

WOMEN'S ECONOMIC EMPOWERMENT THROUGH INCLUSIVE BUSINESS IN ASEAN



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EXECUTIVE SUMMARY

Inclusive Businesses (IBs) can be a catalyst for low income, base of the pyramid, women's economic empowerment (BoP/WEE) and inclusive economic growth benefits from empowered women. Out of 58 IB companies identified in three ASEAN member states, 29 percent contributed to WEE and 20 percent are women-led. Many IBs are engaging women-led businesses in value chains and employ women. IBs recognise that promoting BoP women's economic empowerment promotes their inclusive growth objectives. Their support for WEE is increasingly relevant post-pandemic, and given the current economic challenges. There are strong economic arguments for promoting WEE through IBs and for IBs, which engage the BoP in their value chains and as customers, to promote BoP/WEE.

The researcher interviewed: 13 CEOs/senior managers; three women's entrepreneurship organisations (in Cambodia, Malaysia, and Vietnam); one investment fund manager; two government IB focal points, and three business/IB experts. The study finds four modes of IB and WEE engagement in the private sector: (1) small social enterprises (SEs), often led by women, with the potential to become IBs; (2) business-to-business (B2Bs) relationships, where micro and small businesses, led by BoP women, have the volume to be part of an IB value chain (as suppliers/producers, retailers, and/or distributors); (3) medium size firms either with a business line or operate wholly as an IB that have CSR programs, benefits and innovations targeted for BoP women; and (4) IB/SEs that sell products and services, such as water filters and financial products, that respond to low-income women's and households' basic needs.

Across the 13 case profiles, representing a range of sectors, the 10 ASEAN member states, and levels of SE to IB formation, two clear paths of WEE-IB impact emerged: (1) BoP women are evidenced in **every part of IB/SE value chains** as suppliers, employees, distributors, and retailers; and (2) BoP women are **important customers** for IB/SEs that sell relevant products, including WASH, financial products, and insurance, and/or provide services, such as vocational training and employment assistance. IB/SEs also organise CSR programs, employment benefits, and innovations to support BoP/WEE. Women-led IB/SEs in the study had organised transformative innovations to deepen and sustain BoP/WEE.

During the pandemic, with increases in unemployment, many women turned to entrepreneurship and started micro/small businesses at home. Women's business, entrepreneurship, and professional associations grew. These organisations, training companies, and IB/FinTechs pivoted to online services and digitalisation accelerated. As the MADCash CEO observed, *"the pandemic pushed the adoption of digital technologies and in that sense, was a blessing in disguise"* as they were able to reach women in remote villages.

Recommendations for **increasing private sector engagement** in the WEE/IB synergy are to: (1) establish an ASEAN IB Transformation Center providing business coaching, mentoring, and a founders' networking platform to share expertise and strategies for BoP/WEE; (2) work with women's business associations to develop B2B relationships; and (3) engage with BoP women on what IBs can do to promote WEE. Recommendations for **increasing public sector support** for the IB/WEE synergy are to: (1) engage IBs promoting WEE in national forum; (2) support IBs' role in promoting the "Action Agenda on Mainstreaming Women's Economic Empowerment in ASEAN" to strengthen WEE in implementing "The Guidelines for the Promotion of Inclusive Business in ASEAN"; and (3) encourage WEE and IB program collaboration to address BoP women's economic empowerment to bring about transformative change. For both investors and governments, IB companies that support BoP women's economic empowerment are well positioned to respond to the current economic uncertainties with resilience and the human resources needed for sustainable growth.

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i. OVERVIEW ON WOMEN'S ECONOMIC EMPOWERMENT AND IB IN ASEAN

Inclusive Businesses (IBs) can be a catalyst for women's economic empowerment (WEE) and inclusive economic growth benefits from empowered women. Inclusive business, with its focus on the base of the economic pyramid (BoP) includes women and girls, who comprise more than 50 percent of BoP populations. Not all IBs address women's economic empowerment. Many WEE policies and programs also focus on micro and small enterprise development and do not consider the important role of IBs. However, as this study will address, there are strong economic arguments for promoting WEE through IBs and for IBs to be more engaged in promoting BoP women's economic empowerment (BoP/WEE).

IB and WEE synergies are evidenced in the private sector through:

- (1) small social enterprises, often led by BoP women, that have the potential to become inclusive businesses;
- (2) business-to-business (B2Bs) relationships, where micro and small businesses, led by BoP women, have the volume to be part of an IB value chain (as suppliers/producers, retailers, and/or distributors);
- (3) medium size firms with a business line or that operate wholly as an IB that have CSR programs, benefits and innovations targeted for BOP women; and
- (4) IBs that provide relevant and affordable products and services, such as water filters, finance, and insurance, that respond to BoP women's and households' basic needs.

A growing number of IBs on the ground recognise that promoting BoP/WEE promotes their own inclusive growth objectives. IB support for WEE may be even more relevant post-pandemic and in face of the current economic challenges. For both investors and governments, IB companies that support BoP/WEE are well positioned to respond to the current uncertainties and market instability with resilience and the human resources needed for sustainable growth.

DEFINITIONS

For purposes of this analysis the **base of the pyramid** (BoP) refers to poor and low-income individuals. The BoP global definition is 4.5 billion people living on \$US 8 per day per capita (purchasing power parity). In ASEAN, the BoP encompasses an estimated 348 million people (ADB 2018). Indonesia had the highest number, estimated at 154.1 million, living at the BoP, followed by the Philippines (59.1 million) and Viet Nam (41.8 million). The BoP threshold in ASEAN ranges from \$US 4 - 6 per day per capita.

To operationalise the BoP definition at the country level, Governments consider locally and regionally specific income disparities (measured by Gini coefficients) and levels of economic integration. In Cambodia, for example, the Ministry's IB unit observed that the BoP income and living standard threshold was somewhat lower in rural areas and somewhat higher in urban ones than the bottom 40% (Ministry of Industry, Science, Technology, and Innovation 12 August 2021). Across ASEAN countries, the BoP population was most likely waning as GDP growth outpaced population growth from 2000 - 2019 with the GDP growth peak in 2019. Since that time, pandemic lockdowns, and a global economic downturn in 2020 and 2021 most likely increased ASEAN countries' BoP populations. With rising inflation and the war in Ukraine, the number of people living at the BoP is likely to increase again in the year ahead.

Whilst there is no universal definition of **women's economic empowerment (WEE)**, there is

broad agreement that WEE requires both **access** and **agency**. For the purposes of this study, factors that contribute to WEE include:

- (1) women’s ability to participate equally in existing markets;
- (2) their access to and control over productive resources;
- (3) access to decent work;
- (4) control over their own time, lives, and bodies; and
- (5) increased voice, agency, and meaningful participation in economic decision making at all levels, from households to international institutions¹.

Given some of the challenges of measuring WEE, the IB rationale for promoting gender equality and WEE has largely focused on social rather than economic objectives. However, the “Smart Economics” approach has long argued that women’s **equal access** to resources and economic opportunities enhances productivity and economic growth (Klugman and Tyson 2016; World Bank 2012). Thus, there is both an economic and a business case for IBs to engage and enhance BoP women’s contributions as producers and consumers at every point along the value chain.

In 2015 the G20 endorsed the “Inclusive Business Framework” stating that “**inclusive businesses** provide goods, services, and livelihoods on a commercially viable basis, either at scale or scalable, to people living at the base of the [income] pyramid, making them part of the value chain of companies as suppliers, distributors, retailers, or customers” (InclusiveBusiness.net 2021). In 2021, the definition of IB was elaborated to list four distinguishing characteristics, specifically that IBs:

- (1) engage the BoP intentionally representing a global USD five trillion market share;
- (2) pursue financial viability to be self-sustaining and meeting investors, employees, consumers, and other stakeholder needs;
- (3) scale the business to ensure efficient growth and social impact; and
- (4) manage and measure the BoP impact to assure net positive outcomes.

Increasingly the challenge is not whether IBs should address WEE but how they can do so most effectively and demonstrate measurable impact.

The public sector plays an important role in creating the **enabling environment** to address some of the challenges post COVID of recharging national economies to promote inclusive growth again. Although the pandemic had a disproportionately negative impact on women’s employment, income, and welfare, many women stepped up to keep operations and production going, often from a distance, or to restart production. Post pandemic, many IBs are leveraging digital technologies and/or developing partnerships with women producers, proprietors, and entrepreneurs, who developed the capacity to work online. Thus, to recharge their economies, ASEAN Governments increasingly recognize the need for public private partnerships to support the BoP, not as welfare recipients, but as valuable producers and consumers, and to support both women and men in this effort.

A. THE PRIVATE SECTOR ENABLING ENVIRONMENT FOR WEE IN ASEAN

The private sector offers many opportunities for BoP/WEE through increased formal and informal employment and entrepreneurship; improved health, water, and sanitation; and access to vocational and skills training and information. Inclusive business models offer opportunities through different parts of the value chain to increase women’s active engagement and income as suppliers/producers, employees, retailers, and distributors. In engaging in the value chain, the women may be home based, operate as a sole proprietor, contractor, and/or have a micro or small company. Inclusive businesses that provide affordable products and

1 UN Women 2018 cited in Women’s Economic Empowerment in Asia, ADB Policy Brief 2021-8 December

services targeting the poor, such as clean water, sanitation, education, online health services, insurance, and credit, also address BoP women's basic needs and improve household living standards and financial stability. These products and services allow BoP consumers to devote fewer resources to survival and free up women's time to pursue education, training, and employment, that will increase their productivity and economic welfare (Rangan et. al. 2011).

Although the private sector provides opportunities, there are also challenges for BoP women's participation. Some of the challenges they may face, are competing household, child and/or eldercare responsibilities; cultural expectations about gender roles leading to limited opportunities and labour market segmentation; insufficient education and/or literacy; concerns about safety and security; financial constraints and limited assets; and unequal access to information and digital technologies. These challenges can also make it hard for IBs to access and engage BoP in their value chains. They may require that IBs find innovative ways to reach BoP women as producers and consumers. To address these challenges, IBs are offering skills and vocational training, microfinance, support for childcare and/or basic education, and segmented and culturally acceptable, employment for women that may also safeguard their security. Certain IB innovations, such as solar lights for villages, address women's and girls' security, while products, such as water filters, potentially improve household health and decrease absenteeism.

When BoP women engage in different parts of the IB value chain, they may face challenges in retention and advancement. The challenges, cited by CEOs and senior managers, to be addressed, include:

- (1) lack of mentoring, role models, and promotion pathways;
- (2) discriminatory laws and employment practices;
- (3) lack of financial literacy, savings, and insurance to offset the impact of accidents, conflict, and natural catastrophe; and
- (4) poor health and nutrition.

