

Study Guide

for the

United Nations Economic and Financial Committee

on the topic of

Microfinance with a Focus on Women Empowerment



Chairs:

Rezwan Ahmed

Tara Shokouhzadeh

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1. Acronyms

BMZ	German Ministry for Economic Cooperation and Development
DFI	Development Finance Institution
DFID	UK Department for International Development (former)
EU	European Union
FCDO	UK Foreign, Commonwealth and Development Office
FCDO	UK Foreign and Commonwealth Office
GAP	Global Acceleration Plan
GEAC	Gender Equality Advisory Council
GEF	Generation Equality Forum
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
ILO	International Labour Organization
NAP	UK National Action Plan on Women, Peace and Security
UNDP	United Nations Development Program
WB	World Bank
We-Fi	Women Entrepreneurs Finance Initiative
WPHF	Women's Peace and Humanitarian Fund
WOW	Work and Opportunities of Women

2. Welcome Letter Chairs

Distinguished Delegate,

We, Tara and Rezwan, are warmly welcoming you to the Economic and Financial Committee at KAMUN 2022 - The Black Forest Summit. This year we will discuss one of the most important topics of this time, "Microfinance with a Focus on Women Empowerment".

This study guide will provide you with an introduction to the topic we will be discussing in our committee. We hope you will go through the study guide and do extensive research for fruitful debates in the committee sessions. But, before diving deep into the topic, it's your time to know who is chairing your committee.

We would like to thank Betselot Dejene, for her extensive work on this study guide.

Rezwan Ahmed

I am a master's student of Environmental and Resource Management at Brandenburg University of Technology (BTU) Cottbus-Senftenberg. More than six years ago, I started my MUN journey from my hometown, Sylhet, Bangladesh. Interest in the formal debates on current and past global issues, networking with people from all across the globe and exploring cultural diversity are a few reasons which have driven me to this platform. So far, I got the chance to experience the MUN circuit in different parts of the world as a Delegate, Chair, and Secretary-General; currently, I am the Founder of BTUMUN. Apart from these, I like to spend my time walking or cycling around the city, cooking my very own customized recipes (!), and traveling. It is my honour to be part of KAMUN 2022 as a Chair of the ECOFIN. Last year, it was a great experience chairing at KAMUN. Hopefully, this year it will be even more fun!

Tara Shokouhzadeh

I am a Parisian university student. After completing a bachelor in Philosophy and Sociology at the University Paris 1 Panthéon-Sorbonne, I am now starting a master in Communication Science at the Institut Catholique de Paris. I started Model UN three years ago during my first year of university and have kept going ever since participating in many conferences around Europe and in France as a delegate and a chair and even recently as part of an organising team. Last year I co-founded Sorbonne Model United Nations - SOMUN, of which I was the Secretary General and Head Of Communication. It is my absolute pleasure to come back to Karlsruhe in order to chair ECOFIN at this year's conference, as last year's edition of KAMUN left me with great memories.

If you have any questions or concerns about the topics, the Rules of Procedure, or the committee in general, please do not hesitate to contact us. We are looking forward to meeting you in Karlsruhe.

Best wishes,

Tara and Rezwan

Chairs, ECOFIN, KAMUN 2022

3. The Committee

The Economic and Financial Committee (ECOFIN) is the Second committee of the United Nations General Assembly. It was formed with the General Assembly in 1945 and first met in 1946 and meets once a year in October for multiple weeks.¹ Being in charge of handling issues concerning economic growth and development, it deals with development issues that concern agriculture, economic development, technologies, etc....² Through dealing with such topics the committee aims to form global alliances that further its cause. ECOFIN was created as part of one of the major bodies of the UN General Assembly.

ECOFIN is mostly concerned with the economic sector and deals with findings in the different sectors it works on. It covers part of the same issues as ECOSOC, an enforcing body of the United Nations with limited memberships. Therefore, ECOFIN, being part of the GA , is composed of 193 member states and each nation has voting power. States part of the ECOFIN committee also draft policies and guidelines that help further the committee's agenda. However, the committee cannot enforce the draft policies and guidelines. As a result, it is important for states to cooperate and compromise in order to reach their shared goals and effectively communicate in committee sessions. ECOFIN also creates incentive systems in order to make further impact as it is not an enforcing body. These systems help increase participation in the resolutions produced by the committee³.

