TC NOTES

PRACTICAL **LEADERSHIP** AND **GUIDANCE** FROM TORONTO CENTRE

WHAT ROLE CAN FINANCIAL SUPERVISORS AND REGULATORS PLAY IN PROMOTING GENDER EQUALITY AND THE ECONOMIC EMPOWERMENT OF WOMEN?

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Introduction

This summer, Toronto Centre accepted submissions for an essay contest in which participants were asked to make an argument and action plan for the role that financial supervisors and regulators can play in promoting gender equality and the economic empowerment of women. The competition received a large number of high-quality entries from our international network. We are pleased to announce the winner of this contest as Dr. Olufemi F. Oladejo of the Central Bank of Nigeria, and to publish his submission as a Toronto Centre Note[1].

Reflecting the high standards of the entries, we have also included here three annexes from other submitted essays – two country-specific examples from Enam Yawa Kodade of the Bank of Ghana and Sok Heng Lay of the National Bank of Cambodia, and an index of financial inclusion calculated by Andrea Fernandez Tinoco of the Superintendence of Banks, Insurance Companies, and Private Pension Funds, Peru.

Toronto Centre commends all those who submitted an essay and congratulates these four outstanding writers on their accomplished works.

[1] Toronto Centre has edited each published submission for length and consistency.

Essay by Dr. Olufemi F. Oladejo

A. Introduction[2]

The need for greater involvement of financial supervisors and regulators in promoting gender equality and the economic empowerment of women in relation to the provision of savings, payments, credit, insurance and other financial services has become a subject of discourse among financial supervisors and other stakeholders in the financial sector across the globe. There are various debates and literature on promoting gender equality and the economic empowerment of women. However, not many of the studies have considered the role of financial supervisors and regulators in promoting gender equality and the economic empowerment of women.

The importance of increasing women's financial inclusion is driven by the potential overall benefit to the economy at large – the involvement of women in the financial system brings substantial benefits in terms of economic growth, greater equality and societal comfort. One study (International Finance Corporation, 2017) shows that greater participation of women in economic activities would result in gains in GDP of between 2 and 3.5 percent.

Gender equality and economic empowerment of women are part of the driving tools for economic development around the world. Despite this, there is still a wide gap between men and women in relation to financial inclusion, most especially in developing economies. The Global Findex database (World Bank, 2017) reveals that 1.2 billion adults have opened an account since 2011, including 515 million since 2014. The database also shows that between the years 2014 and 2017, the proportion of adults who had some form of an account with a financial institution or a mobile money operator grew universally from 62 percent to 69 percent. In developing economies, this percentage grew from 54 percent to 63 percent. However, women in developing economies remain 9 percentage points less likely to have a bank account than men are.[2] This gender inequality between men and women could be attributable to many factors that have favored men more than women.

B. Obstacles to women's financial inclusion

Financial illiteracy

Women across the globe experience serious challenges relating to basic financial knowledge. A study conducted by Bucher-Koenen et al. (2016) on levels of financial literacy among women in the United States, Germany, and the Netherlands revealed a persistent gender gap in financial literacy, which negatively affects women's basic financial knowledge.

Inadequate access to credit facilities

Women are prominent in small and medium scale enterprises globally and many of them are unable to access credit facilities from financial institutions, and this discourages many of them

[2] The main text of this Note was written by Olufemi F Oladejo of the Central Bank of Nigeria.
[2] Annex 3, prepared by Andrea Fernandez Tinoco, provides a measure of financial inclusion and shows how this differs both across countries and by gender within each country.

from dealing with financial service providers. It is estimated that globally over 70 percent of women-led SMEs are either financially unserved or underserved (Alliance for Financial Inclusion, 2016). According to research conducted by Fuentes (2018), women in Latin America, most especially poor women in marginalized areas, have negligible access to bank accounts, credit, savings mechanisms, digital payment methods, investment opportunities, and insurance. Emefiele (2018) noted that the inability of SMEs to access finance has been a major factor hindering their contributions to financial inclusion and economic growth. Salawu, Adegbie, and Oladejo (2018) also pointed out that the banking system does not provide adequate support to startup small businesses and in particular to finance the expansion of SMEs. Furthermore, biases against female customers by loan or credit officers also make it difficult for women to access credit facilities. All these issues affect the financial inclusion of women who run SMEs.