Individual women suppliers and microentrepreneurs may have limited access to markets due to insufficient arable land, skilled labour, and finance. These barriers may be exacerbated by multiple responsibilities, legal requirements for registration, limited professional networks, and poor infrastructure (e.g., poor roads increasing distance to market, limited telecommunication services, and limited and/or distance to services). In face of these constraints, business-to-business (B2B) relationships between IBs and women producers, suppliers, and entrepreneurs are helping to address some of those barriers by providing the infrastructure, scale, volume to provide access to markets.

During the pandemic, IBs often played a key role in sustaining women producers' livelihoods for those deemed to provide vital goods (e.g., food, water, fuel, shelter) and services (e.g., medical assistance) for the most vulnerable populations. Given their size and scale, these companies also had the financial capacity to provide partial employment, wages, and benefits according to Government regulations during lockdowns.

Post pandemic, managers and CEOs also report generational differences emerging in changing work values and priorities. Young women reportedly have a higher turnover rate and are likely to move on sooner than in the past. Both young men and women are interested in new types of employment versus "traditional" manufacturing, services, and agricultural labour; and are migrating to major cities to seek those opportunities. Whilst the pandemic lockdowns brought many young adults back to rural homes of origin, declining rural incomes and arable land from climate change are also having an impact on those decisions. However, some IBs are helping to offset these trends by providing viable and attractive employment and entrepreneurship opportunities in rural areas.

Women's business and entrepreneurship organisations in Cambodia, Malaysia, and Vietnam are playing important roles in facilitating WEE through IB relationships with training, mentoring support, online consultations, social networks, and information. During the pandemic, they report that as women and men lost jobs, many women started micro businesses at

home. Women business and entrepreneurship' and professional association memberships grew. More women turned to entrepreneurship to make a living. The organisations also began offering more online services. As one leader of an entrepreneurship association observed, *“the pandemic pushed the adoption of digital technologies and in that sense, was a blessing in disguise”* as they were able to reach women in remote villages. However, as she and other business leaders observed, internet coverage can be variable, and many rural villages still have limited to no internet access. Once lockdowns were lifted, the women's entrepreneurship organisations reached out again to their networks on the ground to help new businesses obtain finance and register.

As the participants at a UN ESCAP Forum concluded, governments are increasingly recognising the relevance of IBs in post-pandemic recovery (ESCAP November 2021). This recognition may reflect, in large part, the relationships that many IB medium-sized companies had already formed to work with and address the needs of their target communities (Bauer observation 2022). During the COVID pandemic, many micro and small firms pivoted to online processes in their value chains. Many IBs, in turn, are using digital technologies to interact with different parts of their value chains and with their BoP consumers. Thus, the private sector through both IBs and BoP women entrepreneurs are playing important roles in digitalisation.

B. PUBLIC SECTOR POLICIES AND PROGRAMMES IN ASEAN AND THREE MEMBER STATES

In 2017, the ASEAN ministers adopted the “Action Agenda on Mainstreaming Women's Economic Empowerment in ASEAN”. The “Action Agenda” aims to mainstream WEE through innovation, trade and **inclusive business** and human capital development. The Agenda encourages each ASEAN state to support six actions to:

- (1) adopt measures to address the barriers in terms of finance, information, markets, human capital, leadership and IT;
- (2) promote women's participation and skills in Science, Technology, Engineering, Arts, and Mathematics (STEAM);
- (3) invest in programs that create enabling environments for women MSMEs to participate in **inclusive businesses** and address the constraints that limit their integration in international markets and global value chains;
- (4) increase women's representation and leadership in executive and managerial roles;
- (5) encourage private public sector collaboration through ASEAN BAC and AWEN; and
- (6) organize an annual ASEAN Women's Business Conference led by AWEN.

Support for programs to promote gender equality and women's empowerment has also come from international donors. In September 2022, the Action Agenda was followed up further at a high level with a “Joint Statement of the ASEAN and U.S. Ministerial Dialogue on Gender Equality and Women's Empowerment.”

In 2017, the ASEAN leaders called for greater emphasis on creating an enabling environment for Inclusive Businesses. In 2018, the ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) under the ASEAN Economic Ministers (AEM) took the lead and prepared the “ASEAN Inclusive Business Framework”. Since then, ASEAN and its member countries have made significant progress in advancing the promotion of IB at both national and regional levels. During the 52nd AEM Meeting in August 2020, the ASEAN Economic Ministers endorsed the “Guidelines for the Promotion of Inclusive Business in ASEAN” providing a common non-binding reference document for ASEAN policymakers to further promote the IB agenda in the region.

The ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) developed guidelines outlining how policymakers in ASEAN members states can promote Inclusive Business in their policies. Connecting IB promotion to ASEAN social development, including WEE, is seen as an opportunity to create synergies:

“Programs implemented by AMS members of the ASCC especially for poverty reduction can make use of such innovations of the private sector delivered by IB companies. Hence there exists an opportunity to work closer with the various chapters under ASCC such as for sector policies (health, education, and social welfare and development) and for cross sectoral themes (rural development and poverty reduction, women empowerment, and labor)”.

By 2022 the majority of ASEAN member states are promoting IB, often initiated by the IB Landscaping process, which identifies companies with IB business lines through a standardized composite rating tool, which includes criteria of WEE strategies and gender equality impact. Both criteria make up six to seven percent in the social impact category, which contributes a total of 46 percent in the weighted average rating. Thereby up to 15 percent of the social impact scoring relates to WEE, highlighting its importance to IB.

In its development agenda, the German Federal Ministry for Development and Cooperation (August 2022) prioritises:

- (1) addressing the COVID pandemic and its consequences;
- (2) reducing inequality by tackling inequitable distribution of assets, resources, and rights;
- (3) forging ahead with a socially and environmentally sound transformation of the economy and sustainable transformation of the financial sector; and
- (4) embracing a feminist development policy.

Support of WEE through IB will contribute to a socio-economic transformation with a gender lens addressing poor and low-income populations.

UN ESCAP has also supported the development of a “gender policy tool kit”, which was endorsed by the ASEAN Economic Ministers, and is being launched this year. Within ASEAN the Action Agenda has been implemented through several Government programs, that are designed to create enabling environments for women’s MSMEs. Examples from three ASEAN states – Cambodia, Malaysia, and Vietnam – suggest different Government programming strategies that have been taken in collaboration with IBs and women’s entrepreneurship organizations to address the “Action Agenda” and the IB Guidelines. However, as the interviews with the government officials and these specific examples suggest, there is a public WEE and IB infrastructure that offers opportunities for increased synergies in WEE and IB programming by bringing together their respective stakeholders.

Cambodia

To address Action 1, “barriers to WEE”, the Cambodian Government is implementing a UN ESCAP project, “Capitalizing Women’s Entrepreneurship”, which finishes in February 2023. With the ESCAP support, the Government is creating a “one window service” to streamline the business registration process and an SME definition to incentivize women entrepreneurs to register. Women-led, MSME start-ups are found in insurance, health, food processing, eco-tourism, and freight forward companies and logistics. Mr. Vanthou Chorn, one of two IB focal points in the Ministry of Industry, Science, Technology, and Innovation (MISTI) advises:

As a public official, we can help take off bottlenecks and the private and public sector can help each other and do more to support SMEs and capacity building to register and be in compliance. The SMEs need to understand that the Government is not here to take benefits from them but to help them grow.

In collaboration with the Cambodian Women Entrepreneurs Association (CWEA), the Government is also supporting the upskilling of companies’ digital expertise and marketing.

To address Action 2, the Government, through the Ministry of Education, Sports, and Youth, is sponsoring a “new generation” secondary school that focuses on STEM. The new school will bring together researchers, professors, etc. to support STEM training and research and

development.

Implementing recommendations from the 2020 IB Landscape Study Cambodia, the Government developed an IB infrastructure in MISTI to implement its “IB enabling environment Cambodia” (IBeeC) strategy that addresses Action 3. The IBeeC strategy included appointing two IB focal points and creating a unit in MISTI. Mr Chorn explains the intersection of their IB strategy with WEE, “We work with medium size enterprises mostly run by ladies. Those companies are primarily manufacturing and food industries.”

Mr Chorn reports that Cambodian IBs are found in tourism, financial services, education, and the service industries. Since August 2021, the IB accreditation committee have accredited 18 companies of which one is led by a woman. In the upcoming 2022 IB accreditation, nine companies were shortlisted, of which three are women-owned or -led. Eight out of 27 IB companies (30 percent) reviewed in Cambodia contribute through their business models to WEE.

To expand access to international markets (Action 3), the Cambodian Government signed a cooperation Free Trade Agreement with ASEAN that provides access to free trade with Australia, New Zealand, and Canada. Through the ASEAN SME Academy, funded by the US Government, SMEs have access to major corporations for training and support. Start-ups are invited to pitch their ideas for investors on an Ecothon Korean platform. In terms of growth and access to new technologies, however, Mr. Chorn advises:

There is definitely a generation divide. The young generation is quite innovative and older people are quite traditional. Internet penetration is not that good. The youth are energetic and keen for success. They are forming start-ups in groups at university in agriculture, education, and economics.

Malaysia

The 2019 Malaysia IB Landscape Study identified the SME Corporation Malaysia, under the Ministry of Entrepreneurship, Development, and Cooperation (MEDAC), as the key focal point for inclusive business in the country. An initial assessment identified 15 potential and real IBs (ESCAP News 7/10/2019), of which four are women-owned or led and three have WEE strategies in place. Although MEDAC is postponing most development projects as part of the Government’s budget austerity, the Ministry is continuing its entrepreneurship development programs with a priority on strengthening small traders and hawkers’ digitalisation (The Malaysian Reserve 13 October 2022; The Edge Markets 16 July 2022).

SME Corp. Malaysia has identified five key structural challenges faced by MSMEs, including women-owned enterprises, in their post-COVID recovery path, namely²:

- (1) the growing digitalisation gap where 50% of the MSMEs stated that funding is the main barrier to adopt digitalisation and technology in business;
- (2) low employee productivity, lack of specific employee training, and dependence on foreign workers;
- (3) lack of penetration into the global value chain (with large firms importing supplies from other large firms or importing directly);
- (4) lack of access to financing from traditional banks due to lack of track record, documentation, and viable business plans; and
- (5) pandemic exposure leading to insufficient cash flow, lower sales volume and reduced demand and higher operating costs.

