

**WOMEN'S  
WORLD  
BANKING**

May 21, 1981

Ms. Paula Goddard  
Acting Coordinator  
Women in Development Office  
Agency for International Development  
Washington, D.C. 20523

Dear Paula:

Work on the Report of the 2nd International Workshop of Women Leaders in Banking & Finance, which your office helped to support, is underway and will be completed in June. In the meantime, I am enclosing summaries of the Workshop sessions -- the first step in the preparation of the final report. The summaries are based on the rapporteurs' notes and on the transcriptions of taped sessions. Participants were asked for their comments on these summaries. The suggestions received to date have been most useful.

Also enclosed are the list of Workshop participants and brief bio data on each.

On behalf of Michaela Walsh, I wish to express once again our appreciation for your support of the participation of third world women in this meeting. Some of them were already actively involved in the development of A.I.D. programs in their locales. Others -- from Haiti, Egypt, and Kenya -- are now prepared to make similar efforts in their countries. We cannot move forward toward the objectives of Women's World Banking without reinforcing and expanding the network of women leaders in banking and finance.

We will be sending you further information about WWB programs in Colombia and India as it becomes available.

Sincerely,



Gretchen Maynes

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encls.

cc: Michaela Walsh

WOMEN'S WORLD BANKING  
2ND INTERNATIONAL WORKSHOP OF WOMEN LEADERS IN BANKING & FINANCE  
March 31 - April 3, 1981, Villa Nobel, Sanremo, Italy

S U M M A R Y

DAY 1 (March 31)

The 2nd International Workshop of Women Leaders in Banking & Finance opened with a welcome and overview of Women's World Banking (WWB) activities since March, 1980. Esther Ocleo, Ghana, reviewed briefly for participants the content and initiatives of the first WWB Workshop in Amsterdam last year and underlined how the current economic environment is adversely affecting women world-wide. Herein she underlined: a) the innovative character of the WWB concept, and b) the challenge WWB supporters face in persuading institutions, governments and women of the feasibility, credibility, and opportunity that the WWB idea offers.

Michaela Walsh, USA, reviewed WWB's accomplishments and actions since Amsterdam. These include:

- o extensive review and preparation of a Draft Prospectus for the 10 million dollar WWB Capital Fund;
- o strategies for WWB's initial programs in several countries;
- o organization of a WWB coordinating office in New York City;
- o fund-raising activities world-wide;
- o preparation of WWB method for in-country start-up; and
- o approval of 501(c)(3) (tax-exempt) status for Friends of WWB/USA, Inc., a precedent-setting decision.

A principal outcome of this meeting would be that participants return to their countries with a better understanding of how WWB could function within their local economies.

Following these remarks, participants introduced themselves and described their work and its relevance to WWB objectives. Workshop Coordinators Gretchen Maynes and Leslie Sederlund concluded the introductory session with a review of Workshop organization.

The dinner speaker was Nancy Barry, World Bank. Her presentation, "Elements of an Economy Which Impact Directly on the Small Business and Industry Sectors," focused on the following issues:

- o Which small industry products in a given locale have most scope for development;
- o Which institutions can be tapped to promote small business development; and
- o How can small industries be grouped to gain some of the advantages of big business.

She emphasized the need for WWB to identify and work with those institutions capable of evaluating, assisting and promoting small industry programs. (A summary text of her remarks will be included in the Workshop Report.)

DAY 2 (April 1)

A. Plenary I was a presentation by Lilia Clemente, WWB Investment Manager. Her discussion centered on the following issues:

- economic trends in general;
- the investment environment in the context of the broad picture; and
- the implications of this environment for the WWB Capital Fund.

She stressed that in spite of the atmosphere of economic uncertainty world-wide -- persistent recession and inflation, sluggish growth, disequilibrium in financial flows, and growing Third World deficits -- it is important that WWB maintain a long-term perspective and not permit current conditions to be an excuse for inaction. (A summary text of her remarks will be included in the Workshop Report.)

In response to questions from the floor, Andie Sehl, a representative from Yale University, School of Organization and Management Work Group for WWB, reviewed a financial flows model (cf. Clemente graphs, p. 8) and the cash flow assumptions (cf. Clemente graphs, p. 10-12) for the WWB Capital Fund. These analyses came from the Yale Workgroup Study, "Women's World Banking: Management Perspectives."

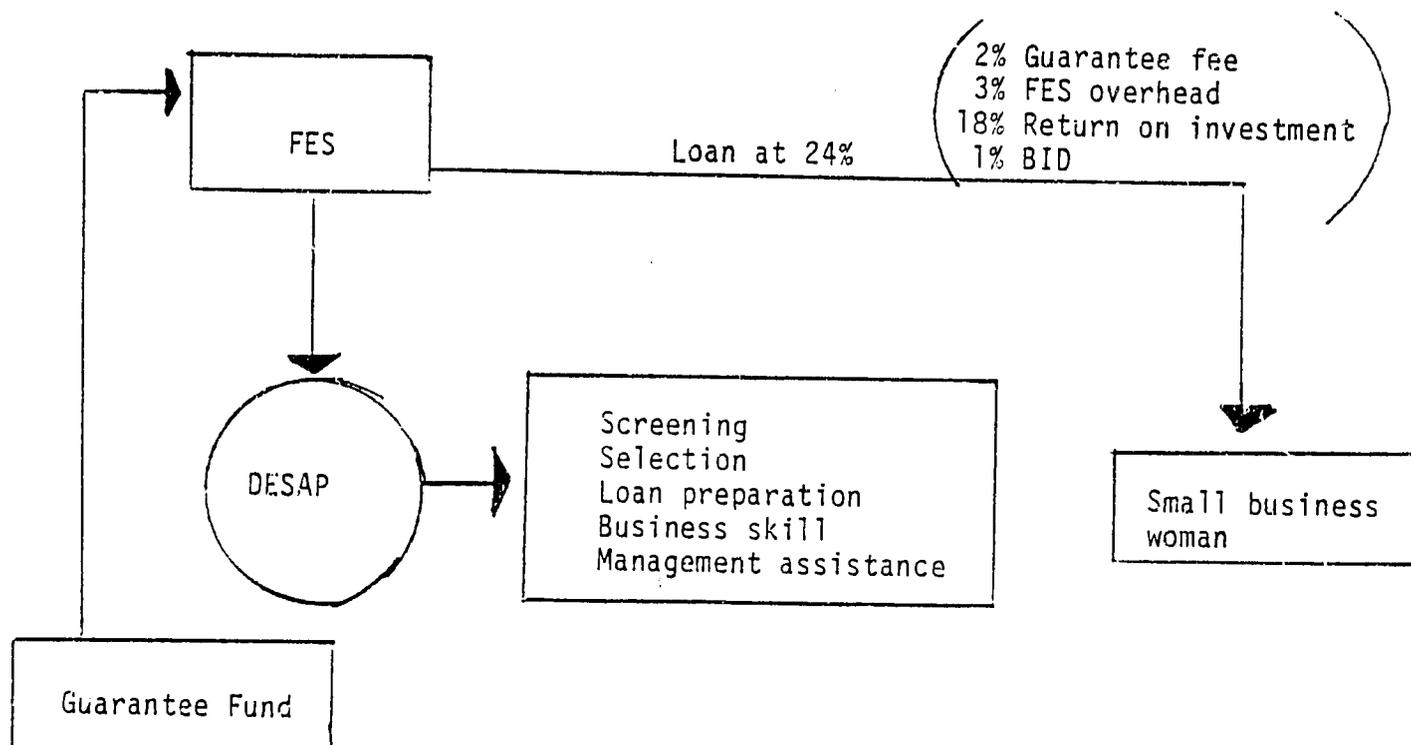
B. Plenary II was a presentation by Marguerita Guzman de Garrido, coordinator of the WWB loan guarantee program being initiated in Cali, Colombia. She prefaced her remarks with a review of the special conditions prevailing in Cali which make it particularly suited for selection as a WWB program:

- existence of a group of organized, active women in the private sector who formed WWB/Cali in order to promote micro-enterprises run by women;
- existence of a private, non-profit management assistance organization (DESAP) which has operated successfully with very small businesses; and
- existence of a unique private, non-profit financial intermediary (FES) authorized to channel funds for business development.

The proposed \$US 20,000 Guarantee Fund, leveraging a total of \$200,000 in loans, would be comprised of: \$5,000 WWB/Cali (local women) (25%); \$5,000 WWB International on deposit locally and \$5,000 WWB International letter of credit (total 50%); and \$5,000 FES contribution (25%).

The attached diagram, with accompanying notes, illustrates the organizational structure and relationships of the entities in this program.

Diagram:

WWB Loan Guarantee Program, Cali, Colombia

## NOTES:

## 1. Conditions of Guarantee:

- to all sections of economy
- over 50% women-owned
- 75% of each loan is guaranteed; FES is at a 25% risk
- 75% of the number of loans will be for UA \$20,000 and under
- loss is divided utilizing ratio 50% WWB, 25% FES, 25% local deposit. Collateral received is divided using the same formula.

2. Funds on deposit at FES total US \$15,000. These earn 32% interest from FES. On the US \$5,000 WWB/Headquarter deposit, 30% of interest earned is reinvested in WWB; 70% is reinvested in WWB local deposit.

C. The Luncheon Meeting included discussion of the Advisory Associates' activities, program exploration activities conducted in Kenya, and suggestions of WWB opportunities in Yugoslavia.

- Advisory Associates of WWB: Ann Roberts, President of Advisory Associates of WWB, reviewed the creation of the Advisory Association in Amsterdam last year and the communication via newsletter during 1980. Issues needing definition include the role of the Advisory Associates in local areas, the need to incorporate as a legal entity, the value of networking with intermediary institutions, and working with the Advisory Associates to develop sources of support.

Modupe Ibiayo, Nigeria, described her efforts after the Amsterdam meeting to organize a WWB support group to inform government officials via a press conference of the WWB concept, and to test receptivity to participation in WWB programs.

Manila Chaneton de Vivo, Uruguay, reported that her approach to executives at the Banco de la Republica resulted in a \$US 100,000 commitment to WWB programs in Uruguay.

- WWB/Kenya: Mary Okelo, Kenya, described the informal association known as WWB/Kenya and its attempts to identify institutions and potentially viable women's business ventures for WWB. She included a report on the visit of WWB consultant, Margaret Hagen, who met with government representatives and banking executives about possible cooperation with WWB. Potential programs include school uniform productions, food processing, and agricultural projects.
- Yugoslavian potential opportunities: Borka Vucic, Yugoslavia, expressed her interest and support for WWB in the following ways: offering to seek endorsement for WWB from major Yugoslavian financial institutions and the government; introducing WWB's concept to financial institutions in OPEC countries; identifying projects in Yugoslavia for WWB; and offering Belgrade as a potential site for the next WWB Workshop.

D. Plenary III directed its attention to the structure of the WWB guarantee mechanism, focusing on: a) the submission of a proposed method for WWB domestic start-up, and b) reports from three countries for possible WWB initiatives. Participants preferred to concentrate discussion on specific guarantee programs and to postpone review of the WWB draft methodology paper.

- Mary Houghton, USA, presented a draft of one scheme for WWB consideration. Components include the South Shore Bank of Chicago, a guarantee fund mechanism, a local women's group, and management consultants. She asked the group to identify problems the model might present for borrowers and lenders. (See draft proposal.) From the bank's point of view, questions include the acceptability of a letter of credit and a guarantee as low as 75%, and the high cost to a commercial bank of servicing small loans.

Participants had the following concerns:

- placing WWB guarantees in industrialized countries;
- insuring a highly flexible guarantee mechanism in regard to terms and conditions; and
- the ability of small business borrowers to meet the high loan costs of this scheme.

- Esther Ocloo, Ghana, described the formation and activities of the Ghana Business and Professional Women's Association which she formed after the Mexico City International Women's Year meeting in 1975. It has become a vehicle for WWB and has generated the following projects:
  - the production of school uniforms designed to provide employment for young skilled and semi-skilled women, sewn in households and organized by region; potential production of the 105 active units yield 5,250 uniforms/day;
  - a group lending scheme supported by credit worthy women, designed to assist poor rural women to organize in cooperatives for the purpose of clearing farmland for cultivation; and
  - the organization of these women in groups of ten to collectively purchase a vehicle to transport their produce to market.

A primary goal of the Ghana Women's Association (cf. Five Year Plan) is to link heterogeneous groups of women in Ghana in a cooperative development effort.