The goal of this committee, in relation to the topic given, will be to explore ways to develop systems of microfinance that also help promote women empowerment from an economic and financial perspective. Delegates should note that the goal of this committee is not to produce specific numbers for funding but to draft a resolution including feasible and practical solutions. The World Bank and the IMF are often referred to as a source of funding, however, it is important to note that they have limited funding available for the UN. It is also important to note that nation-states are not to completely rely on one or two nations. The promotion of multilateral cooperation, dialogue, and awareness are central to the competences of this committee. Delegates might find solutions revolving the delegation of issues to other

¹ Ruder, N., et al. (2017). *The GA Handbook*. The GA Handbook: A Practical Guide to the United Nations General Assembly

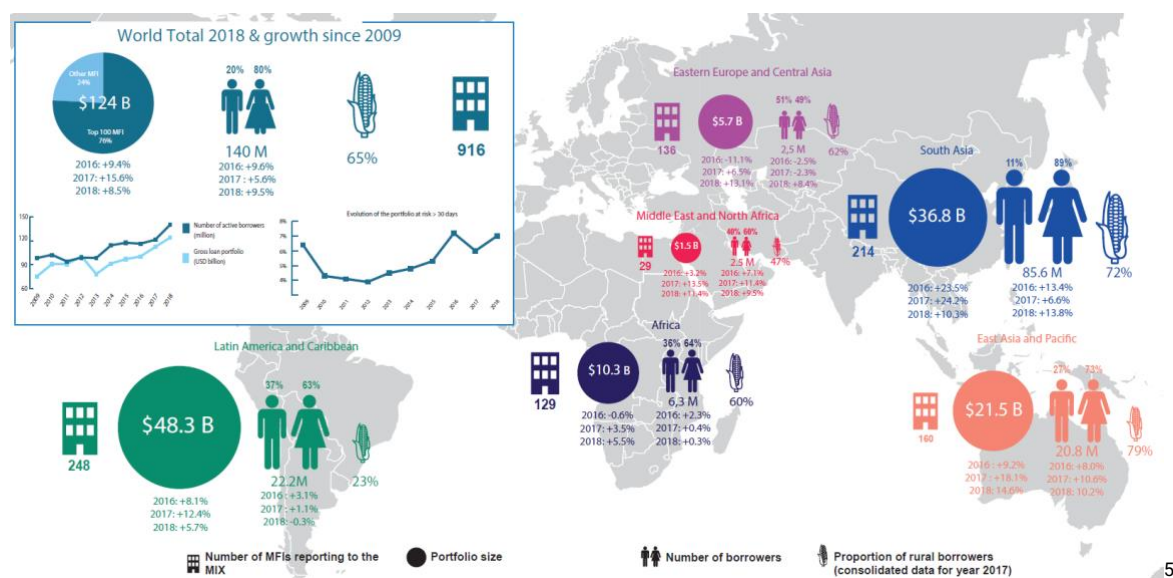
² General Assembly United Nations. (2022). *Economic and Financial Committee (Second Committee)*. *United Nations*. www.un.org/en/ga/second/index.shtml.

³ *ibid.*

(relevant) UN bodies, make declarations on important subject matters, and establish normative goals for the direction of economic growth and social development.