² The information about MEDAC’s current activities was kindly reported in writing to the author by Mr. Muhammad Firdaus Bin Shafai from MEDAC in email communication on 13 October 2022.

MEDAC reports that their SME Corp Malaysia division has a Micro Entrepreneur Business Development Programme (BizME) that provides early-stage assistance to microenterprises and training to youth, women, and the BoP to acquire new income generation and entrepreneurial skills. This program, that addresses Actions 1 and 3, has launched several initiatives, including:

- (1) a Micro Connector Programme that provides competitive skills and technical assistance in areas, such as: creative sewing, post-natal care, beauty, and wellness, adoption of digitalisation and on boarding of e-commerce platforms. One activity was the “Entrepreneurship and Online Creative Sewing Tutorials Programme” implemented by Mostwell Sdn. Bhd., which trained women, including single mothers, to produce creative handicraft products. Mostwell equipped participants with vocational training, starter kits, sewing machines, and sales and marketing techniques. At the end of the program, the women sold their products on social media and on a dedicated online platform, the Tunku Azizah Handmade Market (TTAHM Online), managed by Mostwell.
- (2) the IB Value Chain Development Initiative (IB-VCDI) Pilot Project, which assists micro enterprises to generate income via integration into the value chain/supply chains of principal IB Companies (SP-IB).
- (3) the “Farm Fresh IB Entrepreneurs and Home-Dealer Development Project” for single mothers and housewives to become Home-Dealers (as direct sellers and/or through their network, agents in targeted localities). This project is implemented by Farm Fresh Berhad (FF), the Malaysian dairy brand. The women receive training, monitoring, initial stocks and kits, and refrigeration. FF supervises the sales of participants who can be selected to become their UHT and fresh pasteurised milk distributors.
- (4) Food and Beverage (F&B) festivals, variety packages, and natural dye and eco-printing products by IB participants, whose activities and products are onboarded to the online platforms provided by the SP-IB.

Given its post-COVID, austerity priorities, the Government’s focus on BoP/WEE is primarily on vocational training, entrepreneurship, and digital/online access. They are engaging large companies that may be considered IBs, such as Mostwell and Farm Fresh, to train women’s micro and small enterprises and bring them online and/or in their value chain as suppliers and sellers.

Vietnam

To address Action 1, the Vietnam Women Entrepreneurs Council (VWEC) with UNIDO is engaged in the “One UN Project” that works with women’s cooperatives in rural areas to share logistics, support large companies to have services for the poor, and connect small businesses to be suppliers, retailers, and distributors to large ones.

As Ms. Nguyen (VWEC) observes, “Inclusive business is a new concept in Vietnam.” Since 2021, with support from UN ESCAP and iBAN, Vietnam has a fully developed “IB enabling environment Vietnam” (IBeeV) strategy (ESCAP/iBAN 2021, led by the Government, that addresses Action 3. The Ministry of Planning and Investment’s (MPI) Agency for Enterprise Development (AED) has an IB Focal point and unit. Other ministries involved in promoting IB businesses include the Ministry of Agriculture and Rural Development (MARD) and the Ministry of Industry and Trade. The Government/iBAN team rated 19 companies, of which nine were certified as model IBs, nine as potential IBs, and one, as a potential social enterprise (SE). Of the 19 companies, 13 were agribusinesses and the remaining companies (one each) covered: energy, MFI, manufacturing, health, handicraft, and ceramics. Of the 19, four are women-owned or led. Six companies, representing 31 percent, contribute through their business model to WEE. One company, TYM, an MFI, is run by the Vietnam Women’s Union.

To address Action 4, VWEC is involved in a WEE project, supported by UN Women, that addresses the UN’s “Seven Women’s Empowerment Principles to guide the business community

and to support owners' gender equality programs."³ To address these principles, VWEC utilises an incentive approach and identifies and publicises successful role models.

As Ms. Nguyen reports:

We have a policy for the female worker to contribute to her knowledge and training for advancement. We want to see female workers get on boards and for a woman to ring the stock exchange bell.

C. PRIVATE SECTOR PERSPECTIVES ON GOVERNMENT ENABLING ENVIRONMENTS

During the interviews, four Business Entrepreneurship Organisation leaders and several company CEO and senior managers provided insights on what Governments and ASEAN are doing and could do to create an enabling environment for WEE through IBs.

Women's entrepreneurship organisations described ways in which they are helping to facilitate Government WEE programs and funding to reach BoP women effectively. These organisations are involved in supporting BoP women's access to and use of digital technologies. In addition, the women's organisations are working with Government ministries to disseminate information about business registration and tax policies. They help women MSME owners to register online and explain the advantages of registration. As they note, convincing women to register became self-evident during COVID when Governments provided financial assistance and other support only to registered businesses during lockdowns. Women's entrepreneurship and business organisations also provide information about micro and small owners' rights, labour and employment, and tax, trade, and tariff regulations and requirements. Working through such organisations also engages women in leadership positions at national and regional levels (Action 4).

The microfinance institutions (MFIs)/FinTechs observe that they have benefitted from Government-obtained financing at low interest rates targeted for disadvantaged populations. They in turn pass on low rates at reasonable terms to their customers. Rather than Government bodies processing loans, the MFIs/FinTechs with their extensive networks, insurance, and online capabilities push the funds out to their BoP customers. Since MFIs/FinTechs depend on velocity and volume to increase their returns and have specific procedures for providing loans without collateral, they are well positioned to collaborate with the Governments to respond quickly and effectively to meet the financial needs of BoP women customers.

When asked about their gender policies, most companies report specific actions rather than company-wide policies or strategies. However, one company observed that their Ministry of Labour's requirement for reporting on gender diversity across their labour force and by management level made them conscious of promoting gender diversity in their hiring and promotion practices. There were no sanctions arising from this reporting since even when companies want to address gender equity, they noted that employment across value chains often remains gender segmented. However, several IB CEOs reported gender disaggregated data across their value chain and management structure and cited role models of BoP women who had advanced to high managerial positions. The clear message was that actions and high-level managerial support matter most for promoting gender equity.

A major concern for IBs and Women's Business and Entrepreneurship Associations is that the public sector needs to create an "enabling environment" to promote trade by decreasing

3 The seven principles are to: (1) Establish high-level corporate leadership for gender equality; (2) Treat all women and men fairly at work – respect and support human rights and non-discrimination; (3) Ensure the health, safety and well-being of all women and men workers (4) Promote education, training and professional development for women; (5) Implement enterprise development, supply chain and marketing practices that empower women; (6) Promote equality through community initiatives and advocacy; and (7) Measure and publicly report on progress to achieve gender equality.

tariff barriers. Laos, Myanmar, and Cambodia currently benefit from the European Union's "Everything but Arms" agreement that removes tariffs and quotas from all imports of goods (except arms and ammunition) coming into the EU from "least developed countries". In 2019, the EU re-introduced duties on rice from Myanmar, which clearly affected rice producers. This preferential agreement with its regional cumulation rules also indirectly benefits eight of the ten ASEAN countries (all but Singapore and Thailand). Cumulation rules allow goods originating in one beneficiary country in the region to be further processed in another member country of that group and still be considered as originating from the first country as long as the processing goes beyond minimal operations (European Commission 2019). Both small producers and IBs, which trade with the European Union, are concerned about tariff increases once their countries no longer qualify as "least developed" and the agreement expires.

On the positive side, the ASEAN countries signed free trade agreements that liberalised tariffs for 87-90% of its products with China (2004), Korea (2007), Japan (2008), India (2010), and Australia-New Zealand (2010) (ASEAN Business News 21 January 2021). In November 2020, ASEAN signed the "Regional Comprehensive Economic Partnership" (RCEP) with Australia, China, Japan, New Zealand, and South Korea. The RCEP eliminates tariffs on 92% of the goods over the next 20 years, consolidates and simplifies rules of origin, and allows 65% of the service sector to be open to foreign investors, raising the ceiling of foreign ownership in industries such as financial services, telecommunications, and professional services. As reported in ASEAN News:

The RCEP becomes the largest FTA in history, covering roughly 30 percent of global GDP (US\$26 trillion) and 30 percent of the world's population. The agreement could add US\$186 billion to the global economy as well as 0.2 percent to the GDP of its members (ASEAN Business News 21 January 2021).

As several noted, trade liberalisation cuts across and has a knock-on effect on the MSMEs, women's business and entrepreneurship organisations, social enterprises, and IBs. The women's business and entrepreneurship organisations, professional trade organisations, and cooperatives are playing an important role in disseminating information about trade and tariff requirements, licensing, and product certification. In Cambodia, CWEA through one of its officers, has also organised an online payment transfer platform and another officer, shipping for their members. The IBs also manage these requirements for individual suppliers and micro and small entrepreneurs in their value chains. Such services, acumen, and being able to pivot quickly and strategically, are particularly important given current dollar denominated foreign exchange risks for all IBs, social enterprises, and women entrepreneurs, who have international supply chains and export abroad.

ii. IB AND GENDER ANALYSIS

The 2016 ADB study on women and IB provided the initial evidence that “inclusive businesses are bringing positive change to women’s lives and are active in sectors with a high relevance for women.” At the time, only a few IB models explicitly promoted gender empowerment. Social enterprises and corporate social responsibility (CSR) initiatives remained small in scale and impact. Recent advances of both WEE and IB interventions in ASEAN since 2016, suggested that it is timely to revisit the nexus of WEE and IB.

The following findings are based on interviews with 13 company CEOs and senior managers with reference to recent literature related to WEE through IBs. The selection of companies represents all ten ASEAN countries; different stages of inclusive business formation – ranging from a developing social enterprise to an inclusive business targeting the BoP in its operations, services and/or products; and a range of sectors (microfinance/FinTech, insurance, agriculture/food processing, tourism, manufacturing, handicraft, WASH, F&B, and training). Several companies had corporate social responsibility (CSR) initiatives that have become IB activities and/or have the potential to become an IB model. The companies’ impact and market reach vary but each is committed to engaging BoP women in one or more parts of the value chain and/or providing products and services that potentially empower BoP women. Reflecting different social enterprise and IB models, the CEOs and senior managers also described their experiences in developing strategies and innovations for supporting and promoting BoP/WEE. As a qualitative investigation, this study provides examples of how WEE is being promoted and/or supported through IBs but makes no claim for statistical representativeness or that these examples can be generalized to all IBs⁴.

