u>
4.1 ACCESS TO LABOR MARKETS.....	9
4.2 ACCESS TO FINANCE AND CAPITAL	21
<u>5. CASE STUDIES.....</u>	<u>31</u>
5.1. CASE STUDY: REGULATORY REFORM FOR PAY EQUITY IN NEW ZEALAND	31
5.2 CASE STUDY: DEVELOPMENT OF MEXICO'S NATIONAL POLICY FOR FINANCIAL INCLUSION 41	
<u>6. CONCLUSION AND RECOMMENDATIONS.....</u>	<u>52</u>
<u>7. REFERENCES.....</u>	<u>55</u>

ACRONYMS

AFI	Alliance for Financial Inclusion
ANSRR	APEC New Strategy for Structural Reform
APEC	Asia-Pacific Economic Cooperation
BSP	<i>Bangko Sentral ng Pilipinas</i>
CEF	<i>Comité de Educación Financiera</i>
CNBV	<i>Comisión Nacional Bancaria y de Valores</i>
CNSF	National Insurance Commission
COHAIF	<i>Consejo Nacional de Inclusión Financiera</i>
CONDUSEF	National Commission for the Protection of Users of Financial Services
CONSAR	National Commission for the Pension System
DGASF	<i>Dirección General para el Acceso a Servicios Financieros</i>
EC	Economic Committee
ECDA	Early Childhood Development Agency
ENIF	<i>Encuesta Nacional de Inclusión Financiera</i>
FWA	Flexible work arrangement
GBA+	Gender-based analysis
INEGI	<i>Instituto Nacional de Estadística y Geografía</i>
INMUJERES	<i>Instituto Nacional de las Mujeres</i>
IPAB	Bank and Savings Protection Institute
JWG	Joint Working Group
LRAF	Law Regulating Financial Institutions (2014)
MBIE	Ministry of Business Innovation and Employment
MFI	Microfinance institution
MSME	Micro, small, and medium-sized enterprise
OMB	Office of Management and Budget
PCW	Philippine Commission on Women
PMG	Performance Management Improvement Plan
PNIF	National Policy for Financial Inclusion
PPWE	Policy Partnership on Women and the Economy
RAASR	Renewed APEC Agenda for Structural Reform
RJWG	Reconvened Joint Working Group
SACS	Social, community and disability services
SHCP	<i>Secretaría de Hacienda y Crédito Público</i>
SME	Small and medium-sized enterprise
SSC	State Service Commission
Tesofe	Federal Treasury Office
VAT	Value-added tax
WPLA	Women's Priority Legislative Agenda

1. EXECUTIVE SUMMARY / KEY FINDINGS

This report examines structural reform processes throughout the APEC economies to remove barriers to women's access to labor markets, finance, and capital. It highlights the importance of sex-disaggregated data to inform policy change and evaluate policy effectiveness. Two case studies provide detailed information on the process to reform and adopt new policies. The first case study examines the reform process to develop pay equity legislation in New Zealand, and the second tracks the process to adopt a financial inclusion strategy in Mexico.

1.1 ACCESS TO LABOR MARKETS

- Across the APEC region, discrimination against women in the labor market is rampant and causes women to forgo employment or promotions. Many economies have enacted legislation to prohibit discrimination in hiring, promotion, employment, and dismissal.
- In several APEC economies, regulatory restrictions on the types of work women may perform restrict women's ability to pursue employment in certain sectors. Such restrictions limit women's opportunities to participate in and contribute to the economy; they also reduce the pool of qualified job seekers for employers to hire. Nonetheless, several APEC economies have removed labor restrictions for women. Economies have looked to international standards and comparative economies to develop regulations that protect female workers during pregnancy or following childbirth.
- Several APEC economies have recently reformed existing equal pay policies, shifting from a focus on guaranteeing equal pay for men and women doing the *same* work, to specifying that pay equity means equal pay for work in a female-dominated profession with a comparable male dominated profession. Several economies have formed task forces or special commissions to engage key labor market stakeholders as an integral part of developing equal pay legislation.
- Access to affordable, quality childcare is crucial for enabling parents to remain in the workforce and for mothers in particular to return to work following childbirth. Governments take different policy approaches to make childcare more affordable, including tax write-offs or direct funding for childcare, while others partner with the private sector to increase the supply of childcare services.
- Flexible work arrangements increase women's labor force participation by allowing women to remain in the workforce while meeting family responsibilities. Several APEC economies have laws permitting flexible work arrangements, which include teleworking, flexible work time, and job sharing. Several APEC economies have organized stakeholder consultations or invited representatives from the private sector and employees to develop flexible work arrangement policies.

1.2 ACCESS TO FINANCE AND CAPITAL

- Policy, practical, or cultural barriers impede women's access to financial services. Limited access to finance restricts women's participation in the economy and broad-based economic development. APEC economies have adopted financial inclusion policies to advance access to financial education and financial products and services. Several APEC economies have conducted large-scale financial inclusion surveys and stakeholder consultations to inform the development of their financial inclusion policies.

- Women have more limited access to assets across APEC economies due to regulations or practices, as well as men's and women's differences in earnings. Assets are used as leverage to access credit and make investments; thus, because the assets that women own are limited, their access to finance is curtailed. Most APEC economies have longstanding regulations and policies in place promoting equal access to assets and capital.
- Because women own less immovable property, which financial institutions traditionally require as collateral, women have more limited access to finance. To improve the willingness of financial institutions to lend to borrowers with limited traditional collateral, APEC economies have reformed and modernized the reliability and accessibility of movable collateral registries, as well as the depth and breadth of credit bureaus.
- Women business owners largely operate small, sometimes informal enterprises, which are often too risky and costly for financial institutions to serve. APEC economies have enacted policies to support women's entrepreneurship through credit facilities, set-asides in public procurement for women owned businesses, and entrepreneurship training programs.

1.3 CASE STUDY: REGULATORY REFORM FOR PAY EQUITY IN NEW ZEALAND

- New Zealand is currently undertaking a regulatory reform to correct any undervaluation of low-paid, female-dominated professions. New Zealand has for decades guaranteed equal pay for men and women doing *the same* work. This reform expands pay equity to ensure that employees working in female-dominated professions can obtain fair pay, compared to male-dominated professions, if their work is undervalued due to systematic, structural discrimination based on sex.
- A court case, which established that women and men performing different jobs but of equal value should be paid the same, put in motion the structural reform process.
- The Equal Pay Amendment Bill, currently in the final steps before Parliament, was developed following several years of consultations and negotiations between key stakeholders, notably representatives of employees, employers, and the government.
- While the reform process spanned two different administrations, the government remained committed to the reform structure and process, and actively involved key stakeholders in negotiating the content of the bill.
- The government invested significant financial resources to enable the negotiations of the bill to move forward, and has kept the public and stakeholders involved and updated of the reform efforts throughout the process.

1.4 CASE STUDY: THE DEVELOPMENT OF THE NATIONAL POLICY FOR FINANCIAL INCLUSION IN MEXICO

- Mexico's National Policy for Financial Inclusion (PNIF), adopted in 2016, provides a framework for government coordination, and policy and programmatic priorities to advance financial inclusion. Although the process to develop the PNIF spanned several different political administrations, the government remained committed to developing the financial inclusion policy.
- Mexico's government identified a lack of comprehensive information on the state of financial inclusion in Mexico as the main constraint to develop the PNIF. Consequently, the government established the National Council for Financial Inclusion for interagency

coordination. The council engaged with stakeholders and collaborated with international organizations and peer economies to develop the National Survey for Financial Inclusion (ENIF).

- The government conducted two ENIF surveys to inform the development of the PNIF, and one survey to monitor progress in implementation. The ENIFs provided detailed data on women's versus men's access to financial products and services.
- Based upon the findings from the ENIFs, the PNIF examines how women are more financially excluded than men. The PNIF stipulates that access gaps between men and women should continue to be measured, and services and policies to address access gaps for underserved groups, including women, should be put in place.

1.5 RECOMMENDATIONS

Based upon the findings of this report, the following recommendations are designed to advance inclusive, transparent, and efficient reform processes across APEC economies:

- Seek high-level government support to sustain the structural reform process. Leadership is critical.
- Identify champions across the government to drive the reform.
- Form an interagency committee to coordinate reform efforts across the government.
- Establish a clear structure and mandate for the actors involved in the reform effort.
- Engage with the ministry of women (or a similar domestic agency) at an early stage of the reform.
- Establish a system to share progress on the reform with the general public.
- Collect and analyze sex-disaggregated data to inform the policy reform process.
- Engage with a wide range of stakeholders at different stages of the reform process.
- Include key stakeholders in negotiating and designing policy change.
- Enable the private sector to develop pilot programs and test out new policy ideas.
- Engage with peer economies in international meetings, study visits, and knowledge exchange.

2. INTRODUCTION

Inclusive laws and regulations create stronger business enabling environments, which increase productivity and job growth, which in turn, advance economic growth. Some policies, laws, and regulations impede women from fully engaging in the economy and as a result, should be changed through structural reforms. Restrictive policies that inhibit women from engaging in the labor market and accessing financial opportunities stymie economic participation and limit domestic and regional prosperity. Within the labor market, employment discrimination, sectoral employment restrictions and occupational segregation, absence of pay equity regulations, and lack of supportive and flexible family and childcare policies impede women's attendance, retention, and prospects for advancement, thereby reducing labor force productivity and inhibiting broader economic growth. Additionally, the lack of policies that ensure equal access to assets and capital, promote financial inclusion, guarantee fair access to credit, and provide business development support inhibits women's financial independence and stability and restricts their opportunities to open and grow their businesses, which is crucial for raising household income and boosting the broader economy. Thus, policies that enable women to increase their income and contribute to the formal economy through business and greater and more productive labor force participation are critical to achieving lasting economic growth across the region.

Women's labor market access and financial inclusion are both crucial components to women's economic and financial independence and are inextricably linked. For example, boosting women's labor force participation by removing legal and regulatory barriers can help close the financial inclusion gap between men and women.¹ In economies with fewer women's employment restrictions, women are more likely to have bank accounts, credit, and savings.² When women have greater control over their income, they are more likely to participate in the labor market; when they know they will be able to take home their pay check and have control over how to spend it, they are more incentivized to seek employment.³ Reforms in these areas act as mutually reinforcing levers in advancing women in the economy across the Asia-Pacific region. Without strong underlying and foundational policies and regulations that ensure that women can fully access the labor market, finances, and capital, progress achieved to date may not be sustained and the Asia-Pacific region may not realize its full economic potential.

Since 2004, APEC has supported structural reforms that promote trade, investment, and more inclusive and sustainable growth. APEC established its structural reform work through the Economic Committee's (EC) APEC New Strategy for Structural Reform (ANSSR)⁴ in 2010, followed by the 2016 Renewed APEC Agenda for Structural Reform (RAASR)⁵, which outlines APEC's structural reform work through 2020. Two of three goals stated in the RAASR

¹ Krause, H. August. 2018. "Reducing the Gender Gap in Financial Inclusion." August 20.

<https://www.mastercardcenter.org/insights/reducing-gender-gap-financial-inclusion>

² Georgiva, K. 2018. "The gender gap in financial inclusion won't budge. Here are three ways to shrink it."

<https://blogs.worldbank.org/voices/gender-gap-financial-inclusion-three-ways-shrink-it>

³ Field, E. et al. 2016. "On Her Account: Can Strengthening Women's Financial Control Boost Female Labor Supply?" November 15.

http://scholar.harvard.edu/files/rpande/files/on_her_account.can_strengthening_womens_financial_control_boost_female_labor_supply.pdf

⁴ Can be found at: mddb.apec.org

⁵ APEC. 2015. "Attachment A - The Renewed APEC Agenda for Structural Reform (2016-2020)."

https://www.apec.org/Meeting-Papers/Sectoral-Ministerial-Meetings/Structural-Reform/2015_structural/Attachment%20A.aspx

focus on greater participation of women in markets, as well as sustainable, non-discriminatory social policies to promote economic efficiency.

The EC's structural reform work is supplemented by APEC's longstanding commitment to the advancement of women in the economy. Efforts to date, predominantly concentrated in the Policy Partnership on Women and the Economy (PPWE), have focused around five pillars: (i) access to capital and assets; (ii) access to markets; (iii) skills, capacity building, and health; (iv) leadership, voice, and agency; and (v) innovation and technology. The PPWE has addressed issues around women's entrepreneurship, women's employment in non-traditional sectors, and work/life balance, amongst others, through its projects and initiatives. Increasingly, APEC is also prioritizing efforts that integrate gender issues into those of other sectors and other committees, policy partnerships, and working groups. Despite APEC's body of work in both structural reform and women and the economy, structural barriers to women's access to labor markets, finance, and capital remain and hamper the region's ability to grow.

This report identifies and highlights structural reform barriers as well as successful legislation, policies, and regulations that have addressed these barriers and improved women's access to labor markets, finance, and capital. This report also links directly to both the RAASR, as described above, as well as the APEC Structural Reforms for Inclusive Growth: Three Approaches.⁶ Several of the topics described in this report link to the first approach, which covers ease of doing business, regulatory reform, and corporate law, as well as the second approach, centered on pro-inclusion structural reforms. This report also aligns with Chile's Host Year priority of "Women, SMEs, and Inclusive Growth."

This report first introduces the importance of data in driving the policymaking process in APEC economies. It then reviews existing structural reform measures in APEC economies that promote women's access to labor markets, finance, and capital. Two case studies provide additional, detailed information on the reform process in these areas. The first case study examines the reform process to develop pay equity legislation in New Zealand, and the second tracks the process to adopt a financial inclusion strategy in Mexico. The report closes with clear, actionable, and practical recommendations that can guide APEC economies both individually and collectively to strengthen institutional frameworks and processes as well as to support and implement structural reforms towards advancing women's access to labor markets, finance, and capital.

2.1 METHODOLOGY

The approach to developing this report was evidence-based and consultative in nature. Representatives of APEC economies were consulted throughout the process, to ensure that this report not only builds on previous efforts, but also considers the perspectives and experiences of the EC, PPWE, and other relevant economy-level government officials. The policy reform processes described in this report are based on information drawn from the conduct of literature review as well as interviews and communication with economy officials and representatives of relevant policy stakeholders.

This report focuses on key barriers, and processes to remove such barriers, for women's access to labor markets, finance, and capital. Availability of relevant information from the APEC

⁶ APEC. 2018. "Economic Committee Chair's Report 2018."
http://mddb.apec.org/Documents/2018/SOM/CSOM/18_csom_015.pdf

region, particularly those that builds upon rather than duplicate existing research, were key factors in narrowing the scope of the literature review and in determining the areas in which the findings are concentrated.

Inputs from EC and PPWE representatives and other government officials from 12 APEC economies guided the focus and content of this report.⁷ In June 2019, a standardized email was sent to relevant APEC contacts to inquire about recent domestic policy changes related to women's access to labor markets, finance, and capital. After receiving initial responses, desk research on the policies mentioned determined which economies required follow up. In-depth interviews via email and Skype calls were conducted, and economies submitted additional documentation.

The inputs from APEC economies have been bolstered by an extensive review of the literature from online academic, peer-reviewed journals; economic laws and policies; economy-level government websites; online legal databases; and studies and reports from governmental, international, civil society, and research organizations. The research draws from economy-level and regional studies, the World Bank Group's *Women, Business, and the Law* reports, as well as research from multilateral organizations.

⁷ Australia; Canada; Hong Kong, China; Japan; Malaysia; Mexico; New Zealand; Peru; the Philippines; Singapore; Chinese Taipei; and the United States.

3. SEX-DISAGGREGATED DATA AND GENDER-INFORMED POLICY MAKING AND ANALYSIS

Sex-disaggregated data provide a powerful tool that governments can harness throughout several phases of the policy making process. Governments collect and analyze sex-disaggregated data to identify gendered issues that need to be addressed through policy change. Governments also harness sex-disaggregated data when measuring the impact of policies to determine how men and women are affected differently. Such use of data can ensure that policies are not only gender sensitive, but also grounded in accurate evidence.

Data that parse out whether men and women have different levels of access to employment, finance, and capital are the starting point for addressing inequalities through policy reforms. For instance, across most APEC economies, data show that women, on average earn less than men for the same work or work of equal value, women have more limited access to financial services, and women perform more unpaid household work than men. Such information provides civil society organizations and the general public with factual information to advocate for change; it also affords policy-makers data to evaluate existing policies and develop structural reforms to better serve their constituents.

For example, many APEC economies have developed financial inclusion strategies over the last decade, and some have employed financial inclusion surveys to inform the reform process. Chile, Indonesia, Mexico, the Philippines, Russia, Thailand, and the United States have recently carried out domestic financial inclusion surveys. As detailed in the case study on Mexico later in this report, analysis of sex-disaggregated data from financial inclusions surveys guided the development of Mexico's financial inclusion policy. Rigorous, sex-disaggregated data collection and analysis allow policy makers to identify inequalities and bottlenecks that stymie women's access to finance or participation in the economy. Moreover, many economies are collecting financial inclusion data every two to three years, which enables the government and civil society to monitor progress toward achieving policy goals.

“If it is not measured, you cannot see it. If you cannot see it, you cannot change it. Data is critical and allows policy makers to make decisions based on evidence. What is measured is more likely to be prioritized.” - Ignacia Simonetti, Coordinator for Chile's Women, SMEs, and Inclusive Growth Priority

In a recent study, policy makers from APEC economies and beyond were asked about the obstacles to collecting and analyzing sex-disaggregated financial inclusion data. While significant progress has been made in the last decade to collect and use sex-disaggregated data, the report found that limited awareness within regulatory agencies and financial institutions about the value of sex-disaggregated data; the accuracy of data; and the analysis, distribution and use of sex-disaggregated are still impeding the use of such data to inform policy change.⁸ In some economies, the focus on gender inclusion is relatively new, and for some regulators the importance of investing resources in collecting and analyzing sex-disaggregated data is limited. Some regulators are also reluctant to place additional reporting requirements on financial

8 Global Banking Alliance for Women (GBA), Data2x, and the Inter-American Development Bank. 2016.

Measuring Women's Financial Inclusion: The Value of Sex-Disaggregated Data. October. GBA.

<https://data2x.org/resource-center/measuring-womens-financial-inclusion-the-value-of-sex-disaggregated-data/>

institutions. Comparative examples from across the APEC economies are useful to demonstrate how sex-disaggregated data can support the implementation of financial inclusion strategies, gender strategies, or other economic development strategies.

Chile was one of the first economies worldwide to start collecting sex-disaggregated data on its financial system. The information is used to guide policy decisions, but the findings from the data are also employed by financial institutions to make a business case for developing banking services targeting women. In 1994, Chile developed its first gender policy, which prioritized sex-disaggregated data to evaluate public policies, regulatory reforms, and annual gender goals. In 1998, the gender policy was integrated into a broader government plan called the Performance Management Improvement Plan (PMG) to improve government effectiveness. The PMG, led by the Ministry of Finance's Budget Office, rolled out sex-disaggregated data collection throughout all public entities. The Ministry of Women supported the implementation with capacity building training for government staff. During this process, the financial sector regulator (*Superintendencia de Bancos e Instituciones Financieras de Chile* (SBIF)) began to collect sex-disaggregated data on financial services and supported financial institutions to produce and submit the relevant information.⁹

Economies also use sex-disaggregated data to examine how policies impact women's and men's access to the labor market, finance, and capital. Some economies have developed data-related tools to support policy makers in identifying how policies impact men and women differently.

For example, in New Zealand, the Ministry for Women worked with civil society organizations to develop a gender analysis tool to enable policy makers to identify the impact of a policy on men and women. The online tool, "Bringing Gender In", is interactive and provides practical examples and links to useful data and other relevant information.¹⁰ The Canadian government is using a gender-based analysis (GBA+) tool to assess how women and men experience policies, programs, and government initiatives.¹¹ The tool uses sex-disaggregated data and an analytical framework to analyze how policies affect women and men differently. The Department of Women and Gender Equality Canada has put significant effort into training public servants across departments and agencies in the Gender Based Analysis+. An implementation survey administered to departments and agencies across the government in 2017 found that due to training, senior level champions, and adequate resources and departmental GBA+ action plans, the GBA+ capacity was high across the government. The GBA+ methodology is used by two-thirds or more of departments and agencies during all core phases of the policy cycle (identify problems, undertake research and analysis, develop policy options, decision making, policy implementation, and policy evaluation). Moreover, more than 80 percent of departments and agencies collected sex-disaggregated data in 2017.¹²

⁹ Data2x. 2016. Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data. <https://data2x.org/resource-center/catalyzing-inclusive-financial-systems-chiles-commitment-to-womens-data/>

¹⁰ Ministry for Women. "Welcome to Bringing Gender In." (Gender development tool.) <https://women.govt.nz/gender-tool>

¹¹ The "plus" in GBA+ considers other factors in addition to gender, such as ethnicity, religion, age and disability.

¹² Status of Women Canada. 2017. GBA+ Implementation Survey Results. <https://cfc-swc.gc.ca/gba-ac/gba-survey-ac/sondage-en.html>. Note that Status of Women Canada changed name to the Department of Women and Gender Equality in late 2018.

4. STRUCTURAL REFORMS IN THE APEC ECONOMIES

4.1 ACCESS TO LABOR MARKETS

Regulations and policies can either hinder or enable women to enter, remain and advance in the labor market. This section examines how economies can strengthen and implement regulations to prohibit employment discrimination, remove legal restrictions on women's employment in particular sectors, implement pay equity regulations, and provide supportive and flexible family and childcare policies that can promote productivity, retention, and advancement of women in the workforce. Structural reforms that enable more robust engagement of women in the workforce and increased productivity have the power to generate widespread economic growth across the Asia-Pacific region.

Employment discrimination

Gender discrimination at work—when women and men are not treated equally because of their gender—occurs at all stages of employment: in hiring, division of work tasks, remuneration, promotion, and dismissal. Discrimination against women at work is often implicit and based upon stereotypes about women's and men's traditional roles in society. For example, an employer might assume that a working mother is less committed to her work, does not want to work late, or go on business trips, and might factor those assumptions into decisions about promotion. Gender-based discrimination causes women to lose out on employment opportunities, promotions, or salary increases for which they are qualified. Such discrimination is rampant at both the domestic and region levels. For example, in the United States, 24,655 workplace discrimination charges were filed on the basis of sex in fiscal year 2018.¹³ Furthermore, while discrimination affects the individual, it also has significant cost to the economy. Estimates have found that gender-based discrimination in formal and informal laws, social norms, and practices amounts to global costs of up to US \$12 trillion annually.¹⁴

Across the APEC region, economies have enacted legislation to prohibit employment discrimination. Many have also enacted legislation that more specifically defines what employment discrimination entails. Eleven APEC economies mandate non-discrimination based on gender in hiring.¹⁵ ¹⁶ Several economies, including Australia, Chinese Taipei, Korea, Japan, the Philippines, and the United States prohibit discrimination in promotion; and economies such as Chile, New Zealand, Viet Nam, and the United States have laws mandating non-discrimination in dismissal. However, discrimination often starts before a person is hired. Examples of this type of discrimination include job advertisements that list the preferred sex, or require previous military service (which more men than women complete) even though the job does not require military skills. As a result, it is increasingly common in the APEC region to prohibit discrimination based on gender in hiring. Canada prohibits asking prospective employees about their family status.¹⁷

¹³ United States Equal Employment Opportunity Commission. 2019. "EEOC Releases Fiscal Year 2018 Enforcement and Litigation Data." April 10. <https://www.eeoc.gov/eeoc/newsroom/release/4-10-19.cfm>

¹⁴ Ferrant, G. and A. Kolev. 2016. "The Economic Cost of Gender-Based Discrimination in Social Institutions." June. OECD Development Centre. https://www.oecd.org/dev/development-gender/SIGI_cost_final.pdf

¹⁵ These economies are: Australia; China; Hong Kong, China; Japan; Korea; Mexico; New Zealand; Russia; Chinese Taipei; United States; and Viet Nam.

