



Global Banking Alliance for Women Announces Strategic Partnership with Commonwealth Businesswomen's Network

Affiliation to support the growth of women's entrepreneurship worldwide

May 27, 2016 – NEW YORK and LONDON – The Global Banking Alliance for Women (GBA), a leading international consortium of financial institutions working to grow the female economy and the Commonwealth Businesswomen's Network (CBW), an accredited organisation to 53 governments, are delighted to announce a strategic partnership to economically empower women.

CBW connects governments and the private sector to encourage the creation of an environment that supports women entrepreneurs at all stages of their business journey – with a particular focus on women owners of small and medium enterprises (SMEs). Access to finance is repeatedly identified as a major constraint for women who want to start or grow a business, and traditional lending models tend to disproportionately disadvantage women. Furthermore, women's lower levels of financial literacy, business experience and smaller networks make it harder for them to grow their businesses. GBA member banks fill these specific needs and in return find that women buy more products per customer and are more loyal to their bank for being served well. However most banks have not yet understood the value of the women's market and so more awareness as to successful business models as well as supportive enabling environments for female entrepreneurship must be built.

Through this partnership, GBA and CBW will seek to:

- Promote the business case for financial institutions to serve women among governments and the private sector across the 53 Commonwealth countries.
- Support market development and impactful policy design through the collection, aggregation and use of supply and demand side sex-disaggregated data.
- Open access to best practice and peer learning opportunities to financial institutions interested in taking on the Women's Market.

Inez Murray, Chief Executive Officer, Global Banking Alliance for Women (GBA) and Arif Zaman, Executive Director, Commonwealth Businesswomen's Network (CBW) said: "Both organisations see this collaboration as a key step to augmenting, advancing and accelerating financial inclusion for women in business globally through leveraging our respective brands, knowledge and networks."

Using the GBA blueprint for the Women's Market, which combines access to finance with access to all the non-financial tools women entrepreneurs need to succeed – including access to information, education, networks and markets and CBW's leading activities, products and services supporting women in business through trade, talent and training, the partnership will work to increase and impact women's economic empowerment around the world.

About the GBA: Founded in 2000, the GBA is a global network of banks and NGO partners committed to providing instrumental support to financial institutions to fast track the implementation of business models and value propositions that support women-led SMEs and women as consumers of financial services. Alliance member institutions work in 135 countries to build innovative, comprehensive programs that provide women entrepreneurs with vital access to capital, markets, education and training.

About the CBW: CBW is an accredited organisation focused on women's economic empowerment recognised by 53 governments across five continents and committed to Advancing UN Sustainable Development Goal 5. It works with women in business by connecting governments and the private sector to encourage, enable and embed women's economic empowerment. This is achieved through delivering activities, initiatives, products and services focused on trade, talent and training. As Commonwealth Secretary-General Patricia Scotland said, "In 2016 when we take as our theme 'An Inclusive Commonwealth' it is more vital than ever to focus on full participation by women in all aspects of economic activity, and the Commonwealth Businesswomen's Network makes an important contribution towards achieving this."

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