Information asymmetry and the absence of social networks

Robust networks motivate women in business worldwide to take calculated risks to expand their businesses. They offer essential market information, logistical backing, and connections to suppliers, investors, financing, and technology. However, evidence from literature reveals that women, in most cases, do not have sufficient access to networks, as cultural norms often restrict them and prevent them from using public transportation or from interacting with men other than close relatives. Thus, they are not able to obtain the resources and information needed by them to succeed.

Banks’ risk aversion and the absence of gender-disaggregated data

Most women are low-income earners, but many women are major players in small and medium scale businesses across the globe. Many low-income earners have no collateral or securities to secure loan facilities from banks. As a result, many banks are reluctant to extend facilities to women and since they derive no benefits from business relationships with these banks, women are discouraged from opening any account with the banks. In addition, banks do not have a clear understanding of the female market due to an absence of gender-disaggregated data, which makes it difficult for them to develop products and services that will meet the needs and financial behavior of women.

C. Roles of financial supervisors and regulators

Despite the various efforts of financial supervisors and regulators in promoting financial inclusion among women globally, many areas still need to be addressed.

Financial education

Evidence from the literature has shown that educating women and financial literacy will encourage more women into the financial system. Financial supervisors and regulators across the globe and most especially in developing economies should put in place policies and strategies to provide financial services awareness and understanding among women. The policies must be flexible in such a way that can be adapted in different geographical locations. Regulatory and supervisory authorities should also channel a certain percentage of development funds towards women’s financial inclusion to bring more women into the financial system. Regulators and supervisors should design various programs and training to enlighten women on financial services inclusion.

The strategies of financial regulators and supervisors could also include mandating banks and other financial institutions to educate women on the various financial products and services they offer. To ensure strict compliance, supervisors should place stringent sanctions on any financial institution that violates the regulation.

Provision of adequate credit facilities

Financial supervisors and regulators should ensure that women have unfiltered access to credit facilities in order to encourage them to open accounts with banks. A certain percentage of development funds could be set aside for enhancing female empowerment. Additionally, appropriate policy, legal, regulatory and supervisory frameworks should be developed and employed to support the provision of credit and other financial products and services to women. Financial regulators could mandate banks and other financial institutions to set aside a certain percentage of their loanable funds to women. Financial regulators should ensure a low interest rate for credit facilities for women. It is important to facilitate and encourage the flow of credit to women to enable them to engage in productive activities that would support economic growth.

Establishment of collateral registry

There is an urgent need for financial supervisors and regulators — most especially those that are in the countries without a collateral registry — to establish a collateral registry and to play an active part in debates for the passage of legislation that will govern the activities of the Collateral Registry and Credit Bureaus. These measures will help to encourage the flow of credits to SMEs where women are major players by allowing them to provide movable assets as collateral in order to obtain finance from banks, thereby mitigating the problem of the inability of women to provide fixed assets as collateral.

Digital financial services and distribution channels

Regulatory and supervisory authorities should develop a framework for digital financial services and distribution channels to drive financial inclusion for women. Digital financial services have been identified as an effective distribution channel to capture low-income earners, most especially women, because of their preference for privacy, security and confidentiality. Furthermore, digital financial services will allow women who ordinarily may not have collateral to build alternative risk assessment through their transaction history. Digital financial services such as mobile money, e-money and agent banking will provide an enormous opportunity to grow financial inclusion for everyone, including women. Financial supervisors and regulators need to provide an enabling environment to make digital financial services an operative and effective channel to drive women's financial inclusion.

Review of Know Your Customer regime

There is also an urgent need to review the stringent Know Your Customer (KYC) regime by financial regulators to accommodate the financial inclusion of women without compromising international best practice. Financial institutions are mandated to ensure that proper KYC checks are carried out before putting on board any customer. This requires identification and documentation to open accounts, which many women in particular do not possess, and as such there is an urgent need for simplified and tiered KYC requirements with effective risk assessment to remove the bottlenecks faced by women in the opening of accounts. Financial supervisors and regulators should issue guidance to banks and other financial institutions to enable them to open savings accounts for women with alternative means of identification or with third-party identification.