¹⁶ World Bank. 2018. *Women, Business and the Law*. <https://wbl.worldbank.org/#>

¹⁷ World Bank. 2019. *Women, Business and the Law*. <https://wbl.worldbank.org/#>

Women who are mothers of child bearing age, or are pregnant are at greater risk of experiencing employment-related discrimination. For example, in Australia, pregnancy discrimination complaints are the most common type of discrimination complaints filed.¹⁸ To address discrimination related to employment, eighteen APEC economies prohibit the dismissal of pregnant workers by law.¹⁹ Some economies extend protections against pregnancy discrimination beyond dismissal. For example, in Chile, employers are prohibited from asking employers to take pregnancy tests during hiring, employment, promotion, or dismissal. In the United States, the Pregnancy Discrimination Act forbids discrimination based on pregnancy in hiring, pay, job assignments, promotions, layoff, training, provision of benefits, and any other term of employment. Moreover, if a woman is temporarily unable to perform her job due to a medical condition related to pregnancy or childbirth, the employer or other covered entity must treat her in the same way as it treats any other temporarily disabled employee. Employers are also prohibited from requiring any medical examinations of applicants, including pregnancy tests, before extending a job offer.

The means used to enforce non-discrimination laws are creative and differ across economies. For example, Mexico's Ministry of Labor and Social Welfare, the National Institute for Women, and the National Council for the Prevention of Discrimination established the Mexican Standard in Labor Equality and Non-Discrimination, a voluntary certification that recognizes both public and private sector workplaces that are non-discriminatory in their labor practices.²⁰ The purpose of the certification is to publicly recognize workplaces that demonstrate the adoption and compliance of non-discriminatory processes and practices, such as those related to the recruitment and selection of personnel, promotion opportunities, and access to training. The program has seen much success, with 374 workplaces achieving the certification and benefiting over half a million workers as of June 2019.²¹

Employment restrictions

Women's ability to pursue employment can be limited by what type of occupation they can hold, what tasks they can perform, and whether they can work the night shift. While such restrictions are often motivated by stereotypes about what jobs are morally appropriate for women and a concern for women's safety, welfare, and health, blanket prohibition on what work women can perform limits the employer's pool of qualified candidates. This not only hampers women's ability to seek employment more broadly, but also prevents them from holding a job of their choosing. In addition, this prevents women from accessing employment opportunities where they could perform well, which is economically inefficient. Rather than restricting women's occupational choices, it is more conducive to improve labor conditions and health and safety regulations for all workers.

Several economies in the APEC region restrict the types of work women may perform. For instance, in Viet Nam and Russia, women are not allowed to work in construction, agriculture, transportation, metalworking, or in the energy sector the same way men do. In Russia, women

¹⁸ Carter, L. 2013. "Pregnancy overtakes disability as top source of workplace discrimination complaints." ABC News, Australia, November 5. <http://www.abc.net.au/news/2013-11-06/pregnancy-overtakes-disability-as-the-top-source-of-discriminati/5072904>

¹⁹ World Bank. 2019. *Women, Business and the Law*. <https://wbl.worldbank.org/#>

²⁰ Government of Mexico. Mexican Standard in Labor Equality and Non-Discrimination. <https://www.gob.mx/normalaboral>

²¹ A list of the companies that have received the certification can be found here: https://www.gob.mx/cms/uploads/attachment/file/476219/Padr_n_de_CT_certificados_NMX_12_de_julio_de_2019.pdf

are restricted from performing well over 400 categories of work; many of these outdated restrictions are legacies from the former Soviet Union. For example, women in Russia are prohibited from driving long-haul trucks, driving railway or subway trains, working as fire fighters, and working on drilling rigs or at heights over 10 meters.²²

The most common labor restriction for women, both within APEC and globally, is the prohibition to working in mines. This restriction exists in China; Japan; Korea; Papua New Guinea; Russia; and Viet Nam.²³ Some economies restrict women's employment in mines due to the physically challenging working conditions, often in remote locations, and the risk of sexual harassment in the traditionally male-dominated profession. However, working in mines can also offer opportunities for better paying employment and career advancement, especially in remote mining communities. Several economies, including Australia, Chile, and Peru, formerly prohibited women from working in mines, but in the last 20–35 years, they have removed those legal barriers. For example, twenty years ago, Chile removed the regulatory restriction on women's employment in mines. Since then, some of the larger mining companies have actively recruited women and also implemented gender strategies and work-life balance programs for parents. Despite an increase in women's inclusion, women's participation remains low at 8 percent of the Chilean mining labor force and only less than 1 percent of senior positions. Yet some mines, which actively work to recruit and retain women, have up to 25 percent women employees.²⁴

Economies have made progress in removing restrictions beyond sector-specific reforms. Over the past decade, Brunei Darussalam and the Philippines removed restrictions on women working at night and Viet Nam removed a restriction on women working in jobs deemed hazardous, arduous, or morally inappropriate.²⁵ Chinese Taipei removed broader restrictions impacting women workers. In 2013, the government amended the Labor Safety and Health Act, replacing it with the Occupational Safety and Health Act. As part of this reform, a restriction on female workers performing dangerous or harmful work was removed. The reform also amended the restrictions for pregnant workers and workers within their first postpartum year performing dangerous or harmful work; employers are now required to modify the types and scope of dangerous and harmful work for these workers.²⁶ In developing this reform, the government turned to international examples from the International Labour Organization, the European Union, and the United Kingdom, which set out standards for employers to assess jobs that may pose risks to women during pregnancy or following childbirth. Under Chinese Taipei's reform, enterprises designated by authority must hire or contact occupational health experts to conduct risk assessments and provide advice on protection measures and modifications to job scopes to ensure that pregnant women and new mothers are not excluded from the workforce. To enforce the new law, employers who do not accommodate pregnant employees may be fined between NT \$30,000 and NT \$150,000.^{27 28}

²² ADC Memorial. 2018. *Gender Discrimination – Jobs Banned for Women*. November. Brussels: Anti-Discrimination Centre. https://adcmemorial.org/wp-content/uploads/forbidden_2018ENG_www.pdf

²³ World Bank. 2019. *Women, Business and the Law 2019: A Decade of Reform*. Washington, DC: World Bank. <https://wbl.worldbank.org/#>

²⁴ International Council on Mining & Minerals (ICMM). 2019. "Promoting Gender Diversity in Chile." <http://www.icmm.com/en-gb/case-studies/promoting-gender-diversity-in-chile>

²⁵ World Bank. 2019. *Women, Business and the Law*. <https://wbl.worldbank.org/#>

²⁶ Maurer, R. 2014. "Taiwan's New Workplace Safety Law Expands Scope, Regulates 'Overwork'." July 23. SHRM. <https://www.shrm.org/resourcesandtools/hr-topics/risk-management/pages/taiwan-workplace-safety-law.aspx>

²⁷ Ibid.

²⁸ Per Oanda.com conversion rates in August 2019, the fines equate to roughly US \$955 to US \$4,778.

Pay equity

Equal remuneration for work of equal value is essential to improve women's satisfaction in the workplace. Wage inequality contributes to women's decisions to remain or stay in the workforce when they have children, especially if access to affordable and high quality childcare services is limited. Women's pay also affects their ability to save money for education, retirement, or a financial emergency such as a layoff. It affects women's ability to leverage their earnings into an investment such as a home or a business. Hence, by addressing wage inequality between women and men, economies can improve women's economic security as well as their participation in and contribution to the economy.

Key Concepts in Equal Remuneration

- **Equal pay** – the same pay for women and men doing the *same* job.
- **Pay equity** – the same pay for women and men doing *different jobs that are of equal value*.
- **Gender pay gap** – measures the difference in average or median hourly earnings for women and men across the entire economy.
- **Pay parity** – addressing pay gaps within organizations (vertical gender pay gaps) or across sectors or industries.

Women in developing Asian economies earn, on average, 77 percent of the earnings of their male counterparts.²⁹ This gender wage gap—the difference in wages paid to women compared to men—typically compares average or median earnings of women versus men across the entire economy. Recent research from New Zealand found that the gender wage gap (9.3 percent in New Zealand) was to some extent driven by factors such as type of work, family responsibilities, and level of education, but, more importantly, it was due to factors that are harder to explain: conscious or unconscious biases in decisions such as hiring, wage advancement, or assignment of work tasks. Occupational segregation³⁰, part-time work, need for work flexibility, and parental status also affect the gender pay gap.^{31 32} Because there is an expectation in many economies that women should care for the family, women are most often seeking flexible arrangements and part-time opportunities.

While education level, qualifications, experience, discrimination, and gender stereotypes can contribute to the gender wage gap, structural reforms can mitigate these influences and help to reinforce pay equity. Several APEC economies have in recent years reformed their equal pay policies: moving from guaranteeing equal pay for men and women doing the *same* work, to specifying that pay equity means equal pay for work of equal value. One-third of APEC economies have regulations guaranteeing men and women equal remuneration for work of

²⁹ Asian Development Bank (ADB). 2017. *Together We Deliver: 50 Stories of ADB's Partnerships in Asia and the Pacific*. Mandaluyong City: ADB. <https://www.adb.org/publications/together-we-deliver-50-stories>

³⁰ Occupational segregation refers to the distribution of workers across and within occupations, based upon gender or other demographic characteristics. For example, women are more likely to work in low-skilled occupations such as childcare.

³¹ Pacheco, G., C. Li, and B. Cochrane. 2017. *Empirical Evidence of the Gender Pay Gap in New Zealand*. Report commissioned by the Ministry for Women, New Zealand. March. https://women.govt.nz/sites/public_files/Empirical%20evidence%20of%20GPG%20in%20NZ%20-%20Mar2017_0.pdf

³² New Zealand Ministry for Women. "Gender Pay Gap." <https://women.govt.nz/work-skills/income/gender-pay-gap>

equal value.³³ ³⁴ To determine what work of equal value is, many economies establish a regulatory framework to compare one profession dominated by women with a different profession traditionally dominated by men, where both professions require comparable levels of risk, skills, experience, working conditions, responsibilities or qualifications.

In some economies, equal pay is set out in the labor code, as is the case in the Philippines.³⁵ Some newer equal pay regulations build on and amend existing regulations within labor codes, human rights acts, or other decrees. For example, in 2017, Peru passed an equal pay for equal work law to strengthen wage protections for women. This reform built on Article 30 of Supreme Decree No. 003-97-TR, enacted in 1997, which identified wage discrimination based on gender as a hostile act for employment law purposes.³⁶ Some economies, such as Canada and the United States, have federal pay equity laws, as well as state- or provincial-level pay equity protections. Canada's 2018 federal Pay Equity Act expands equal pay protections from the 1977 Human Rights Act.³⁷ In the United States, the federal Equal Pay Act specifically prohibits sex-based pay discrimination between employees performing the same job at the same location.

Another approach to equal pay reform is to form task forces or special commissions to engage key labor market stakeholders as an integral part of developing equal pay legislation. Canada established an expert Pay Equity Task Force in 2000 to conduct consultations with stakeholders (including employers, unions, and advocacy groups) and to make recommendations to inform the forthcoming pay equity law.³⁸ Years later, a Special Committee on Pay Equity conducted additional research, which prompted the Government of Canada to commit to tabling new pay equity legislation in 2018. To help in designing this legislation, Canada's Labour Program officials held individual roundtable discussions with employers, employees, and advocacy groups.³⁹ In New Zealand, a working group made up of representatives from the union, employers, and the government developed recommendations for the regulatory reform for pay equality in New Zealand.

Methods for implementing and enforcing equal pay reforms vary across APEC economies. In some cases, development partners and international multilateral organizations assist economies in carrying out newly implemented reforms. For example, the UN Viet Nam Joint Programme on Gender Equality helped to "improve skills, knowledge and practices for the implementation,

³³ World Bank. 2019. *Women, Business and the Law*. <https://wbl.worldbank.org/#>

³⁴ These economies are Australia, Brunei Darussalam, Canada, Peru, the Philippines, Chinese Taipei, and Viet Nam.

³⁵ The University of Sydney: Sydney Southeast Asia Centre. April 2017. "International Standards on Women and Work." April. https://investinginwomen.asia/wp-content/uploads/2018/01/FS_IS-and-Philippines-legislation.pdf

³⁶ Valdez, J. and L. Polar. 2018. "Peru: New Legislative Protection for Equal Pay." February 16. SHRM. <https://www.shrm.org/resourcesandtools/legal-and-compliance/employment-law/pages/global-peru-equal-pay-legislation.aspx>

³⁷ Employment and Social Development Canada. 2018. "Historic Proactive Pay Equity Legislation Receives Royal Assent." December. Newswire Canada. <https://www.newswire.ca/news-releases/historic-proactive-pay-equity-legislation-receives-royal-assent-702728262.html>

³⁸ Ontario Equal Pay Coalition. "The Gender Pay Gap Across Canada." <http://equalpaycoalition.org/the-gender-pay-gap-across-canada/>

³⁹ Employment and Social Development Canada. 2018. *Pay Equity Consultations: What We Heard Report*. <https://www.canada.ca/content/dam/esdc-edsc/documents/programs/pay-equity/reports/pay-equity-wwh-report-en-oct2018.pdf>

monitoring, evaluation and reporting of the Law on Gender Equality”⁴⁰ which covers many issues, including pay equity.

Australia's Fair Work Act

Australia adopted the Fair Work Act in 2009. The law created the Fair Work Ombudsman, an independent government agency charged with promoting and monitoring compliance with workplace regulations, and investigating and taking action against breaches of the Fair Work Act. In February 2012, the Fair Work Ombudsman issued a decision which defined equal remuneration under the Fair Work Act as pay equity. The Ombudsman found that for employees of the social, community and disability services (SACS) industry throughout Australia “there is not equal remuneration for men and women workers for work of equal or comparable value by comparison with workers in state and local government employment. We consider gender has been important in creating the gap between pay in the SACS industry and pay in comparable state and local government employment” (Fair Work Australia, Decision – [2012] FWAFB 1000 – February 1, 2012). Based upon that decision, the Ombudsman issued an order to increase salaries in the SACS sector by 23–45 percent.⁴¹ As a result of this order, the pay rates for workers in the SACS sector are gradually increased through 2020.⁴²

Some economies, such as Australia and Viet Nam, have established new ministries or departments to help implement reforms. Viet Nam established the Gender Equality Department in the Ministry of Labour, Invalids, and Social Affairs to help implement Viet Nam's Law on Gender Equality.⁴³ In some cases, legislation on structural reforms that enhance women's labor market access, including through means of pay equity, directly establishes new ministries or departments. This was the case in Australia, where despite having decades-old equal pay legislation in place, the economy enacted the Workplace Gender Equality Act of 2012, which created the Workplace Gender Equality Agency, a new agency tasked with promoting and improving gender equality, including equal remuneration, in Australian workplaces.⁴⁴

In other cases, existing ministries are charged with implementing and enforcing equal pay reforms. In Peru, the National Superintendency of Labor Inspection (SUNAFIL) are responsible for overseeing compliance with Peru's Law No. 30709, enacted in 2017 to prohibit pay discrimination between men and women.⁴⁵ In addition, the Ministry of Labor and Employment Promotion in Peru issued the supplemental Supreme Decree No. 005-2018-TR, which set out enforcement mechanisms such as the schedule for government audits by the National Superintendency of Labor Inspection.⁴⁶

⁴⁰ MDG Achievement Fund. “Vietnam: Viet Nam Joint Programme on Gender Equality.”

<http://mdgfund.org/program/vietnamjointprogrammegenderequality>

⁴¹ Fair Work Australia, Equal remuneration order – MA000100 PR525485 – June 22, 2012.

<https://www.fwc.gov.au/sites/remuneration/decisions/PR525485.htm>

⁴² Fair Work Australia. “Social & community services industry pay rates.”

<https://www.fairwork.gov.au/pay/minimum-wages/social-and-community-services-industry-pay-rates>

⁴³ The World Bank. *Vietnam Country Gender Assessment*.

<http://documents.worldbank.org/curated/en/894421468321306582/pdf/655010WP0P12270essment-0Eng-0Final.pdf>

⁴⁴ Australian Government Workplace Gender Equality Agency. “About the Agency.”

<https://www.wgea.gov.au/about-the-agency>

⁴⁵ Valdez, J. and L. Polar, L. 2018. “Peru: New Legislative Protection for Equal Pay.”

⁴⁶ Ogletree Deakins. 2018. “New Equal Pay Law.” September 28. <https://ogletree.com/international-employment-update/articles/october-2018/peru/2018-09-28/new-equal-pay-law/>

Tax Inequalities

Even where tax systems are equally applied to men and women, women are often more substantially affected by changes in the tax code. In economies that shift towards reliance on the value-added tax (VAT), which places additional cost burden on consumer goods, women (who are often responsible for household shopping and have lower-income jobs) spend a greater share of their income on basic household necessities. As the VAT increases, it bites into their income, with the result that women have less money available to save or use profitably, conduct or participate in business investments and achieve economic security. As a result, women may be discouraged from participating in the labor force.

Some APEC economies have balanced implementation of their VAT with protections for individuals with lower incomes. The Government of Singapore introduced its VAT at 3 percent, and waited to implement the tax until Singapore held secure revenue surpluses. The government used the revenues to enact subsidies and allowances to offset the effects of the VAT on low-income individuals and households, and refused to raise the VAT until low-income households appeared stable enough to afford higher consumption taxes. The balanced implementation of the VAT and subsidies ensured that low-income individuals and households could afford their basic goods and could continue to apply their income to savings, business, and other purchases.⁴⁷

Childcare and eldercare services

Childcare services

Access to affordable, quality childcare is crucial for enabling parents to remain in the workforce, and for mothers in particular to return to work following childbirth and to successfully balance work and family commitments. In most economies, women spend significantly more time on family and domestic responsibilities, which limit their time for formal work. For example, in Peru, women spend close to 40 hours a week on unpaid household activities, including child and sick care, cleaning, cooking, and house maintenance, while men spend 15 hours a week on domestic responsibilities.⁴⁸ When mothers do return to the workforce, the accessibility of childcare improves their attendance, productivity, retention, and prospects for advancement. However, in economies where there is limited public subsidies on childcare services, the childcare costs can be significant for a family. For example, in Australia, net childcare costs comprised 20 percent of average family income in 2015.⁴⁹ Women, who traditionally earn less on average than men, may therefore opt out of the workforce to care for children. Structural reforms can help to lower the cost and ensure that quality childcare is more readily accessible. Governments take different approaches to make childcare more affordable, through means such as including tax write-offs or direct funding for childcare. All but three APEC economies have either government-provided childcare, subsidies, or other forms of government incentives, or tax-deductible payments for childcare.^{50 51}

⁴⁷ Kathleen Lahey, 2018. Gender, Taxation and Equality in Developing Countries: Issues and Policy Recommendations.

⁴⁸ Instituto Nacional de Estadística e Informática (INEI). 2014. Peru Gender Gaps 2001-2013: Progress towards the Equality of Men and Women. https://www.inei.gob.pe/media/MenuRecursivo/publicaciones_digitales/Est/Lib1210/index.html

⁴⁹ Woetzel, Jonathan, et al.. 2018. *The Power of Parity: Advancing Women's Equality in Asia Pacific*. April. McKinsey & Company. <https://www.mckinsey.com/featured-insights/gender-equality/the-power-of-parity-advancing-womens-equality-in-asia-pacific>

⁵⁰ The three economies are Brunei Darussalam; Indonesia; and Papua New Guinea.

⁵¹ World Bank. 2018. *Women, Business and the Law 2018*. Washington, DC: World Bank.

<http://documents.worldbank.org/curated/en/926401524803880673/Women-Business-and-the-Law-2018>

In Japan, the government subsidizes nurseries. But until 2015, the government authorized and subsidized only nurseries that enrolled more than 20 children. In larger cities, finding spaces that can accommodate larger groups of children is hard, and as a result, there was a shortage of nurseries due to the authorization requirement for enrollment. In 2012, Japan passed the New Support System for Children and Childcare, a new law authorizing small-scale nurseries. Implementation began in 2015, and as of 2018, 4,298 existing small-scale nurseries were certified. The certification enabled them to collect subsidies and thus, lower their dues. Addressing the shortage of childcare in Japan is critical to enable mothers to return to work.

Shortage of quality childcare services was also an issue in Chinese Taipei, until a reform was enacted in August 2018.⁵² Under this legal reform, the Ministry of Health and Welfare established a quasi-public childcare service. Under this new arrangement, the local government both works with childcare providers directly and provides subsidies directly to parents to reduce the cost of childcare per child to 10–15 percent of the household's disposable income. This two-fold program has boosted availability of childcare across Chinese Taipei. By the end of May 2019, there were 19,889 family childcare providers and 715 private infant centers in operation. In addition, 190 public community infant institutions were founded.

In recognition of the growing number of dual-income households and the importance of quality preschool care and education, the Singapore government has taken decisive steps to ensure quality preschools remain accessible and affordable for all. In 2013, the Early Childhood Development Agency (ECDA) was established to take a more integrated approach towards regulating and developing the early childhood sector. ECDA drove efforts to expand the number of childcare centers and improve affordability at a rapid pace by providing grants to select government-supported preschool operators (also known as Anchor and Partner Operators) which establish and operate childcare centers at lower government-prescribed fees. The reform efforts have yielded positive results: between 2012 and 2019, the number of spaces available at childcare centers doubled from 90,000 to 180,000. Most recently, in August 2019, the government announced plans⁵³ to further expand the number of childcare spaces to 200,000 by 2023, lower fee caps for government-supported childcare over the medium term, and ensure that 80% of preschoolers (up from just over 50% today) will have a place in a government-supported preschool⁵⁴ where fees are capped, by around 2025. Means-tested subsidies would also be enhanced significantly from January 2020 so that preschool would be more affordable for low to middle-income households. Children from lower-income families would pay only \$3 for full day childcare, or \$1 for half-day kindergarten services.

In addition to supportive childcare policies that can enhance women's economic participation, retirement and pension policies that acknowledge the career interruptions women face as the main caregivers are also critical to ensuring that periods out of the labor force do not inhibit women's long-term financial stability. Policies concerning care-related contribution credits are one way to address the adverse impact women commonly experience as primary caregivers to the elderly and children.