- Lourdes Lontok Cruz and Chita Tanchoco-Subido, Philippines, described the formation of Women in Finance and Entrepreneurship (WIFE), an organization sharing the objectives of WWB. They outlined the terms and conditions of successful guarantee programs such as the Industrial Guarantee and Loan Fund of the World Bank, the Agricultural Guarantee Fund Scheme, and the Fisheries I and Guarantee currently operating in the Philippines. These programs might offer opportunities for WWB involvement. The 1.9 million self-employed women in the Philippines are the target population for these schemes. Management assistance is provided by the Philippine Ministry of Industry.

Initially, the local WWB group could act as the catalyst to identify projects and financial institutions as a means to facilitate the loan process. Setting up a WWB guarantee fund at this point is not a priority, given competing loan fund mechanisms (with lower interest rates) and the relatively stronger position of women in the Philippine economy.

E. Dinner Address: Patricia Cloherty, investment banker, spoke on "Opportunities for Women in Non-Traditional Business Activities." She prefaced her remarks by defining non-traditional. It does not refer to areas of the economy or career fields (i.e. women plumbers or women in computers). Rather, non-traditional refers to business or financial opportunities and focuses on two questions:

- What constitutes a commercial opportunity?
- How do you recognize one when you see it?

After acknowledging that innovative business ideas are many, but people who make them work few; that given limited capital resources, financial institutions will select those opportunities with a chance to survive and grow; that economic self-reliance is a high priority for women; and that one must distinguish between income producing and profit generating, she expanded her definition. Non-traditional opportunities mean women "getting into economically sound businesses with the potential for substantial growth and profits."

Examples of such opportunities include:

- existing small businesses suitable for expansion;
- installations of major companies which need suppliers to support its employees;
- joint ventures or franchise opportunities; and
- "skill pools" which can be shaped into a productive, profitable activity.

When a woman undertakes a new economic venture, she must ask several fundamental questions. Can a product or service be sold for more than it takes to be produced? What are the competitive trends? What is the regulatory environment? What is the projected profitability and how does it relate to industry norms?

In addition, to evaluate whether a business has the potential to build up a significant value over time, one must differentiate "me too" businesses from those with a "proprietary edge." That is, one travel agency is much like any other, but an IBM was different (if awkward) even 30 years ago. There will always be "me too" businesses that merit financing. Among these small businesses, a few will emerge which have the potential to create jobs and capital and to enrich their countries.

In summary, the entrepreneurial course for women is, in and of itself, a non-traditional one. Beyond that, substantive studies, hard work, sound managerial strategies and vision are necessary to identify and shape business opportunities\*. If WWB can focus its know-how, harness viable business concepts, and provide capital, it has the potential to launch growth-oriented and profit-making women's enterprises.

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\* "...We have seen that the function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry....To undertake such new things is difficult and constitutes a distinct economic function, first, because they lie outside of the routine tasks which everybody understands and; secondly, because the environment resists in many ways that vary, according to social conditions, from simple refusal either to finance or to buy a new thing, to physical attack on the man who tries to produce it. To act with confidence beyond the range of familiar beacons and to overcome that resistance requires aptitudes that are present in only a small fraction of the population and that define the entrepreneurial function. This function does not essentially consist in either inventing anything or otherwise creating the conditions which the enterprise exploits. It consists in getting things done."

--Joseph Schumpeter, Capitalism, Socialism and Democracy, p. 132.

DAY 3 (April 2)

A. Plenary IV focused on expanding successful lending to women entrepreneurs, by addressing the following issues:

- Ruth Smith and Emily Womach, USA, led discussion on the question: "How can women in banking and finance involve all or more of their colleagues in efforts which will expand successful lending and relevant services to existing or prospective women business owners?" Participants made the following suggestions:
  - organize women bank officers in each locale and country;
  - develop educational programs to teach women how to approach banking institutions;
  - organize small business associations a) which can aid women both in preparing business plans and in learning how to approach their banks and bankers; and b) which actively counsel in these areas;
  - develop international marketing groups, particularly in developing countries;
  - educate and make other bankers aware of the market potential of women entrepreneurs, e.g., via formal and informal seminars led by successful business owners;
  - develop informational materials and brochures to introduce and promote the WWB idea to women's and other organizations and cooperatives; this should include long-term program plans;
  - bankers, especially female lending officers, have the obligation to educate women borrowers in what makes a loan potentially bankable; women loan officers must also be sensitive and flexible in structuring the loan to meet the borrower's needs.
  - in regard to management assistance, WWB should
    - a) explore the concept of establishing, on a break-even basis, a technical clearinghouse of materials for entrepreneurs and bankers,
    - b) tap the pool of experienced retired and still active consultants for purposes of small business counselling (e.g. SBA-sponsored Service Corps of Retired Executives in the U.S.), and
    - c) tap government-supported technical assistance programs.

In addition to the above, lenders must specifically be educated to:

- consider creative financing alternatives;
- offer counselling and guidance to borrowers;
- recognize that women borrowers have technical/managerial needs in addition to traditional barriers; and
- become knowledgeable about government-sponsored programs and other lending tools available to women in their countries.

Since WWB is a new and a women-centered organization, it is imperative that to overcome obvious resistance it build credibility and success early on.

- Chinda Chareonvej, Thailand, led the second part of the discussion: "Can WWB, in collaboration with others, help to finance management assistance and/or banking facilities for small business? If so, how?"  
The following points were made:
  - Given the perceived risk and real costs of counseling and servicing small business loans, and in order to work within most commercial banks, WWB will have to rely on technical assistance intermediaries. These intermediaries can be governmental, non-governmental, or women's associations and their task is to identify and screen potential borrowers;
  - Women borrowers, particularly in the developing countries, have to be educated to distinguish WWB's loan guarantee program, which promotes self-sufficiency and profit, from the grant-supported programs they have received.
  