Reinforcement of financial consumer protection regulation

Financial regulators and supervisors should strengthen financial consumer protection regulation and supervision to build the confidence of women who may ordinarily be cautious to deal with financial institutions to open bank accounts and to use other financial products and services. The role of financial consumer protection regulation cannot be over-emphasized in driving female financial inclusion.

Inter-sectoral collaboration with other supervisors and regulators

There is an urgent need for financial supervisors and regulators in every country, most especially those with wide gaps between men and women in terms of financial inclusion, to collaborate with other supervisors and regulators in their respective countries to drive women's financial inclusion. Financial regulators should put in place strategies that will facilitate effective co-operation and co-ordination with other stakeholders to promote financial inclusion, especially for women.

D. Conclusion and recommendations

To close the gap between men and women in financial inclusion and economic empowerment, financial supervisors and regulators should pay special attention to the following: women's financial education, the provision of adequate credit facilities, and collaboration with other regulators. They should ensure effective financial consumer regulation, provision of digital facilities and distribution channels, as well as a review of the Know Your Customer regime to accommodate more women with access to financial products and services.

Annex 1: A perspective from Ghana

Enam Yawa Kodade
Bank of Ghana

From the Ghanaian experience, financial regulators and supervisors need to focus on the following initiatives to help close the financial access gender gap.

Research and data analysis

The value of how research and data could improve policy formulation cannot be overemphasized. Financial regulators and supervisors need to enhance their capability in this regard in order to make effective, informed policy decisions. There is a need for stakeholder consultation among relevant parties in the financial sector in order to identify key barriers that inhibit women's economic empowerment and financial inclusion and to help formulate policies to tackle them.

Countries may have varied reasons for low female economic empowerment, including high financial illiteracy rates, unpaid duties at home and work, gender-based violence, lack of collateral to secure loans, lack of infrastructure, high adolescent pregnancy rates, lack of formal education, and other social norms. There is therefore a need to carry out specific country research in order to tackle country-specific challenges adequately.

The collection of gender-disaggregated data for policy review and effective implementation is also important as it is prudent to have a reliable data set to help in monitoring and measuring country-specific goals towards achieving specific targets.

Creation of an enabling regulatory environment

Financial regulators and supervisors need to create an enabling regulatory environment through proportionate regulation for innovation to thrive, in order to drive women's financial inclusion.

Accordingly, the government, public and private sectors, development agencies and other key stakeholders need to come together to discuss the barriers that women encounter, identify measurable goals, and brainstorm on appropriate policy-focused solutions. There is also the need for stakeholder workshops and consultations with key industry experts in implementing regulation in order for it to be effective and achieve the desired purpose. This will encourage buy-in from key stakeholders and government for successful legislation or policy implementation.

Development of tiered Know Your Customer (KYC) requirements and adequate recourse mechanisms

The development of tiered KYC requirements and adequate recourse mechanisms are important to promote consumer confidence in the financial system and to encourage the uptake of specific tailored services that seek to enhance women's financial inclusion. Cumbersome and difficult on-boarding procedures or due diligence could deter customers from the uptake of specific financial services that promote financial inclusion. A simplified KYC procedure linked to different account types would serve the varied segments of society, including women who want to be part of the financial system but may not have all the necessary documentation to do so.

Financial regulators and supervisors also need to ensure that stakeholders and financial service providers put in place adequate recourse mechanisms in line with guidelines set by the regulator. Swift responses and effective procedures to handle consumer complaints are imperative to accelerating growth in financial inclusion.

Lobbying and co-ordinating with government to support digital payments

The government plays a pivotal role in ensuring that policies and regulations proposed by financial regulators and supervisors are implemented to achieve the desired purpose. Policy-makers need to engage continuously on the relevance of the policy actions being taken and how it would be beneficial to the socio-economic development of the country. The active participation and collaboration of policy-makers in promoting digital payments can accelerate women's economic empowerment.

Consumer education and financial literacy

Consumer education and financial literacy are critical to bridging the gender gap and empowering women through access to financial services. Financial supervisors and regulators need to collaborate with government and other key stakeholders to provide practical tools to facilitate and improve strategic financial education efforts for women.