⁵² The reform is entitled "Directions of Services and Expenses of Declaration and Defray for Municipalities and County (City) Governments Executing the Quasi-Public Childcare Services of under Two-year-old Children".

⁵³ Ministry of Social and Family Development. 2019. *A Good Start for Every Child*.
<https://www.msf.gov.sg/media-room/Pages/A-Good-Start-For-Every-Child.aspx>

⁵⁴ This government-supported share would be broadly comparable to what is provided in Singapore's housing and healthcare sectors.

Progress on Maternity Leave in the Philippines

Like childcare, maternity leave is critical for promoting women's retention in the labor force. Maternity leave is also crucial not only for allowing mothers to spend time with their newborns upon birth, but also for retaining women in the workforce. Eighteen APEC economies mandate paid or unpaid maternity leave by law.⁵⁵ The duration of leave mandated by the laws is critical. In recent years, several APEC economies, including China, Peru, the Philippines, and Viet Nam, have extended maternity leave.

The Philippines government provides 100 percent paid maternity leave to its citizens. Maternity leave paid by the government takes the onus off of private employers and removes the cost disincentive for firms to hire women of childbearing age. In February 2019, the Philippines signed Republic Act No. 11210, also known as the 105-Day Expanded Maternity Leave Act, into law. The law extends paid maternity leave from 60 to 105 days for women working in the public, private and informal sector and enable seven days to be transferred to fathers, immediate relatives, or current partners of the mother.

The Philippine Commission on Women (PCW) actively lobbied Congress to pass this law. In consultation with other government agencies, civil society organizations, and academia, the PCW developed the Women's Priority Legislative Agenda (WPLA). The WPLA also takes into consideration the Philippine's commitments to international standards. The PCW shared the WPLA with legislators and legislative committees to find a champion who would push the associated policy proposals forward. The resulting bill was assigned to the Committee on Women in both the House of Representatives and the Senate. This bill was just one of several bills on maternity leave presented during public hearings, during which various agencies, including PCW, stated their positions. After versions of the original bill were consolidated, PCW served in two additional hearings as an expert resource to assist the chair of the committee in defending the bill. In addition to PCW, civil society and women's organizations, including the Associated Labor Unions-Women and Gabriela Philippines met with legislators and were a crucial force in advocating for the bill's passage.

A child credit for pensions was introduced in Chile in 2008 to improve pension benefits for caregivers (who are primarily women) in the private defined contribution system. The credit is comprised of a contribution of 10 percent on a minimum wage for 18 months per child (plus interest) paid by the government.⁵⁶ The Pension Reform Committee in Chile was a key actor during this process and was consulted on the use of gender-differentiated mortality tables amongst other topics. The findings from Chile's sex-disaggregated data on financial inclusion described above, which showed that women saved considerably less in voluntary pension savings accounts than men (32 percent versus 68 percent), also informed the pension reform. One study found that women's average monthly pensions increased by 20 percent under the revised child credit system.⁵⁷

Eldercare services

Women are also often relied upon and expected to serve as the primary caregivers for their elders, which reduces or stops their workforce participation. According to a study in the *Journals of Gerontology*, women in Canada are 73 percent more likely than men to permanently leave jobs, and are five times more likely than men to reduce their hours to part-

⁵⁵ World Bank. *Women, Business and the Law 2018*.

⁵⁶ Arza, C. 2015. *The Gender Dimensions of Pension Systems: Policies and Constraints for the Protection of Older Women*. UN Women. <https://socialprotection-humanrights.org/wp-content/uploads/2015/08/ARZA-Fin.pdf>

⁵⁷ Holzmann, R., E. Palmer, and D. Robalino, eds. 2013. *Nonfinancial Defined Contribution Pension Schemes in a Changing Pension World: Volume 2 Gender, Politics, and Financial Stability*. Washington, DC: World Bank.

time because of caregiving responsibilities for their elders.⁵⁸ Structural reforms to support caregiving for the elderly can enable women, who disproportionately bear that responsibility, to be better able to balance family and work responsibilities while remaining in the workforce. Several APEC economies—including China, Korea, Malaysia, the Philippines, Thailand, and Viet Nam—have policies or legislation on care and support for the ageing population.⁵⁹

Economies have regulatory frameworks that detail the government's responsibility for eldercare. For example, the legal framework in Korea states that the government has full responsibility for the caring of the elderly.⁶⁰ In 2013, China revised its 1996 Law of the People's Republic of China on Protection of the Rights and Interests of the Elderly to shift the responsibility of eldercare from solely resting on the family to resting on the family, community, and the government. For instance, China has adopted regulations to improve urban and rural community facilities for the elderly and incentivized local governments to provide subsidies to the most vulnerable elders for care services.⁶¹ The Philippines also includes the government's role in caring for the elderly in their economy-level development plans.⁶²

Several economies have implemented eldercare policies through domestic plans or implementation strategies. These typically detail the responsibilities of government and nongovernmental actors; budgets or funding allocations; and monitoring and evaluation frameworks to review and measure progress. For example, Thailand's Second National Plan on the Elderly (2002-2021) serves as a strong model for implementation. Each policy objective has an implementation strategy that assigns specific bodies to carry out that objective and includes indicators and targets for measuring outcomes of associated policy measures. The plan also established a process for reviewing the plan, which is managed by the National Committee on the Elderly. This committee revised the plan in 2009 based on data collected and progress measured as well as stakeholder consultations at the domestic, provincial, and local levels to foster legitimacy and public support. The revision also relied upon a domestic survey conducted the year prior and academic research.⁶³ These policies and plans help to shift the responsibility for caregiving to a wider set of actors and ensure that women are able to remain in the workforce.

Flexible work

Flexible work arrangements (FWAs) increase women's labor force participation by allowing women to enter or remain in the workforce while meeting family responsibilities. With flexible work options, such as flexible time (e.g. staggered hours or a compressed workweek), work location (e.g. telecommuting), and workload adjustments (e.g. job sharing), women experience greater satisfaction and productivity in the workforce with lower absenteeism and higher morale. In a 2013 study of Australia's productivity potential, early-career women with greater flexible work options reported unproductive time at 13 percent, as compared to 19 percent

⁵⁸ Crist, C. 2019. "Informal Eldercare Has Larger Labor-Market Effect for Women." May 14. Reuters. <https://www.reuters.com/article/us-health-caregiving/informal-eldercare-has-larger-labor-market-effect-for-women-idUSKCN1SK280>

⁵⁹ Williamson, C. 2015. *Policy Mapping on Ageing in Asia and the Pacific Analytical Report*. July. Chiang Mai: HelpAge International. <https://www.refworld.org/pdfid/55c9e6664.pdf>

⁶⁰ See, 1992 DPRK Family Rights Law and the 2003 DPRK Law on the Care for the Disabled

⁶¹ Ibid.

⁶² Ibid.

⁶³ HelpAge Global Network. "Critical Choices in Developing Comprehensive Policy Frameworks on Ageing in Asia and the Pacific." <http://ageingasia.org/eaprdc0030/>

reported by women without flexible work options.⁶⁴ Flexible work arrangements allow fathers to take a more active role to care for their family and parent their children. Yet, in economies across the APEC region, women spend more time on family and domestic responsibilities than men do. To enable women to balance care and work responsibilities, flexible work arrangements are crucial to retain women in the workforce, especially women with young children or aging parents. In a 2013 global study of high-potential talent, women were approximately 1.5 times more likely than men to identify FWAs as important or extremely important to maintaining a work-life balance—including 70 percent of female respondents with partners who work full-time. In the same study, women at firms without access to FWAs were more than twice as likely as men without access to FWAs to reduce their career goals and aspirations.⁶⁵ Flexible work arrangements also benefit employers, allowing them to attract and retain a larger talent pool, thus improving overall output for the company and economy as a whole.⁶⁶ Research on productivity in 2012 found that, by employing more women in flexible roles, Australia and New Zealand could collectively save at least \$A 1.4 billion in wasted wages.⁶⁷

Across APEC, several economies have laws permitting flexible work arrangements for employees who have minor children.⁶⁸ This includes the right to *request* flexible work, such as part-time work, reduced hours, teleworking, and flextime, an arrangement which enables employees to choose when they work their hours within a timeframe set by the employer. Other economies are currently amending or developing legislation or have implemented domestic government programs on flexible work arrangements.

Following a series of public and stakeholder consultations, Canada is updating its Labour Code in 2019 to include the right to flexible work arrangements. The government employed online surveys, Twitter discussions, a discussion paper, six regional roundtables, and a domestic roundtable to seek the input of over 1,200 Canadians. Its consultations involved over 60 stakeholders including employers and employer organizations, unions and labor organizations, chambers of commerce, advocacy groups, and academics.⁶⁹ This is a prime example of evidence-based policy development that will enhance the engagement and productivity of employees, particularly those who are women.

In Chinese Taipei, several legal mechanisms support flexible work arrangements. The Ministry of Labor developed the Guiding Principles for Work Hours of Employees Accumulated Outside of Workplaces in 2015, which guide telework arrangements in the economy. These

⁶⁴ EY. 2013. *Untapped Opportunity: The Role of Women in Unlocking Australia's Productivity Potential*. July. Ernst & Young, Australia. [https://www.ey.com/Publication/vwLUAssets/Untapped_opportunity_-_The_role_of_women_in_unlocking_Australias_productivity_potential/\\$FILE/EY-Untapped-opportunity-The-role-of-women-in-unlocking-Australias-productivity-potential.pdf](https://www.ey.com/Publication/vwLUAssets/Untapped_opportunity_-_The_role_of_women_in_unlocking_Australias_productivity_potential/$FILE/EY-Untapped-opportunity-The-role-of-women-in-unlocking-Australias-productivity-potential.pdf)

⁶⁵ Beninger, A. and N. Carter. 2013. *The Great Debate: Flexibility vs. Face Time Busting the Myths Behind Flexible Work Arrangements*. Catalyst. https://www.catalyst.org/wp-content/uploads/2019/01/the_great_debate_flexibility_vs_face_time.pdf

⁶⁶ Baktee, F. 2017. "Flexible Workplaces, Happy Workers." October 6. National Trades Union Congress. http://www.uwpi.org.sg/wps/portal/uwpi/home/workingforu/workingfordetails?WCM_GLOBAL_CONTEXT=/content_library/ntuc/home/working+for+u/c031b266-89c6-42ba-bb14-344424910b5e

⁶⁷ Further analysis of Ernst & Young Australian Productivity Pulse™ Wave 3, November 2012.

⁶⁸ According to *Women, Business and the Law 2018*, these economies are Australia, Japan, Korea, New Zealand, Russia, and Chinese Taipei. The Philippines adopted in 2018 the Telecommuting Act which allows private sector employees to telecommute.

⁶⁹ Government of Canada. 2016. "Flexible Work Arrangements: What was Heard." September. <https://www.canada.ca/en/employment-social-development/services/consultations/what-was-heard.html#h2.0>

guidelines are supported by the Labor Standards Act, which enables workers to adjust the daily hours at which they begin and end work. Further, the Act of Gender Equality in Employment states that employees who have children under the age of three and are employed by firms with more than thirty employees may request to work one hour fewer per day (and not be paid for that hour) or reschedule their working hours. In these and other reforms concerning flexibility and working hours, labor unions have protested and pressured the government to ensure that reforms intended to ensure more flexible arrangements are in fact in favor of the employees and do not have unintended consequences.⁷⁰ It is also interesting to note local labor authorities play a role in approving the proposed arrangements for implementing flexible work agreements between employees and employers.⁷¹

Engaging the private sector by establishing best practices and offering grants to incentivize FWA creation has been key to implementing FWA reforms in APEC economies. In Singapore, for example, numerous companies and organizations had provisions for flexible work arrangements prior to 2017, but employees were often unaware of these flexible work options and unsure how to successfully request such arrangements. Understanding the widespread benefits of flexible work arrangements, the Singapore Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation developed and introduced the Tripartite Standards on Flexible Work Arrangements in 2017.⁷² The tripartite agreement involves collaboration among unions, employers, and the government, and the accompanying standards are a means to recognize companies with strong workplace practices.⁷³ The Tripartite Standards on FWAs specify practices that employers can commit to implement in the workplace: including publicly sharing information on the types of flexible work arrangements offered, adopting formal procedures to request such arrangements, and training supervisors to fairly evaluate FWA applications.⁷⁴ The Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) is working with employers to support them in adopting the Tripartite Standards.⁷⁵ At the time of their launch, more than 250 Singaporean companies and organizations adopted the Tripartite Standards on FWAs, with 20 percent of that share consisting of small and medium-sized enterprises (SMEs). As a direct result of the standards, more than 210,000 employees could better seek FWAs.⁷⁶

Malaysia's TalentCorp agency provides direct resources, such as the Winning Formula for FWAs, to the corporate sphere to optimize talent through flexibility.⁷⁷ This formula includes recommendations for driving productivity, minimizing work disruptions, managing costs,

⁷⁰ Staffing Industry Analysts. 2017. "Taiwan – Cabinet Passes Flexible Work-Hour Bill Despite Protests." November 9. <https://www2.staffingindustry.com/row/Editorial/Daily-News/Taiwan-Cabinet-passes-flexible-work-hour-bill-despite-protests-Focus-Taiwan-44067>

⁷¹ TMF Group. 2019. "Taiwan Bows to Pressure from International Firms on Flexible Working Hours. June 26. <https://www.tmf-group.com/en/news-insights/articles/2019/june/taiwan-bows-to-pressure-on-flexible-working-hours/>

⁷² Ministry of Manpower. 2017. "Tripartite Standard on Flexible Work Arrangements Launched." October 6. <https://www.mom.gov.sg/newsroom/press-releases/2017/1006-tripartite-standard-on-flexible-work-arrangements-launched>

⁷³ Ministry of Manpower. 2019. "Tripartism in Singapore." <https://www.mom.gov.sg/employment-practices/tripartism-in-singapore>

⁷⁴ Tripartite Alliance for Fair & Progressive Employment Practices. "Flexible Work Arrangements." <https://www.tafep.sg/flexible-work-arrangements>

⁷⁵ Ministry of Manpower. 2017. "Tripartite Standard on Flexible Work Arrangements Launched."

⁷⁶ Ibid.

⁷⁷ TalentCorp Malaysia. 2016. *My Work, My Future: Embracing the Winning Formula for Flexible Work Arrangements*. https://www.talentcorp.com.my/clients/TalentCorp_2016_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf

benefiting multiple employee segments, and formalizing FWA policies—all of which can guide companies and organizations as they seek to adopt FWAs for the first time or strengthen existing FWA policies. Additionally, TalentCorp regularly acknowledges the importance of the private sector in promoting FWAs through its annual Life at Work Awards, which pay tribute to employers with progressive workplace strategies to better manage the work-life balance.

Telework is one type of FWA that enables parents to work remotely and provides additional flexibility. In 2010, the United States passed the Telework Enhancement Act, which requires each executive branch government agency to establish a policy under which eligible employees are able to telework. While originally intended as a strategic intervention to facilitate greater effectiveness of government agencies, the legislation has also enabled both men and women employed in the federal service to better balance their work with household and caregiving responsibilities. To implement the law, the legislation required that all agencies designate a Telework Managing Officer. The Office of Management and Budget (OMB) also played a substantial role implementing the act. The director of the OMB was obliged to coordinate with the National Institute of Standards and Technology to develop guidelines to ensure that sufficient security protections for data and information were in place for teleworking. The Office of Personnel Management is responsible for collecting data, including participation rates, on federal agency telework programs and reporting annually to Congress. As of 2017, 21 percent of all federal agency employees were teleworking for at least a portion of the week, and 49 percent of that teleworking population was female.⁷⁸

4.2 ACCESS TO FINANCE AND CAPITAL

Governments across the Asia-Pacific have an opportunity to implement structural reforms that can ensure equal access to assets and capital, promote financial inclusion, guarantee fair access to credit, and provide business development support. Policies that provide women with control over their income and facilitate access to finance and capital empower women to become financially independent and secure. When women have equal opportunities to accumulate assets and capital, and have access to finance, they have the ability to start and grow businesses. Policies that support women-owned businesses can help to boost economies across the APEC region.

Financial inclusion

Women's full access to a wide range of financial services is a driver for women's participation in the economy and broad-based economic development. However, women across the Asia-Pacific region face unique challenges to accessing formal financial services. In East Asia and the Pacific, 76 percent of men compared to 71 percent of women have an account at a financial institution.⁷⁹ Regulatory, policy, practical, and/or cultural barriers impede women's financial inclusion. Women face constraints including, on average, more limited financial knowledge and skills than men,⁸⁰ lack of assets or control over assets that could be used as collateral, and

⁷⁸ United States Office of Personnel Management. 2019. *Status of Telework in the Federal Government: Report to Congress Fiscal Year 2017*. January. <https://www.telework.gov/reports-studies/reports-to-congress/2018-report-to-congress.pdf>

⁷⁹ World Bank. The Global Findex Database 2017. <https://globalfindex.worldbank.org/>

⁸⁰ Organisation for Economic Co-operation and Development. 2013. *Financial Literacy and Inclusion: Results of OECD/INAFE Survey Across Countries and by Gender*. June. Paris: OECD.

lack of formal identification and other necessary documents required to access financial services. In addition, the geographical distances to financial institutions pose more of a burden for women as cultural practices and care responsibilities reduce their mobility. Another hurdle is that the available financial products and services might not be appropriate given women's needs, financial literacy levels, and other considerations.

Financial inclusion is expanding as policy makers are prioritizing the advancement of a conducive and inclusive financial policy framework. Financial inclusion is also improving as the use of digital financial services is expanding and the availability of non-traditional financial access points such as mobile money and agent banking are growing. To provide a regulatory framework for these non-traditional financial services, several APEC economies have recently adopted new regulations concerning e-payments, agent banking, and fintech. Moreover, APEC economies are fostering financial inclusion through financial innovation and consumer protection.⁸¹ At least 15 APEC economies have a domestic financial inclusion strategy, and 20 APEC economies have financial literacy programs.⁸² For example, in 2015, Peru and the Philippines launched financial inclusion strategies to establish robust financial ecosystems including policies, regulations, supervisory strategies, financial training, and consumer protection.

Economies have taken various routes for developing financial inclusion strategies. Papua New Guinea and the Philippines created stand-alone strategies, which is a common approach. Other economies embed their strategies into other, broader domestic plans. For example, Malaysia inserted its financial inclusion strategy into its Financial Sector Blueprint 2011–2020. The entity leading the financial inclusion strategy development varies in each economy. The central bank was the lead entity in formulating the strategy in Papua New Guinea and Malaysia, while the Ministry of Finance took the lead in drafting Peru's strategy. While lead entities were typically designated, coordination amongst all involved agencies and stakeholders is still required. For example, Peru set up a Multisectoral Commission for Financial Inclusion comprised of representatives from the Ministry of Economy and Finance, the Ministry of Development and Social Inclusion, the Superintendence of Banking, Insurance and Private Pension Fund administrators, the central bank, and the state bank.⁸³

To develop financial inclusion strategies grounded in the financial realities of its inhabitants, several APEC economies have collected and analysed financial inclusion data to inform the financial inclusion strategy. Papua New Guinea undertook a financial sector assessment that would ultimately inform the economy's strategy. Indonesia, the Philippines, Mexico, and Thailand developed large-scale, demand-side surveys on financial inclusion to inform strategy formulation.⁸⁴ Stakeholder consultations were also a key part of the strategy development process. Papua New Guinea held consultations with women's business associations and women's empowerment and rights advocacy groups. With the aim of incorporating digital

https://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Fin_Lit_and_Incl_SurveyResults_by_Country_and_Gender.pdf

⁸¹ Crisologo Hernando, R. 2018. APEC: "Trekking the Road to Financial Inclusion." October. APEC Policy Support Unit. Policy Brief No. 24. <https://www.apec.org/Publications/2018/11/APEC---Trekking-the-Road-to-Financial-Inclusion>

⁸² Ibid.

⁸³ Fernando, N. 2018. *National Financial Inclusion Strategies: Current State of Practice*. June. Kuala Lumpur: Alliance for Financial Inclusion. <https://www.afi-global.org/publications/2798/National-Financial-Inclusion-Strategies-Current-State-of-Practice>

⁸⁴ Ibid.

financial inclusion, Mexico and Peru held consultations with telecommunication regulators during the strategy formulation.

In addition to financial literacy programs, several economies across APEC have developed strategies specifically for financial literacy and financial education. For example, Australia, Indonesia, Japan, Malaysia, New Zealand, Singapore, and Chinese Taipei have stand-alone financial education strategies.⁸⁵ Additionally, Malaysia's prime minister recently launched the National Strategy for Financial Literacy (2019–2023). Bank Negara Malaysia led the strategy development in coordination with five other financial institutions, including the Securities Commission Malaysia, and the Ministry of Education. To implement the strategy, the government is planning to launch public-private partnerships. The strategy builds on and reinforces existing financial literacy efforts, such as train-the-trainer sessions for government agencies and an online learning platform.⁸⁶

Canada also developed a financial literacy strategy, which sets out goals and priorities to help citizens make better financial decisions.⁸⁷ Canada's Financial Literacy Leader, first appointed in 2014, is tasked with coordinating activities with stakeholders from the public, private, and community levels to contribute to strengthening financial literacy.⁸⁸ In developing the strategy, the Financial Consumer Agency of Canada had consultations over the course of a year, led by the Financial Literacy Leader, to ensure that the strategy meets the needs of all Canadians. The consultations focused around the literacy of three main groups: (i) senior citizens; (ii) priority groups defined as low-income, Aboriginal peoples, and people with disabilities; and (iii) children, youth and adults.⁸⁹ The government tapped into additional resources, setting up the Task Force on Financial Literacy, to address barriers particular to the financial inclusion and literacy of Aboriginal people. The task force conducted a research study to examine the unique challenges faced by this community, including geographical, technological, socio-economic, and behavioural factors such as a lack of trust in the system. This research helped to ensure that the strategy addresses the needs of all Canadians, including the Aboriginal people.⁹⁰

Financial Inclusion in the Philippines

Unlike most economies, women are more financially included than men in the Philippines. The economy's recent financial inclusion survey found that women (29 percent) are almost twice as likely to have a financial account compared to men (15 percent).⁹¹ Women are also more likely to understand basic financial concepts, risk management tools such as insurance products, and are more

⁸⁵ OECD. 2018. *Financial Education in APEC Economies - The Status of APEC Financial Literacy, Inclusion and Consumer Protection in Today's Digital World – Interim Report*. October 17.

http://mddb.apec.org/Documents/2018/MM/FMM/18_fmm_017.pdf

⁸⁶ Alliance for Financial Inclusion (AFI). 2019. "Malaysia's PM Launches National Strategy for Financial Literacy (2019–2023)." July 23rd. <https://www.afi-global.org/news/2019/07/malaysias-pm-launches-national-strategy-financial-literacy-2019-2023>

⁸⁷ Government of Canada. National Strategy for Financial Literacy — Count Me In, Canada.