4. Introduction to the Topic

Over the years, microfinance has helped change the access to financial services for low income populations. Through that, the world has observed its effectiveness and it has been one of the most discussed innovations. Microfinance is known for providing services to micro-entrepreneurs and small business workers, as well as people who are not able to access the formal banking system. Female empowerment is one of the promises made by the microfinance sector as a majority of the low-income populations it serves are women. Women are also known for having lack of ownership of a personal account and using others' accounts, and this hinders women from being involved in the self-employment sector. According to a global financial index database released by the World Bank, only 37% of women have access to the formal banking sector. This, in turn, leads to women lacking the system to have access to services provided by the formal banking sector such as saving, growing a business, and insurance against emergencies.⁴

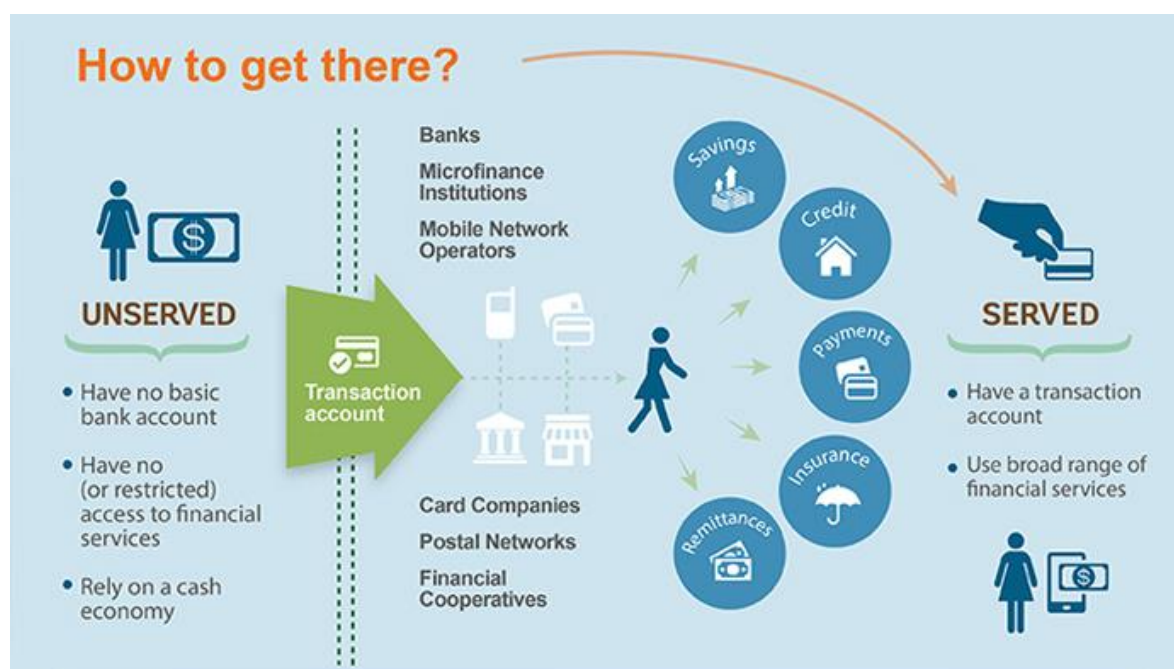


⁴ Demircuc-Kunt, Asli, Leora Klapper. (2012). *Measuring Financial Inclusion : The Global Findex Database*. openknowledge.worldbank.org/handle/10986/6042.

⁵ Convergences. (2018). *World Total 2018 & Growth since 2009*. convergences.org

Grameen Bank, one of the most impactful microfinance institutions, was founded by Dr. Muhammad Yunus in 1976. The Grameen Bank loans women small amounts of money to start businesses and furthered the ideas of microfinance brought forth by the UN and other specialized agencies. The founder, Dr. Muhammad was also awarded the Nobel Peace Prize in 2006 for his contributions into the microfinance world. The bank has served over 8 million borrowers in Bangladesh and it is one of the most renowned microfinance institutions around the world.⁶

Microfinance is broken down into three main sections, micro credit, micro savings and micro insurance. Micro credits provide small loans to micro entrepreneurs, micro savings serve as an investment for the future or a way to resist unpredicted changes in the economic system, and micro insurance reduces different types of risks such as health and/or agricultural risks.⁷ As women are one of the most disadvantaged groups in this sector, it is important to provide such services to improve their financial status and connection to the formal banking sector. Such services can empower women by facilitating their access to business opportunities, reducing the risks of self-employment and reducing gender inequality by reducing poverty.