- Modupe Ibiayo, Nigeria, and Mary Okelo, Kenya, led the third part of the discussion: "How can bankers provide more assistance to small business owners?" Participants made the following observations on how bankers can help:
  - assisting in marketing efforts since they finance both producers and consumers in a locale;
  - financing and providing business know-how;
  - in some cases, helping to prepare or recommend elements of the business plan;
  - in most cases, helping to clarify the technical and financial requirements of an acceptable loan package;
  - putting borrowers in touch with competent but affordable management consultants;
  - finding mechanisms to help cover the excessive administrative costs in small business lending;
  - evaluating the relevance of the management assistance materials provided;
  - recommending competent management assistance organizations which have developed materials designed for small business borrowers. DESAP, Colombia has developed such, which look at four factors:
    - a) census of businesses in area;
    - b) discussion of what a business is;
    - c) break-even analysis to determine profitability of a venture;
    - d) based on above, the borrower is advised either to request financing or to enter a training program.

There was a consensus that the above discussion was based on the assumption that bankers have to be convinced of their social and economic responsibility to facilitate small business lending.

B. Work Groups continued discussion of the points raised in Plenary IV:

- Work Group I (Smith & Womach, coordinators) Participants made the following suggestions to include as guidelines for women in banking and finance:
  - the cooperation and involvement of the government must be obtained;
  - in addition to bank officers, people in relevant financial and trade associations must be enlisted in the effort;
  - the image of successful women in business and finance must be promoted through all available means of publicity;
  - lending to women entrepreneurs should also be promoted as a new, long-term market opportunity for commercial banks;
  - in cases of failure, clarify the reasons that relate to the business itself or other factors, rather than to the woman per se.
  - in addition to maximizing all available management assistance resources, it is necessary to explore, in particular, the potential for small business counseling by certified or chartered accountants;
  - networking is needed to insure continuing communication between WWB members; and
  - assistance should be provided to women entrepreneurs in the area of market opportunity identification.
- Work Group II (Okelo & Ibiayo, coordinators) Participants made the following suggestions to include as guidelines for women in banking and finance:
  - small businesses need information, credit and assistance;
  - adequate short and long-term financial planning are often more serious obstacles than either credit or market;
  - since individual counseling is costly, attempt to provide group seminars and training;
  - match entrepreneurs in group counseling programs; and
  - since management assistance is generally the critical ingredient to small borrowers, it is critical to distinguish kinds of assistance needed; for how long; at what level of sophistication; whether some of it and to what extent can be provided within the lending institution; and to recognize that although successful loan recipients are valuable resources for assistance, time and funding constraints may limit their use. Finally WWB should make it a priority to facilitate the identification and development of these assistance channels.

- Work Group III (Chareonvej, coordinator) Participants made the following suggestions to include as guidelines for women in banking and finance:
  - To facilitate the engagement of appropriate technical assistance, a WWB working group should be formed in each country which operates a loan guarantee mechanism. This working group should be composed of individuals with expertise in order to evaluate management assistance resources and needs;
  - This working group could also help to establish realistic goals for the extension of credit to women locally and update these periodically.
  - Given excessive bureaucratic constraints in some organizations, it may be necessary to limit or forego the use of certain technical assistance groups for small businesses and opt for banks or other organizations with a more entrepreneurial approach;
  - In the above context, it may be preferable to request funds for private, successful management assistance groups rather than accept aid via government assistance groups;
  - Legal constraints and current changes in legislation in each country must be carefully reviewed in the selection of management assistance programs;
  - It is also important to be fully aware of restrictive practices and other constraints relative to women as potential borrowers in the commercial banking system of their country; and
  - The relationship between the levels of management assistance made available by banks and the size of deposits of those in need of such assistance was discussed. Opinion was divided on the subject.

C. Luncheon Meeting of the Advisory Associates: Ann Roberts, President of the Advisory Associates committee, invited discussion of the relationship to WWB of the Advisory Associates as it affects the Associates' credibility and legitimacy in representing WWB domestically. She noted that the role of the Advisory Associates is written into the WWB charter, and that a member of this entity serves on the Board of WWB as their representative. A suggestion was made that the Associates have a card of identity, which many felt would facilitate negotiations on behalf of WWB in their own countries. However, it was recommended and approved that legally, WWB would not be responsible for representations made on its behalf by Advisory Associates.

Ann then explained that the next step was for the Advisory Associates to plan how best they could participate in identifying contributions for the Capital Fund and toward operating expenses. Michaela Walsh reviewed the financial statements of WWB to date (April 1, 1977 - February 28, 1981) beginning with the inception of the Committee to Organize Women's World Banking. Pledge cards were distributed. A suggestion was made that having an initial large number of individual contributors would give the Capital Fund a political base, autonomy and credibility in facing the larger community of possible institutional and governmental contributors world-wide. A question was raised about the possible competition between fund raising efforts for local deposits and those for a central Capital Fund. It was also noted that a number of countries have government restrictions as to how much money could be contributed out of country.

A membership fee was suggested to the Associates to cover the cost of newsletters and stationery. Ann Roberts was elected President for another annual term. A committee was appointed to recommend the amount of the membership fee, taking into consideration the problem of foreign exchange control. It was suggested that a minimum annual fee of \$US 25.00 would best enable the current Advisory Associates to enlist other women bankers as new Advisory Associates.

D. Plenary V consisted of two presentations which conclude the discussion of proposed guarantee programs begun in Plenary III.

- Marlene Fernandes, Brazil, offered a proposal for WWB's participation with appropriate national financial institutions (National Housing Bank and Center for the Promotion of Savings and Loans).

The National Housing Bank is suitable for WWB collaboration because:

- it is a federal agency which works through a large network and attracts public and private funds;
- its social objectives are a high priority (low income target population);
- it has experience dealing with foreign currency exchange issues;
- it has a trained, technical staff experienced in working with community groups;
- it has the capacity to allocate resources to WWB projects via a national savings and loan system; and
- it can offer a lending program with unusually long terms and low rates.

The Center for Promotion of Savings and Loans is suitable because if a successful mass campaign can be promoted, large numbers of women with small savings accounts could be induced to forego a small portion of interest earnings and earmark them for a WWB loan guarantee fund. In sum, the opportunity is in "working with very small amounts from very small accounts on a very large scale."

A further advantage of this linkage is that if one could commit the savings institutions to participate, there would be a higher probability of convincing the commercial banks to extend loans to women.

- Ela Bhatt, India, described the origins, objectives, and accomplishments of SEWA (Self-Employed Women's Association), established in 1972. Its principal results include setting up a union, a bank, and social services. (For a detailed discussion of this project, see working paper submitted at the March, 1980 Amsterdam meeting.)