A. SHORT PROFILE OF INCLUSIVE BUSINESS MODELS DESIGNED TO PROVIDE WEE

IB and SE models supporting and/or promoting WEE

Table 1 on the following page, profiles the social enterprise (SE) and IB models that are at different stages of: (1) being an inclusive business; (2) having an inclusive business line; or (3) operating as social enterprise (SE) with the intention of becoming increasingly commercially viable. The businesses range from an NGO (Projek Feed) that is adopting new commercial programming to become a social enterprise; to social enterprises (Nazava Water Filter, Everlasting Mus) that prioritize BoP women; to companies with inclusive business lines (Chamroeun, Insurance Ko, Hilltribe Organics, Bettr Group); to IB companies (KTC, TYM Fund, TSKI, Myanmar Belle, MADCash). All prioritize BoP women either as part of their value chain and/or as clients/consumers. In being conscious about engaging BoP women, they are also interested in their economic empowerment, thus reinforcing WEE, and/or have developed explicit strategies, innovations, benefits and/or corporate social responsibility (CSR) initiatives to support WEE.

⁴ WEE may be a new concept for some accredited IBs so there was undoubtedly a selection bias in the IBs and SEs who were willing to be interviewed. For purposes of this qualitative investigation, that selection bias is helpful for determining promising practices across the value chain and identifying benefits and innovations, and for those providing services and products for BoP women consumers and clients.

Table 1: Inclusive business and social enterprise models supporting Women's Economic Empowerment

Name of Business	Country	Type of Business	Turnover/Size of Business
Bettr Group	Singapore	Coffee Roasting	Confidential (7 figures)
Chamroeun, ReNet Japan Group	Cambodia	MFI/Fintech Subsidiary	Medium: 45,000 clients to date in 2022, ROE – 2% in 2021
Everlasting Mus	Malaysia	Training, fashion sewing, and herbal products	\$US 424, 500 retained earnings in 2019, approx. 105,125 in 2021. Expects \$215,657
InsuranceKo (InsureMePH)	Philippines	Fintech Insurance	800,000 transactions in 2021; 500,000 to date in 2022
Jari Jari Spa	Malaysia	Tourism and Services	2021: \$US 64,516 turnover, 2022: \$129,032 turnover expected.
KTC Limited	Laos	Manufacturing	Confidential. Medium Size in Laos
MADCash	Malaysia	Fintech/MFI	800 k revenue (2012), 1.5 million expected (2022)
Myanmar Belle	Myanmar	Food Processing	Medium: annual revenue in 2021 was \$10 million
Nazava Water Filter	Indonesia	WASH	As of 2021 sold over 200,000 units in 32 countries. To date in 2022, have sold 18,000 filters with revenue of \$600,000.
Projek Feed	Brunei	Training and Education	Turnover of US\$16884/annum
Taytay sa Kauswagan, Inc. (TSKI)	Philippines	MFI/Fintech	Total operational cost of \$614,125 with slight profit predicted for 2022
TYM Fund	Vietnam	MFI/Fintech	2021: 120,000 loans. 2022:125,549 to date
Urmatt/Hilltribe Organics	Thailand	Agriculture	Finances are confidential. Exports 12,000 tons of rice and works with 3000 rice farmers

Model	Financial Backing	Market
Inclusive Business line – B Corps	private investors	Singapore and Indonesia
Inclusive Business Line	ReNet Japan – 100%	Cambodia BoP
Social Enterprise	initial grant funding, Government contracts	Malaysia, handicrafts sold online
Inclusive Business Line		Philippines
Inclusive Business	Government support.	Malaysia
Inclusive Business	part of China MFC company	International high end apparel brands (Europe, US, Switzerland)
Inclusive Business – Islamic Finance	Commercial Banks, Central Bank, donors, Lendlease Australia	Malaysian Bumiputra women
Inclusive Business	Japanese investors	Japan, Korea and Myanmar
Social Enterprise		Indonesia, Kenya, Ethiopia, Burkina Faso, Mali, India, Mozambique and Ukraine
Social Enterprise	Imagine – Brunei Telecom, Brunei University, and Government	Brunei
Inclusive Business		Philippines
Inclusive Business	Cordaid International, Rabobank, BNP Paribas, Blue Orchid (Swiss), Symbiotics (Singapore)	Vietnam – 21 branches in 13 provinces
Inclusive Business Line		Thailand, Europe & US for rice. Thailand only for eggs

Some of the businesses in this study received IB accreditation or were identified during the IB Landscaping process: Chamroeun, TYM, Everlasting Mus, Jari Jari Spa, and Myanmar Belle. Others, although their financial data are confidential, would seem to fit the IB accreditation criteria of size and scale of operations, or operate as social enterprises. All report:

- (1) having or a strategic intent to have commercially viable businesses or lines; and
- (2) providing scaled-up, innovative, and systemic solutions to the relevant problems of low-income (BoP) women.

As part of their social impact, they describe WEE innovations and benefits that address women's agency and access. Given the current economic climate, they also explain measures taken to address business risks from the pandemic impact and current economic situation on BoP women.

Given recent downturns, several CEOs and senior managers were reluctant to share financial data and/or to predict whether they would break even in 2022. Turnover, earnings, profit margins, and/or ROE are down across the board, even amongst accredited strong IBs. One accredited company reported that they were being restructured so could not be interviewed. What came across strongly with all the CEOs and managers, who were willing to be interviewed, was a commitment to "staying the course" both in terms of commercial and social impact and viability. Several companies had pivoted during the pandemic to reduce costs by bringing more operations online, offering new products and services, and/or adapting innovations to address the new circumstances and needs of BoP women.

Supporting and promoting WEE across the value chain

Table 2 on the next two pages, summarises how WEE may be addressed across the value chain and/or for companies that provide products and services for BoP women. The businesses profiled volunteered because they addressed WEE as part of the company's value chain or BoP women were their primary consumers/clients. Some of the businesses, addressing BoP WEE, have intentional programs to include these women in different parts of the value chain (most often as suppliers and employees). Other companies (Nazava Water Filters, the MFIs/ FinTechs, and Training companies) have BoP women as part or all of their client or customer base and target BoP women directly in their marketing strategies and products.

IBs and SEs intentionally provide opportunities for BoP women as suppliers. The BoP women suppliers include homemakers, sole proprietors, and entrepreneurs with a micro or small business. Agricultural/food processing companies, such as Myanmar Belle, in which 80% of its vegetable contract farmers are BoP women, provide four advantages to their suppliers:

- (1) access to a bigger market (Myanmar and Japan),
- (2) value added through dehydrated and freeze-dried food,
- (3) volume leading to brand recognition, and
- (4) the certifications and transport/licensing requirements necessary to export abroad.

These advantages in turn allow BoP women farmers to earn more. For BoP women, who have become micro and small entrepreneurs, agricultural/food processing IBs and IB lines offer an opportunity to sell to business-to-business (B2B) at a much greater volume and potentially, with greater reliability, than business-to-consumer (B2C).

Urmatt Group's sister company Hilltribe Organics, an IB business line, offers another example of providing BoP women suppliers with opportunities to improve their incomes. It partners with women to develop the women's own new line of business as organic chicken egg farmers. Hilltribe Organics provided three days of training and materials to make a chicken coop of bamboo and straw to 70 households. They also provide the hens, organic feed, and ongoing technical support from local agronomists. An Haute Ecole de Commerce (HEC) Paris research team, who assessed Hilltribe Organics' operations in Chiang Rai, observed that:

93% chicken farmers perceive that their gross income increased since their activity as a chicken farmer for HTO. 87% of them also see an increased month-to-month control over their income. Regarding actual numbers 67% of chicken farmers have already realized an increase in income by on average 107%. (Chahan et. al. 2016)

They also noted that the increases in income correlated with those who had been farmers for more than six months.

The HEC team compared the benefits of selling eggs through Charoen Pokphand, a Thai agricultural conglomerate (ranking tenth of the world's largest egg companies) to selling through Hilltribe Organics. With Charoen Pokphand, the team reported that the farmers had unequal bargaining power and at times, received below market price. In contrast, Hilltribe Organics supplied the inputs, maintained personal relationships through regular contact and training, and guaranteed a fair and predictable, market price.

Ms Mary Jim, the CEO of Everlasting Mus, observes that BoP women may also gain from supplying handicraft and herbal products to an enterprise with the volume and marketing strategy to become a regional (and even international) brand. Her business upscales, providing value added or “fashion”, to traditional handicraft products and brands the women's products to help them bring their handicrafts and herbal product lines to market. Everlasting Mus offers a larger network of local retailers and distributors and an online store for women producers, who include home workers, sole proprietors, and micro entrepreneurs, to expand their markets. Ms Jim, in turn, wants to convince other enterprising women to replicate her model at regional levels, which could help to increase volume and scale.

The G20 IB definition does not mention employment as an engagement with the BoP. However, in relation to IBs and SEs supporting WEE, employment is critical for increasing women's incomes; providing new skills and training; and opening opportunities for advancement and leadership. Since many BoP women are employed in services and/or the informal sector, they were more likely to become unemployed and/or laid off during the pandemic (UN Women 2020). Women also faced increased household burdens with children's education and care, and elders' health. However, BoP women in the formal sector, who are employed by IBs and SEs, reportedly were more likely to continue to receive at least a portion of their salaries and to be protected by national insurance schemes. As Mr Gerhard Flatz, CEO of KTC Limited, observes, their company adheres to the Laotian Government's policies on social insurance and health care coverage. During COVID lockdowns, they followed Government regulations and paid for medical treatments and 60% of the minimum wage to all their workers.

Several CEO and senior managers also reported opportunities for BoP women employees to learn new skills and to advance either laterally or up the organisational ladder. At the Bettr Group, Ms Chng observes that one of the BoP women trained through their “social skills” program is now an Operations Manager for a Retail Team; another has become a key coffee skills trainer; and a third, pre-COVID, was the Project Manager for events management. Mr Arvind Narula, Chairman of Urmatt Group, reports that a low-income woman employee in their company started off as a logistics clerk twenty years ago and has risen to become Chief of Logistics today. Mr Narula also believes in personally mentoring his employees to the next level. Mr Ye Myint Maung, the CEO of Myanmar Belle, reports that some 50% of their extension workers are women. Some 40% of their factory workers are also low-income women, who are hired at the entry-level wage according to Government regulations. In the Myanmar Belle factories, once the woman gains the necessary skills, she can advance and earn above market rate. Mr Flatz also provides an example of significant advancement from KTC's main company, its China operation. A BoP woman, who started working in the garment industry at 12 years of age (when her mother fell ill) joined KTC in 1999. She has become the number two in KTC and manages their two factories in China.