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⁶Grameen Foundation. *Muhammad Yunus*. (n.d.) grameenfoundation.org/about-us/leadership/muhammad-yunus

⁷L. Mayoux. (2006). *Micro-Finance and the Empowerment of Women a Review of the Key Issues*. www.ilo.org/wcmsp5/groups/public/---ed_emp/documents/publication/wcms_117993.pdf

⁸D. Asli, L. Klapper. (2012). *Measuring Financial Inclusion: The Global Findex Database*. openknowledge.http://hdl.handle.net/10986/6042

Donor agencies such as USAID, the World Bank, UNDP and others claim that the provision of Microfinance services, but with gender mainstreaming in the policy, has a positive impact by increasing women's access to Microfinance and leading them to economic empowerment. There is also another angle that is considered by agencies, which is alleviating poverty. They believe that if microfinance services are made accessible to the poor in society that this indirectly also helps women and leads them to economic empowerment. The third angle considered by agencies is feminist empowerment. They believe that making microfinance available to women opens a door to dealing with other economic and socio-political issues women face such, as inequality and human rights abuses.

Although these initiatives are being launched by multiple international organizations, there has been criticism on whether they provide empowerment for women. These claims have been analyzed by multiple international organizations, such as the World Bank and the ILO, who have been working on finding ways to curb the flaws in the systems. As these gaps are present in microfinance institutions, the UN has also closely examined and brought up issues regarding policies that may be inhibiting the empowerment of women through microfinance institutions.

5. Impacts of Covid-19 on Women's Economic Empowerment

The global impacts of the Covid-19 pandemic are intense. People across the globe are affected by it in numerous dimensions; however, women experience the adverse effects significantly different from men. The circumstances aggravated so much that the pandemic has been considered a step backwards for gender equality.⁹

Over the last 30 years, gender inequality started diminishing, especially in the labor market and education in advanced economic countries, but this progress has experienced huge setbacks due to Covid-19.¹⁰ The International Labour Organization (ILO) estimated around 2.7 billion workers were affected by the lockdown's measures representing almost 81% of the

⁹ Fabrizio, S. et al. (2020). COVID-19: A backward step for gender equality. <https://voxeu.org/article/covid-19-backward-step-gender-equality>

¹⁰ Ibid

world's workforce.¹¹ Consequently, business and supply chain operations have been interrupted, which caused the losses of millions of jobs and livelihoods.

Due to the recessions, the situation is even distressed in the industries, such as hospitality and tourism, retail, and personal services, where the majority of the employees are women. Besides, professional women in health and education were greatly affected by the pandemic, since they represent more than 80% of the personnel.¹² The closure of many industries during the pandemic also affected women since almost three-in-four sales workers are women, as well as over two thirds of personal services employees.¹³

Microfinance institutions or enterprises were facing existential threats because of financial dries during the first wave of Covid-19.¹⁴ Consequently, more than 70% of the microfinance borrowers could not pay their loans in time, and over 80% of small business owners could not even run their businesses.¹⁵

As women are employed in the informal sectors with less job security, the pandemic also hit them disproportionately hard, especially the women in micro-entrepreneurship. A survey conducted in 2020 also predicted that one in five small firms could go bankrupt within three months, which are mostly women-led businesses, including services like food, retails, accommodation, and wholesale sectors.¹⁶

As most female entrepreneurs could not run their businesses during the Covid-19 pandemic, there was an increase in unpaid domestic care work, which drained their creativity and time that could be dedicated to their businesses.

6. Policy and Financing for Women's Economic Empowerment

¹¹United Nations. (2020). Policy Brief: The Impacts of COVID-19 on Women. <https://unsdg.un.org/resources/policy-brief-impact-covid-19-women>

¹² Demertzis, M. Hoffmann, M. (2021). *The socioeconomic effects of COVID-19 on women*. <https://www.bruegel.org/blog-post/socioeconomic-effects-covid-19-women>

¹³ Ibid

¹⁴ Bayona, P., et al. (2020). *Microfinance, gender equality, and COVID-19: the unravelling of progress on women's micro-entrepreneurship*. <https://www.globalinnovationindex.org/gii-blog/2020/microfinance,-gender-equality,-and-covid-19--the-unravelling-of-progress-on-women%E2%80%99s-micro-entrepreneurship-b249>

¹⁵ Ibid

¹⁶ Ibid

Globally women's economic empowerment largely depends on the impacts of national policy and the regulatory environment for creating opportunities for them. Bilateral donors (e.g., the UK, Germany) and multilateral initiatives (e.g., G7, Generation Equality Forum (GEF)) have a significant role in this case.