There is also a need to address the social norms that constrain women's financial inclusion through educational programs. Financial inclusion without financial literacy may not achieve the maximum benefits such as enhancing the economic development of women in society.

Incentive through innovative products and services

Innovative products and services coupled with incentives by providers can help to promote women's financial inclusion. From the regulatory and supervisory perspective, there is a need to foster a safe and sound adoption of innovative products such as savings, payments, investments, insurance and credit that are low in cost and efficient to meet the specific needs of women in a particular jurisdiction. Outreach programs and policies could also be designed in ways that incentivize the uptake of financial services and promote women's financial inclusion.

Country example — Ghana

In Ghana, the financial regulator in consultation with key stakeholders has provided an enabling regulatory environment for the promotion of women's financial inclusion. The government is keen on promoting financial inclusion and digital payments and as such has passed a new law, the Payment Systems and Services Act 2019, which facilitates innovation to promote financial inclusion and poverty reduction. Non-bank entities like mobile money operators, FinTech, and other payment service providers will operate under a proportionate regulatory and supervision regime.

Mobile money and digital financial services are having an impact in reducing poverty and inequality, and in promoting good health and quality education. For example, there is a special savings product in Ghana for expectant mothers. This is a mobile-based product where savings are made easy through the use of mobile money into a financial institution account at no charge for the period during which the woman is pregnant.

There are other specific products in terms of investment, savings, remittance payments, credit, insurance and pensions that have features of a convenient account opening procedure of less than five minutes, minimum KYC procedures, and no minimum balance or fees. The target market group includes self-employed market women who intend to make banking transactions and save their daily sales earnings conveniently. There is also the use of agency banking that seeks to widen financial access points to serve customers at their convenience using mobile phone apps.

Additionally, Ghana has an interoperable system that helps to improve the efficiency, convenience, and financial access points of the financial system. Mobile money systems are interoperable with the interbank systems and other payment systems for seamless funds transfer to enhance financial inclusion. Further to this, the financial regulator in Ghana has started the development of templates for the collection of gender-disaggregated data.

To achieve a truly inclusive Ghanaian society, Ghana has also developed a National Financial Inclusion and Development Strategy. The strategy provides a framework to improve access to financial services in Ghana from 58 percent in 2015 to 75 percent of the adult population by 2023, with specific targets of 65 percent in 2020 and 75 percent in 2023 for women.

Annex 2: A perspective from Cambodia

Sok Heng Lay
National Bank of Cambodia

Financial supervisors and regulators should focus on three critical factors: infrastructure, literacy, and co-operation. They should build and strengthen financial infrastructure that can provide financial services on an equal basis; improve financial literacy, in particular to enable women to manage their financial resources; and co-operate with relevant stakeholders.

Financial infrastructure

In order to take the lead in the inclusiveness of women in the formal financial system, the monetary and regulatory authorities should create a financial infrastructure that allows financial products and services to directly reach end-users, particularly women.

First, regulators should design policies or modify existing policies to provide better financial intermediaries and to eliminate barriers to women's financial inclusion. This includes the adoption of innovations that help to deliver financial services to women. Through these policies, regulators could encourage financial institutions under their supervision to design financial products and services that address gender-related challenges. In addition, regulators and supervisors should promote national campaigns that allow unbanked people to access formal financial services such as saving and credit, and in particular to allow women to access financial services more easily without conventional forms of complicated documentation or collateral.

Second, the objective of financial inclusion should be adopted as a national strategy. According to the World Bank (2015), "National Financial Inclusion Strategies (NFIS) can be defined as roadmaps of actions, agreed and defined at the national or subnational level, which stakeholders follow to achieve financial inclusion objectives." The strategy should set targets, define responsibilities among main stakeholders, and provide a clear planning of resources to achieve a prioritized target. For example, the National Strategy for Financial Inclusion of Cambodia, which was adopted by the council of ministers on July 12, 2019, states that the rate of women who have not received financial services shall be reduced by more than half — from 27 percent to 13 percent — by 2025.

