

Global Banking Alliance for Women: Building Women's Wealth Worldwide

Link: <http://www.gbaforwomen.org>

Summarize what this product/service is about:

This is an incredible organization introducing women into the financial sector through inclusive financial access and providing significant business potential. The Global Banking Alliance for Women (GBA) is a group of member banks and financial institutions. This group links entrepreneurial women to these organizations around the world in order for them to access sufficient financial empowerment. The organization believes that women in banking systems can be a major driver for profit. Women who are members in the GBA are invited into a unique peer learning and educational programs along with other resources that allow banks to build their capacity to serve women customers. GBA also advocates for a greater awareness of women's important economic role as consumers in the economy, as well as investors and job creating entrepreneurs.

How it helps access to financial services:

The GBA is just a stepping stone for women's access into the global economy. They help banks understand that women and men search for different things in their banks. They help banks understand how to encourage and empower women's access to finances, insurances, loans etc. They say "they offer banks a road map to driving growth with the female economy". They do this through peer learning and networking women with the opportunities that they are seeking. This includes migrant workers, small business owners, professionals etc. The organization links banks to have a higher product per customer, growth their economic community and see positive impacts in the surrounding areas they are in.

How it has solved the problem in its market:

The Global Banking Alliance for Women has partaken in many initiatives to solve some of the gender problems within the market. Some of these problems include unreliable or conditioned informal based insurance. Often the poorest are excluded, which is not the case with the GBA. They insure equal access to the program, reaching the most impoverished areas so continue their programming. The banks are equipped with all of the resources needed. Most importantly, the information is provided by a local bank, therefore in local languages and having local people understanding and working with women to come to practical goals. One of the major limitations in the market is the difficulty borrowers feel pay back the loans. Many of these conclusions have been made with men, as the head of the household as the ones paying back these loans. We know from expensive studies that when women manage the finances in the family, there is a higher chance that children will have access to the funds and the family will have a higher standard of living. Women are recognized to be less risky with money and are better savers. By empowering women, educating them on the repayment process, there is a much smaller chance that the loan will be unpaid. Empowering women will increase the productivity of the loan. This initiative is successful in providing various safety nets to prevent collapses back into the poverty circle. Providing women access to educational means to understand the financial programs that they are getting involved with in order to best make decisions for themselves and their families.