The United Kingdom of Great Britain and Northern Ireland (UK)

To ensure gender equality and women's rights to achieve women's economic empowerment, in 2020, the UK Foreign, Commonwealth and Development Office (FCDO) was formed by merging the Foreign and Commonwealth Office (FCO) and Department of International Development (DFID). But the UK aid budget for the next year made the continuity of ongoing progress more challenging. The aim is to support women to overcome barriers in different sectors including business, economic development, and job markets by 2030. The DFID also focuses on the key issue of women empowerment, by removing the barriers, such as unequal power structure and discrimination which are driving factors behind gender inequality.

The UK government's National Action Plan (NAP) is also working effectively to connect women, peace, and security with the development, humanitarian, and other aspects. The Work and Opportunities of Women (WOW) Programme by the FCDO also works for women's economic empowerment in organizations and institutions.

The Federal Republic of Germany

The Ministry for Economic Cooperation and Development (BMZ) is implementing the third action plan for the Women, Peace and Security Agenda (2021-2024). Also, GIZ's policy framework focuses on women's economic empowerment locally and globally, including the EU gender action plan II and III, UNSC resolutions 1325, and the 2030 Agenda for Sustainable Development.

There has been significant investment last year (2021), around 25 million euros through the Women Entrepreneurs Finance Initiative (We-Fi, an international partnership hosted by the

World Bank group.) for supporting the women-led business in developing countries.¹⁷ Besides, the government continuously supports female entrepreneurs for start-ups and extending their businesses. We-Fi initiative is planning to start projects in more than 60 countries to support over 130,000 females to become financially independent.

BMZ and WPHF jointly work for the Action Network on Forced Displacement-Women as Agents of Change to support the forcibly displaced women and girls worldwide. BMZ also partners with GIZ for assisting the women in the informal economy, education, and training of those affected by crisis and displacement.

Group of Seven (G7)

The G7 countries (Canada, France, Germany, Italy, Japan, United Kingdom, and United States of America) are offering a good opportunity for women empowerment by trying to end the era of gender discrimination with the support of the world's largest donors. In recent years there have been progressive outcomes in this regard.

In 2018, the G7 summit in Canada emphasized gender equality and women empowerment as one of their main themes while introducing the Gender Equality Advisory Council (GEAC) to fight for women's rights globally. The countries also agreed to ensure more quality jobs for everyone, give attention to jobs which are economically marginalized, and support unpaid care.

In the following year, France (during its G7 presidency) recognized gender equality as the priority for economic empowerment. There have been commitments to assist women's entrepreneurship while increasing financial incentives through various development and action plans.

Last year, the presidency continued with the UK when the initiative 'building back better' from the Covid-19 pandemic was mostly discussed among all other agendas. Through the 2x challenge the impacts of Covid-19 on women and girls were identified, along with the barriers which are preventing them from achieving investment, leadership positions, and quality work.

¹⁷ We-Fi. (2021). *New German Commitment for We-Fi, Supporting Women Entrepreneurs Around the World*. <https://we-fi.org/new-commitment-by-germany/>

Overall, the G7 policymakers are committed to improving women's economic empowerment, recognising unpaid care services through different financial incentives. However, they also need to focus more on the women's rights associated with conflicts, crises, and displacement.

Generation Equality Forum (GEE)

The forum is working with the UN Women and in association with the governments of France and Mexico to achieve gender equality by introducing various policies for governments, activist groups, and other allies. Besides, the Global Acceleration Plan (GAP) emphasises feminist leadership, structural changes or transformation of the society, preventing discrimination, and supporting the various groups affected by crises and displacement through six action coalitions.