Financial literacy

Apart from financial infrastructure, financial literacy is crucial for financial inclusion given that its benefits can be substantial. The lack of basic understanding about financial products and services among the majority of unbanked adults has been a barrier to the inclusiveness of the financial system. Financial literacy not only promotes gender equality and empowers people economically but could also help women to better prepare financial planning in terms of saving and borrowing, especially by using financial products and services wisely and effectively. More effective management of savings and investment, and enhanced access to credit for women entrepreneurs in small and micro-enterprises can contribute to overall economic growth.

Financial supervisors and regulators should therefore introduce various financial literacy programs and strategies to raise awareness about financial inclusion. This includes the dissemination of information to communities on how to use financial services effectively. Women should initially be encouraged to own a savings account, so that they will be able to store their assets safely.[33] The aim would be to target financially-excluded women, especially those belonging to low-income groups including disadvantaged women in isolated areas, to enable them to access various financial products and services. Women entrepreneurs, specifically those are who are self-employed, need financial education and should be supported through special coaching in order to obtain small loans to run their businesses.[4] This strategy could be consolidated with a consumer protection strategy.

Financial literacy should also be integrated into the school curriculum. For example, the National Bank of Cambodia has worked closely with the Ministry of Education, Youth and Sport of Cambodia in order to integrate financial literacy into the school curriculum from Grade 1 to Grade 12 in different subjects including mathematics and economics to raise awareness of financial literacy in Cambodia. The integration of financial education into the school curriculum was implemented in early 2019 when teachers at all levels had been trained to improve teaching and learning methods, particularly on how best to introduce the materials into lesson planning.

Financial supervisors and regulators should also utilize the benefits of technology to promote financial literacy. Given that technology continues to revolutionize the financial services landscape, continued efforts to encourage the development of financial technology (FinTech) are needed, particularly in mobile payments through app-based platforms. Regulatory frameworks should create an environment for technological innovations, while regulators and supervisors can use online and mobile channels to connect with the public in order to provide foundational components of financial literacy. In Cambodia, the number of SIM card users was 19.4 million in 2018, compared to the total population of around 16 million, while the number of landline users is only 88,157 (Vannak 2019). Seeing this potential, the National Bank of Cambodia has expanded financial education through information sharing using mobile apps and creating hotline services that allow everyone to ask questions or make complaints about financial products and services.

Co-operation

To effectively develop financial infrastructure and enhance financial literacy, financial supervisors and regulators should work with relevant stakeholders to initiate appropriate policies and implement them accordingly. Supervisors and regulators need input and participation from different stakeholders to design and implement financial inclusion

[3] The Girls' Choice Product of Uganda is a good example of providing financial education programs aligned with savings products. The program successfully encouraged 4,388 women and girls to open a savings account between October 2009 and August 2012, according to the report by Reinsch (2012).

[4] The cases of Mexico and Democratic Republic of Congo provide good examples of women's economic empowerment. The Mexican not-for-profit microfinance institution, Servicios Financieros Alternativos, works at a community level to provide financial education, training and technical assistance to clients and micro-entrepreneurs. The Rawbank of the Democratic Republic of Congo offers legal support and advisory services to women in addition to a program to support small and medium sized business for women.

strategies, including participation from the financial institutions and government agencies in charge of education and women’s affairs.

For the initial step, financial inclusion strategies should be developed with involvement from relevant authorities and practitioners. The process includes data collection, target setting, and implementation of the strategies. To effectively develop financial inclusion strategies, policy-makers need reliable data covering both demand and supply sides to produce diagnostics to inform policy development and sequencing. In Cambodia, the National Bank of Cambodia has been working with various stakeholders, including the Ministry of Women’s Affairs, the Ministry of Education, Youth and Sport, and the financial institutions in order to set the target for women’s financial inclusion and to work together to achieve this target.

Once the blueprint is complete, each stakeholder should have clear goals in mind and work towards achieving them. Financial institutions should develop financial products or services that are accessible for women, especially micro-entrepreneurs. Meanwhile, financial education should be supported by the relevant ministries or government authorities. Moreover, extra-curricular activities to engage women and young girls who have not had the opportunity to attain formal education should be promoted. Technical assistance can also contribute to designing and implementing strategies.