A WWB/SEWA loan program is currently under negotiation. General terms of the program conform to the principles outlined in the WWB methodology paper distributed to participants. WWB proposed to lend \$25,000 to SEWA for the provision of smaller loans to illiterate, very low income female heads of households. A percentage of this loan (still under negotiation) will be designated for the preparation, implementation and documentation of the business organization and management assistance program to be conducted by SEWA for loan recipients. WWB intends to share this documentation with other women's credit organizations in India and elsewhere. The term of the WWB loan and the percentage of interest to be paid by SEWA to WWB as well as a number of aspects of local participation are still under negotiation. Details of this agreement will be announced when finalized.

E. Work Groups were formed to discuss the following three questions in relation to WWB program development:

- Work Group IV (Virginia Saurwein, coordinator) discussed, "What kinds of financial and economic data would be most useful for developing WWB domestic programs?" Virginia Saurwein began discussion by noting that WWB has as one of its purposes to collect and disseminate information on women's activities as they affect women's access to credit and banking services. Two aspects of data gathering were currently of primary importance: a) what kinds of data does WWB need to give it credibility in the banking world, and b) what kinds of data are needed by banks at the local level for assessing and granting loans.

Carolyn Johnson, USA, addressed the issue of WWB credibility by noting the uniqueness of the WWB concept:

- it seeks to readjust the financial mode to fit the person, rather than requiring the person to fit the mold;
- it is based on an economic model which affirms reciprocity, based on mutual sharing of resources, rather than a fixed sum model based on win/lose; and
- it seeks to affirm the experience of women as women, rather than only in so far as they become like men.

In sum, WWB recognizes the strength of diversity of people and resources, rather than a traditional view that diversity is weakness; in this light, WWB is on the road toward developing more socially just ways of lending. One assumption which might guide our data collection is that institutions have a responsibility to be self-correcting and self-renewing; we would need to build in data for assessment purposes.

She made the distinction between data needed for implementation and data needed for evaluation -- in both cases three basic issues to resolve are:

- how to collect data without contaminating it;
- how to store data; and
- how to retrieve the data once collected.

Further, one needs to separate out independent from dependent variables. Given limited resources, it would be advisable to document well the process of demonstrated models (case studies); what are the indicators of success; what made the project successful or not?

Mary Okelo commented that as a banker, important data to get before deciding whether to implement a project or not -- to avoid being caught up by events -- would be:

- government policy with regard to lending priorities;
- availability of money;
- what are the regulations;
- market assessment;
- mobility of currency;
- the type of money management by women that exists; and
- time period of loan.

- Work Group V (Martha Stuart, USA, coordinator) discussed "Opportunities in Information and Communications Fields." Martha Stuart introduced the technology of video and described its relevance both as a communications medium and as an educational tool which warrants attention by all societies. In particular, she outlined the potential of video as the facilitator of communication both within and between developing countries, as well as between these areas and the industrialized North. To this end, she:
  - described her plans for a Village Network Project. Training villagers in Jamaica, Egypt, India and Mali to use video to record their own experience (in programs for literacy, family planning, etc.) and leaving the video equipment for their future use opens exciting opportunities for direct communications between peoples on a whole range of issues. WWB might use and contribute to this expanding video network by encouraging the production and sharing of videos on WWB programs.
  - presented portions of two video projects: "Family Planning in Mali," and "Three Generations of Javanese Women;" and
  - answered specific questions from participants concerning choices of equipment, relative costs, and practicality of video production in their countries.
- Work Group VI (Vimla Dalal, India, coordinator) discussed "How can we persuade more women to use their capital resources, including savings, and professional experience to help generate financing for women's businesses?" General observations were made that:
  - observations on current savings patterns differed between developed and developing countries. In industrialized countries, what is saved relates to what is needed for investment. Today, salaried people are often not highly motivated to save and this sometimes is reinforced by tax regulations that encourage people to borrow and let inflation build up equity;
  - on the contrary, savings are still perceived as critical in countries with inadequate social security systems and as desirable in countries which offer tax incentives to savers;
  - WWB might well want to identify and take into account the savings patterns of the women that WWB programs are designed to reach; and
  - lower income women are often more conservative than others in their savings patterns. In connection with the development of community credit unions, however, they have shown a willingness to convert assets to savings once sufficient trust is established.

With regard to encouraging savings patterns, it was noted that:

  - WWB will, by its existence, be able to take an advocacy role in this area. It could choose to emphasize the "savings first" theme in all of its writing about women and the effective use of credit.
  - women's banks should also be in a position to do this;
  - early training in savings in schools may be appropriate in many countries; and
  - schemes could be proposed whereby women with access to credit use their credit-worthiness to borrow additional funds to contribute to loan pools for women without such access.

Participants from developing countries raised a question about the available data on the amount women save as opposed to what they borrow. It was the view of participants that women are regular savers but hesitant borrowers, and could profit from training to borrow intelligently to finance their businesses.

The need for more and better data was emphasized. It was suggested that some sample surveys might be a means of getting an interim reading on some of these patterns (see related discussion on data, Work Group IV).

Since the agenda question also relates to how women could use their professional expertise to help finance women's businesses, participants made the following points:

- members of the WWB network already use their professional expertise to support women's small business efforts;
- expertise, like capital, is a limited resource. Before asking for it or paying for it, one should exercise judgement.

#### DAY 4 (April 3)

The Closing Plenary began with a request to participants for their comments on the Workshop summaries and for their critique in writing of the proposed WWB method for domestic start-up.

Concerning the financial obligations of WWB Advisory Associate membership, it was decided that annual dues would be \$100 and that this money would be transmitted to WWB Headquarters in New York (subject to currency restrictions) for the costs of newsletters to members and general administrative expenses of the Associates.

It was agreed that each local WWB Advisory Associate group should report their activities to WWB headquarters in New York, and that headquarters should inform all groups of major actions and meetings so that those able to do so could attend.

Closing remarks were offered by Esther Ocloo and Michaela Walsh. They thanked those present for their participation and expressed the hope that through continued joint efforts we would bring many WWB programs to fruition.