<https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-strategy.html>

⁸⁸ Rashid, A. and C. Robino. "Promoting Financial Inclusion at Scale: A Canadian Perspective." June. AFI. <https://www.afi-global.org/blog/2016/06/promoting-financial-inclusion-scale-canadian-perspective>

⁸⁹ Government of Canada. National Strategy for Financial Literacy — Development and Consultations. <https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/consultations.html>

⁹⁰ Rashid and Robino. 2016. "Promoting Financial Inclusion at Scale: A Canadian Perspective."

⁹¹ Women hold account in cooperatives (4.3%) and microfinance institutions (13.4%) at much higher rates than men do (1.2 % and 2.2%), while women and men are about as likely to have a bank account (11.4 % v. 11.6%). Bangko Sentral ng Pilipinas. 2017. *Financial Inclusion Survey: Moving Towards Digital Financial Inclusion*. <http://www.bsp.gov.ph/downloads/Publications/2017/2017FISToplineReport.pdf>

likely to be satisfied with the banking services they use.⁹² Women are traditionally in charge of managing household finances, and are therefore more likely to open a bank account.⁹³ Hence, in the Philippines, the reversed gender gap (where women are more financially included than men) can be attributed to a combination of social and cultural factors, as well as sound regulations enabling women and men to access financial services.

For the last two decades, the government of the Philippines has demonstrated a commitment to financial inclusion by adopting a series of regulations and policies. In 2000, the General Banking Act was amended to recognize micro finance institutions (MFIs) as a banking activity. Due to the conducive regulatory environment for MFIs, MFIs have developed a wide range of financial products that have reached previously unbanked people, predominantly women. The Central Bank (Bangko Sentral ng Pilipinas (BSP)) has also adopted regulations to expand the reach of financial services (notably the micro banking offices), and liberalized and simplified regulations to onboard new customers and strengthen consumer protection. Considering the geographical challenges of expanding access to finance across the Philippines' more than 7,000 islands, the BSP has issued regulations to support a comprehensive and sound ecosystem for e-money.⁹⁴

In 2007, the BSP created an office for financial inclusion, which became the champion for adopting a financial inclusion strategy. A few years later, in 2012, the BSP formed an interagency committee with representatives from 12 government agencies. To organize itself to lead the work of the interagency committee, the BPS set up an Inclusive Finance Steering Committee, which included all the BSP's deputy governors and was chaired by the governor of the BSP.⁹⁵ Hence, the BPS allocated significant resources to develop the financial inclusion strategy, and by including all BPS deputy governors in the leadership committee, demonstrated that the strategy was a top priority.

To develop the financial inclusion strategy, the BSP engaged actively in knowledge exchange and peer reviews and consultations with other economies. The BSP is an active member of the intergovernmental organization Alliance for Financial Inclusion (AFI). The BSP noted recently that the interaction with other economies in the AFI "has provided us (the government) with inspiration, tools and resources that enabled us to identify gaps in our own financial inclusion work, helped us to address those gaps, and develop a more comprehensive financial inclusion framework."⁹⁶ For instance, based upon its experience with demand-side surveys on financial inclusion, Mexico reviewed and enriched the Philippines' financial inclusion survey instruments. Moreover, the Philippines framework for consumer protection and financial education was inspired by a study visit and knowledge exchange with Malaysia. The BPS also conducted research on financial inclusion in peer economies, including Indonesia, Mexico, Peru, and Thailand, which also informed the development of the financial inclusion strategy.⁹⁷

⁹² World Bank. 2015. *Enhancing Financial Capability and Inclusion in the Philippines - A Demand-side Assessment*. Washington, DC: World Bank.

<http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/Enhancing-Financial-Capability-and-Inclusion-in-the-Philippines-FINAL.pdf>

⁹³ Mojica, M. B. R. 2017. "Gender and Financial Inclusion in the Philippines." AFI. <https://www.afi-global.org/blog/2017/12/gender-and-financial-inclusion-philippines>

⁹⁴ Alliance for Financial Inclusion. 2018. *The Philippines: Implementing AFI Maya Declaration Commitments*. Kuala Lumpur: AFI. <https://www.afi-global.org/publications/2832/The-Philippines-Implementing-AFI-Maya-Declaration-Commitments>

⁹⁵ Fernando, N. 2018. *National Financial Inclusion Strategies: Current State of Practice*.

⁹⁶ Alliance for Financial Inclusion. 2018. *The Philippines: Implementing AFI Maya Declaration Commitments*.

⁹⁷ Government of the Philippines. 2015. National Strategy for Financial Inclusion. <http://www.bsp.gov.ph/downloads/publications/2015/PhilippinesNSFIBooklet.pdf>

Equal access to assets and capital

Across the region, women leverage their own savings to start or invest in a business, in education, and to purchase assets. However, because women's labor force participation is lower and women tend to earn less than men, it is harder for women to accumulate savings. In addition to savings, assets are used as a leverage to access credit and make investments. A recent study based on the World Bank's Enterprise Survey found that almost 80 percent of loans or lines of credit require collateral.⁹⁸ However, in some economies, women have more limited access than men to property by law, practice, or custom and are therefore at a disadvantage in accessing finance. In Chile, women and men do not have equal ownership to immovable property, and the husband manages all marital property (property acquired before or during the marriage). As discussed above, fewer women than men have access to credit in Chile, and their loan amounts are smaller. Since the husband manages the assets, the law states that a woman needs her spouse's approval to use assets as collateral. Moreover, women have a harder time establishing a credit history, since the husband and not the wife is managing the marital property. In addition, if the husband's credit history is negative, it might affect the wife's ability to access credit.⁹⁹

However, most of the economies in the APEC region have longstanding regulations and policies in place promoting equal access to assets and capital. Married men and women have equal ownership rights to property under the law in all but two APEC economies: Chile and the Philippines.¹⁰⁰ In all but three APEC economies—Brunei Darussalam, Indonesia, and Malaysia—daughters and wives have the same rights as sons and husbands to inherit assets.¹⁰¹ It is important for women to have control over their own assets because it increases their bargaining power, facilitates financial independence and security, and enables women to build their own credit histories, thereby improving their chances of accessing credit.¹⁰²

For the remaining legal gaps in promoting equal access to assets and capital, there are successful reforms to draw on. For example, over the last 25 years, Viet Nam has undertaken significant land reforms. Rural landholders obtained land-use certificates which allowed farmers to transfer, trade, rent, bequeath, or mortgage their land rights. Although the Land Law employed gender-neutral terms such as “users” or “individuals”, initially, the forms for the land-use certificates only had space for one person: the head of the household. As the husband was most commonly the head of the household, land-user rights were assigned to men rather than to women. This was an unintended consequence of the implementation of the Land Law. Consequently, in 2001, the government adopted a decree stipulating a joint listing of spouses on the land-use certificate. Yet, implementation was initially uneven and in remote rural provinces, the old form with just space for one person was still used.¹⁰³ This issue was

⁹⁸ Bruhn, M., M. Hommes, M. Khanna, S. Singh, A. Sorokina, and J. S. Wimpey.

2017. *MSME FINANCE GAP: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets*. Washington, DC: World Bank Group.

<http://documents.worldbank.org/curated/en/653831510568517947/MSME-finance-gap-assessment-of-the-shortfalls-and-opportunities-in-financing-micro-small-and-medium-enterprises-in-emerging-markets>.

⁹⁹ Data2x. 2016. Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data.

<https://data2x.org/resource-center/catalyzing-inclusive-financial-systems-chiles-commitment-to-womens-data/>

¹⁰⁰ World Bank. 2019. *Women, Business and the Law 2019*. <https://wbl.worldbank.org/#>

¹⁰¹ Ibid.

¹⁰² World Bank. 2018. *Women, Business and the Law 2018*. Washington, DC: World Bank.

<http://documents.worldbank.org/curated/en/926401524803880673/Women-Business-and-the-Law-2018>

¹⁰³ Menon, N., Y. Rodgers, and A. Kennedy. 2013. *Land Reform and Welfare in Vietnam: Why Gender of the Land-Rights Holder Matters*. Washington, DC; World Bank.

addressed with some implementation support from the World Bank and the government's political commitment to gender equality, and an estimated 60 percent of land-user certificates were issued to both spouses.¹⁰⁴ A study analyzing data from Viet Nam's Household Living Standards Survey found that when a woman held land-use rights alone or jointly with her husband, she was more likely to be self-employed (as she could leverage the land to finance the start-up of a business), the welfare of the household increased, and her bargaining power in the household improved.¹⁰⁵

Assessing credit worthiness

In nine APEC economies, the law explicitly prohibits discrimination by creditors on the basis of sex or gender.¹⁰⁶ However, financial institutions assess a potential borrower's credit worthiness through a number of different means, including the availability of collateral, how well they know the customer through previous dealings, the quality of the business plan, and the potential borrower's loan repayment history. Because women face several barriers in developing credit worthiness, they can experience more difficulty than men in obtaining credit. Women are more likely than men to have insufficient or no collateral, which affects their ability to access credit.¹⁰⁷ It can also be more difficult for women to develop credit history.¹⁰⁸ In addition, banks often perceive women's creditworthiness to be lower than men's due to gender bias. Financial institutions often consider women's business decision-making less trustworthy and, as a result, are less likely to want to lend money to them. To avoid perceived risk, financial institutions may also increase the interest rate for women far beyond that of men's, despite research demonstrating women have a higher on-time repayment rate across many economies in the world.¹⁰⁹ ¹¹⁰ Discriminatory and restrictive policies and regulations that impact women's ability to access credit hinder women's ability to accumulate enough funds to start and expand businesses. Because SMEs are a vital piece of the economies across the Asia-Pacific region, enhancing women's ability to start and own businesses has the potential to impact regional economic growth.

For financial institutions to be willing to take some risks and lend to borrowers, well-functioning institutions that support financial transactions are crucial. In the last couple of years, a number of APEC economies (including Brunei Darussalam; Hong Kong, China; Indonesia; Mexico; Papua New Guinea; and Russia) have modernized their collateral registries to ensure that ownership claims on assets are accurate and that the information is readily available for financial institutions to use. Similarly, China enacted a reform in 2007 to update

<https://www.worldbank.org/content/dam/Worldbank/document/Gender/Vietnam%20Land%20Rights%20and%20Women%20Yana%20et%20al.pdf>

¹⁰⁴ World Bank. 2017. "Why Secure Land Rights Matter." March 24.

<http://www.worldbank.org/en/news/feature/2017/03/24/why-secure-land-rights-matter>

¹⁰⁵ Menon, Rodgers, and Kennedy. 2013. *Land Reform and Welfare in Vietnam: Why Gender of the Land-Rights Holder Matters*.

¹⁰⁶ According to the World Bank's report *Women, Business and the Law 2019*, these economies are: Australia; Canada; Hong Kong, China; Mexico; New Zealand; Peru; the Philippines; the United States; and Viet Nam.

¹⁰⁷ Stupnytska, A., K. Koch, A. MacBeath, S. Lawson, and K. Matsui. 2014. *Giving Credit Where It Is Due: How Closing the Credit Gap for Women-Owned SMEs Can Drive Global Growth*. Goldman Sachs Global Markets Institute. February. <https://www.goldmansachs.com/insights/public-policy/gmi-folder/gmi-report-pdf.pdf>

¹⁰⁸ Mann, R. 2015. "Banking on Change: Enabling Women's Access to Financial Services." October 29. GGAP. <https://www.cgap.org/blog/banking-change-enabling-womens-access-financial-services>

¹⁰⁹ Stupnytska et al. 2014. *Giving Credit Where It Is Due*.

¹¹⁰ D'Espallier, B., I. Guérin, R. Mersland. 2011. *Women and Repayment in Microfinance: A Global Analysis*: Volume 39 World Development.

its secured transactions system. The reform was led by China's central bank, the People's Bank of China, with assistance from the World Bank. The new property law launched a centralized security interest registry, which permitted SMEs to leverage a wider set of movable assets. Of the SMEs that leveraged accounts receivable in response to the reform, almost two-thirds had female ownership.¹¹¹

In addition, Indonesia and Viet Nam recently passed legislation to create private credit bureaus.¹¹² A 2016 study analysing firm level data from 73 economies found that introducing collateral registers for movable assets increase access to bank finance for firms, and particularly small and young firms¹¹³—demonstrating that such institutional reforms improve the enabling environment for everyone to access finance.

Movable Collateral Reforms in Indonesia

Governments can support women and men by implementing laws and regulations that expand the types of collateral that can be used to access credit. Traditionally, financial institutions have utilized immovable property as a primary source of collateral, such as land and buildings with a title deed. However, women are less likely to own immovable property than men are. Therefore, women's access to credit is restricted, unless financial institutions are also accepting movable assets, which women are more likely to own, as collateral.

In Indonesia, men are three times more likely than women to own immovable property that they can use as collateral. According to a recent survey, it is significantly more common for men to own a house (70 percent) than it is for women (51 percent), and the same is true for owning land (50 percent of men versus 29 percent of women).¹¹⁴ To use a property as collateral to access finance, financial institutions require a title deed. However, it is rather common for property owners not to have a title deed, in which case the owner cannot use it as collateral.¹¹⁵ For women, it is much more common that they own the land or the house and that there is a title deed for the land or the house, but their name is not on the deed.¹¹⁶ Since men are almost twice as likely as women to have their name on the title deed for land or a house, women are less likely to be able to leverage the property to access finance. In fact, only 8 percent of women have a title deed to land, compared to 24.5 percent of men. Similarly, only 11 percent of women, compared to 31.5 percent of men, hold a title deed to a house.¹¹⁷

¹¹¹ Almodóvar-Reteguis, N., K. Kushnir, and T. Meilland. "Mapping the Legal Gender Gap in Using Property and Building Credit." Women Business and the Law (blog), World Bank. <http://pubdocs.worldbank.org/en/626611519938668327/Topic-Note-Using-Property-and-Building-Credit-EN.pdf>

¹¹² World Bank. "Business Reforms in Getting Credit," Doing Business: Measuring Business Regulations. <http://www.doingbusiness.org/en/reforms/overview/topic/getting-credit>

¹¹³ Love, I., M. S. M. Pería, and S. Singh. 2016. "Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Financing?" *Journal of Financial Services Research* 49 (1): 1–3.

¹¹⁴ Moreover, it is much more common for men (37%) than it is for women (13%) to own the land or the house alone, which allows the owner to make independent decisions about lending against the property or selling it. Fifteen percent of women that own land, and 11 percent of men that own land own land jointly. Likewise, more men (48%) than women (19%) who own a house own it alone, while 30% of women who own a house own it jointly, compared to 20 percent of men. See: Statistics Indonesia and USAID. 2018. *Indonesia Demographic and Health Survey 2017*. <https://dhsprogram.com/pubs/pdf/FR342/FR342.pdf>

¹¹⁵ 29 percent of women and 43 percent of men who own land do not have a title deed, do not know if they have one, or misplaced it. The same is true for owning a house (38% women v. 45% men).

¹¹⁶ For 41% of women compared to 9% of men that own land or a house which is titled are not on the title deed.

¹¹⁷ Calculation based on authors calculations using data in Table 4.2. Percentage of women who hold a title deed for land (29%*27%=8%) and for a house (51%* 22%=11%); percentage of men that hold a title deed for land (50%*49% =24,5%) and for a house (70%*45%= 31,5%).

Table 4.1: Women's and Men's Ownership of Immovable Property in Indonesia

Ownership of land	Women	Men	Ownership of house	Women	Men
Own land	29%	50%	Own house	51%	70%
Do not own land	71%	50%	Do not own house	49%	30%
Name is on the title deed	27%	49%	Name is on the title deed	22%	45%
Can use land as collateral	8%	24.5%	Can use house as collateral	11%	31.5%

Source: DHS Indonesia 2017

Given this reality, a reform to improve the ability to use movable property, such as inventory and vehicles, as collateral would benefit women since they are more likely to possess movable property. However, Indonesia's financial institutions have not traditionally issued loans to individuals or SMEs based on movable assets as collateral because the legal framework was unclear, fragmented and unnecessarily complicated. The World Bank approached the government to support reform efforts to modernize the collateral registry and simplify the registration process. After initial discussions, the Ministry of Law and Human Rights established a taskforce to reform the collateral system by improving the ability to use movable property. Members of the task force participated in study visits to Australia and Canada which inspired and provided task force members with new ideas to implement in Indonesia.¹¹⁸

For borrowers with limited assets and credit history, the depth and breadth of credit information that public and private credit registries provide make a difference. For women with limited assets and credit experience, credit bureaus that also collect payment information on retail or utility bills, small loan amounts, and other relevant credit information provide financial institutions with financial information on clients that might not have traditional financial records such as previous loans. In the last couple of years, China, Indonesia, and Chinese Taipei started to report payment histories from utility companies. Such payment reports can benefit both consumers and the utility companies. In the United States, an energy company that started to report customer payment data to credit bureaus saw a significant drop in payment defaults, and eight percent of its clients with no prior credit history gained a credit score.¹¹⁹ In the last five years, New Zealand and the Philippines began allowing credit bureaus to report both positive and negative credit information. These changes broaden the type of information that financial institutions can access to assess clients' credit worthiness, allowing more people, including women, to build a credit history. When the regulatory framework recognizes a broader set of options for building a credit history, and these options also reflect the types of financial transactions women are more likely to engage in, women's ability to leverage their assets to access finance to start or operate a business increase. As small businesses are a crucial component of economies in the APEC region, boosting women's ability to start and own businesses can greatly impact the economy of the region.

Business development support

Women business owners largely operate small, and sometimes informal, businesses. However, for financial institutions, it is often too costly and time-consuming to work with small and inexperienced businesses. To access financial services, these businesses need training and support in a range of areas including bookkeeping, financial planning, and management. In

¹¹⁸ World Bank. 2017. Expanding Access to Finance for Small-Scale Businesses- Secured Transaction Reform: An Indonesian Case Study. Washington, DC: World Bank.

<http://documents.worldbank.org/curated/en/319231483698846837/Expanding-access-to-finance-for-small-scale-businesses-secured-transactions-reform-an-Indonesia-case-study>

¹¹⁹ World Bank. "Getting Credit." Doing Business: Measuring Business Regulations. <https://www.doingbusiness.org/en/data/exploretopics/getting-credit/good-practices>

addition, they may need help to register their business and strengthen their business model, including training on marketing, inventory management, price setting, etc. Equipped with such training, owners of small businesses are more bankable, and are more likely to access and benefit from financial services. Despite these needs, women entrepreneurs and business owners in the Asia-Pacific are underutilizing business development support due to a variety of barriers. For example, just 12 percent of women entrepreneurs in Indonesia have accessed business development services.¹²⁰ Governments can play a role in making business development services more accessible to all.

Civil society organizations and financial institutions often provide financial literacy and training, but government institutions can support women business owners by making information and resources readily available. For example, the Australian Securities and Investments Commission's Financial Capability website provides easily accessible and tailored information about specific training and networking opportunities as well as research materials and toolkits. Canada, Korea, Mexico, and the United States support women's business or entrepreneurship centers, which aim to improve the availability and quality of business development services for women.¹²¹ For example, the United States' Small Business Administration funds more than 100 Women's Business Centers to support women in starting and expanding their businesses.¹²² The Canadian government operates Women's Enterprise Centers that offer training, mentoring, counselling, and loan programs for women starting or growing their businesses.¹²³

Governments are also in a unique position to collect, analyse, and distribute sex-disaggregated data on financial services, which the financial sector can use to tailor their services according to women's needs. In Chile, the banking sector uses the annual report on gender and the financial system issued by the financial sector regulator (*Superintendencia de Bancos e Instituciones Financieras de Chile*) to develop strategies to better reach and serve women. The Chilean Banking Association has produced information based on the gender data about growth opportunities for the banking sector, and banks have used the same data to develop programs for women entrepreneurs to access capital, as well as education and networking opportunities.¹²⁴

Support for women's business development services is often highlighted in policies or strategies for micro, small, and medium-sized enterprises (MSMEs). The Go Negoyso Act (the Act Promoting Job Generation and Inclusive Growth through the Development of Micro, Small and Medium Enterprises) of the Philippines stipulates that MSME support centres must support women entrepreneurs through access to information, training, and credit facilities. To implement this law, the Philippines established a number of One-Stop Women's Enterprise Development Desks in several local government units. These desks offer business development

¹²⁰ The World Bank. 2016. *Women Entrepreneurs in Indonesia: A Pathway to Increasing Shared Prosperity*. Jakarta: World Bank. <http://documents.worldbank.org/curated/en/738881467782741648/pdf/AUS5568-P147245-PUBLIC-WomenEntrepreneursinIndonesia-1.pdf>

¹²¹ OECD. 2017. *Strengthening Women's Entrepreneurship in ASEAN: Towards Increasing Women's Participation in Economic Activity*. September. https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf

¹²² Ibid.

¹²³ Ibid.

¹²⁴ Data2x, Global Banking Alliance for Women, UN Economic Commission for Latin American, and the Caribbean, Inter-American Development Bank. 2016. "Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data." <https://data2x.org/resourcecenter/catalyzing-inclusive-financial-systems-chiles-commitment-to-womens-data/>

assistance to women micro-entrepreneurs, with services including training, business counselling, mentoring, financing support, product development, product promotion, access to market services, and business planning support.¹²⁵

Another approach taken by governments is to support women-owned enterprises through public procurement opportunities. For example, the United States has a statutory target that five percent of federal contracts in specific industries where women are underrepresented should be awarded to small businesses owned and controlled by women.¹²⁶ It took over 20 years to reach the five percent target in the United States.¹²⁷ However, when these regulations are accompanied by procedural changes or supportive skills programs for women-owned enterprises, achieving public procurement targets is more feasible. Korea has a similar policy, which states that five percent of the total procurement value of goods and services contracts and three percent of the value of construction contracts should be awarded to women-owned small businesses. To ensure that these targets were achievable, the government simplified procedures for contracts of up to US \$50,000.¹²⁸ This led to an increase in the number of registered women-owned small businesses in Korea. In 2009, women-owned small businesses accounted for 15.5 percent of registered firms, while by 2013 the figure increased to 18.7 percent. Between 2013 and 2015, the portion of total value of public procurement from SMEs accounted for by women-owned small businesses increased by 30 percent.¹²⁹

¹²⁵ OECD. 2017. *Strengthening Women's Entrepreneurship in ASEAN*.

¹²⁶ U.S. Small Business Administration. "Women-Owned Small Business Federal Contracting Program." <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program>

¹²⁷ Zimmerman, E. 2016. "After 20 Years, Women-Owned Small Businesses Finally Receive 5% of Federal Contracts." March 3. *Forbes*. <https://www.forbes.com/sites/eilenezimmerman/2016/03/03/after-20-years-women-owned-small-businesses-finally-receive-5-of-federal-contracts/#dbbaa7661bdc>

¹²⁸ Small and Medium Business Administration. 2016. "Record-Breaking Government Procurement Plan for KRW 85.7 Trillion-Worth of SME Products in 2016." News release. May 3.