Annex 3: Financial Inclusion Index

Andrea Fernandez Tinoco

Superintendence of Banks, Insurance Companies, and Private Pension Funds, Peru

A Financial Inclusion Index (FII) is constructed for each country using the proposal of Sethy (2016), with an additional distinction of the index by gender. The objective of this FII is to capture different dimensions of financial inclusion. The three dimensions used here are (i) the percentage of people who possess an account; (ii) the percentage of those who effectively use it (measured as the percentage of people who deposited or withdrew money from their account during the last year); and (iii) the number of bank branches per 100,000 inhabitants. The first two variables were obtained from the Global Findex 2017, developed by the World Bank, and are disaggregated into males and females, while the third dimension was taken from the 2017 World Development Indicators database of the World Bank.

An index for each financial inclusion dimension is constructed by gender and country. For the weights of each dimension, a weight of 0.5 is assigned to the access dimension (number of bank branches), and a weight of 1 to the account usage dimensions (see Sarma and Pais 2011).

$$d_i = w_i * \frac{A_i - m_i}{M_i - m_i} \qquad (1)$$

Where:

wi = Weight assigned for dimension i, $0 \leq wi \leq 1$

Ai = Current value for dimension i in a country (by gender)

mi = Minimum value for dimension i in the sample of countries

Mi = Maximum value for dimension i in the sample of countries

di = Financial inclusion dimension i (by gender)

If the ratio of equation (1) equals 1, it means that the country represents the ideal point of that dimension in comparison to the other countries. To find the minimum and maximum values of dimension i among all of the countries, no distinction by gender was made, given that the goal is to assess whether there is a difference between the value for the dimension of the country by gender.

To consolidate the three dimensions in one indicator, the average of the Euclidean distance between the value from $X1$ to 0 is employed (as in equation (2) below). In that manner, a value that is greater than $X1$ indicates better financial inclusion for the country under analysis. The $X2$ formula (equation (3)) is the inverse of the Euclidean distance between X and the ideal value of the index. Similarly, a higher value for $X2$ indicates better financial inclusion. The financial inclusion index by gender and country is obtained from the simple average between $X1$ and $X2$, values of which were obtained for men and women (equation (4)).

$$X_1 = \frac{\sqrt{d_1^2+d_2^2+d_3^2+\cdots+d_n^2}}{\sqrt{w_1^2+w_2^2+w_3^2+\cdots+w_n^2}} \quad (2)$$

$$X_2 = 1 - \frac{\sqrt{(w_1-d_1)^2+(w_2-d_2)^2+(w_3-d_3)^2+\cdots(w_n-d_n)^2}}{\sqrt{w_1^2+w_2^2+w_3^2+\cdots+w_n^2}} \quad (3)$$

$$FII = 0.5(X_1 + X_2) \quad (4)$$

The FII is classified according to Sethy (2016) in the following categories:

FII Range	Category
0.6 < FII ≤ 1	High financial inclusion
0.4 < FII ≤ 0.6	Medium financial inclusion
0 ≤ FII ≤ 0.4	Low financial inclusion

Results – Financial Inclusion Index by gender[4]

Country	Women	Men	Gender
Albania	0.25	0.30	0.04
Algeria	0.14	0.39	0.24
Argentina	0.38	0.34	-0.04
Armenia	0.29	0.44	0.15
Australia	0.87	0.87	0.00
Austria	0.81	0.81	0.00
Bangladesh	0.21	0.49	0.28
Belarus	0.67	0.66	0.00
Benin	0.13	0.33	0.20
Bolivia	0.39	0.41	0.02
Bosnia and Herzegovina	0.44	0.52	0.08
Botswana	0.32	0.41	0.09
Brazil	0.54	0.58	0.04
Bulgaria	0.68	0.64	-0.04
Burkina Faso	0.20	0.38	0.17

[4] The gap is measured as the difference between the financial inclusion index of women and men.