WWB: 2nd INTERNATIONAL WORKSHOP OF WOMEN LEADERS IN BANKING & FINANCE  
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CHINDA CHARUNGCHAROENVEJJ is both a banker and an entrepreneur. She is currently Vice President and Manager of the Foreign Remittances and Exchange Department of the Bangkok Bank Limited, Bangkok, Thailand. She is also an Executive Director of Queensfield Corporation (owner of The Holiday Inn, Pattaya); Vadhana and Son Company Limited; Siam Gulf International Company Limited. She is the owner of the White Inn (hotel/restaurant) in Bangkok and Mae-Sa Valley Mountain Resort in Chiang Mai, the northern capital of Thailand. She is president of the Zonta International Club of Bangkok I and member of several social clubs. Ms. Charungcharoenvejj was graduated with a B.A. degree in accounting from Chulalongkorn University and was trained by the Mercantile Bank Limited in England prior to joining the Bangkok Bank in 1956. She is married to Mr. Pakorn Charungcharoenvejj and has two children.

2/5

\*LILIA C. CLEMENTE is Chairman of Clemente Capital Inc., in New York. She has spent her professional career in investment management, investment research and economics. Before founding Clemente Capital in 1976, Ms. Clemente served as Director of Investment Research and Assistant Treasurer at the Ford Foundation. Prior to joining the Ford Foundation in 1969, she was an economist and investment analyst at the CNA Financial Corporation in Chicago. She has done extensive work in corporate planning and mergers and acquisition and has served as Manager of Research Administration, Dean Witter, Inc. in New York. Ms. Clemente has gained an international reputation in the investment community as an international portfolio manager and as an advisor to multinational companies, international stock exchanges and central bankers. She has worked closely with U.S. and foreign financial and industrial institutions focusing on Asian investments and operations. In 1976 Ms. Clemente received a Presidential award from the Philippines Government for the field of business and economics, as one of ten outstanding overseas Filipinos. She did doctoral work and holds an M.A. from the University of Chicago and a B.S.B.A. from the University of the Philippines. She was a Director and past Officer of the New York Society of Security Analysts; Chairman of the International Study Group of the North American Society of Corporate Planning; Advisory Board Member, European and Pacific Investment Trust; member of the U.S. Export Development Trade Mission to Japan in 1978; former Board Member, Church of World Service, National Council of Churches; and Board Member, Emerging Economies Corp. She is a member of numerous business and economic organizations.

PATRICIA M. CLOHERTY is founder of Tessler & Cloherty, Inc., a New York-based investment banking firm started in 1979. The firm acts on behalf of clients in merger and acquisition activities, venture capital financings and corporate reorganizations. During 1977 and 1978, Ms. Cloherty was Deputy Administrator of the U.S. Small Business Administration. As the second person in SBA management, she was responsible for elements of general agency management as well as small business policy formation in the Executive and Legislative branches of government. For 8 years prior to that, Ms. Cloherty was associated with Alan Patricof Associates, Inc., a private venture capital company, first as an analyst and then as a partner, managing risk investments in several industries. She was also President and Chief Executive Officer of Childcraft Education Corp., one of the firm's investee companies, before becoming Chairman of the Board in 1975. She has worked in the Peace Corps as an agricultural extension agent in central Brazil, and has been active in a range of public service activities, many of them related to small business, entrepreneurship and economic development both in the U.S. and overseas. A graduate of San Francisco College for Women, Ms. Cloherty did post-graduate work at Columbia University.

BETTY CROW is Vice President of Commerce Bancshares, Inc., Kansas City, Missouri, USA., a company which has assets of approximately \$3.8 billion. She is responsible for the design and management of a program of compliance with consumer legislation as it relates to the 38 banks and 5 subsidiaries of the holding company. With the company since 1946, her previous responsibilities included: formation of securities operations department for lead bank and management of that department, and purchase and implementation of computer software system for commercial loan department also in lead bank. Ms. Crow currently serves as Chairman of the Criminal Justice Board in the City of Independence, Missouri and was past National Treasurer and Chairman of the Educational Foundation of the National Association of Bank Women. Both she and her husband Francis are native Missourians and reside in the City of Independence.

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VIMLA DALAL is Manager of the Walkeshwar Branch of the Bank of India, a bank which she joined as an Officer in 1962. Most recently, she was Officer-in-Charge/Deputy Manager of the entire Imports section of Bank's Foreign Department. She has served as Manager of the Bank's women's branch (Cusrow Baug), the first of its kind in Bombay where the entire staff was comprised of women; and was the first woman officer to be posted at the Bank's London branch. Prior to joining the bank, Ms. Dalal practiced law for 6 years. She has served as Joint Honorary Secretary of the Bombay Pradesh Youth Congress of the Indian National Congress Party, Chairperson of the Commerce Graduates' Association, and has been an Executive Committee Member of the Indo-American Society for the past 18 years. She also assisted her mother ( a representative for 16 years in the Civic Body of Bombay) in various election campaigns. Ms. Dalal received a B.A. with honors in economics, a Bachelor of Commerce with Banking and an LL.B. from the University of Bombay.

MARLENE FERNANDES, an architect and urban planner, has been a staff member of the National Housing Bank in Rio de Janeiro, Brazil since 1973. The bank (BNH) is a federal public corporation designed to promote and finance housing and related services (i.e. infrastructure, community facilities, basic sanitation). It manages funds raised through savings accounts, currently totaling approximately 17 million dollars. Ms. Fernandes has worked over 5 years in the Bank's Urban Development Department in the design, promotion and development of an urban integrated financing program in more than 150 municipalities in Brazil. Since November, 1979, Ms. Fernandes has been Assistant Manager for a new Bank program designed to develop and upgrade squatter settlement projects (previously existing programs did not meet the needs of the urban poor). She is also in charge of a pilot experiment on financial support to small rural villages.

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JOHN C. HAMMOCK is a consultant on micro-business development and currently acts as Consultant to Women's World Banking for its loan guarantee project in Cali, Colombia. Formerly, he was Executive Director of ACCION International/AITEC, Cambridge, Massachusetts, where he was responsible for the management, financial planning, administration, fundraising, and development of this socio-economic agency working in Latin America. In 1979, he directed ACCION's program expansion to the United States, continuing research on micro-businesses and government regulations, developing programs, and fundraising. Prior to becoming Executive Director in 1973, Mr. Hammock was ACCION/AITEC's Resident Advisor to the National Community Development Office, San Jose, Costa Rica. In this capacity, he provided technical assistance, putting into practice operational systems for training, research, promotion and evaluation within the context of community change. He has taught at the University of Costa Rica (political science) and the Universidad del Valle (social sciences) in Cali, Colombia. He has also been consultant to U.S.A.I.D. in the Dominican Republic, Stanford Research Institute, and the Instituto Colombiano de Administracion in Cali. Mr. Hammock received his B.A. in political science from Denison University and received M.A.s and his Ph.D. from the Fletcher School of Law and Diplomacy.