¹²⁹ *Ibid.*

5. CASE STUDIES

5.1. CASE STUDY: REGULATORY REFORM FOR PAY EQUITY IN NEW ZEALAND

New Zealand is undertaking regulatory reform to correct any undervaluation of low-paid, female-dominated professions. This reform is in progress, so follow-up examination of outcomes will be useful and further changes may be made to legislation before it is enacted. New Zealand has, for decades, guaranteed equal pay for men and women doing the same work.¹³⁰ However, the pay equity reform will ensure that employees working in female-dominated professions can investigate whether they are obtaining fair pay or if their work is undervalued due to systematic, structural discrimination based on sex. The bill, currently in the final steps of consideration before Parliament, has been developed based upon several years of consultations and negotiations between the key stakeholders, notably representatives of employees, employers, and the government.

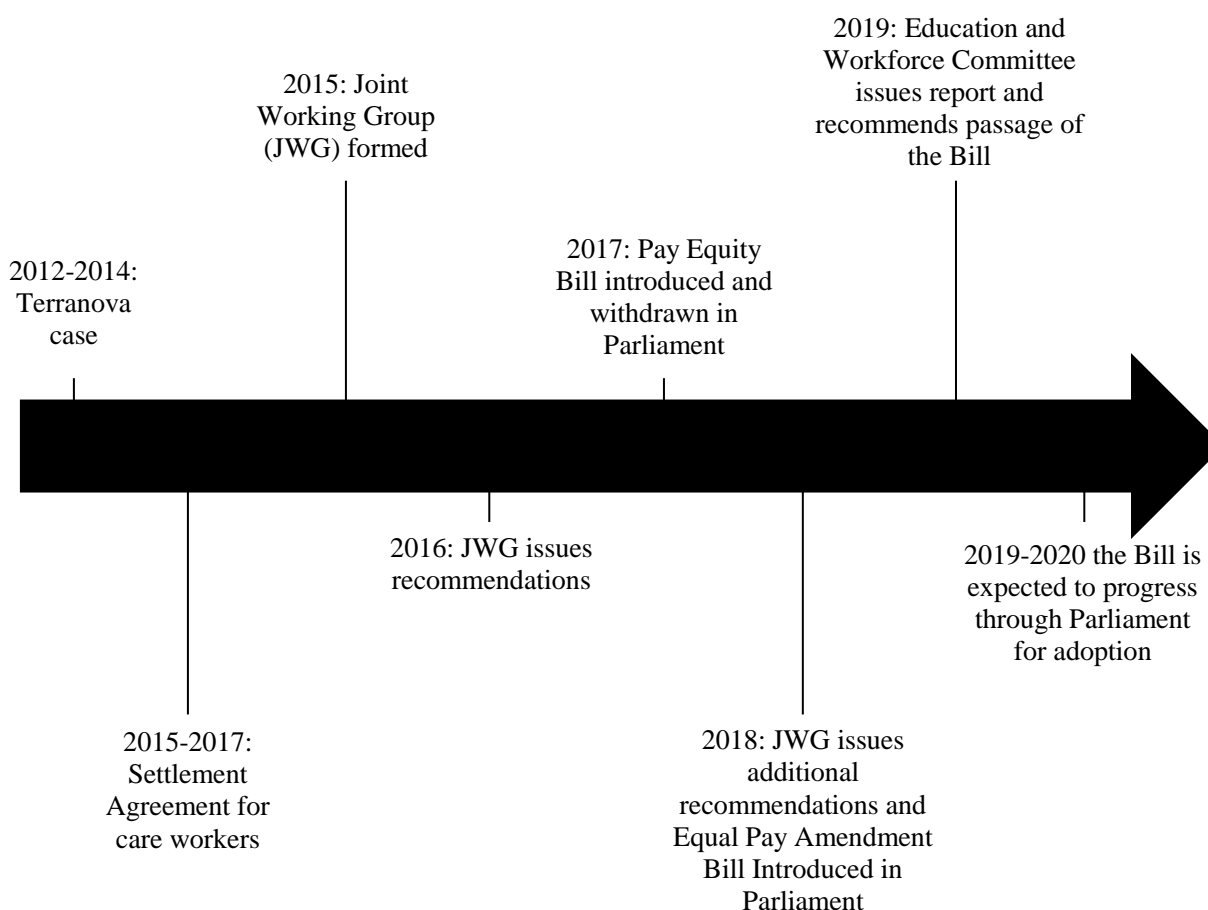
Equal pay: Equal pay for women and men doing the same job.

Pay Equity: The same pay for women and men doing different jobs of equal value.

A 2014 court ruling, which established that women and men performing different jobs but of equal value should be paid the same, put in motion the structural reform process. The court decision had broad implications for the whole labor market, and to respond to these changes, the government has facilitated negotiations and working groups between representatives of employers and employees to develop a framework to implement pay equity across all sectors in the economy. The recommendations from these stakeholder negotiations formed the basis for the legislation the government put forward to Parliament in 2017. However, following a change of government, the newly elected government withdrew the draft bill and reconvened the stakeholder working group to address concerns the stakeholders had not been able to agree upon. Based upon these further negotiations and consultations, the working group was able to resolve key differences and the government introduced the Equal Pay Amendment Bill to Parliament in September 2018. The bill is currently making its way through the legislative process, and because it is garnering widespread support, is expected to be enacted into law shortly.

¹³⁰ However, in 2019, the gender pay gap was 9.3 percent in New Zealand. Source: Ministry for Women. "Gender Pay Gap." <https://women.govt.nz/work-skills/income/gender-pay-gap>

Figure 1: Timeline for the Pay Equity Reform in New Zealand



The *Terranova* case: the catalyst for the pay equity bill

A court case testing whether an existing law provided for pay equity set in motion a much broader structural reform process to ensure that men and women in all sectors should be paid the same for different jobs of equal value. Almost five decades ago, New Zealand passed the Equal Pay Act (1972). The act seeks to remove and prevent discrimination concerning women's pay and prohibits discrimination based on sex in the workplace. Until the *Terranova* case in 2012–2014, the act had been subject to very limited judicial consideration and review.¹³¹ Prior to *Terranova*, the Equal Pay Act was understood to apply to equal pay for women and men doing the same work (for example, male and female teachers should be paid the same). In *Terranova* the court was asked to consider whether female employees working as care workers for the aged, a sector that is predominantly dominated by women, should be paid equally to men in that specific sector or whether they should be paid equally to what men earn who perform *work of equal value in other sectors*. *Terranova* was groundbreaking in that it established that women and men performing different jobs but of equal value should be paid the same, and ignited a structural reform process.

¹³¹ Prior to *Terranova*, the most recently court case to rule on the Equal Pay Act was from 1986 in New Zealand Clerical Administrative etc. IAOW v. Farmers Trading Co Ltd [1986] ACJ 203. That discrimination claim was rejected by the court without detailed analysis. The Employment Court note in *Terranova* that the 1986 judgment “does not amount to a definitive view on the scope of the Act”.

In 2012, a research report by New Zealand's Human Rights Commission and a decision from the Fair Work Ombudsman on equal pay for work of equal value in neighboring Australia (see page 14) fueled a debate over pay for workers caring for older people in New Zealand. In 2012, the Human Rights Commission in New Zealand,¹³² published a study on the working conditions of caregivers for older people, the vast majority of such workers being women. The study found that caring for older people is an undervalued profession, and that it was not uncommon for caregivers to hold multiple jobs due to the low wages, and the part-time and irregular nature of the care work.¹³³ The findings in the report inspired the union to file a pay equity claim—the *Terranova* case.¹³⁴

In 2012, the Service and Food Workers Union filed an equal pay discrimination claim in the Employment Court on behalf of care worker Kristine Bartlett, employed by Terranova Homes and Care Ltd. Ms. Bartlett, a care worker for the aged with almost two decades of work experience, claimed that she was paid less than a male with the same skillset working in a different profession because caregivers for the aged are predominantly women. The Employment Court found that the Equal Pay Act covers not only women's and men's equal pay for the same work, but also women's and men's equal remuneration for work of equal value. The Employment Court found that work that is predominantly or exclusively performed by women should be compared to what "men would be paid to do the same work abstracting from skills, responsibility, conditions and degrees of effort as well as from any systemic undervaluation of the work derived from current or historical or structural gender discrimination."¹³⁵ Terranova appealed the decision to the Court of Appeal, which upheld the decision of the Employment Court.¹³⁶

Due to the importance of the case, six organizations representing civil society, the trade unions, employers, and the business community were allowed to present arguments and research to the Employment Court to support claims arguing for a narrower or a broader interpretation of what "equal pay" under the 1972 Equal Pay Act should be understood to mean.¹³⁷ The Employment Court noted that the ruling could have broad implications on the salary structure for the labor

¹³² The New Zealand Human Rights Commission is funded by the Ministry of Justice but operates independently of the New Zealand Government as an independent Crown Entity. See: Human Rights Commission. <https://www.hrc.co.nz>

¹³³ New Zealand Human Rights Commission. 2012. *Caring Counts, Tautiaki Tika*. https://www.hrc.co.nz/files/1214/2360/8576/Caring_Counts_Report.pdf

¹³⁴ Douglas, J. and K. Ravenswood. 2019. *The Value of Care: Understanding the Impact of the 2017 Pay Equity Settlement on the Residential Aged Care, Home and Community Care and Disability Support Sectors*. Auckland: New Zealand Work Research Institute. https://workresearch.aut.ac.nz/_data/assets/pdf_file/0019/258130/Pay-Equity-Report-Digital-final.pdf

¹³⁵ *Service and Food Workers Union Nga Ringa Tota Inc. v. Terranova Homes and Care Ltd.* [2013] NZEmpC 157 ARC. <https://www.employmentcourt.govt.nz/assets/Documents/Decisions/2013-NZEmpC-157-SFWU-vTerranova-Homes-and-Ca.pdf>

¹³⁶ *Terranova Homes and Care Ltd. V. Service and Food Workers Union Nga Ringa Tota Inc.* [2014] NZCA 516. <https://forms.justice.govt.nz/search/Documents/pdf/jdo/18/alfresco/service/api/node/content/workspace/SpacesS/tore/98e846ca-5f7e-4496-ae4c-5a1eb2114319/98e846ca-5f7e-4496-ae4c-5a1eb2114319.pdf>. Terranova appealed also to the Supreme Court, which denied the appeal. *Terranova Homes and Care Ltd. V. Service and Food Workers Union Nga Ringa Tota Inc.* [2014] NZSC 196. <https://forms.justice.govt.nz/search/Documents/pdf/jdo/a3/alfresco/service/api/node/content/workspace/SpacesS/tore/836bb787-65e1-401c-9476-9e86be168416/836bb787-65e1-401c-9476-9e86be168416.pdf>

¹³⁷ The six organizations were the Human Rights Commission, the Pay Equity Challenge Coalition, the Coalition for Equal Value Equal Pay, the New Zealand Council of Trade Workers, New Zealand Aged Care Association Inc., and Business New Zealand Inc.

market, “not only within the residential aged care sector but more generally.”¹³⁸ Indeed, the decision set off a host of negotiations between representatives of employers and employees, and kick-started a regulatory reform process to provide a framework to implement pay equity across all sectors in the economy.

Settlement agreement for the care and support workforce

Following the *Terranova* decision, the government enacted a structure to negotiate a financial settlement deal for workers in the eldercare, home care, and disability care sector. This approach allowed all workers in the eldercare sector to benefit from the *Terranova* decision, while keeping the court system from being flooded with numerous individual pay equity claims from care workers. By resolving the case for all care and support workers outside of court, employers are not liable (cannot be sued) for compensation to care and support workers for historic issues of systematic gender discrimination.¹³⁹

In 2015, the Cabinet of New Zealand appointed an independent, neutral negotiator to lead negotiations between the government and representatives for employers and employees in the care and support sector for a pay equity settlement based on the *Terranova* decision.¹⁴⁰ During the negotiations, the parties agreed to not litigate pay equity cases for care and support workers in court, committing instead to negotiate a fair pay outcome for care workers to represent the value for the work, while keeping wage increases at a minimum to achieve the objectives of pay equity. Following two years of negotiations, the government agreed to pay a \$NZ 2 billion pay equity settlement for caregivers in the age care, home and community care and disability care sectors.¹⁴¹ The Care and Support Workers (Pay Equity Settlement) Act (2017) provides that improved funding, wages and training for care and support workers will be rolled out over a five-year period from 2017 to 2022. The increase in pay is linked to qualifications, which will encourage workers to seek more training. The combination of increased salaries and a workforce that is better trained is expected to facilitate recruitment, retention, and the quality of care.¹⁴² By October 2018, over 55,000 women had received pay increases of 15-50 percent due to the settlement agreement.¹⁴³ For a worker like Kristine Barlett, the settlement increased her hourly rate from \$NZ 15.75 prior to the settlement to \$NZ 23.50 in 2017, and it will rise to \$NZ 27 by 2022.¹⁴⁴

¹³⁸ Service and Food Workers Union Nga Ringa Tota Inc. v. Terranova Homes and Care Ltd. [2013] NZEmpC 157.

¹³⁹ Ministry of Health. 2017. “Care and Support Workers Pay Equity Settlement Agreement.” April 18.

<https://www.health.govt.nz/news-media/news-items/care-and-support-workers-pay-equity-settlement-agreement>

¹⁴⁰ The government (the Crown) was represented by the Accident Compensation Corporation and the District Health Boards. The employees were represented by E Tū Incorporated (previously called Service and Food Workers Union), New Zealand Public Service Association Te Pūkenga, Here Tikanga Mahi Incorporated, and the New Zealand Nurses Organisation Incorporated. The New Zealand Council of Trade Unions Te Kauae Kaimahi Incorporated was an interested party to the agreement. Age care providers (the New Zealand Aged Care Association, the Home and Community Health Association and the Disability Support Network) were present during the negotiations but were not a signatory to the agreement.

¹⁴¹ Douglas and Ravenswood. 2019. *The Value of Care*.

¹⁴² Ministry of Health. 2017. “Care and Support Workers Pay Equity Settlement Agreement.”

<https://www.health.govt.nz/news-media/news-items/care-and-support-workers-pay-equity-settlement-agreement>

¹⁴³ Hon. Louise Upston (National—Taupō). 2018. Statement in Parliament During the Equal Pay Amendment Bill — First Reading, October 16. https://www.parliament.nz/en/pb/hansard-debates/rhr/combined/HansDeb_20181016_20181016_24

¹⁴⁴ “Questions and Answers: 1. What is the Terranova Court Case?”

http://img.scoop.co.nz/media/pdfs/1704/TerraNova_Questions_and_Answers.pdf

The Joint Working Group on Pay Equity Principles

Parallel to the settlement agreement negotiations for the caregiver sector, the government appointed the Joint Working Group on Pay Equity Principles (JWG) to provide the government with guidance to establish pay equity principles for New Zealand's labor market. In the JWG's terms of reference, the government noted that "rather than relying on the Courts to address pay equity matters, the Government's preferred response to this change [the *Terranova* decision on pay equity] is to determine pay equity principles that can be supported by employers (both private and public sector) and Unions."¹⁴⁵ The goal was to establish principles that the government, employers, and the unions could agree on—principles which would form the basis of new legislation on pay equity.

The JWG was made up of representatives from the government, employers, and employees. The government appointed an independent facilitator and the government had four representatives; the union had six representatives and the employers had four. The Ministry of Business Innovation and Employment (MBIE) and the State Service Commission (SSC) represented the government.¹⁴⁶ The SSC provided secretariat support and the MBIE provided information and research support to the Joint Working Group.

Government Agencies Supporting the Pay Equity Regulatory Reform

Ministry for Business Innovation and Employment (MBIE) develops and supports implementation of employment laws and policies to support a well-functioning labor market. MBIE is the lead agency to develop and support the regulatory process for the pay equity regulatory reform.

Ministry for Women is a policy influencing agency which does not directly implement laws, but works instead across the government to provide advice on gender issues. The Ministry for Women was not part of the JWG, but was represented in the Reconvened Joint Working Group (see below).

State Services Commission provides oversight and coordination for pay equity claims in the public sector.

The government established the following important principles and parameters to guide the JWG—to help it stay focused on specific tasks, to collaborate, and to reach principles that all parties could agree on:

- *Provide practical guidance.* The JWG was tasked with providing practical and specific guidance on what circumstances matter to assess pay equity matters; how jobs can be valued and compared; what process should be used to assess pay equity; and what the possible outcomes should be for pay equity matters.
- *Provide workable recommendations.* The JWG was asked to recommend principles that are consistent with the *Terranova* case on pay equity and with New Zealand's existent employment framework, legislation and institutions; and that support a well-functioning labor market.
- *Targeted scope of work.* The scope of the JWG's discussion was limited in to pay equity. Other factors contributing to the gender pay gap were outside the scope of the JWG.

¹⁴⁵ State Services Commission. 2015. Terms of Reference – Joint Working Group on Pay Equity Principles. November 17. <http://www.ssc.govt.nz/pay-equity-working-group-terms-reference>

¹⁴⁶ The unions were represented by the New Zealand Council of Trade Unions (lead representative), the Public Service Associations, E tū First Union, the New Zealand Nurses Organization, and the New Zealand Educational Institute. Employers were represented by Business New Zealand (lead representative) and the Employers and Manufacturing Association.

- *Work in good faith.* The parties agreed to work in good faith, balance the interests of all parties, and place all other pay equity claims on hold during the duration of the JWG discussions.
- *Limited timeframe.* The JWG had a specific timeframe (six months) to develop its recommendations.

The Joint Working Group's recommendations

After ten meetings, the JWG delivered its recommendations to the government in May 2016.¹⁴⁷ The JWG agreed that parties to pay equity claims (employers and employees) should resolve their differences within the employment bargaining framework to the greatest extent possible, rather than in court. The bargaining process between employers and employees, in turn, should be guided by the following principles to assess and resolve claims:

- *Undervalued work.* Any employees may make a pay equity claim to their employer at any time. The merit of the claim should consider whether the work is predominantly performed by women, may have been historically undervalued, and is systematically undervalued.
- *Inform other employees.* Employers receiving a pay equity claim, should notify other employees who may also be affected by or benefit from the claim.
- *Assessment of the claim.* Negotiations between the parties to the claim (representatives for the employer and employees) shall be guided by the pay equity principles including assessment of skills, responsibilities, conditions and decrees of efforts needed to undertake the work; assessment should be objective without assumptions based on gender; comparator professions may be used as long as those are not also undervalued due to being “women’s work”.
- *Mediation by the Employment Relations Authority.* If the employer does not respond to the claim within a set timeframe, the employees may bring the claim to the Employment Relations Authority to test its merits. If parties negotiating a pay equity claim reach an impasse in the negotiations, they may also turn to the Employment Relations Authority for mediation.

While the JWG reached consensus on the principles listed above, its members were unable to agree to principles for how to identify comparators—that is, male workers in other industries or sectors that perform work of equal value to that of the female employees in the pay equity claim. The principles therefore remained silent on the issue of comparators.

Based upon these recommendations and principles for good faith bargaining over pay equity, the Joint Working Group recommended regulatory reforms to the existing legal framework and stated that the government should consider allocating additional resources to produce and make information on pay equity readily available. Key recommendations included the following:

- *Regulatory reform proposals.* The JWG recommended that the Employment Relations Act (2000) and the Equal Pay Act (1972) should be amended to recognize the special characteristics and principles of pay equity.
- *Access to adequate information and resources.* The JWG recognized that the parties

¹⁴⁷ Joint Working Group on Pay Equity Principles. 2016. Recommendations of the Joint Working Group on Pay Equity Principles. May 24. <https://www.mbie.govt.nz/assets/d6322fbbbf/joint-working-group-pay-equity-recommendations.pdf>

needed to have access to relevant information such as pay surveys, job evaluation methodologies, research about the history and nature of specific sectors, etc. The JWG recommended therefore that the government support work to establish a resource hub to provide easily accessible information and research on pay equity. The JWG recommended also that regulatory and implementing agencies obtain training on pay equity to be able to support the reform efforts.

Introduction and withdrawal of the Employment (Pay Equity and Equal Pay) Bill

A year after the Joint Working Group submitted its recommendations, the Workplace Relations and Safety Minister introduced the Employment (Pay Equity and Equal Pay) Bill to Parliament.¹⁴⁸ The bill implemented the recommendations made by the JWG, and also added guidance on how to identify an appropriate male comparator occupation, a point that the JWG had not been able to agree upon. The bill had a first reading in Parliament in October 2017, but following the formation of a new coalition government, the newly formed government withdrew the bill from Parliament in November 2017. The newly formed government withdrew the bill noting that it “was subject to significant criticism from stakeholders, including that it had not met the intent of the JWG”.¹⁴⁹

The newly elected government reconvened the JWG in December 2017 to make further recommendations and resolve outstanding issues to support the JWG principles for a pay equity regime. The Reconvened Joint Working Group on Pay Equity Principles (RJWG) was made up of the same union, employer, and government representatives, with the addition of representation for the Ministry for Women.

In early March 2018, the RJWG reconfirmed most of the JWG’s recommendations, but made two important changes to address stakeholder concerns. First, the RJWG lowered the requirements for employees to make a pay equity claim to ensure that the gateway to pay equity bargaining will not be onerous.¹⁵⁰ Second, the original JWG was unable to agree to the principles that should be used to identify a comparator—i.e., how to identify a male dominated profession to compare the pay to the female-dominated profession.¹⁵¹ However, the RJWG consulted with parties from the public sector on how they negotiated pay equity claims. Public sector parties shared that they tended to use an agreed range of comparators. Following this consultation, the RJWG agreed that the legislation did not need to include set principles, but rather guidance that different sectors could adopt to their needs and circumstances. Hence, with further consultation and discussion among the stakeholders, the RJWG was able to resolve the key issue for which the Employment (Pay Equity and Equal Pay) Bill had been criticized.

¹⁴⁸ Parliamentary Service. Employment (Pay Equity and Equal Pay) Bill 2017. Bill Digest No. 2516.

<https://www.parliament.nz/resource/en-NZ/51PLLaw25161/c838ee5f7a8d63470500de77cf003e6dd5f2be08>

¹⁴⁹ Office of the Minister of Workplace Relations and Safety Office of the Minister of Women to the Cabinet Economic Development Committee. Undated. Equal Pay Act: Improvements to Pay Equity Legislation: Proposal. <https://www.mbie.govt.nz/assets/139070ad61/cabinet-paper-equal-pay-act-improvements-to-pay-equity-legislation.pdf>

¹⁵⁰ Under the new proposal, the claimant needs to demonstrate that (a) the claim is for work predominantly performed by women, and (b) and provide evidence to allow for a “light touch assessment” of current or historical under-valuation (i.e. an arguable case should be established). Under the JWG’s proposal, the claimants had to make a case for both historic and current under-valuation.

¹⁵¹ The JWG discussed whether the process for identifying comparators should start within the same or similar employers and expand to other industries only if an appropriate comparator was unavailable (a hierarchy of comparators). The JWG was unable to reach consensus on this issue. The RJWG decided that it was not necessary to establish a hierarchy of comparators.