The CEOs and senior managers across all interviews mention ways that they are addressing WEE in their hiring, employee training, mentoring, and human resource policies and practices. Although not all companies hire BoP women, all are conscious of the gender balance in their operations. Some are trying to offset gender labour segmentation by providing new lines or

Table 2: The value chain

Name of Business	Suppliers/Producers	Employees and Sales Agents
Betr Group	Works with socially responsible suppliers and intermediaries – other B Corps where possible	50 employees, 69% women. Small factory of six – four women, two men
Chamroeun	n/a	Bank tellers – 100% women, 25% of workforce
Everlasting Mus	Suppliers – 80% women of 80 producers (homemakers, entrepreneurs, and microenterprises), 200 communities producing herbal products	20 staff – 18 women and two men. Upcycle designs and materials in local shop /warehouse to ensure quality.
InsuranceKo (InsureMePH)		20-25 employees – gender ratio of 50:50
Jari Jari Spa	Five women suppliers for her spas of which two are BoP women	20 employees – all women
KTC Limited	sources from Malaysia, China and Taiwan (n/a BoP)	3000 workers of which 85% are women
MADCash		ten employees 100% women
Myanmar Belle	3000 contract farmers (80% women)	80% of employees (extension workers are 50% women), 40% of factory workers
Nazava Water Filter		26 Indonesian staff (7 women, 9 men); 17 Kenyan (9 women, 8 men) and 15 in the factory (all men)
Projek Feed		six women and two men (all volunteers)
Taytay sa Kauswagan, Inc. (TSKI)		1300 staff – 60% women
TYM Fund		600 Staff members, 70% women
Urmatt/Hilltribe Organics	70 households, 90% women	300 employees – 30-40% women.

Management	Distributors and Retailers	Consumers and Clients
Founders two of three women; leadership team – four men, 11 women	Distributes through 30 outlets (not BoP), Coffee Bars. 12-15 people, 60-70% BoP women.	High end clients.
Executive Committee – two men and one woman	n/a	80% of 45,000 clients this year are BoP
Woman CEO from rural community	sellers and social enterprise heads (replicates model) – 70% women	100% BoP – over 2000 women trained, 90% women for 20 spa companies
Management gender ratio of 60% men, 40% women	online lending, over 50,000 transactions/month	80% women of 500,000 transactions to date. Majority of marketing visuals show women, their target group (ages 23-45)
management – 100% women	50 spas, five or six started by BoP women. 50:50 male/female owners, tourism operators – 98% men	1005 trained BoP women of which 85% are still working
woman head of two factories in China.	Brand suppliers	Switzerland, Europe, and US markets
Woman founder, CEO, WENA leadership team – six women. Board – two persons (50:50).	WENA network	290 BoP Women entrepreneurs; 38 Academy of Women Entrepreneurs; 60 MSMEs for ILO and Lendlease programs
80% women senior managers	two women-owned supermarkets in Yangoon	Japan and Korean high end market – value added products
woman, co-founder	120 BoP women resellers in Indonesia	100% BoP: 534,145 BoP household members to date
two women and a man, as co-founders		150 BoP families supported, and seven (five women and two men) BoP families trained as entrepreneurs
		300,000 clients – 98% women, most are members of Cooperatives
Board – 100% women	Vietnam Women's Union structure	90% BoP of which 10% lowest
30 in Bangkok – 80% women. Informal Board – 100% men	major Thai supermarket chains	Thai supermarkets

opportunities for women's advancement. As a group, they were conscious of providing opportunities for BoP women and finding ways to recognize and reward those who work hard.

Mr Flatz, the KTC CEO, had commissioned an independent evaluation that included a large-scale survey and in-depth interviews with the employees in their China factories. KTC's factory workforce in both China and Laos is 100% BoP women. The evaluation, led by Nick Lin-Hi, Chair of Economics and Ethics at the University of Vechta, was tasked with determining if KTC was attractive and good enough to their employees. As Mr Flatz observed the focus should be on whether the company is "doing good in bad times" and "building up trust" whilst remaining highly profitable. Professor Lin-Hi's research team's findings not only demonstrated some of the reasons why KTC was able to attract and retain BoP women in their workforce over many years but also, what made them a good employer.

The team of Lin-Hi, Rothenhofer, and Blumberg, (2019) observed that emerging economy managers often believe that blue-collar human resource management simply equates to monetary compensation. Although income generation is an important reason for employees to take a job, the researchers reported that monetary compensation proved to be less important for, and may sometimes even be detrimental to, achieving positive work-related outcomes. Since "blue-collar workers in emerging countries often suffer from adverse working conditions, including exploitation, harassment, and poor safety standards", they argue for companies to contribute to the well-being of their workers "by ensuring their physical and psychological integrity."

Specifically, they proposed that companies provide:

safety training, policies against discrimination, worker grievance mechanisms, dissemination of information about worker rights and provision of protective clothing. In a nutshell, SRBC-HRM [socially responsible blue-collar, human resource management] aims to ensure that basic social norms and the dignity of workers are not violated.

These findings have implications for BoP women's economic empowerment. If women employees are not well treated and/or feel violated, no matter how much they are paid, and particularly if there are no other opportunities and/or they cannot afford to leave, they are not economically empowered. Conversely, workplace behaviours and norms that treat BoP women employees as equal to or more important than shareholders, as Mr Flatz suggests, may go a long way to promoting WEE, and with a dedicated, committed workforce, remain commercially viable in good as well as bad times⁵.

As noted earlier, the CEOs and senior managers interviewed do not necessarily have a specific gender strategy or plan. However, all provide data, often off the top of their heads, on gender ratios across their value chains and management structures. Mr Yannick Milev, the Chamroeun CEO, reported that although his company did not have a "gender policy", they had engaged a local Cambodian NGO to conduct a gender self-assessment that looked across and at all levels of their organization. As the CEO observed "the gender assessment made us look at recruitment, salary levels and promotions and types of positions." He reported that the assessment also led them to investigate and address sexual exploitation and abuse (SEA) in their operations. He observed that during the exercise, the company's senior management realised that what "was considered as harassment by some, was seen as normal interactions by others". The assessment helped Chamroeun to determine how best to handle complaints and to establish SEA complaints' mechanisms.

Determining whether BoP women are economically empowered as sales forces, distributors, and retailers may require employers to monitor other companies' practices and performance. One CEO observes, knowing whether BoP women are part of their value chain stops at the

⁵ As Mr Flatz observed during the interview, "Profit is not for shareholders but to pay enough for workers." The Lin-Hi et al. study provides several findings and recommendations that may be useful for demonstrating how IBs and SEs may treat employees in their value chains.

point of sale. It may be difficult to track how much BoP women, and even women in general, are involved in distribution and retail if carried out by other companies. Similarly, without direct relationships with some of their international suppliers, e.g., a coffee roasting or manufacturing company CEO, could not be entirely certain of how and whether BoP women were engaged (as opposed to women in general). However, Ms Chng, the CEO of Betr Group, a coffee roasting company, advised working with other B-Corps in the value chain. That was her strategy for being assured their intermediaries shared their social values. Presumably, IB certification could also help to provide that assurance.

Several companies that are human resource intensive engage BoP women in their distribution and retail channels. Betr Group observes that of their 12-15 coffee distributors, 60-70% are women, and some [BoP women] have been trained through their social skills program. Everlasting Mus and Jari Jari, two companies training BoP women, report engaging BoP women in their distribution channels. Ms Jeanette Tambakau, the CEO of Jari Jari, which trains spa therapists, reported that their distribution channels include some 50 spas, of which five or six are currently owned and managed by BoP women. Ms Jim, the CEO of Everlasting Mus, which trains massage and beauty therapists and has fashion handicraft and herbal lines, works primarily with BoP women. Her enterprise engages BoP women across its value chain and 70% of the sales agents and social enterprise heads, who also sell their products, are rural BoP women. Although a recent study documents the potential for women in sales (Berthault et. al 2022); in the companies interviewed for this study, the sales function is increasingly digitalised; and some companies are using a Customer Relationship Management (CRM) system. However, Nazava, a water filter firm that sells to BoP women consumers, has developed a network of 120 BoP women resellers in Indonesia. This network is critical for the company to reach other BoP women in some of Indonesia's most rural villages. As Ms Liselotte Heederick, the Nazava Water Filter Company CEO explains, the women resellers understand firsthand and can explain the benefit costs in terms of health impact to other BoP women.

Some IBs and SEs sell products and services, where the economic benefit to BoP women is increased time potentially leading to increased productivity. Nazava has sold over 200,000 filters benefitting 534,145 people in 32 countries to date. Nazava targets BoP women because women make the financial decisions about whether to invest in the filters, which cost \$40, last three years, and eliminate 99.9% of the bacteria. The main economic benefits for BoP women customers are a relatively inexpensive water filter, that leads to reduced health and fuel costs and morbidity (lower DALY rates) from diarrheal diseases. A key factor in Nazava's sales strategy is understanding the economic circumstances of BoP women and their households.

Mr Ahmad Fadillah, Chairman and Co-founder of Projek Feed, a social enterprise, reports that they trained 150 BoP families in their pilot program, primarily women, and seven entrepreneurs, of which five are women, on entrepreneurship and finance. Everlasting Mus and Jari Jari have trained 2000 and 1005 BoP women, respectively. Of the 2000 massage and beauty therapists trained by Everlasting Mus, 90% are working in 20 spas. Of the 1005 BoP women spa therapists trained by Jari Jari, 85% are still working. Jari Jari has a model in which the client/customers are spa owners, who pay for part of the training and deduct a percentage of the training costs from the women's salaries. If the women stay a full two years, the spa owners pay for the full training costs, as an incentive to reduce turnover in a field with high rates of turnover.