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MARY HOUGHTON has been active in innovative bank lending in deteriorating urban neighborhoods for 12 years. She is the senior lending officer, chief operations officer and a Director of the South Shore National Bank (SSB) a \$75 million asset bank, in Chicago, Illinois. The Bank is located in the Chicago community of South Shore (population 80,000) which suffered severe economic decline when the neighborhood changed racially in the late '60s. The owners of SSB are attempting to demonstrate that a private bank can profitably, through aggressive action and reinvestment in such a community, with its residents cause its economic redevelopment. Since 1973, the Bank has lent approximately \$25 million to rehabilitate residential real estate, assist small businesses and community organizations. The average small business loan is \$15,000 - \$20,000, and while the staff costs of this lending activity is very high, delinquency and losses are well within bank industry norms. Sixty percent of the bank's officers are women. Ms. Houghton has financed many women business owners and was a member of the Task Force on Women and Business of the 1980 White House Conference on Small Business. She started a non-profit child care center and has been actively involved in feminist issues.

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AKRAM KHATOON is Assistant Vice President, Zonal Head, of the Muslim Commercial Bank, Ltd. in Karachi, East Pakistan. She has had 18 years of experience in commercial banking. She was appointed the first woman Manager of the Ladies Branch of the Bank which opened in 1963 to cater to the banking needs of women only. Ms. Akram is a Member of the Executive Committee of the Federation of Business and Professional Women Clubs in Pakistan and a Council Member of the Pakistan Girl Guides Association. She received an M.A. in Economics and is a Diplomaed Associated of the Institute of Bankers in Pakistan.

\*GLORIA DOLORES KNIGHT is General Manager of the Urban Development Corporation, Kingston, Jamaica. The UDC is responsible for urban expansion, renewal and development around the Island, carrying out those developments which are too large or complex for the private sector to handle or which do not meet the profit requirement of private enterprise but which are necessary for the development of the country. Ms. Knight is responsible for a staff of over 120 people, half of whom have professional training in such areas as architecture, planning, engineering, financial administration, estate and project management. Currently the UDC is involved in designing and implementing employment creation projects aimed at the very poorest in its project areas. The first two of these projects are geared at bringing women into productive employment. Prior to joining UDC in 1968, Ms. Knight was Administrative Secretary of the Kingston Waterfront Re-Development Company and earlier with the Jamaica Civil Service where she was Principal Assistant Secretary in the Ministries of Labour, Housing and Social Welfare, Development and Finance and Planning. Recognized for her work in urban development, Ms. Knight serves on the Board of a number of Jamaican companies, and has published numerous articles on urbanization and urban settlement planning. She received her B.A. from the University of the West Indies, completed a one-year special course in Public Administration at Oxford University, and did a two-year post graduate course in Sociology at McGill University.

RAYMOND LLOYD is an activist for women's advancement among his fellow men. After graduation he worked for 22 years with the International Red Cross, the U.N. High Commissioner for Refugees, and the Food and Agriculture Organization of the United Nations. In 1968, he launched the FAO Money & Medals Programme, which became increasingly oriented toward rural women's advancement. Thus one-third of the 5,000,000,000 FAO coins (worth \$250 million) now circulating in 90 countries portray women's advancement, while \$700,000 of the \$2,100,000 so far raised and allocated under the programme have been used for projects in women's credit, marketing and other forms of income generation. In March 1980 he resigned from FAO, both to oppose publicly the increasingly patriarchal tendencies of international organizations and to correct the discrimination against women shown in many traditional development projects. Now, as a voluntary worker, he is working among men for women's advancement in the fields of finance, energy and politics, with specific activities reported in quarterly newsletters.

FLORENCE MALINDA is the Executive Officer of the Kenya Institute of Bankers, Nairobi. She is responsible for its administration as well as organizing lectures, recruiting new members, invigilating London Institute Banking examinations, and minute taking for the Institute's Executive Committee. Ms. Malinda formerly worked in the United States for 2 years, issuing visas at the Kenya Embassy in Washington, D.C. Educated both in Kenya and in the U.S., she holds a B.S. in Business Administration and a diploma in Secretarial Science.

\*ESTHER OCL00, a home scientist by profession, is an industrialist. She started Nkulenu Industries, the first food processing factory in Ghana, with six shillings in 1942. She has also since established a handicraft industry. Dr. Ocloo also serves on many voluntary and government organizations in Ghana. She is the founder and current President of the Ghana Manufacturers Association, & former President of the Federation of Ghana Industries. She currently serves as advisor to the Council on Small Scale and Cottage Industry Development and the Council on Women in Development; as a Director of the Opportunities Industrialization Centre; and as a member of the Ghana National Economic Advisory Committee, among others. She has won national recognition for her contributions towards women and national development, including the Grand Medal for Meritorious Service in 1969, and in 1979, was appointed as a member to the Council of State. Ms. Ocloo received her Doctorate degree in Science from the University of Science and Technology, Kumasi.

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RUTH SMITH is President of the First State Bank, Kansas City, Kansas. She was formerly with the Tower State Bank and was instrumental in the chartering and organizing of that bank. Her career in banking spans approximately 30 years. She has conducted a number of management seminars for women and is a recipient of her city's Jaycee "Boss of the Year Award." Ms. Smith was former president of the National Association of Bank Women, Inc. and the Kansas Women's Chamber of Commerce. She was also a member of the American Bankers' Association - Education and Development Council. She received Standard and Graduate Certificates from the American Institute of Banking and attended the Graduate School of Banking at the University of Wisconsin.