Country	Women	Men	Gender
Cambodia	0.07	0.07	0.00
Canada	0.85	0.85	0.00
Chile	0.57	0.65	0.08
China	0.61	0.68	0.07
Colombia	0.29	0.37	0.08
Costa Rica	0.48	0.63	0.15
Croatia	0.71	0.80	0.09
Cyprus	0.83	0.80	-0.03
Czech Republic	0.69	0.73	0.05
Denmark	0.85	0.85	0.01
Dominican Republic	0.40	0.45	0.04
Ecuador	0.28	0.45	0.16
El Salvador	0.11	0.25	0.13
Estonia	0.81	0.81	-0.01
Finland	0.80	0.80	0.00
France	0.82	0.86	0.04
Georgia	0.53	0.48	-0.05
Germany	0.82	0.82	0.00
Ghana	0.39	0.49	0.09
Guinea	0.04	0.13	0.08
Greece	0.71	0.73	0.02
Guatemala	0.32	0.35	0.04
Haiti	0.15	0.20	0.05
Honduras	0.28	0.38	0.10
Hong Kong SAR, China	0.81	0.82	0.01
Hungary	0.61	0.66	0.05
India	0.50	0.57	0.07
Indonesia	0.36	0.32	-0.05
Iran, Islamic Rep.	0.78	0.83	0.06
Iraq	0.05	0.11	0.06
Ireland	0.82	0.82	0.00
Israel	0.80	0.79	-0.01
Italy	0.85	0.89	0.04
Japan	0.86	0.87	0.01
Jordan	0.14	0.44	0.30
Kazakhstan	0.46	0.43	-0.04

Country	Women	Men	Gender
Korea, Rep.	0.81	0.80	0.00
Kosovo	0.30	0.49	0.19
Kuwait	0.60	0.70	0.10
Kyrgyz Republic	0.25	0.27	0.02
Lao PDR	0.17	0.11	-0.06
Latvia	0.79	0.79	0.01
Lebanon	0.22	0.45	0.24
Libya	0.43	0.53	0.11
Lithuania	0.68	0.71	0.03
Luxembourg	0.96	0.97	0.01
Macedonia	0.66	0.60	-0.06
Malta	0.84	0.85	0.01
Mauritania	0.02	0.12	0.10
Mauritius	0.70	0.77	0.07
Malaysia	0.63	0.70	0.07
Mexico	0.20	0.28	0.08
Moldova	0.34	0.32	-0.02
Montenegro	0.59	0.61	0.02
Morocco	0.08	0.30	0.22
Mozambique	0.18	0.36	0.18
Myanmar	0.11	0.11	0.00
Nepal	0.27	0.34	0.07
Netherlands	0.82	0.82	0.01
New Zealand	0.86	0.86	0.00
Nigeria	0.13	0.37	0.24
Nicaragua	0.11	0.24	0.13
Norway	0.81	0.81	0.00
Panama	0.30	0.38	0.08
Paraguay	0.33	0.39	0.05
Peru	0.20	0.37	0.17
Philippines	0.25	0.16	-0.09
Poland	0.79	0.76	-0.03
Portugal	0.79	0.82	0.03
Romania	0.43	0.51	0.08
Russian Federation	0.65	0.64	-0.01
Rwanda	0.31	0.42	0.11
Saudi Arabia	0.43	0.65	0.23
Senegal	0.25	0.33	0.08

Country	Women	Men	Gender
Serbia	0.60	0.63	0.03
Singapore	0.79	0.81	0.02
Slovak Republic	0.73	0.76	0.02
Slovenia	0.82	0.85	0.03
South Africa	0.54	0.54	0.00
Spain	0.86	0.91	0.05
Sri Lanka	0.53	0.55	0.02
Sweden	0.84	0.84	0.00
Switzerland	0.89	0.88	-0.01
Thailand	0.62	0.65	0.02
Togo	0.22	0.38	0.16
Trinidad and Tobago	0.58	0.69	0.11
Turkey	0.42	0.68	0.27
Uganda	0.39	0.53	0.14
Ukraine	0.47	0.51	0.04
United Arab Emirates	0.62	0.76	0.14
United States	0.83	0.83	0.00
Uruguay	0.48	0.55	0.07
Uzbekistan	0.27	0.30	0.03
Vietnam	0.16	0.17	0.01
Zambia	0.26	0.37	0.11
Zimbabwe	0.39	0.46	0.08

Source: Author’s computation

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