Based upon these recommendations from the RJWG, the Ministry of Business, Innovation and Employment and the Ministry for Women submitted a proposal to the Cabinet's Economic Development Committee to draft an Equal Pay Amendment Bill which would amend the Equal Pay Act (1972).¹⁵² Prior to submitting the proposal to the Cabinet, the Ministry of Business, Innovation and Employment and the Ministry for Women consulted with a wide range of relevant government ministries and agencies,¹⁵³ and asserted that the consultation with the lead representatives of the RJWG would be ongoing during the legislative drafting process.

“We really need this bill, because it's enshrining the principle that men and women should receive the same pay for doing jobs that are different, but of equal value, which require similar degrees of skill, responsibility, and effort. Enacting this pay equity legislation will help strengthen our economy in the longer term, because it will be valuing people and the work that they do—women—which has traditionally been undervalued, and it will improve the well-being of women and girls, because those people often on low pay will be spending money in their communities, so we all benefit.”
- Hon. Eugenie Sage, Acting Minister for Women¹⁵⁴

In September 2018, the Equal Pay Amendment Bill was introduced to Parliament. One month later Parliament debated and approved the bill for further consideration (see First Reading in chart below).¹⁵⁵ Once approved in the first reading, the Education and Workforce Committee, a Parliament committee made up of 11 members of Parliament, reviewed the bill (see Selected Committee in chart below). The Ministry of Business, Innovation and Employment supported the Education and Workforce Committee with information and background material to inform its work.¹⁵⁶

Part of New Zealand's regulatory process is to open up a bill to review and solicit comments from stakeholders and the general public. The Education and Workforce Committee invited the public to comment on the Equal Pay Amendment over a six-week period, and the committee simultaneously held hearings in Wellington and Auckland. The committee received 596 written submissions from individuals and interest groups, and oral evidence from 41 participants at public hearings. Many submitters shared their personal and professional experiences with pay equity. Most submitters were supportive of the bill and agreed with the two main substantive changes the Reconvened Joint Working Group had proposed,¹⁵⁷ and which were incorporated

¹⁵² In addition, the Equal Pay Amendment Bill will amend the Employment Relations Act and repeal the Government Service Equal Pay Act 1960.

¹⁵³ The Treasury, the Department of Prime Minister and Cabinet (Policy Advice Group), the Ministry of Health, the Ministry of Social Development, Te Puni Kōkiri, the Accident Compensation Corporation, Crown Law, the Ministry for Pacific Peoples, and the Ministry of Education were consulted on the legislative proposal.

¹⁵⁴ Hon. Eugenie Sage, Acting Minister for Women, during the first reading in Parliament of the Equal Pay Amendment Bill, October 16, 2018.

¹⁵⁵ During the debate, Members of Parliament (MPs) who spoke supported the bill, but some MPs voiced frustration that the bill had previously been withdrawn from Parliament and that the legislative process was delayed. Source: New Zealand Parliament. 2018. Transcripts from the Equal Pay Amendment Bill — First Reading in Parliament. October 16. https://www.parliament.nz/en/pb/hansard-debates/rhr/combined/HansDeb_20181016_20181016_24

¹⁵⁶ See for example: Ministry of Business, Innovation and Employment, 2019. Equal Pay Amendment Bill: Initial Briefing to the Education and Workforce Select Committee. https://www.parliament.nz/resource/en-NZ/52SCEW_ADV_80319_EW4960/64ee6a0dd2868f49c9148317d42d9d324d0de1ef

¹⁵⁷ As a reminder, the RJWG proposed that the threshold for raising a pay equity claim should be low and that there shouldn't be a hierarchy of how comparators are determined— and the proposal was included in the Equal Pay Amendment Bill. However, some submitters opposed the bill's overall intent or the use of a collective bargaining regime, and some submitters questioned the bill's ability to achieve its stated intent.

in the bill.¹⁵⁸

In May 2019, the Education and Workforce Committee issued a report which recommended that the Equal Pay Amendment Bill should be passed, with some amendments. The amendment sought primarily to clarify some of the concepts in the bill. For example, work “predominantly performed by female employees” is defined as “work that is currently, or has historically been, performed by a workforce of which approximately 60 percent or more members are female.”¹⁵⁹ As of July 2019, the bill was ready for the second reading in Parliament—a step that must be completed before the bill can progress through the regulatory process for the bill to be enacted as law. Because the bill has garnered widespread political and stakeholder support, it is expected to be enacted into law shortly.¹⁶⁰ The process for enacting the bill into law is detailed in the textbox below.

The Regulatory Process to Approve an Act in the New Zealand Parliament

1. **Bill Introduced.** The bill is made available for the parliament to consider.
2. **First Reading.** Members of Parliament debate and vote on the bill. If the bill is approved for further consideration, the bill is sent to a Select Committee.
3. **Select Committee.** A Select Committee gathers information and prepares a report for the members of the Parliament. The Select Committee holds public hearings and invites the public to submit comments on the bill. Based upon the comments on the bill, the Select Committee may propose changes to the bill, which it submits to the Parliament. There are 17 Select Committees, including education and workforce, social services and community, business, and transportation and infrastructure.
4. **Second Reading.** Members of Parliament debate the Selected Committee's report and vote on the bill.
5. **Committee of the Whole House.** Members of Parliament debate and consider the bill in detail and vote on proposed changes.
6. **Third Reading.** The final debate: changes are summed-up and the members of Parliament vote on the bill.
7. **Royal Assent.** The bill is signed by the governor-general and the bill becomes a law.¹⁶¹

Key lessons from the pay equity reform process:

- **Political buy-in.** While the reform process has spanned two different governments, the government has remained committed to and supported the reform process.
- **Aligned policy goals.** Government institutions aligned their policy priorities and collaborated to advance the pay equity reform efforts.
- **Stakeholder participation.** From the very beginning of the reform process, key stakeholders have been actively involved in meaningful participation and good-faith negotiations to shape the reform.
- **Clear structure.** Stakeholders have a clear mandate and set parameters, and the different parts of the reform process have set timelines.
- **Regular reform updates.** The government has provided stakeholders and the general

¹⁵⁸ Education and Workforce Committee. 2019. Equal Pay Amendment Bill: Final Report of the Education and Workforce Committee. May 13. https://www.parliament.nz/resource/en-NZ/SCR_87928/a27d8dc41fa928a1bb9794d983e85afa1f6a1a69

¹⁵⁹ Ibid.

¹⁶⁰ At the time of publication of this report (September 2019) the bill has not yet been enacted into law.

¹⁶¹ New Zealand Parliament. How a Bill Becomes Law. <https://www.parliament.nz/en/visit-and-learn/how-parliament-works/how-laws-are-made/how-a-bill-becomes-law/>

public with regular updates about the progress of the reform process.

- **Allocation of financial resources.** The government allocated significant financial resources to settle the pay equity claims for care and support workers. The settlement allowed for the parties to the labor market to negotiate the pay equity bill.
- **Access to information.** The government is educating employers, employees, and the general public about pay equity by making information and resources easily available.

5.2 CASE STUDY: DEVELOPMENT OF MEXICO'S NATIONAL POLICY FOR FINANCIAL INCLUSION

In Mexico, the development of the National Policy for Financial Inclusion (2016) evolved over almost a decade. Early on in this process, the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* (CNBV)), the banking and securities regulator, recognized that a main constraint for Mexico to develop a financial inclusion strategy was a lack of comprehensive information on the state of financial inclusion in the economy. As a result, Mexico spent significant resources, created an institutional framework for interagency coordination, and engaged with stakeholders to develop the National Survey for Financial Inclusion (*Encuesta Nacional de Inclusión Financiera* (ENIF)). The government has conducted two ENIF surveys to inform the development of the National Policy for Financial Inclusion, and one survey to monitor the progress of implementing the policy.

The development of the National Policy for Financial Inclusion (PNIF) was strongly driven by financial inclusion data, including sex-disaggregated data. The PNIF analyzes in detail how women are more financially excluded than men and calls upon the regulator to measure access gaps between men and women and design services for underserved groups, including women.

The PNIF is designed to provide a framework for government coordination, guide the government's policy and programmatic priorities in regard to financial inclusion, and to provide guidance for other public and private stakeholders. It is built around six policy pillars to address the identified financial inclusion challenges.¹⁶² Two of the pillars specifically mention women's financial inclusion.

To implement the policy, the government established the National Council for Financial Inclusion to coordinate and monitor implementation of the PNIF. Because Mexico has adopted new financial policies in the last couple of years and the use of technology for financial services are rapidly evolving, the government is currently reviewing the PNIF to update its policy priorities.

The process for the development and update of the PNIF is further described below.

¹⁶² The six pillars are: (i) development of knowledge for the efficient and responsible use of the financial system by all the population; (ii) use of technological innovations for financial inclusion; (iii) development of financial infrastructure in unattended areas; (iv) greater supply and usage of formal financial services for the underserved and excluded population (including women); (v) greater confidence in the formal financial system through consumer protection mechanisms; and (vi) generation of data and measurements to evaluate financial inclusion efforts (including sex-disaggregated data).

The government recognizes financial inclusion as a policy priority

Financial inclusion was recognized as a policy objective in the National Development Plan 2007–2012. The 2013–2018 National Development Plan subsequently established that all government actions should incorporate a gender perspective and all government agencies should promote equality between women and men. It also reiterated the importance of financial inclusion and highlighted the need to foster financial education, especially for women to improve their access to financial services.¹⁶³

In line with the National Development Plan, the CNBV identified financial inclusion and greater penetration of financial services as a key policy objective for the financial sector in the National Development Financing Program 2008–2012.¹⁶⁴ CNBV

“In order to continue designing financial inclusion policies that cause a greater impact on the population, it is of essence to have tools in place to measure the progress achieved and to know the current needs of the population in regard to financial services.” - Minister of Treasury José Antonia Meade Kuribreña

expanded its existing role as the financial regulatory and supervisory agency to also include promoting access to financial services. To this end, it created a new access to finance unit, the Bureau of Access to Financial Services (*Dirección General para el Acceso a Servicios Financieros* (DGASF)), in 2008. Before the DGASF was created, access to financial services was largely unmeasured. The first director-general at DGASF noted that “No one knew if the population was receiving enough supply [of financial services]”.¹⁶⁵ CNBV realized quickly it would not be able to design effective financial inclusion policy measures if it did not have accurate information about the barriers to accessing financial services that different segments of the populations faced.

Launching the National Survey on Financial Inclusion to inform the development of the PNIF

One of the DGASF's first tasks was to conduct an inventory of the existing financial data collection efforts in Mexico. The inventory revealed significant financial inclusion data gaps, and that the different methodologies used made it challenging to compare findings.¹⁶⁶ Since CNBV regulates banks, DGASF decided to analyse the financial data that banks submitted as part of their reporting requirements. DGASF found that the data financial institutions supplied were inadequate (and to some extent inaccurate) to inform the government on how to best structure reform measures to reach underserved populations. As a result, CNBV concluded that Mexico should conduct a large-scale financial inclusion survey—a major undertaking which would require significant inter-agency collaboration, and financial and human resources.

Although the data were incomplete, DGASF used the data supplied by financial institutions to develop and publish the first Financial Inclusion Report in 2009. The report received a lot of public attention, and some controversy, in Mexican media. For instance, the report's finding

¹⁶³ Mexico National Council for Financial Inclusion. 2014. *Financial Inclusion Report*.

¹⁶⁴ Programa Nacional de Financiamiento del Desarrollo 2008–2012.

<http://www.bansefi.gob.mx/bansefi/Marcojuridico/MJI/PROGRAMAS/Programa%20Nacional%20de%20Financiamiento%20para%20el%20Desarrollo%202008-.pdf>

¹⁶⁵ Alliance for Financial Inclusion. 2011. *Case Study Measuring Financial Inclusion in Mexico: CNBV's Approach to Obtaining Better Data for Decision-Makers*.

¹⁶⁶ Secretaría de Hacienda y Crédito Público (SHCP), 2012. National Survey for Financial Inclusion – The Development of a Demand-Side Survey: The Mexican Case.

that two-thirds of municipalities in Mexico did not have any bank branches fuelled a public outcry about lack of financial inclusion.¹⁶⁷¹⁶⁸ The debate around the findings in the report also surfaced financial inclusion as an area of interest for other government agencies. Notably, Mexico's National Institute for Statistics and Geography (*Instituto Nacional de Estadística y Geografía* (INEGI)) declared financial inclusion a "topic of national interest".¹⁶⁹ Since 2009, CNBV has continued to publish the Financial Inclusion Report annually.

In late 2009, CNBV asked the Bill & Melinda Gates Foundation for financial support to develop the National Survey for Financial Inclusion. The Gates Foundation conditioned the support on CNBV ensuring political and institutional commitment for sustainability. CNBV secured support from INEGI, which agreed to undertake the proposed large-scale financial inclusion survey. CNBV also sought technical assistance from the World Bank, which had recently supported other economies, notably Indonesia, in undertaking similar large-scale financial inclusion surveys. To fulfil the Gates Foundation's requirement for institutional sustainability, the CNBV ensured that the government, financial institutions, and the private sector supported the endeavour, and that the government committed to undertake subsequent National Surveys for Financial Inclusion. After almost of year of coalition building and planning, the Gates Foundation approved CNBV's request for financial support to develop the National Survey for Financial Inclusion.¹⁷⁰

In late 2010, CNBV, INEGI, and the World Bank developed a first draft of the financial inclusion survey, designed to serve as a benchmark to measure progress. The initial draft was largely based on Indonesia's access to finance survey supported by the World Bank. CNBV and the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público* (SHCP)) circulated the initial draft survey to relevant stakeholders, including public agencies, financial institutions, and academia.¹⁷¹

Based upon the feedback, it became clear that the initial draft survey was too broad and that the survey needed to be more targeted to the Mexico context. As a result, CNBV, SHCP, and

¹⁶⁷ Alliance for Financial Inclusion. 2011. *Case Study Measuring Financial Inclusion in Mexico*.

¹⁶⁸ DFASF pointed out that some data were inaccurate, but it decided to publish the report. DFASF's strategy of calling attention to data and coverage deficiencies caused the media to question banks' efforts to reach people across Mexico. As a result, banks responded by reviewing and addressing inaccuracies in the data they supplied to CNBV, and some financial institutions started to assess internal strategies to reach greater geographical coverage. The second Financial Inclusion Report, published the following year, added savings and loan associations to the measurement of banks. This lowered the geographical financial inclusion to 57 percent of municipalities. Yet, the findings helped focus public attention on financial inclusion.

¹⁶⁹ Alliance for Financial Inclusion. 2011. *Case Study Measuring Financial Inclusion in Mexico*.

¹⁷⁰ In 2011, the Alliance for Financial Inclusion, an intergovernmental organization for financial regulators in emerging and developing economies, agreed to provide support to implement the ENIF.

¹⁷¹ Public sector stakeholders included the Central Bank; the National Financial Service Users Protection Commission (Condusef); the National Insurance and Surety Bonds Commission (CNSF); the National Retirement Savings Fund System Commission (CONSAR); the Bank Savings Protection Institute (IPAB); the Federal Treasury Office (Tesofe); the Ministry of Economy, Ministry of Social Development (SEDESOL); and the National Savings and Financial Services Bank (Bansefi). Private sector stakeholders included the Mexican Banks Association (ABM); the Confederation of Savings and Credit Cooperatives of Mexico (Concamex); the Mexican Insurance Association (AMIS); and the Mexican Association of Pension Funds Administrators (AMAFORE). Higher education stakeholders included: Colegio de Postgraduados (COLPOS), Instituto Tecnológico Autónomo de México (ITAM), Monterrey Institute of Technology and Higher Education (ITESM), Universidad Autónoma Metropolitana (UAM), Ibero-American University (UIA), and National Autonomous University of Mexico (UNAM). International organizations consulted included the World Bank and the Alliance for Financial Inclusion. See: SHCP. 2012. National Survey for Financial Inclusion – The Development of a Demand-Side Survey: The Mexican Case.

INEGI revised the survey tool to focus on topics related to access and use of financial products, while other topics from the Indonesia survey, such as agricultural and small business financing, were eliminated. By drawing upon the access to finance survey carried out in Indonesia, analyzing the social, structural, geographical and financial differences between the economies, and listening to feedback from stakeholders, CNBV, SHCP, and INEGI refocused the design of the survey to fit the needs of Mexico.

After another round of consultation with public institutions, the financial inclusion survey was piloted in one region at the end of 2011. Following a final round of adjustments based upon the findings from the pilot and input from the data measurement working group of the National Council for Financial Inclusion (*Consejo Nacional de Inclusión Financiera*) (described below), the National Survey for Financial Inclusion was launched in 2012.

The second survey, released in 2015, contributed to the development and finalization of the PNIF adopted in 2016. The PNIF highlights the specific financial inclusion gender differences discussed below and calls upon the government to take measures to improve women's access to financial products and services. The third ENIF, conducted in 2018, further enabled the Mexican government to identify needs for structural reforms and assess the effectiveness of the financial inclusion policy.

Establishment of the National Council for Financial Inclusion

Through an executive order in 2011, the government created the National Council for Financial Inclusion (*Consejo Nacional de Inclusión Financiera* (CONAIF) as the government coordinating body to promote and advance financial inclusion policies. Chaired by the Secretary of Finance and Public Credit (SHCP), CONAIF is mandated to formulate, coordinate, implement, and monitor the National Financial Inclusion Policy.¹⁷² CONAIF, made up of high-level government officials representing key financial regulatory institutions, signalled the government's commitment to coordinate actions to advance financial inclusion.

The National Council for Financial Inclusion is made up of 10 members:

- **The Secretary and the Deputy-Secretary of Finance and Public Credit (SHCP).** The Ministry of Finance and Public Credit is in charge of proposing, leading, and controlling economic policies related to financial, tax, expenditure, income, and public debts matters. SHCP chairs CONAIF and the Financial Education Committee.
- **The President of the National Commission for the Protection of Users of Financial Services (CONDUSEF).** CONDUSEF is a public institution under SHCP responsible for protecting consumers of financial services and fostering financial literacy. CONDUSEF is the technical secretariat for the Financial Education Committee.
- **The President of the National Banking and Securities Commission (CNBV).** CNBV, an independent agency under SHCP, regulates and provides oversight for the banking sector. CNBV serves as the executive secretariat for CONAIF and the Financial Education Committee.
- **The President of the National Insurance Commission (CNSF).** CNSF, an agency under SHCP, supervises the insurance sector.
- **The President of the National Commission for the Pension System (CONSAR).** CONSAR, also an agency under SHCP, regulates the retirement savings fund system.

¹⁷² Secretaría de Gobernación (SEGOB). 2011. ACUERDO por el que se crea el Consejo Nacional de Inclusión Financiera. Executive Order, DOF: 03/10/2011.
http://dof.gob.mx/nota_detalle.php?codigo=5212351&fecha=03/10/2011

- **The Executive Secretary of the Bank and Savings Protection Institute (IPAB).** IPAB contributes to the stability of the banking system by providing guarantees for bank deposits.
- **The Treasurer of the Federal Treasury Office (Tesofe).** Tesofe manages funds and securities owned by the federal government.
- **The Governor and the Deputy Governor of the Central Bank of Mexico (Banco de México).** The Central Bank is autonomous. It provides domestic currency to the economy and promotes the development of sound financial and payment systems.

The PNIF establishes an organizational structure to advance and monitor implementation of the policy. The apex body is CONAIF, and the committees and working groups under CONAIF are made up of representatives of the CONAIF member institutions. According to the PNIF, other public or private sector stakeholders may be involved in a consultative role. However, to date, such consultation has not yet been formalized, but the Ministry of Finance and Public Credit is currently reviewing how stakeholder consultation can be strengthened (see discussion below). The key coordinating bodies are the following:

- The **CONAIF** is the governing body which formulates and approves guidelines, work plans, and evaluation efforts to advance financial inclusion. CONAIF meets at least twice per year.
- The **Financial Education Committee** (*Comité de Educación Financiera* (CEF)), regulated by the 2014 Law Regulating Financial Institutions, is the coordination body for financial education. Chaired by the deputy minister of finance and public credit, the CEF developed the National Policy for Financial Education in 2017. To facilitate coordination, a representative of CONAIF attends CEF's meetings, and vice versa.
- The **Monitoring Group** (*Grupo de Seguimiento de Inclusión Financiera*) coordinates the implementation of the PNIF. To this end, the Monitoring Group develops work plans that outline specific tasks and activities to address financial inclusion, and identifies which CONAIF member institution is responsible for the implementation of each task. The Monitoring group is made up of representatives of each CONAIF member institution and the four working groups (below).
- CONAIF and the Monitoring Group have established four **working groups**. The four working groups (business models, payment systems, reports, and data measurement) design specific financial inclusion programs and initiatives which the Monitoring Group adopts. The working groups are made up of representatives of the CONAIF member institutions.

The organizational structure has stimulated closer collaboration among the CONAIF member institutions. For instance, the data measurement working group was formed to support and coordinate efforts to develop the survey tool for the 2012 National Survey for Financial Inclusion. The members of the working group sought feedback on the survey instrument from their respective agencies, and many of the proposed changes were incorporated into the survey instrument. For example, the National Council for Savings and Retirement (CONSAR) proposed amendments to the questionnaire to explore why some people do not open retirement savings accounts, to what extent people make voluntary retirements savings contribution, and what restricts people from making such contributions.¹⁷³ By including these questions in the survey, CONSAR obtained valuable information about obstacles women and men face in opening and saving in retirement savings accounts. The survey found that women were much

¹⁷³ SHCP. 2012. National Survey for Financial Inclusion – The Development of a Demand-Side Survey: the Mexican Case.

less likely to save for retirement, and CONSAR used this information to develop programmatic and policy initiatives to incentivize women to save for their retirement. Greater collaboration across CONAIF member institutions to produce the Financial Inclusion Report is yet another example of greater collaboration following the formation of CONAIF. Since 2012, CNBV has solicited statistical information from other member institutions, and have therefore been able to include areas previously not covered in the report, including sex-disaggregated data on the micro-insurance sector, retirement savings, and conditional cash transfers.¹⁷⁴¹⁷⁵

Thus, the financial inclusion governance structure created greater collaboration and a stronger sense of ownership across the government to advance financial inclusion policies and programs.

Continued development of the National Policy for Financial Inclusion

Following a change of government in December 2012, the new administration embarked on a comprehensive financial reform to create a more inclusive and enabling environment for economic growth. The reform promoted greater competition across the banking system, strengthened the role of development banks, and improved the loan guarantees and collateral system. The new government remained committed to financial inclusion, but first focused its efforts on the comprehensive, financial sector structural reforms. The financial reforms culminated in the adoption of the 2014 Law Regulating Financial Institutions (LRAF), which among other things regulates CONAIF.¹⁷⁶ (Previously CONAIF was regulated by an executive order.) The shift to a statutory-based mandate, heightened CONAIF's prominence and strengthened its authority to develop and issue a financial inclusion policy.