Four MFIs (Chamroeun, MADCash, TYM, and TSKI) target BoP women as their client base. The Chamroeun CEO observes that women are making the household economic decisions, so they offer microfinance products primarily geared to "economic development." Ms Nuraizah Shamsul Baharin, the CEO of MADCash, a Tech entrepreneur, and current President of the Malaysian Women's Network Association (WENA), has digitalised her companies' lending operations (i.e., becoming FinTech) with a proprietary online platform. Through WENA, she has also organised an Academy for Women Entrepreneurs that provides training in using these financial services and entrepreneurship skills for their membership. WENA serves Bumiputra (Islamic) women including women entrepreneurs, business leaders, and professional women. During COVID, Ms Baharin observes that through digitalisation, their membership reached BoP women in

Table 3: Women's Economic Empowerment benefits and innovations

Name of Business	Digitalization/Metrics	Education and Training
Bettr Group	Track Governance, Workers, Community, Environment and Customers	Trained 214 BoP; graduated 65% of which 80% are employed and 66% remain employed 12 months. (75% unemployed before Bettr and 102% income impact)
Chamroeun	Digital loans – 49.32% partners having access to digital finance (2020)	
Everlasting Mus	sells through Shopee and other online websites internationally. Negotiating with Amazon. YouTube marketing of new herbal products.	fashion training sewing to make traditional products marketable. Business and entrepreneurship training.
InsuranceKo (InsureMePH)	majority of online transactions are women, work with mobile wallet operators	Work with MFIs who provide financial and insurance training
Jari Jari Spa	CRM system, online training during COVID	Academy to train spa therapist (IB line), professional training during COVID
KTC Limited	Salaries transferred directly into bank accounts	Angels for Children Foundation – support for public school
MADCash	Digital Financial Inclusion and building of credit score algorithm	support for MSME registration, entrepreneurship training and mentoring
Myanmar Belle	QR codes – rates of production tied to income	10 Inservice Training in Japan awards, 15-50 scholarships
Nazava Water Filter		
Projek Feed	training provided for working online	character building classes, 70% girls – 35 children five to 10 years of age.
Taytay sa Kauswagan, Inc. (TSKI)	developing a mobile app for "take out" loans	loans for education
TYM Fund	Training on digital to 81,000 members and their families. Smart phone products. Upgraded MIS and security.	Scholarships for disadvantaged children, support to kindergartens
Urmatt/Hilltribe Organics	study by HEC Paris, field extension workers obtain data on household welfare and egg production	Schools and community centres

Health	Business Expansion	Financing	What makes a difference for WEE/ CSR
Raised funds for cervical cancer awareness and vaccinations in Singapore and Rwanda. Mental health support through Bettr Lives (EQ training)	Technical support to Indonesian Coffee Makers, plans for Vietnam and Philippines		Holistic kinds of services and training, changing the narrative
health insurance purchased by 50% of borrowers	80% of loans, risk sharing with export off takers and for transition to solar, loans just cash flow assessment	With NGOs, financial literacy training. 80% of loans for production, 10% for quality of life and 10% corporate	economic well-being and ability to live out one's own choices and opportunities
	Clear brand to BoP women to sell their products		Training is key to increasing incomes across the value chain
Breast cancer specific insurance via e-commerce. Medical, Hospitalisation (DALY) and personal accident.			Increasing impact of floods and typhoons on livelihoods
	Help spa therapists to start their own businesses		Has a strong CSR program/NGO, Barefoot Solar Project, Social economic skills training and supplies in rural villages
social insurance and health coverage	apprenticeship (beginner, intermediate, master) advancement		Importance of supporting women's soccer league. Women organising together and coming up with proposals
		support through loan process to improve credit scores	Bad credit histories, child and elder care
Medicine and doctor consultations	MFI for expansion	Financial training and microfinance loans	Education
their product reduces health costs		MFI kiva loans to buy filters, collaborate with MFIs	Reduced health and fuel costs, improved household well-being, Women as financial decision makers
		financial training planned at Hub with mentors	traditional assumptions about gender roles and responsibilities. Men as breadwinners.
loans for WASH	loans for coops – 3% fixed with six months to one year payback, 20% for start-ups	Training of 400 clients on digital technologies	impact of pandemic and Yolanda typhoon in 2013
health checks and free medical services to the poorest	Economic development loan – 12-14%/annum	Interest rates indexed by levels of poverty, some housing and natural disaster loans for the poorest	need to be able to work online so women can continue their work and responsibilities and not lose time
			Need for suppliers to continue to diversity production and understand markets. Extensive CSR program-tree planting, solar lights, schools, bridges and roads, community centres

rural areas, and grew significantly. Likewise, the TYM fund in Vietnam, which is part of the national Vietnam Women's Union (VWU), increased their online coverage during COVID. With its vast network and infrastructure through VWU, TYM serves women from some of the remotest villages, making it one of the largest, if not the largest, MFI in Vietnam. "Operating like a Grameen Bank", Mr Solarte, the former Chairman of TSKI, observes that 98 percent of their customers are low-income women, who have a microenterprise. Most of the women are members of a cooperative, of which only 20 percent are provided loans for a start-up venture. Their interest rates are at a flat rate of three percent per month with a payback period of six months to a year. InsuranceKo in the Philippines, an insurance firm, also works with TSKI, a Fintech MFI, to provide affordable and BoP women relevant insurance products, including a breast cancer insurance product.

As two of the Women's Entrepreneurship organisations observed, it is important for BoP women suppliers, retailers, and distributors with microenterprises to register as entrepreneurs. Although many microenterprises are reluctant to register so as to avoid taxes, not registering leaves them in the informal economy and as many discovered during COVID, without access to Government and donor programs and resources. From the standpoint of strengthening B2B relationships, it is also important for IBs that the micro and small enterprises with whom they may work be registered.

Benefits and innovations

Table 3 on the preceding two pages, summarises some of the WEE benefits and innovations that the 13 CEOs and managers described. All IBs and SEs in this study were providing some social benefits and innovations. In several cases, these benefits are offered through corporate social responsibility (CSR) programs and/or the CSR programs, such as a straw to cellulose project offered by Urmatt, have the potential to become IB innovations and/or distinct commercial lines.

To address BoP women's economic empowerment, several IBs and SEs offer educational programs, funding for school infrastructure, teachers, and curriculum and student scholarships. For BoP women, this support may allow them to work more easily and assist with savings on school fees. For the CEOs and senior managers, supporting education is one way of working across generations to address WEE. One employer, KTC, supports a school directly across the way from their factory in Vientiane so their women employees can spend lunchtime with their children. Another employer, Myanmar Belle, pays for university scholarships and apprenticeship training in Japan to the top students. The company provides 15-50 scholarships each year and sends ten people for job training. This year, 100% of the training awards went to women. The agreement for both university and job training awards is to return and work for Myanmar Belle. Those who receive on the job training in Japan stay for three years and are expected to return and work for the company for five years. TSKI offers low interest loans for education ("no questions asked") and TYM, another MFI organised by the Vietnam Women's Union, offers scholarships, and supports local kindergartens. Projek Feed in Brunei provides a sponsorship program of "character building classes" for children aged five to 10 years of age. 70% of the 35 students are girls.

A second benefit, cited by several CEOs/senior managers, was support for women's health. In some cases, it was also a product or service innovation (e.g., breast cancer insurance). As an economic benefit, good health was seen to increase productivity and well-being. The Bettr Group, for example, has a CSR program that provides funds for cervical cancer awareness and vaccinations in Singapore and Rwanda. They also provide mental health support through their emotional intelligence (EQ) training. TYM provides health checks and free medical services for the poorest women. MFIs may offer health insurance products and DALY accident coverage with their low interest loans. Chamroeun reported that 50% of their borrowers purchase health insurance. CEOs and Senior managers, such as Myanmar Belle, also stepped up during COVID to assist with medical care and consultations.

A third common benefit is that most of the IBs and SEs are supporting the development of women's micro and small enterprises across all parts of the value chain. Several, especially the FinTech/MFIs, provide training to increase women's financial, entrepreneurial, and digital literacy. TSKI provides low interest loans for women's cooperatives. MADCash offers support and advice for MSME registration. MADCash has also set up a revolving loan fund and as an Islamic finance institution, provides zero interest loans to women's start-ups with a ten-month payback period. To date, 100% of their borrowers have paid back, and in turn, that commitment has allowed women with formerly bad credit scores, to expand and to qualify for commercial loans. Nazava Filters offers kiva⁶ and other MFI loans. Jari Jari is helping their spa employees and trainees start their own spas or take over other spa businesses. Everlasting Mus is assisting new herbal ventures in rural areas to brand and sell their products.

The IB/SEs are also involved in CSR programs that address infrastructure and services in some of the poorest communities. Urmatt, for example, pays for repairing roads and bridges, refurbishing community centres and schools, and planting trees. Two CEOs, Urmatt and Jari Jari, reported CSR environmental initiatives. Besides planting trees, Urmatt provides solar lights for villages. Jari Jari supports a very innovative NGO that sent three elderly BoP women to India, who were trained to install, manage and repair solar lighting. To date, the women have electrified five villages.

One of the most empowering programs was KTC's support for its women employees' football team. KTC supported a "Ladies Soccer League", who asked for property (playing fields) and a coach. The CEO was impressed that the women unlike the men's team did not want to name their team after the factory, "Trio", but chose their own name. With the company's support, the women then raised more funds and matched the company's contribution for their initiative. The small women's sports team made the national league.

Leadership and vision

Despite all the challenges, the CEOs and Senior Managers remain determined, if not optimistic, about continuing their operations and supporting their employees, partners, and brand. When asked about their vision and plans, several mention a renewal and growth strategy.

Jari Jari aims to return to having more outlets, opening more spas again, introducing new spa technologies, and becoming involved in Malaysia's growing medical tourism market. InsuranceKo's vision is "to be the preferred insurance partner and a leading provider of innovative insurance solutions." In five years, Everlasting Mus's vision is to be able to sell all their community products, some B2B, to reach a turnover of at least MYR 10 million (\$USD 2,172,497). The CEO believes this is a "practical" and achievable goal and hopes for higher.

Several envision a growth strategy through increased online sales and trade. Everlasting Mus plans to increase its sales of its fashion handicrafts online. MADCash plans to go beyond Malaysia with their proprietary online platform and to raise one million from commercial banks and other sources by 2024. The Bettr Group CEO observes, "A lot that we have developed can be expanded to the F&B group and coffee industry throughout Southeast Asia."

Others focus on reaching more BoP women in their sales and marketing strategies. Nasava's vision is to be the "Global Leader in household water filters for 10 million BoP households." Projek Feed's vision is to "become a social enterprise and to reach a much larger BoP client base." TSKI's vision is a "truly Christian development organisation that endeavours to see self-sufficient families responding to the needs of their communities and pursuing a collective effort for their development."

⁶ Kiva reportedly provides an online "person-to-person" lending site. It has operated for 15 years and has had 2.5 million borrowers.

In terms of future commitments to WEE, Chamroeun advises that the IBs can promote women's economic empowerment provided the interventions reflect a pragmatic, operational perspective. The Urmatt/Hill Tribe Organics CEO observes that he will have to see "after COVID, Ukraine, and recession whether there is the potential for growth right now." At the same time, he stated categorically, "I have no intention of ever closing this down." He was already developing a new business line for BoP women. His long-term goal for "Hilltribe Organics is that every family on the waiting list will be given a poultry farm by the firm." As he observes, "That will take a huge increase in sales and opening new markets in Singapore, Hong Kong, and the Middle East."