UN Women is leading the development of the Women, Peace and Security and Humanitarian Action Compact ("the Compact") with a focus on economic security. The Compact is promoting the UNSC's fundamental Women Peace and Security agenda, multiple 'building blocks of economic empowerment by providing access to decent work and legal framework, and financial services, which are mostly associated with the women and girls affected by crises and displacement.

Financing

To overcome the adverse impacts of the Covid-19 pandemic, most public donors have increased their funding from the previous year, which was 23.1 billion USD, to accelerate the ongoing progress to achieve the goals.¹⁸ Some of the G7 donors also increased their donations up to 29% in 2021 for humanitarian assistance, especially Germany and the European Commission.¹⁹ Despite this rise in donations, due to substantial reductions in the

¹⁸ Development Initiatives. (2021). Global Humanitarian Assistance Report 2021. <https://devinit.org/resources/global-humanitarian-assistance-report-2021/#downloads>

¹⁹ Ibid

contribution by a few countries, the total shortfall for implementing ongoing action plans results in 18.8 billion USD.²⁰

To support the financial development of women's economic empowerment globally, several donors are shifting to bilateral aid. The investment through various action plans and initiatives focus on assisting women to be an entrepreneur, achieve leadership positions in economic sectors, and decent employment as well as finance and services.²¹

2X Challenge

To create opportunities for women in developing countries with leadership, quality employment, entrepreneurship, finance, and services, the G7 countries launched the 2X challenge in 2018, where they were committed to collecting 3 billion USD by the end of 2020 in DFI and private investment.²² A new '2X Collaboration' was introduced in 2021 with a commitment to collect additional 15 billion USD.²³

These challenges helped to significantly improve the correlation among the DFI community for investing in gender equality and women's empowerment. However, some evidence showed that in the beginning, the investment was not very effective in reducing gender equality. Lack of experience about the investment risks, adequate transparency, and proper tracking of the improvement in various incentives are some of the main causes of this.

Overall, the 2X challenge is an ongoing process, and its impact can already be observed in some middle-income and developing countries. The opportunities it has created (so far) will continue to expand for the time being for establishing gender equality and women's economic empowerment.

²⁰ Ibid

²¹ Attridge, S., (2021). The catalytic effects of DFI investment: gender equality, climate action and the harmonisation of impact standards. <https://odi.org/en/publications/the-catalytic-effects-of-dfi-investment-gender-equality-climate-action-and-the-harmonisation-of-impact-standards/>

²² 2X Challenge. (2021). Financing for Women. <https://www.2xchallenge.org/>

²³ Ibid

7. Press Corps

Stuart Keynes Jr.

- ❖ **Committee:** Economic and Financial Committee
- ❖ **Date of Birth:** 22nd of January 1947
- ❖ **Country of Origin:** Texas, U.S
- ❖ **Country of Residence:** Washington, DC, U.S
- ❖ **Newspaper:** Fox NRepublican (Right-Wing) Approach - U.ews

Created by Rupert Murdoch and addressed to a conservative audience, Fox News was launched in 1996, and became, in the 90s, the dominant subscription news network in the United States. In 2018, its outreach covered more than 87 million households and, in 2022 it was the most watched cable news network in the United States ²⁴. Fox News political approach can be well summarized by their slogan "America's Needs. And Much More". The network is a powerful force in Republican politics and The role of the media and mainly Fox news is instrumental in US politics and the country's foreign affairs²⁵.

- ❖ **Bloc Position and Affiliation:** S Centralized
- ❖ **Agenda:**

Defined by some as "unfavorable for the integrity of news overall", Fox News reports in favor of the Republican Party and its interests, while portraying in a bad light the Democratic Party. As described by the journalist, Philip Bump, from the Washington Post, "there are four elements that make Fox News a uniquely damaging part of the American news landscape: its strength on the political right, the demonstrated way in which it shapes its viewers' beliefs, its grip on Republican power and the views of its leadership"²⁶. Fox News employees, however, argue the opposite, arguing in favor of their independence of opinion and commentary, and denying bias in their news reporting.