Globally, there are various definitions and understandings of what financial inclusion means. The Mexican government therefore deemed it important to clearly articulate what it means in the Mexican context. In Mexico, the concept of financial inclusion is built upon four pillars; (i) access to financial services, (ii) use of financial services and products, (iii) consumer protection, and (iv) financial literacy. The same executive order that established CONAIF also provided a definition of financial inclusion.

In 2015, CNBV and INEGI carried out the second National Survey for Financial Inclusion. CONAIF, private sector representatives, and experts from academia provided input on the design of the 2015 survey. CONAIF's data measurement working group analysed the findings from the National Financial Inclusion Reports and the 2012 and the 2015 National Surveys for Financial Inclusion to identify key issues and challenges. This analysis of the current state of financial inclusion in Mexico constitutes the first half of the National Policy for Financial Inclusion (PNIF), which identifies four major challenges for financial inclusion: (i) insufficient financial infrastructure, particularly in rural areas and the south; (ii) limited use of products and services in the formal financial system; (iii) limited knowledge about financial products and services; and (iv) lack of information to analyse the impact of financial inclusion policies and programs.

¹⁷⁴ Comisión Nacional Bancaria y de Valores (CNBV). 2012. *Annual Report 2012*.
https://www.gob.mx/cms/uploads/attachment/file/269811/Annual_Report_2012.pdf

¹⁷⁵ Subsequent Financial Inclusion Reports have further expanded on topics covered. For instance, the 2013 report added information on mobile financial services, and the 2014 report included information on banking agents as well as the savings and loan cooperative sector.

¹⁷⁶ Ley para Regular las Agrupaciones Financieras
http://www.diputados.gob.mx/LeyesBiblio/pdf/LRAF_090318.pdf

In late 2015, CONAIF adopted a roadmap to guide the development of the PNIF.¹⁷⁷ The Ministry of Finance and Public Credit oversaw the development of the policy, while CNBV, as the executive secretariat for CONAIF, coordinated the drafting of the policy. Thus, guided by SHCP, CNBV took the lead role in writing the PNIF, while other CONAIF member agencies contributed to the content. Other stakeholders, such as financial institutions and civil society organizations were not consulted during the drafting.¹⁷⁸ In June 2016, CONAIF approved Mexico's first National Policy for Financial Inclusion.

International Learning and Collaboration

Mexico, represented by CNBV, is an active member of the Alliance for Financial Inclusion (AFI), an intergovernmental organization for financial regulators. A global leader in financial inclusion data, Mexico founded AFI's Working Group on Financial Inclusion Data. Through the adoption of the Maya Declaration, a global initiative for financial inclusion, Mexico set concrete financial inclusion targets, which are reflected in the PNIF. Membership in AFI has allowed Mexico to learn from other economies, share its experience, and engage in peer-to-peer review of financial inclusion reports and policy proposals.

Targeted PNIF implementation initiatives to improve women's financial inclusion

Comparing the findings from the three National Surveys on Financial Inclusion (ENIFs) reveals that while the financial inclusion gap between men and women decreased between 2012 and 2018, it still persists in certain areas.

For example, one measurement of financial inclusion is whether a person has access to at least one financial product.¹⁷⁹ As shown in Table 5.1, between 2012 and 2018, financial inclusion increased for both women and men, rising 61 to 72 percent for men and from 52 to 65 percent for women. Between 2012 and 2015, the percentage of women with access to financial products increased by 13 percentage points, rising from 52 to 65 percent. This change is primarily attributed to the government's large cash subsidy program *Prospera*, which deposits money for beneficiaries (primarily women) into a bank account.¹⁸⁰ The major scale-up of *Prospera* was concluded by 2015, and the financial inclusion gap between men and women remained therefore unchanged between 2015 and 2018. However, further analysis of customer data has revealed that women who received their bank account through *Prospera* did not use their bank accounts for savings, but instead withdrew the money for immediate use. As a result, the government is currently piloting financial education programs to teach recipients financial planning and has launched micro-insurance initiatives to mitigate recipients' financial shocks.¹⁸¹

¹⁷⁷ The Vision of the National Policy for Financial Inclusion was adopted by the members of CONAIF at the ordinary meeting held on November 23, 2015. See: National Policy for Financial Inclusion, 2016.

¹⁷⁸ As discussed below, SHCP is currently updating the PNIF. This time it is seeking input from a broader range of stakeholders in developing the updated PNIF.

¹⁷⁹ In the ENIF, "financial product" refers to savings, credit, insurance, savings for retirement, or accounts in retirement fund.

¹⁸⁰ In 2018, 6.5 million adults reported that the government had opened a bank account in their name in order to distribute a cash transfer. Eighty percent of these accounts belong to women, and two-thirds of all accounts were opened in the last five years. Source: ENIF 2018.

¹⁸¹ Financial Alliance for Women. 2019. *Enabling Women's Financial Inclusion Through Data: The Case of Mexico*. <https://financialallianceforwomen.org/download/enabling-womens-financial-inclusion-data-case-mexico/>

Account ownership is another common way to measure financial inclusion. The gender gap in account ownership was significantly reduced between 2012 (42 percent for men versus 30 percent for women) and 2018 (48 percent for men versus 46 percent for women). In rural areas, the gender gap has actually flipped: 36 percent of men and 42 percent of women have an account. This improvement in women's financial inclusion in rural areas can be attributed to the *Prospera* cash transfer policy. These findings indicate that, women are much more likely to hold accounts linked to government subsidy programs, like *Prospera*, while men are much more likely to use payroll accounts (72 percent of men versus 50 percent of women).¹⁸² Men's labor force participation rate (61 percent) is much higher than women's (44 percent), which in large part explains why more men have payroll accounts.¹⁸³

PNIF's policy priorities that directly mention women's financial inclusion

Pillar 4: Generate greater supply and usage of formal financial services for the underserved and excluded population, including women;

Pillar 6: Generation of data and measurements to evaluate financial inclusion efforts, including sex-disaggregated data.

While the *Prospera* conditional cash transfer program has significantly improved women's access to a bank account, as illustrated in Table 5.1 considerable gender gaps remain in other areas of financial inclusion. Women are still much less likely to save for retirement (49 percent of men versus 31 percent of women in 2018), or have insurance to mitigate financial shocks (28 percent of men versus 23 percent of women in 2018). Formal sector employers often provide retirement options and life insurance employment benefits, and because men are more likely to hold formal employment than women, men are more likely to obtain these employment benefits, and enjoy therefore greater financial inclusion. Women are also much less likely to own assets (58 percent of men versus 35 percent of women in 2018), which limits their ability to leverage assets to secure access to finance. In fact, men have greater access to mortgage loans (26 percent of men versus 18 percent of women in 2018), which require ownership of assets that can be used as collateral.

Table 5.1: Gender Gaps in Components of Financial Inclusion (Mexico)

	2012		2015		2018	
	Men	Women	Men	Women	Men	Women
At least one financial product	61%	52%	72%	65%	72%	65%
Account ownership	42%	30%	46%	42%	48%	46%
Account ownership in rural area	26%	19%	32%	38%	36%	42%
Savings for retirement account	37%	20%	50%	33%	49%	31%
Insurance	24%	20%	28%	22%	28%	23%
Asset ownership	Data not available		61%	42%	58%	35%

Sources: ENIF 2012; ENIF 2015; and ENIF 2018.

Based upon the 2012 and 2015 ENIF data, the PNIF analyzes in detail how women are more financially excluded than men. It outlines six policy priorities, with a number of actionable activities to guide policy change, programs and initiatives.

Two of the policy priorities focus on women's financial inclusion. The PNIF calls upon the regulator to measure access gaps between men and women and design services for underserved groups, including women. As a result, financial regulators deepened their efforts to analyze

¹⁸² Ibid.

¹⁸³ The World Bank. "Labor Force Participation Rate, Total (% of total population ages 15+) (modeled ILO estimate)." Data from 2018. <https://data.worldbank.org/indicator/SL.TLF.CACT.ZS?locations=MX>

financial data to assess how seemingly gender neutral policies affect women and men. Based upon that analysis, various government entities have adopted policy changes, changed administrative procedures, or implemented programs to support women's financial inclusion.

One of the PNIF's priorities (pillar 6) is to generate data to evaluate financial inclusion efforts. In particular, the PNIF stipulates that the regulatory reports that financial institutions submit to the authorities should provide information that will allow the government to assess gaps between men and women in accessing and using financial services and products. To implement this policy priority, in 2016, CNBV required financial institutions to submit sex-disaggregated data as part of their financial reporting requirements. As a result, since 2018, CNBV was receiving sex-disaggregated data on account information and other relevant indicators on women's and men's use of financial products from all regulated financial institutions.

A second policy priority in the PNIF (pillar 6) is to create policies and programs to tailor financial products to the needs of underserved populations, notably women, in order to increase their access of financial products and services. Data from the 2015 National Financial Inclusion Survey revealed that women (33 percent) were much less likely to save for retirement than men (50 percent). Based on these findings, the CONSAR, the pension system regulator, decided to investigate the gender disparity in retirement savings further. CONSAR analysed supply-side data and found similar results: women were less likely to save for retirement; saved lower amounts and less frequently than men; and received therefore a smaller retirement than men. On average, women receive 70 pesos for every 100 pesos men receive in retirement.¹⁸⁴ CONSAR concluded that women were probably saving less because women, on average, earn less than men and women are more likely to work in the informal sector. CONSAR distributed the findings to the media to create greater awareness about the gender disparity in retirement savings. The Mexican government enacted a number of retirement savings initiatives, including a program to formalize working arrangements for domestic workers (who are primarily women) to expand access to pension benefits and insurance, and a microcredit program for women that included earmarked funds for retirement savings.

The PNIF's policy priority to design and supply financial services that meet the needs of financially underserved populations, notably women (pillar 4), also stipulates that specific programs should be designed to increase access to finance for woman-owned MSMEs. To implement this provision, the National Entrepreneurship Institute (INADEM), *Nacional Financiera*, a development bank, and *Instituto Nacional de las Mujeres* (INMUJERES), the government's coordinating agency for gender equality, created an access to finance program called *Mujeres PYME*. *Mujeres PYME* provides female owners of small and medium-sized enterprises with access to credit and business training. *Nacional Financiera* also developed a second program, *Crezcamos Juntas*, to provide business development services and access to credit to women transitioning their businesses from the informal to the formal sector. According to INMUJERES, as of January 2019, 13,500 women in business had obtained financing through the two programs.

Revising and updating the PNIF

Mexico has made important strides in financial inclusion. However, given the increased use of technology in financial transactions and new policy developments, SHCP is working with

¹⁸⁴ Financial Alliance for Women. 2019. *Enabling Women's Financial Inclusion Through Data: The Case of Mexico*.

CNBV to develop an updated draft of the PNIF to ensure the policy remains current and provides relevant guidance on financial inclusion measures. According to officials at SHCP, the updated PNIF will include implementation guidelines to ensure that financial inclusion is integrated into the implementation of recently adopted financial regulations. Notably, the 2018 Law Regulating Financial Technology Institutions (the “Fintech law”) regulates financial transactions and services using information technology (IT) platforms and tools. The updated PNIF would therefore outline measures to ensure that fintech services reach underserved populations, notably people in rural areas and women.

SHCP is also seeking to create an institutional structure in the PNIF for stakeholder engagement. To encourage greater interagency coordination and collaboration beyond the existing CONAIF member institutions, SHCP is considering ways to include other relevant ministries and government agencies, such as the Ministry of Women or INMUJERES, in the Financial Inclusion Monitoring Group. In July 2019, SHCP and the Office of the Presidency organized a roundtable meeting for representatives from financial institutions, civil society organizations, academia, international development partners, and CONAIF to discuss ways to advance financial inclusion. The roundtable, the first of its kind, provided an opportunity for the government to share ideas about how to revise and strengthen the PNIF and for the stakeholders to provide feedback. SHCP noted that the private sector and civil society appreciated the opportunity to have a dialogue with the government, and the government learned about new developments and practices about financial inclusion. This exchange of ideas and knowledge is now guiding SHCP and CNBV as they develop a proposal for revisions to the PNIF. Once SHCP presents CONAIF with a first draft of the revised PNIF, CNBV will seek input from financial institutions and other stakeholders on the revised draft. Following the incorporation of feedback from stakeholders, SHCP plans to convene CONAIF again at the end of 2019 or in early 2020 to deliberate and approve the revised PNIF.

Key lessons from the financial inclusion reform process

- **Strong commitment to evidence-based policy development.** Mexico has spent significant time and resources to develop, maintain and update the National Financial Inclusion Survey. Agencies across the government are using the data to inform policy change.
- **Dissemination of financial inclusion information.** When the financial regulator disseminated financial inclusion data and information to the media, the public debate about financial inclusion applied pressure on other government agencies to recognize financial inclusion as a policy priority.
- **The use of sex-disaggregated data.** By regularly collecting and analyzing sex-disaggregated data, the government now possesses specific and relevant information to design and tailor policy changes, programs, and initiatives to meet the specific needs of women and men, as well as urban and rural populations.
- **Political commitment to financial inclusion over time.** While the process to develop the PNIF spanned several political administrations, the government has remained committed to putting in place policies advancing financial inclusion.
- **International collaboration.** Through collaboration with international organizations and peer economies, Mexico has been able to learn from the experiences of other economies developing financial inclusion strategies, while anchoring the PNIF in the Mexico context.
- **Interagency coordination and collaboration.** Establishing CONAIF allowed government agencies to structure their collaboration and advance the development of

the PNIF.

- **Stakeholder engagement.** Nongovernmental stakeholders participated in developing the financial inclusion surveys, but their role has remained somewhat limited within the CONAIF framework. The government facilitated recently a productive stakeholder roundtable and is planning to institutionalize and create more opportunities for stakeholder engagement.

6. CONCLUSION AND RECOMMENDATIONS

Several themes and key steps emerged from the recent structural reforms to improve women's access to labor markets, finance, and capital identified in the literature review and case studies discussed above. Based on these findings, the following recommendations are designed to advance inclusive, transparent, and efficient reform processes across APEC economies.

Seek high-level government support for the structural reform. Leadership is critical.

Structural reforms may require significant human and financial resources, and the reform process may span several years. To sustain the reform effort, experience from the APEC economies demonstrates that high-level political support is paramount to advance structural reforms. When high-level government officials take on leadership roles to bring together relevant government actors to create buy-in and align their policy priorities, reform efforts are more likely to advance. Further, high-level government officials are crucial to obtaining the budget required to carry out the policy development work, which can include significant resources for data collection.

Identify champions across the government to drive the reform.

Buy-in from across the government and stakeholder engagement are vital components for structural reforms. However, for the reform effort to advance on the day-to-day level, it is vital to identify champions across various agencies or ministries to advance the reform. Several APEC economies have created specific offices to coordinate specific reform efforts and ensure that the reform process is advancing. Such offices, with dedicated resources to advance the reform and monitor implementation, have raised the profile of reform efforts with other government agencies and the public. If there is a change in government during the course of a reform effort and the new administration sustain political commitment to the reform, specific offices that institutionalize the structural reform efforts may make the transition of the reform process to a new administration easier.

Form an interagency committee to coordinate the reform efforts across the government.

Structural reforms often touch upon the mandates of multiple ministries or agencies. To ensure that all relevant government institutions are engaged and contribute to the reform effort, a coordinating body is necessary. Depending on the type and complexity of the reform effort, a coordination structure which provides for multiple forums for coordination is beneficial. APEC economies have put in place coordination arrangements which include a higher level coordination and decision making forum, a technical coordination committee, an advisory council to consult with stakeholders, and technical working groups to develop and draft specific initiatives to advance the policy reform. A relevant government institution needs to house and provide administrative support for a secretariat of the coordination committee.

Establish a clear structure and mandate for the actors involved in the reform effort.

A clear reform structure that identifies the goal of the reform, establishes common definitions and understandings of key concepts, identifies relevant government actors and stakeholders from civil society and the private sector, the parameters for what the reform effort encompasses (and what it does not include), and a proposed timeline, greatly facilitates the advancement of

reform effort. This structure and the mandate for the actors involved can be articulated through a terms of reference issued by the relevant ministry.

Engage with the ministry of women at an early stage of the reform.

The ministry of women (or a similar domestic agency) can analyze all types of structural reforms related to the labor market, finance, and capital through a gender lens. In many economies, the ministry of women has developed specific analytical tools to assess the impact that a reform may have on men and women. However, it appears that some economies are primarily consulting with and engaging the ministry of women in a fairly narrow set of reform efforts that clearly and directly affect women, such as discrimination in the labor market or pay equity. However, reforms across the financial and labor market sector that may affect men and women indirectly still need to be analyzed through a gender perspective. Such reforms, about which the ministry of women should be consulted, may include changes to policies regulating the registration of collateral or insurances to manage financial risks. The ministry of women should be consulted and engaged in interagency coordination efforts early in the reform process.

Establish a system to share progress on the reform with the general public.

To foster public buy-in and trust in the reform effort, the government should establish protocols for sharing updates on the progress of the reform. Several economies have websites where the general public or the media can track different stages of a policy reform, read minutes or memos from public meetings or consultations with stakeholders, and even comment on draft legislation. Transparency about the reform stimulates a healthy debate and greater public awareness about proposed policy changes. Transparency at the policy formulation stage is critical for a smooth implementation process.

Collect and analyze sex-disaggregated data to inform the policy reform process.

A growing number of APEC economies are collecting and analyzing sex-disaggregated data. Several economies have used such data to identify the need for reform or the need for additional programmatic attention and support. Sex-disaggregated data reveal how men and women can be impacted differently by regulations, or how women might have more limited access to services established through a policy. To track change and measure policy effectiveness, such surveys should be carried out with a certain regularity. Statistical agencies and line ministries collecting data needs to be supported to enhance their capacity to collect, analyze and use sex-disaggregated data to inform evidence based policy making and implementation. Domestic surveys are investments that require significant human and financial resources for their development and implementation and such investments should be put to good use. Data analysis should be widely distributed to policy makers and easily accessible for the general public. Capacity-building initiatives can help raise awareness about the importance of sex-disaggregated data; facilitate best practices around the use of data and how best to communicate key data trends to policymakers.

Engage with a wide range of stakeholders at different stages of the reform process.

Stakeholder consultation enables policy makers to learn about people's experiences and challenges and to seek input on how such challenges can be mitigated. It is vital that a wide range of stakeholders are consulted—including groups representing women's interests—at different stages of the reform process. Stakeholder consultations should be organized so that

they are accessible. For example, if the consultation is only held in the capital, the perspective of the rural population will likely not be captured. Some economies are deploying e-surveys, online discussion forums, or e-submissions of comments to make participation in stakeholder consultations accessible. Some economies are clearly identifying specific stakeholders to consult; others hold open forums, while some do a combination of both. It is essential that the consultation is meaningful; it should be conducted at a stage when it is still open to incorporating suggested change. Some economies establish stakeholder consultation committees to maintain a regular contact with key stakeholders.

Include key stakeholders in negotiating and designing policy change.

A number of economies have formed task forces or special commissions to engage key representatives of the labor market in labor market reforms. Such commissions have been able to negotiate terms that are acceptable and workable for employers, employees, and the government, thereby creating greater cohesiveness and reducing labor disputes.

Enable the private sector to develop pilot programs and test out new policy ideas.

Some economies have allowed private sector actors to develop and test pilot programs to address policy concerns in areas where the private sector plays an important role as a policy implementer, such as childcare and eldercare services or agent banking. Such pilot programs allow for innovative ideas to be tested and evaluated, and, if they are feasible, the government can adopt policies to define the parameters for private sector engagement in the designated sector.

Engage in international knowledge exchange.

APEC provides member economies with regular opportunities to learn from other economies and exchange ideas. Many economies are also active in other international intergovernmental organizations such as the Alliance for Financial Inclusion. Several economies attest that study visits have inspired them to adopt administrative processes or approaches similar to those they witnessed on a study tour. Participation in meetings exposes government officials to practices in peer economies, and many economies undertake literature reviews to understand how other economies address an identified issue. Moreover, some economies engage in peer reviews, in which the counterpart to one government official reviews and provides feedback on another economy's draft policy document.

7. REFERENCES

- ADC Memorial. 2018. *Gender Discrimination – Jobs Banned for Women*. November. Brussels: Anti-Discrimination Centre. https://adcmemorial.org/wp-content/uploads/forbidden_2018ENG_www.pdf
- Alliance for Financial Inclusion. 2011. *Case Study Measuring Financial Inclusion in Mexico: CNBV's Approach to Obtaining Better Data for Decision-Makers*.
- Alliance for Financial Inclusion. 2018. *The Philippines: Implementing AFI Maya Declaration Commitments*. Kuala Lumpur: AFI. <https://www.afi-global.org/publications/2832/The-Philippines-Implementing-AFI-Maya-Declaration-Commitments>
- Alliance for Financial Inclusion. 2019. "Malaysia's PM Launches National Strategy for Financial Literacy (2019–2023)." July 23. <https://www.afi-global.org/news/2019/07/malysias-pm-launches-national-strategy-financial-literacy-2019-2023>
- Almodóvar-Reteguis, N., Khrystyna Kushnir, and Thibault Meilland. "Mapping the Legal Gender Gap in Using Property and Building Credit." Women Business and the Law (blog). World Bank. <http://pubdocs.worldbank.org/en/626611519938668327/Topic-Note-Using-Property-and-Building-Credit-EN.pdf>
- APEC. 2015. "Attachment A - The Renewed APEC Agenda for Structural Reform (2016-2020)." https://www.apec.org/Meeting-Papers/Sectoral-Ministerial-Meetings/Structural-Reform/2015_structural/Attachment%20A.aspx
- APEC. 2018. "Economic Committee Chair's Report 2018." http://mddb.apec.org/Documents/2018/SOM/CSOM/18_csom_015.pdf
- Arza, C. 2015. *The Gender Dimensions of Pension Systems: Policies and Constraints for the Protection of Older Women*. UN Women. <https://socialprotection-humanrights.org/wp-content/uploads/2015/08/ARZA-Fin.pdf>
- Asian Development Bank (ADB). 2017. *Together We Deliver: 50 Stories of ADB's Partnerships in Asia and the Pacific*. Mandaluyong City: ADB. <https://www.adb.org/publications/together-we-deliver-50-stories>
- Australian Government Workplace Gender Equality Agency. "About the Agency." <https://www.wgea.gov.au/about-the-agency>
- Baktee, F. 2017. "Flexible Workplaces, Happy Workers." October 6. National Trades Union Congress. http://www.uwpi.org.sg/wps/portal/uwpi/home/workingforu/workingforudetails?WCM_GLOBAL_CONTEXT=/content_library/ntuc/home/working+for+u/c031b266-89c6-42ba-bb14-344424910b5e
- Bangko Sentral ng Pilipinas. 2015. *National Strategy for Financial Inclusion*. <http://www.bsp.gov.ph/downloads/publications/2015/PhilippinesNSFIBooklet.pdf>

Bangko Sentral ng Pilipinas. 2017. *Financial Inclusion Survey: Moving Towards Digital Financial Inclusion*.