MARTHA STUART is an entrepreneur and an artist. She is the founder and president of Martha Stuart Communications, Inc. in New York and producer of ARE YOU LISTENING, a series of video tapes (television shows) with people who are endlessly talked about but rarely listened to. Key Women at International Women's Year, Children of Working Mothers, Women Business Owners, Single Parents, Three Generations of Javanese Women, Men Who are Working with Women in Management and Widows are some of the titles.. She is a third generation feminist -- her grandmother was the mayor of Oskaloosa, Iowa; a mother of Barkley (20) and Sally (23) who each own 20% of her company; editor of The Emerging Woman: The Impact of Family Planning; a professor at Yale (teaching doctors how to listen) and adviser to governments (Egypt, Jamaica, Indonesia, Mali, Guyana), national family planning ministries, United Nations agencies and women's bureaus on videotape as a development tool. She is a member of the board of directors of the International Institute of Communications, National Committee on Household Employment, Chinese Cable Television, Save the Children, Ocean Arks Ltd., IWY Tribune Center and Oxfam. Her work has been awarded an Emmy, the National Black Women United for Political Action Media Award and the National Cable Television Association Award for Public Affairs Programming.

CHITA IRENE TANCHOCO-SUBIDO has extensive experience in the areas of development economics and planning, agricultural credit, public finance, direct foreign investment, and research management. Having been Director for Planning and Research of the national planning body in the Philippines, her exposure ranged from macro-economics to sectoral planning in agriculture, industry, infrastructure, education and social services, then later on specializing in agricultural financing as Executive Director of the Technical Board for Agricultural Credit, the position she currently holds. Considered an expert in her various fields of endeavor, she has been tapped by numerous international institutions including the Asian Development Bank, the World Bank, U.N. Asian Pacific Center for Development Administration, Southeast Asian Regional Center for Graduate Study and Research in Agriculture, and the Food and Agriculture Organization among others, to serve in different capacities as consultant, study leader, resource person, or lecturer. She holds a B.Sc. in Business Administration, an M.A. and a Ph.D. in Development Economics, all from the University of the Philippines.

MARTHA TILAAR is founder and owner of a growing cosmetic industry in Jakarta, Indonesia. Originally a teacher by profession, she then studied beauty culture in the U.S. for one year in 1968. Upon returning to Jakarta in 1969, she opened a beauty salon. She now owns and operates 5 salons in Jakarta and a beauty school which currently has 4,000 alumni. In addition, a home industry in traditional cosmetics which she started in 1978 has grown to factory size; the modern factory is scheduled to open in mid-1981.

MANILA ("QUEENIE") DE VIVO is Vice President of Manos del Uruguay, an association of 18 artisans cooperatives, comprised of approximately 1,000 low-income women in 40 localities throughout Uruguay. In assisting these cooperatives, it has as its goal to better the quality of life for the artisans and is the prime exporter of artisan textiles in the history of Uruguay. Among the services provided through the efforts of Manos to these artisan efforts are: product and market definition, introduction of technologies, financing, production programming, and assistance in commercializing the enterprise at both the local and international levels. Ms. de Vivo is licensed in Sociology and holds a B.A.; she also attended law school for five years. In addition she has participated in a number of seminar courses on marketing, cooperatives, and management by objectives. Married to Roberto Vivo, she has 6 children.

BORKA VUCIC is the Executive Vice President and member of the management board of the Associated Belgrade Bank (Udruzena Beogradska Banka) in Belgrade, Yugoslavia. Her experience includes approximately 22 years in banking and 8 years in managerial positions in the Federal Secretariat for Foreign Trade. During those years she has served as: Manager, Credit Relations Dept. of the Privredna Banka Srbije, General Manager of the Associate Belgrade Bank's International Division, Member of the Board of the Anglo-Yugoslave Bank in London, and member of the International Economic Relations Council of the Association of Yugoslav Bankers. She has also acted as consultant to the United Nations for financing international projects. Ms. Vucic graduated in law from the Belgrade University. She specialized in finance and industry at the London School of Economics and attended the International Bankers School in Providence, U.S. She has also published a number of studies in the banking field. Ms. Vucic has held a number of socio-political positions and was awarded a number of war and peacetime decorations for her part in the National Liberation War (WWII).

51

\*MICHAELA WALSH is President of Women's World Banking and a member of its Founding Committee. She has had more than 15 years experience in the financial world where she was a partner of Boettcher and Company, worked on the staff of George Robinson & Co., and in several overseas offices of Merrill Lynch. In 1972, she joined the Rockefeller Brothers Fund as Program Associate for their National Program, with specific responsibility for environmental and civic and cultural grants, including those related to alternative futures, science and technology, community education, and cultural values. In 1979, she was Project Director of a study on technology for local development for the U.S. Congressional Office of Technology Assessment. Ms. Walsh received her B.A. and did graduate work at Hunter College, New York.

9

\*MICHAELA WALSH is President of Women's World Banking and a member of its Founding Committee. She has had more than 15 years experience in the financial world, in which she was a Partner of Boettcher and Company and earlier on the staff of George Robinson & Co. and Merrill Lynch, for whom she worked in a number of their overseas offices. In 1972, she joined the Rockefeller Brothers Fund, where she worked as a Program Associate for their National Program, with specific responsibility for environmental and civic and cultural grants, including those related to alternative futures, science and technology education, and cultural values. In 1979, she joined the U.S. Congressional Office of Technology Assessment where she was Project Director for its study on technology for local development. She received her B.A. from Hunter College and was also registered as Principal of New York Stock Exchange Member Firm.

4

EMILY H. WOMACH is Chairman of the Board and President of The Women's National Bank in Washington, D.C. She has had primary responsibility for the development, operations, controls and procedures of this new bank which opened May 15, 1978, as the first federally chartered women's bank in the U.S. and the first women's bank to join the Federal Reserve System. Ms. Womach served as Vice President and Member, Senior Management, Farmers Bank of the State of Delaware, where she was responsible for Advertising, Marketing, Communications Programs, Municipal Finance, Correspondent Banking, Customer Services and State Legislative Relations. She has served as Treasurer of the State of Delaware (an elected position); Director, Division of the Treasury, Department of Finance; and Member, State Budget Committee. She also served briefly as Administrative Assistant to the Governor of the State of Delaware. At the Sussex Trust Company, Laurel, Delaware, she rose to become Vice President and Corporate Secretary. Ms. Womach has received many awards and appointments and has served on the boards of many financial, civic and educational organizations. She has also been active in many professional organizations, including serving as National President of the National Association of Bank Women. She is a graduate of the Stonier Graduate School of Banking of Rutgers University, the School of Financial Public Relations of Northwestern University, and the American Institute of Banking.