²⁴ U.S. most-watched news network 2022 | Statista

²⁵<https://www.washingtonpost.com/politics/2022/04/04/unique-damaging-role-fox-news-plays-american-media/>

²⁶<https://www.washingtonpost.com/politics/2022/04/04/unique-damaging-role-fox-news-plays-american-media/>

Camille Antoinette

- ❖ **Committee:** Economic and Financial Committee
- ❖ **Date of Birth:** 06th of April 1996
- ❖ **Country of Origin:** Lille, France
- ❖ **Country of Residence:** New York, US
- ❖ **Newspaper:** The Intercept

The Intercept is a non-profit news organization founded in 2014 by Pierre Omidyar with the support of the left-wing journalists Jeremy Scahill and Glenn Greenwald, and the documentary filmmaker Laura Poitras. The news outlet supports independent creators and many of its articles are written by freelance journalists.²⁷

In the past decade, the Intercept's investigative style of journalism has stood out to the public, coming under scrutiny especially from the United State's government. In 2014, the FBI launched an investigation into how many classified documents came into being in possession of the news outlet. Later in that same year, the newspaper published an article claiming a supposed ban by the US military, which was impeding their "employees from visiting The Intercept in an apparent effort to censor news reports that contain leaked government secrets"²⁸.

- ❖ **Bloc Position and Affiliation**

The Intercept's content focuses on domestic U.S politics and policy from a far-left perspective. Its coverage of national security has a strong pro-Russian and anti-American view and they are also very focused on skepticism towards the American overseas intervention and the governments' use of secret information in national operations²⁹.

- ❖ **Agenda**

As briefly mentioned, the Intercept's goal is to hold the big players accountable through adversarial and investigative journalism. Its in-depth analysis are

²⁷ <https://www.influencewatch.org/non-profit/the-intercept/>

²⁸ <https://theintercept.com/2014/08/20/u-s-military-bans-the-intercept/>

²⁹ <https://www.influencewatch.org/non-profit/the-intercept/>

mostly focused on politics, surveillance, anti-terrorism, war, corruption, technology, the environment, criminal justice, and the media.

The news agency also has a strong environmental socialism agenda, which becomes evident when analyzing their claims "there is nothing essential about humans living under capitalism" and "capitalism is a tiny blip in the collective story of our species."³⁰ They also give their journalists the editorial freedom and legal support they need to expose corruption and injustice wherever they find it.

8. Questions a Resolution Must Answer

- ❖ What are the challenges the policymakers should consider for ensuring gender equality and reducing poverty and inequality?
- ❖ How can one ensure global response and recovery efforts for women's entrepreneurship and economic empowerment?
- ❖ How to prevent gender-based violence against women and girls and ensure their secure participation in economic activities?
- ❖ What economic policies help increase the impact of microfinance on women's empowerment?

9. Useful Resources

Demertzis, M., & Hoffmann, M. (2022). *The socioeconomic effects of COVID-19 on women*.

Bruegel. <https://www.bruegel.org/blog-post/socioeconomic-effects-covid-19-women>

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https://www.ilo.org/public/libdoc/ilo/2000/100B09_285_engl.pdf

³⁰ <https://www.influencewatch.org/non-profit/the-intercept/>

UN. (2020). *Secretary-General's Policy Brief: The impact of covid-19 on women*. UN Women – Headquarters. <https://www.unwomen.org/en/digital-library/publications/2020/04/policy-brief-the-impact-of-covid-19-on-women>

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Ruder, N., et al. (2017). *The GA Handbook*. https://www.eda.admin.ch/dam/mission-new-york/en/documents/UN_GA_Final.pdf

UN. (2020). *Secretary-General's Policy Brief: The impact of covid-19 on women*. UN Women Headquarters. <https://www.unwomen.org/en/digital-library/publications/2020/04/policy-brief-the-impact-of-covid-19-on-women>

We-Fi.(2021). *New German Commitment for We-Fi, Supporting Women Entrepreneurs Around the World.* <https://we-fi.org/new-commitment-by-germany/>