The KTC CEO observes that "empowerment is women organizing together to come up with micro proposals and raising money. The Labour Unions are useless in supporting women's empowerment. The [women] need their own organizations and financing." Myanmar Belle CEO's vision and expectation of WEE is first and foremost access to education, which is "necessary both for women's empowerment and for democracy." He reiterates his commitment to promoting and supporting the education of the next generation.

This study's inherent self-selection process may distinguish these CEOs for their visions and pragmatism in addressing BoP women's economic empowerment. As a group they believe strongly in private sector solutions and the possibilities for transformative change. They express a strong commitment to their employees, customers, and communities and to staying the course. All affirm that the private sector can make a significant contribution to WEE. For a few their commitment may be a moral imperative and perhaps, one of the reasons that they had founded or joined the company, and for others, supporting WEE is just good business sense.

B. WOMEN-LED COMPANIES WITH IB MODELS FOR PROMOTING WEE

From the current profiles, no specific evidence emerged to indicate that women-led IBs face different challenges and opportunities in promoting BoP/WEE than those led by men. Both women and men CEOs and senior managers remain concerned about staying in business and as noted earlier, demonstrate a commitment to maintaining social value that addresses women's economic empowerment. Several of the male CEOs gave specific examples of BoP women they had mentored and/or supported to advance in their organisations and interventions specifically to support women's employment and economic welfare. What is more likely is that the CEOs and senior managers who were willing to be interviewed for this study reflect a self-selection process in their commitment to promoting BoP/WEE. In that sense they provide a baseline for other IBs in incorporating WEE into their value chains and/or product design, sales strategies, and innovations.

Where women-led business may have an advantage for promoting BoP/WEE is when the CEO or Senior Manager's own experiences as a woman leads her to make a long-term commitment to helping others in ways that pragmatically recognise the challenges and environments others may face. At the same time, a woman CEO will not necessarily have that commitment, nor should this be a gender-specific expectation. Some successful women have the attitude that "I figured it out, you should too" (Andrews 2020). This phenomenon is well documented in politics and business but as more women gain access to higher levels of management and leadership, that may be changing. A quote that resonates for a new generation of women leaders was when the U.S. Secretary of State, Madeleine Albright, observed at a Woman's National Basketball Association lunch, "There is a special place in hell for women who don't help other women" (Andrews 2020).

Besides a generational change, women across generations who have shared some of the same challenges of: time commitments; responsibilities to children, elders, extended families and households; employers' expectations that the women should do twice or more as much for the same role or assignment; and discriminatory social and cultural attitudes about women's roles and responsibilities; may have a deeper understanding of the obstacles faced and the commitment and time required to realise BoP/WEE. Expecting that women leaders

and managers will take on WEE and to promote social outcomes betrays a gender bias that women are inherently better at social issues than men and/or it should be the woman's role to address social issues. Ideally from an IB standpoint, all those in leadership or managerial roles should be expected to promote the value of inclusion. Be that as it may, interviews with the women-led companies suggest a depth of understanding that the women CEOs provided about what it will take for BoP women's inclusion and empowerment in their companies.

Ms Tambakau, the CEO of Jari Jari, trained over 1000 BoP women, as spa specialists, of which 80% are still working. In 2000, whilst travelling in Thailand, she realised that spas could provide employment for rural, poor women in her region, Saba. Other countries – Thailand and Indonesia – were renowned for spas as part of their tourist packages and/or for their spa therapies. She realised that the 40 rural ethnic communities of Saba had their own traditional spa therapies that could be commercialised and there was no reason to import other therapies from Thailand, India, and China. Recognising a market niche, she worked with the different ethnic groups to develop the “Urutan”, 90-minute, deep tissue massage, which is unique to Malaysian women therapists.

Given the spa industry's association with prostitution in other countries and employee high turnover rates, she worked closely with the Ministry of Tourism to professionalize the industry and in 2012, established an Academy to train spa therapists. In 2009, she took a committee assignment on the National Spa Association (MA Spa) and from 2018-22 became its President at one of the Association's most difficult times in its history. For two of those years, given the Government's Movement Control Orders (lockdowns), spa employees worked for only four months and received 50% of their salaries. As elsewhere the service and tourism sector were the hardest hit. During COVID, Ms Tambakau decided to use her position as President of the MA Spa to organise over 30 online courses. She attracted industry experts, including several international speakers, for MA Spa members on spa management, marketing, and digitalisation to “upscale the Malaysia spa industry”.

Ms Jim, the CEO of Everlasting Mus, started her training for massage therapists and handicraft fashion business from home. She comes from a remote, rural village and left home to move to town and eventually to Kota Kinabalu, where her company headquarters is now based. Her business model is a social enterprise with a strong IB focus on BoP women across the enterprise's value chain. As a person, who comes from and knows the realities of BoP women, Ms Jim believes in “identifying the resources and strengths of people and their communities and empowering their strengths.” She understands the day-to-day struggles that some women face, “where food just lasts a day on the table.” She is determined to engage other rural women producers, who are reached only by “4-by-4s”, have no electricity, and some no income. Ms Jim explains that she is “passionate about empowering women and providing better education to their children.” It should be noted that the male leaders of Myanmar Belle, KTC, and Projek Feed also recognized that women's economic empowerment requires a long term, intergenerational commitment. They, too, advised investing in children's education and the next generation.

A motivation going beyond profit may have been necessary for Ms Jim to sustain Everlasting Mus's operations during the lockdown. As she observes, “at that point, we nearly gave up.” However, given her concern about “what was happening to the women in the rural villages”, Ms Jim and her team continued to “work really hard”. The company accepted the losses and recognising that many of their producers were locked down with no access to the supplies needed for their handicrafts, the company pivoted to developing a new herbal product line, which the producers could organise from home. To maintain the company's operations required Ms Jim and her team both to start over and build back. This resilience and adaptability may be critical features that sustain SEs and IBs and reflect empowered women.

The Bettr Group is a woman-led, Singaporean firm that addresses WEE through its training program that could be seen as a CSR strategy. However, their “Social Skills Program” also functions as IB innovation for training up BoP women and at-risk youth to be employed in the Food and Beverage (F&B) industry. Recruiting from 80 social service organisations in Singapore, they have trained 214 people. Some 63% (135) of the trainees are BoP women.

The first part of the Social Skills program, lasting 80 hours, covers the technical skills and tools needed for the coffee business. Following that, the core part of the training is 60-70 hours of emotional intelligence (EQ) training. Their training is a hybrid proprietary model based on the “Six Seconds EQ Model” developed by EQ practitioners. They also provide counselling to the participants. Ms Chng, the CEO, observes that EQ training is:

core to the training in many ways as it helps women to build up self-confidence and self-esteem to realize their emotional power, which can be used in the wrong way or for good. Often there is the need to change the narrative in their heads and to reframe the very real challenges in their lives.

Along with Skills and EQ training, Ms Chng reports that:

we also provide physical training – yoga, bouldering, and hiking with the belief that ‘Healthy Bodies, Healthy Minds’. Scrambling over a rock can build teamwork and confidence. Through the achievement of small things repeatedly, the women gain confidence. Making a cup of coffee looks simple, but when you can do it and see the satisfaction on the customer’s face, there is a sense of achievement. These are small but important ‘double hits’. It is in the small things and in the details that change happens.

Following the course, the BoP women and at-risk youth are placed in internships with 37 employment partners (Starbucks, cafes, food stores, and companies, etc.) and the firm’s own coffee roastery, a small factory. Following the internships, they are engaged in full-time employment.

Of the entrants, 65% (139) have graduated and of those 80% (111) were employed within three months. Of those employed, 66% (92) of the graduates have remained employed 12 months later. Many are employed as baristas but some of the young people return to school. Others have gone into retail or health care. As Ms Chng observes, COVID had an impact on the company and their support to the BoP women trainees. For some women, it was chance for more education and redeployment but for many, it was extra challenging with mental health issues, especially for those stuck in homes in abusive relationships. Ms Chng concludes, “We are still seeing the effects.”

The Bettr Group experience demonstrates that WEE is not easily and quickly obtained simply through increasing employment opportunities and incomes but also requires a change in perspective, as Ms Chng says, “rewriting the narrative.” WEE requires a level of self-efficacy and self-esteem that keeps BoP women going in face of hard times – something that Ms Chng and her team know well from their own determination to keep the company together during COVID.

Nazava Water Filter Company, run and co-founded by a woman CEO, Ms Heederik, suggests another reason why women-led businesses may help to promote opportunities for BoP women. When her family moved to Indonesia following the 2007 tsunami, they faced difficulties in removing the iron content from their well water. She also read about the high levels of E. coli bacteria in their local water supplies. Unable to find a simple water filter in the local market, Ms Heederik and her husband collaborated with universities to research and design a high-quality, low-cost filter that eliminates 99.9% of the bacteria. Once developed, Ms Heederik observes that she targeted BoP women since the burden of providing potable water for households falls largely on women and their households also suffer the most from diarrheal and other water borne diseases. As part of her marketing strategy, she organises meetings with BoP women to provide the benefit-cost calculations (health and DALY, cost savings) and collaborates with MFIs to offer financing.

Women-led IBs are important to developing WEE innovations and potentially, for deepening social and economic impact. As part of IB and SE development, they are providing leadership and role models for other women business leaders and entrepreneurs – one of the Seven UN Principles and Action 1 of the ASEAN Action Agenda for WEE.

C. ANALYSIS OF THE OPPORTUNITIES OF DIGITALIZATION FOR WEE THROUGH IB

Digitalization involves the use of digital technologies to change a business model and provide new revenue and value-producing opportunities. Digitalization accelerated during COVID. An increased number of women through the MFIs have gained access to Fintech products. TYM reports that they have trained 81,000 women and their families in using digital products online. Online training and social networks also increased during the pandemic. Businesses in the MFI and Insurance industries increasingly assume that all or some of their operations will be organised and accessed online.

As several CEOs and Women's Entrepreneurship organizations observe, digitalization can create new sources of revenue (e.g., online trading platforms that reach international clients and customers) and value producing opportunities (e.g., tailoring products more closely to the client base and responding more quickly to changing market demand). InsuranceKo and TYM leaders observe that digitalisation frees up time for working women to obtain their products without having to travel long distances and/or take time off work. Companies report using online platforms for selling handicrafts such as e-Kuman (Cambodia), Shopee, and Etsy. Training firms are increasingly putting some of their courses online. Firms are also using Customer Relationship Management (CRM) software for sales and marketing. Manufacturing firms, such as KTC, are using QR codes to track employee production rates. For agricultural firms, there is the future possibility of providing weather-indexed reporting and production.