<http://www.bsp.gov.ph/downloads/Publications/2017/2017FISToplineReport.pdf>

Beninger A. and N. Carter. 2013. *The Great Debate: Flexibility vs. Face Time Busting the Myths Behind Flexible Work Arrangements*. Catalyst. https://www.catalyst.org/wp-content/uploads/2019/01/the_great_debate_flexibility_vs_face_time.pdf

Bruhn, M., M. Hommes, M. Khanna, S. Singh, A. Sorokina, and J. S. Wimpey. 2017. *MSME FINANCE GAP: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets*. Washington, DC: World Bank Group. <http://documents.worldbank.org/curated/en/653831510568517947/MSME-finance-gap-assessment-of-the-shortfalls-and-opportunities-in-financing-micro-small-and-medium-enterprises-in-emerging-markets>.

Comisión Nacional Bancaria y de Valores (CNBV). 2012. *Annual Report 2012*.

https://www.gob.mx/cms/uploads/attachment/file/269811/Annual_Report_2012.pdf

Crisologo Hernando, R. 2018. "APEC: Trekking the Road to Financial Inclusion." October. APEC Policy Support Unit. Policy Brief No. 24.

<https://www.apec.org/Publications/2018/11/APEC---Trekking-the-Road-to-Financial-Inclusion>

Crist, C. 2019. "Informal Eldercare Has Larger Labor-Market Effect for Women." May 14. Reuters. <https://www.reuters.com/article/us-health-caregiving/informal-eldercare-has-larger-labor-market-effect-for-women-idUSKCN1SK280>

Data2x. 2016. Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data. <https://data2x.org/resource-center/catalyzing-inclusive-financial-systems-chiles-commitment-to-womens-data/>

Data2x, Global Banking Alliance for Women, UN Economic Commission for Latin American, and the Caribbean, Inter-American Development Bank. 2016. "Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data." <https://data2x.org/resourcecenter/catalyzing-inclusive-financial-systems-chiles-commitment-to-womens-data/>

D'Espallier, B., I. Guérin, R. Mersland. 2011. *Women and Repayment in Microfinance: A Global Analysis: Volume 39 World Development*.

Douglas, J. and K. Ravenswood. 2019. *The Value of Care: Understanding the Impact of the 2017 Pay Equity Settlement on the Residential Aged Care, Home and Community Care and Disability Support Sectors*. Auckland: New Zealand Work Research Institute.

https://workresearch.aut.ac.nz/__data/assets/pdf_file/0019/258130/Pay-Equity-Report_Digital_final.pdf.

Education and Workforce Committee. 2019. *Equal Pay Amendment Bill: Final Report of the Education and Workforce Committee*. May 13. https://www.parliament.nz/resource/en-NZ/SCR_87928/a27d8dc41fa928a1bb9794d983e85afa1f6a1a69

Employment and Social Development Canada. 2018. "Historic Proactive Pay Equity Legislation Receives Royal Assent." December. Newswire Canada. <https://www.newswire.ca/news-releases/historic-proactive-pay-equity-legislation-receives-royal-assent-702728262.html>

Employment and Social Development Canada. 2018. *Pay Equity Consultations: What We Heard Report*. <https://www.canada.ca/content/dam/esdc-edsc/documents/programs/pay-equity/reports/pay-equity-wwh-report-en-oct2018.pdf>

Ernst & Young. 2012. Australian Productivity Pulse™ Wave 3. November.

EY. 2013. *Untapped Opportunity: The Role of Women in Unlocking Australia's Productivity Potential*. July. Ernst & Young, Australia. [https://www.ey.com/Publication/vwLUAssets/Untapped_opportunity_-_The_role_of_women_in_unlocking_Australias_productivity_potential/\\$FILE/EY-Untapped-opportunity-The-role-of-women-in-unlocking-Australias-productivity-potential.pdf](https://www.ey.com/Publication/vwLUAssets/Untapped_opportunity_-_The_role_of_women_in_unlocking_Australias_productivity_potential/$FILE/EY-Untapped-opportunity-The-role-of-women-in-unlocking-Australias-productivity-potential.pdf)

Fair Work Australia. 2012. Decision – [2012] FWAFB 1000 – February 1. <https://www.fwc.gov.au/documents/sites/remuneration/decisions/2012fwafb1000.htm>

Fair Work Australia. 2012. Equal Remuneration Order – MA000100 PR525485 – June 22. <https://www.fwc.gov.au/sites/remuneration/decisions/PR525485.htm>

Fair Work Australia. "Social & community services industry pay rates." <https://www.fairwork.gov.au/pay/minimum-wages/social-and-community-services-industry-pay-rates>

Fernando, N. 2018. *National Financial Inclusion Strategies: Current State of Practice*. June. Kuala Lumpur: Alliance for Financial Inclusion. <https://www.afi-global.org/publications/2798/National-Financial-Inclusion-Strategies-Current-State-of-Practice>.

Ferrant, G. and A. Kolev. 2016. "The Economic Cost of Gender-Based Discrimination in Social Institutions." June. OECD Development Centre. https://www.oecd.org/dev/development-gender/SIGI_cost_final.pdf

Field, E., R. Pande, N. Rigol, S. Schaner, and C. T. Moore. 2016. "On Her Account: Can Strengthening Women's Financial Control Boost Female Labor Supply?" November 15. http://scholar.harvard.edu/files/rpande/files/on_her_account.can_strengthening_womens_financial_control_boost_female_labor_supply.pdf

Financial Alliance for Women. 2019. *Enabling Women's Financial Inclusion Through Data: The Case of Mexico*. <https://financialallianceforwomen.org/download/enabling-womens-financial-inclusion-data-case-mexico/>

HelpAge Global Network. "Critical Choices in Developing Comprehensive Policy Frameworks on Ageing in Asia and the Pacific." <http://ageingasia.org/eaprdc0030/>

Holzmann, R., E. Palmer, and D. Robalino, eds. 2013. *Nonfinancial Defined Contribution Pension Schemes in a Changing Pension World: Volume 2 Gender, Politics, and Financial Stability*. Washington, DC: World Bank.

Hon. Louise Upston (National—Taupō). 2018. Statement in Parliament During the Equal Pay Amendment Bill — First Reading. October 16. https://www.parliament.nz/en/pb/hansard-debates/rhr/combined/HansDeb_20181016_20181016_24

Georgiva, K. 2018. “The gender gap in financial inclusion won’t budge. Here are three ways to shrink it.” <https://blogs.worldbank.org/voices/gender-gap-financial-inclusion-three-ways-shrink-it>

Global Banking Alliance for Women (GBA), Data2x, and the Inter-American Development Bank. 2016. *Measuring Women’s Financial Inclusion: The Value of Sex-Disaggregated Data*. October. GBA. <https://data2x.org/resource-center/measuring-womens-financial-inclusion-the-value-of-sex-disaggregated-data/>

Government of Canada. 2016. “Flexible Work Arrangements: What was Heard.” September. <https://www.canada.ca/en/employment-social-development/services/consultations/what-was-heard.html#h2.0>

Government of Canada. National Strategy for Financial Literacy — Count Me in, Canada. <https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-strategy.html>

Government of Canada. National Strategy for Financial Literacy — Development and Consultations. <https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/consultations.html>

Government of Mexico. Mexican Standard in Labor Equality and Non-Discrimination. <https://www.gob.mx/normalaboral>

Government of the Philippines. 2015. National Strategy for Financial Inclusion. <http://www.bsp.gov.ph/downloads/publications/2015/PhilippinesNSFIBooklet.pdf>

Instituto Nacional de Estadística e Informática (INEI). 2014. Peru Gender Gaps 2001-2013: Progress towards the Equality of Men and Women. https://www.inei.gov.pe/media/MenuRecursivo/publicaciones_digitales/Est/Lib1210/index.html

International Council on Mining & Minerals (ICMM). 2019. “Promoting Gender Diversity in Chile.” <http://www.icmm.com/en-gb/case-studies/promoting-gender-diversity-in-chile>

International Labor Organization. 2018. *Global Wage Report 2018/19: What Lies Behind Gender Pay Gaps*. Geneva: ILO. https://www.ilo.org/global/publications/books/WCMS_650553/lang--en/index.htm

Joint Working Group on Pay Equity Principles. 2016. Recommendations of the Joint Working Group on Pay Equity Principles. May 24. <https://www.mbie.govt.nz/assets/d6322fbbbf/joint-working-group-pay-equity-recommendations.pdf>

Krause, H. 2018. “Reducing the Gender Gap in Financial Inclusion.” August 20. <https://www.mastercardcenter.org/insights/reducing-gender-gap-financial-inclusion>

Lahey, K. 2018. *Gender, Taxation and Equality in Developing Countries: Issues and Policy Recommendations*. January. <https://www.w-t-w.org/en/wp-content/uploads/2019/01/KLUNWGendTxFb22018Marion-1-1.pdf>

Ley para Regular las Agrupaciones Financieras.
http://www.diputados.gob.mx/LeyesBiblio/pdf/LRAF_090318.pdf

Love, I., M. S. M. Pería, and S. Singh. 2016. “Collateral Registries for Movable Assets: Does Their Introduction Spur Firms’ Access to Bank Financing?” *Journal of Financial Services Research* 49 (1): 1–3.

Mann, R. 2015. “Banking on Change: Enabling Women’s Access to Financial Services.” October 29. CGAP. <https://www.cgap.org/blog/banking-change-enabling-womens-access-financial-services>

Maurer, R. 2014. “Taiwan’s New Workplace Safety Law Expands Scope, Regulates ‘Overwork’.” July 23. SHRM. <https://www.shrm.org/resourcesandtools/hr-topics/risk-management/pages/taiwan-workplace-safety-law.aspx>

MDG Achievement Fund. “Vietnam: Viet Nam Joint Programme on Gender Equality.” <http://mdgfund.org/program/vietnamjointprogrammegenderequality>

Mexico National Council for Financial Inclusion. 2014. *Financial Inclusion Report*.

Menon, N., Y. Rodgers, and A. Kennedy. 2013. *Land Reform and Welfare in Vietnam: Why Gender of the Land-Rights Holder Matters*. Washington, DC; World Bank. <https://www.worldbank.org/content/dam/Worldbank/document/Gender/Vietnam%20Land%20Rights%20and%20Women%20Yana%20et%20al.pdf>.

Mercer. 2018. “When Women Thrive, Businesses Thrive.” <https://www.mercer.us/our-thinking/career/workforce-for-the-future/advancing-women-in-the-workforce-2018-gender-inflection-point.html>

Ministry of Business, Innovation and Employment. 2019. Equal Pay Amendment Bill: Initial Briefing to the Education and Workforce Select Committee. https://www.parliament.nz/resource/en-NZ/52SCEW_ADV_80319_EW4960/64ee6a0dd2868f49c9148317d42d9d324d0de1ef

Ministry of Health. 2017. “Care and Support Workers Pay Equity Settlement Agreement.” April 18. <https://www.health.govt.nz/news-media/news-items/care-and-support-workers-pay-equity-settlement-agreement>

Ministry of Manpower. 2017. “Tripartite Standard on Flexible Work Arrangements Launched.” October 6. <https://www.mom.gov.sg/newsroom/press-releases/2017/1006-tripartite-standard-on-flexible-work-arrangements-launched>

Ministry of Manpower. 2019. “Tripartism in Singapore.” <https://www.mom.gov.sg/employment-practices/tripartism-in-singapore>

Ministry of Social and Family Development. 2019. *A Good Start for Every Child*. <https://www.msf.gov.sg/media-room/Pages/A-Good-Start-For-Every-Child.aspx>

Ministry for Women. "Gender Pay Gap." <https://women.govt.nz/work-skills/income/gender-pay-gap>

Ministry for Women. "Welcome to Bringing Gender In." (Gender development tool.) <https://women.govt.nz/gender-tool>

Mojica, M. B. R. 2017. "Gender and Financial Inclusion in the Philippines" AFI. <https://www.afi-global.org/blog/2017/12/gender-and-financial-inclusion-philippines>

National Council for Financial Inclusion. 2016. *National Policy for Financial Inclusion*. https://www.gob.mx/cms/uploads/attachment/file/199615/Mexico_s_National_Policy_Financial_Inclusion.pdf

New Zealand Human Rights Commission. 2012. *Caring Counts, Tautiaki Tika*. https://www.hrc.co.nz/files/1214/2360/8576/Caring_Counts_Report.pdf

New Zealand Ministry for Women. "Gender Pay Gap." <https://women.govt.nz/work-skills/income/gender-pay-gap>

New Zealand Parliament. 2018. Transcripts from the Equal Pay Amendment Bill — First Reading in Parliament. October 16. https://www.parliament.nz/en/pb/hansard-debates/rhr/combined/HansDeb_20181016_20181016_24

Organisation for Economic Co-operation and Development (OECD). 2013. *Financial Literacy and Inclusion: Results of OECD/INAFE Survey Across Countries and by Gender*. June. Paris: OECD. https://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Fin_Lit_and_Incl_SurveyResults_by_Country_and_Gender.pdf

OECD. 2017. *Strengthening Women's Entrepreneurship in ASEAN: Towards Increasing Women's Participation in Economic Activity*. September. https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf

OECD. 2018. *Financial Education in APEC Economies - The Status of APEC Financial Literacy, Inclusion and Consumer Protection in Today's Digital World – Interim Report*. October 17. http://mddb.apec.org/Documents/2018/MM/FMM/18_fmm_017.pdf

Office of the Minister of Workplace Relations and Safety Office of the Minister of Women to the Cabinet Economic Development Committee. Undated. Equal Pay Act: Improvements to pay equity legislation: Proposal. <https://www.mbie.govt.nz/assets/139070ad61/cabinet-paper-equal-pay-act-improvements-to-pay-equity-legislation.pdf>

Ogletree Deakins. 2018. "New Equal Pay Law." September 28. <https://ogletree.com/international-employment-update/articles/october-2018/peru/2018-09-28/new-equal-pay-law/>

Ontario Equal Pay Coalition. "The Gender Pay Gap Across Canada." <http://equalpaycoalition.org/the-gender-pay-gap-across-canada/>

Pacheco, G., C. Li, and B. Cochrane. 2017. *Empirical Evidence of the Gender Pay Gap in New Zealand*. March. Report commissioned by the Ministry for Women, New Zealand. March.

https://women.govt.nz/sites/public_files/Empirical%20evidence%20of%20GPG%20in%20NZ%20-%20Mar2017_0.pdf

Parliamentary Service. Employment (Pay Equity and Equal Pay) Bill 2017. Bill Digest No. 2516. <https://www.parliament.nz/resource/en-NZ/51PLLaw25161/c838ee5f7a8d63470500de77cf003e6dd5f2be08>

Programa Nacional de Financiamiento del Desarrollo 2008–2012. <http://www.bansefi.gob.mx/bansefi/Marcojuridico/MJI/PROGRAMAS/Programa%20Nacional%20de%20Financiamiento%20para%20el%20Desarrollo%202008-.pdf>

“Questions and Answers: What is the Terranova Court Case?” http://img.scoop.co.nz/media/pdfs/1704/TerraNova_Questions_and_Answers.pdf

Rashid, A. and C. Robino. “Promoting Financial Inclusion at Scale: A Canadian Perspective.” June. AFI. <https://www.afi-global.org/blog/2016/06/promoting-financial-inclusion-scale-canadian-perspective>

Secretaría de Hacienda y Crédito Público (SHCP). 2012. National Survey for Financial Inclusion – The Development of a Demand-Side Survey: The Mexican Case.

Secretaría de Gobernación (SEGOB). 2011. ACUERDO por el que se crea el Consejo Nacional de Inclusión Financiera. Executive Order DOF: 03/10/2011. http://dof.gob.mx/nota_detalle.php?codigo=5212351&fecha=03/10/2011

Service and Food Workers Union Nga Ringa Tota Inc. v. Terranova Homes and Care Ltd. [2013] NZEmpC 157 ARC. <https://www.employmentcourt.govt.nz/assets/Documents/Decisions/2013-NZEmpC-157-SFWU-vTerranova-Homes-and-Ca.pdf>

SHCP. 2012. National Survey for Financial Inclusion – The Development of a Demand-Side Survey: The Mexican Case.

Small and Medium Business Administration. 2016. “Record-Breaking Government Procurement Plan for KRW 85.7 Trillion-Worth of SME Products in 2016.” News release. May 3.

Staffing Industry Analysts. 2017. “Taiwan – Cabinet Passes Flexible Work-Hour Bill Despite Protests.” November 9. <https://www2.staffingindustry.com/row/Editorial/Daily-News/Taiwan-Cabinet-passes-flexible-work-hour-bill-despite-protests-Focus-Taiwan-44067>

State Services Commission. 2015. Terms of Reference- Joint Working Group on Pay Equity Principles. November 17. <http://www.ssc.govt.nz/pay-equity-working-group-terms-reference>

Statistics Indonesia and USAID. 2018. *Indonesia Demographic and Health Survey 2017*. <https://dhsprogram.com/pubs/pdf/FR342/FR342.pdf>

Status of Women Canada. 2017. GBA+ Implementation Survey Results. <https://cfc-swc.gc.ca/gba-acsgba-survey-acsgba-sondage-en.html>

Stupnytska, A., K. Koch, A. MacBeath, S. Lawson, and K. Matsui. 2014. Giving Credit Where It Is Due: How Closing the Credit Gap for Women-Owned SMEs Can Drive Global

- Growth. Goldman Sachs Global Markets Institute. February.
<https://www.goldmansachs.com/insights/public-policy/gmi-folder/gmi-report-pdf.pdf>
- Sugeno, F. 2017. "Solving Japan's Childcare Problem." February 16. Stanford Social Innovation Review. https://ssir.org/articles/entry/solving_japans_childcare_problem
- TalentCorp Malaysia. 2016. *My Work, My Future: Embracing the Winning Formula for Flexible Work Arrangements*.
https://www.talentcorp.com.my/clients/TalentCorp_2016_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf
- Terranova Homes and Care Ltd. V. Service and Food Workers Union Nga Ringa Tota Inc.* [2014] NZCA 516.
<https://forms.justice.govt.nz/search/Documents/pdf/jdo/18/alfresco/service/api/node/content/workspace/SpacesStore/98e846ca-5f7e-4496-ae4c-5a1eb2114319/98e846ca-5f7e-4496-ae4c-5a1eb2114319.pdf>
- Terranova Homes and Care Ltd. V. Service and Food Workers Union Nga Ringa Tota Inc.* [2014] NZSC 196.
<https://forms.justice.govt.nz/search/Documents/pdf/jdo/a3/alfresco/service/api/node/content/workspace/SpacesStore/836bb787-65e1-401c-9476-9e86be168416/836bb787-65e1-401c-9476-9e86be168416.pdf>
- TMF Group. 2019. "Taiwan Bows to Pressure from International Firms on Flexible Working Hours." June 26. <https://www.tmf-group.com/en/news-insights/articles/2019/june/taiwan-bows-to-pressure-on-flexible-working-hours/>
- Tripartite Alliance for Fair & Progressive Employment Practices. "Flexible Work Arrangements." <https://www.tafep.sg/flexible-work-arrangements>
- United States Equal Employment Opportunity Commission. 2019. "EEOC Releases Fiscal Year 2018 Enforcement and Litigation Data." April 10.
<https://www.eeoc.gov/eeoc/newsroom/release/4-10-19.cfm>
- United States Office of Personnel Management. 2019. *Status of Telework in the Federal Government: Report to Congress Fiscal Year 2017*. January.
<https://www.telework.gov/reports-studies/reports-to-congress/2018-report-to-congress.pdf>
- United States Small Business Administration. "Women-Owned Small Business Federal Contracting Program." <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program>
- The University of Sydney: Sydney Southeast Asia Centre. 2017. "International Standards on Women and Work." April. https://investinginwomen.asia/wp-content/uploads/2018/01/FS_IS-and-Philippines-legislation.pdf
- Valdez, J. and L. Polar. 2018. "Peru: New Legislative Protection for Equal Pay." February 16. <https://www.shrm.org/resourcesandtools/legal-and-compliance/employment-law/pages/global-peru-equal-pay-legislation.aspx>
- Williamson, C. 2015. *Policy Mapping on Ageing in Asia and the Pacific Analytical Report*. July. Chiang Mai: HelpAge International. <https://www.refworld.org/pdfid/55c9e6664.pdf>

Woetzel, Jonathan, Anu Madgavkar, Kevin Sneader, Oliver Tonby, Diaan-Yi Lin, John Lydon, Sha, Mekala Krishnan, Kweilin Ellingrud, and Michael Gubieski for the McKinsey Global Institute. 2018. *The Power of Parity: Advancing Women's Equality in Asia Pacific*. April. McKinsey & Company. <https://www.mckinsey.com/featured-insights/gender-equality/the-power-of-parity-advancing-womens-equality-in-asia-pacific>

World Bank. 2015. *Enhancing Financial Capability and Inclusion in the Philippines - A Demand-side Assessment*. Washington, DC: World Bank. <http://responsiblefinance.worldbank.org/~media/GIAWB/FL/Documents/Publications/Enhancing-Financial-Capability-and-Inclusion-in-the-Philippines-FINAL.pdf>

World Bank. 2017. *Expanding Access to Finance for Small-Scale Businesses- Secured Transaction Reform: An Indonesian Case Study*. Washington, DC: World Bank. <http://documents.worldbank.org/curated/en/319231483698846837/Expanding-access-to-finance-for-small-scale-businesses-secured-transactions-reform-an-Indonesia-case-study>

World Bank. 2017. "Why Secure Land Rights Matter." March 24. <http://www.worldbank.org/en/news/feature/2017/03/24/why-secure-land-rights-matter>

World Bank. 2018. *Women, Business and the Law 2018*: Washington, DC: World Bank. <http://documents.worldbank.org/curated/en/926401524803880673/Women-Business-and-the-Law-2018>

World Bank. 2019. *Women, Business and the Law 2019: A Decade of Reform*. Washington, DC: World Bank. <https://wbl.worldbank.org/#>

World Bank. "Business Reforms in Getting Credit." Doing Business: Measuring Business Regulations. <http://www.doingbusiness.org/en/reforms/overview/topic/getting-credit>

World Bank. "Getting Credit." Doing Business: Measuring Business Regulations. <https://www.doingbusiness.org/en/data/exploretopics/getting-credit/good-practices>

The World Bank. "Labor Force Participation Rate, Total (% of total population ages 15+) (modeled ILO estimate)." Data from 2018. <https://data.worldbank.org/indicator/SL.TLF.CACT.ZS?locations=MX>

World Bank. The Global Findex Database 2017. <https://globalfindex.worldbank.org/>

World Bank. *Vietnam Country Gender Assessment*. <http://documents.worldbank.org/curated/en/894421468321306582/pdf/655010WPOP12270assessment-0Eng-0Final.pdf>

Zimmerman, E. 2016. "After 20 Years, Women-Owned Small Businesses Finally Receive 5% of Federal Contracts." March 3. *Forbes*. <https://www.forbes.com/sites/eilenezimmerman/2016/03/03/after-20-years-women-owned-small-businesses-finally-receive-5-of-federal-contracts/#dbbaa7661bdc>.