Many more BoP women entrepreneurs, as one Senior Manager observed, are benefitting from digitalization with the time savings, increased social networking, and opportunities for market expansion. Digitalisation requires new skills and training and is leading to a new labour force demand, which opens up opportunities for young entrepreneurs, women, and minorities. As Mr Tom Schmittzehe, an impact investor in Jakarta, who focuses on a women-owned technology start-ups, observes, less than five percent of venture capital in Indonesia goes to women-owned firms.⁷ However, these high-tech firms have impressive growth potential. Of the 16 women-owned, technology start-ups for which he has obtained investment funding, only one is not taking off whilst one of the high performing firms is doubling every quarter. The success of such start-ups depends on capital, STEM skills and training, and good social and professional networks that many BoP women may not have. However, several of these tech firms are offering products that benefit the BoP. For example, BIPI, a tech start-up offers an app to market online consumer brand promotions for thousands of small corner stores. As Mr Schmittzehe observes, "The consumer gets cheaper prices and the corner store more sales."

The risk, especially with AI, is that without an organised transition, digitalisation can lead to massive layoffs and employee downsizing. Digitalization also requires some basic tech facility, reliable servers and electric connections that, if not available, may hinder access for the elderly, remote, and rural populations, and those caught in conflict or extreme weather conditions. Going online through social media has its own risks. As one CEO observed, young women are no longer interested in productive employment but "want to become princesses in the capital." Speaking for the millennial generation, the investigator's daughter, a film maker, observed that social media has created an illusion that with some digital and social media savvy, anyone can become the next Kim Kardashian.

Access even in highly developed economies also remains variable with platforms over-capacitated. No matter the communication technology used in the interviews for this study – Zoom, Teams, Google Chat, or WhatsApp, the conversations froze one or more times during several of the interviews. As one interviewee observed, "this interview exemplifies both the advantages and limitations of our online work." When adopting an online approach, data protection and security become important issues. Apps are being developed that can provide some of

7 The IFC/Oliver Wyman/RockCreek (2019:15) analysis finds: "Eleven percent of senior investment professionals in emerging markets private equity and venture capital are women. Emerging market female representation is largely comparable to that of developed markets (10 percent), but this statistic is largely buoyed by China."

that security, but companies need to be aware and comply with regulations to protect the data of the business and its customers.

D. CHARACTERISTICS OF THE IB/SE MODELS TO MAXIMIZE IMPACT FOR WEE

IB and SE models are supporting and promoting BoP/WEE by providing increased:

- (1) Opportunities,
- (2) Time,
- (3) Financial and Other Resources, and
- (4) Professional and Social Networks.

As the empowerment literature shows, access to **opportunities** is critical for promoting both women's access and agency. No matter how strong a woman may be, if doors are slammed each time she takes action, then she will quickly lose any sense of agency. Providing opportunities opens doors for BoP women's productivity, growth, and creativity. A critical opportunity that IBs/SEs cited is access to education and skills training both for women and their children. Through CSR programs, IBs are supporting state schools, kindergartens, and university scholarships. Several support vocational training to enter a new industry and digitalisation to access new markets and products and increase sales. IBs/SEs also provide opportunities for BoP women's advancement and leadership and have fair and equitable human resource and management structures that allow BoP women to advance laterally and up the pyramid. IBs/SEs may indirectly offer opportunities for BoP women to gain respect and dignity that they may have lost from being sexually exploited and abused. High level leadership promoting self-efficacy and respect sends a strong message across the board and as recent studies show, makes a difference. Finally, IBs promoting WEE offer B2B opportunities across the value chain for individual BoP women homemakers, sole proprietors, and women owned SMEs. They also provide opportunities for these same women to grow and/or diversify their income and businesses and potentially to grow from micro-to-small and/or to become the next IB.

Many products and services that IB/SEs provide free up women's **time** and household burdens. The provision of affordable WASH, sanitary products, and online financial and insurance products are helping to free up women's time to be more productive both within and outside the home. Unfortunately, household production is rarely included in national employment and income calculations but women's informal employment in the household, once again evidenced during the pandemic, is a huge benefit to employers and communities. Where that informal labour may be more streamlined in terms of time and cost is a huge benefit to all of society. Providing kindergartens and access to education for both girls and boys frees up household labour and despite the opportunity costs, provides girls with the education needed to pursue a career that their mothers could never have imagined.

With aging populations, elder care in particular will become increasingly relevant to household consumption and production, which is causing some advanced countries, such as Japan, to investigate robotic and expanded AI solutions. Without sustainable employment and entrepreneurship opportunities, the irony is that BoP women migrants from many countries are forced to care for children and elders in wealthier countries because they cannot afford to stay and care for their own. The IB/SEs by providing BoP women with access to formal employment and entrepreneurship opportunities can also have an impact on decreasing migration flows from emerging to developed economies.

The IB/SEs provide **resources** that support and promote BoP women's economic empowerment. Across the value chain and for consumers/clients, IB/SEs offer BoP women, whether as employees, entrepreneurs, sole proprietors, and/or homemakers, access to higher incomes. As noted above, the resources may also include access to better and higher quality education through supporting school infrastructure, supplies and materials, teacher training, vocational and in-service training, and university scholarships. Whilst engaging BoP women/entrepreneurs in their value chains, several companies also provide access to larger markets,

improved product design, up skilling and increased professionalisation, and value-added production. Finally, the MFIs and Insurance companies support for online products and training is advancing digitalisation, access to financial products, and lessening the risks for BoP women's employment and production across the value chain.

Lastly, IBs/SEs extend BoP women's **professional and social networks**. By incorporating BoP women into their value chains, they have access to a much larger community and relationships that are essential for professional advancement and entrepreneurship. Thus, IBs/SEs are an important resource for WEE programs that prioritise women's entrepreneurship.

iii. CONCLUSION AND RECOMMENDATIONS

This last section provides recommendations for the private and the public sectors based on the foregoing findings and conclusions. The most important recommendation may be that private public partnerships are needed to promote BoP/WEE through social enterprise and inclusive business. Each sector has specific strengths to offer. The private sector offers tangible employment, entrepreneurship, benefits, and innovations. The public sector offers an enabling framework and support for access and entry to larger markets and networks. Governments also play an important role in promoting IB contributions to national economies.

The study has shown that IBs are contributing to WEE in ASEAN. Out of 58 IB companies profiled in three landscape studies, 29 percent contributed to WEE and 20 percent were women-owned or -led. The case studies, based on input from individual CEOs, document innovative private sector driven models that are empowering BoP women. As the CEOs report, BoP women, in turn, are playing important roles in their value chains. As consumers, they are also making many of the household decisions about purchasing IBs' products and services. As this study has evidenced, by investing in WEE, the IBs are strengthening their value chains and expanding their customer base. In a time of economic uncertainty and instability, the CEOs profiled here have shown WEE investments are "smart economics" that go beyond providing "social good" to contributing to their firms' resilience and further economic growth.

A. THE PRIVATE SECTOR

Moving from being a SE to an IB, or scaling up an IB line to an IB model, requires a business strategy to expand the company's volume, market, and financial capital. New technologies, digitalization, improved product and service quality, upskilling expertise, and/or pricing can support this transformation growth. It potentially provides the opportunity for increased social impact promoting BoP/WEE. IBs, particularly in face of economic downturns, need to enhance their IB strategies to execute their social impact and mainstream businesses need to be encouraged and supported to transform into IBs with WEE strategies. Given the insights provided by the CEOs and senior managers for this study, peer networking can be an effective tool of sharing practitioners' insights to further drive IB strategy formulations and implementation.

Recommendation 1:

Provide IB coaching, mentoring, and a founder's networking platform in an ASEAN IB Transformation Center and/or by expanding existing IB/WEE platforms, with an emphasis on the intersection of IB and WEE⁸

Women's entrepreneurship, business, and professional organizations have the capacity to facilitate B2B relationships between IBs and women-owned micro and small enterprises, which generally have limited markets and are often more concerned with sustainability than growth. Many are family and/or home-based operations. The vast majority are not likely to become the new unicorns as they lack the capital, management capability, and most of all, aspiration to grow beyond their local or national market. However, as this study has found, these firms can become strong and reliable suppliers, producers, retailers, and distributors in SE/IB value chains. For governments, bringing these operations into the formal economy, as registered sole proprietors or limited microenterprises, is also preferable. Helping the micro and small enterprises to register is being done effectively by women's entrepreneurship and business organisations. Some women's organisations report helping small firms to digitalise operations, particularly marketing, and providing vocational and skills training.

⁸ Cambodia has piloted the IB Business Coaching and Mentoring Guide which could form the basis for coaching and mentoring schemes in ASEAN

Recommendation 2:

Support Women’s Entrepreneurship, Business and Professional Organisations’ programs to provide the skills, training, and networks for their small and micro-enterprise members to develop B2B relationships with IBs that empower.

All too often, investigations, including this study, are done without the input of the beneficiaries, in this case, BoP women. The CEO, senior manager, government officer, women leaders, and investor recommendations have provided important insights and suggested useful interventions for change and transformation. However, when addressing “empowerment”, the target group themselves should be interviewed and their recommendations considered. That collaboration may be an empowering strategy in itself.

There remains a need for studies that engage those for whom the change is intended. The firms selling products and services to BoP clients know this well. As Li-Han’s team’s in-depth investigation for KTC found, there may also be some unexpected and cost-effective findings. Employers, managers, and supervisors can better support and promote women’s economic empowerment when the women themselves are consulted. Ultimately, as Ms Chng realised in providing EQ training, and Mr Flatz in commending the woman’s sports team for adopting their own name, economic empowerment has to be a priority and value for the woman herself.

Recommendation 3:

As several CEOs/Senior managers have found, BoP/WEE programmes and initiatives benefit from engaging BoP women across the value chain to learn what benefits, innovations, and strategies would strengthen their engagement and make a difference to their involvement and economic empowerment.

B. THE PUBLIC SECTOR AT THE NATIONAL AND ASEAN LEVEL

Government policies and regulations are critical to supporting effective integration of WEE and IB programming. Key stakeholders need to participate in policy development. Engaging collaboratively and overcoming institutional silos will allow ASEAN member states to leverage the opportunities that WEE through IB offers.

Recommendation 1: Given the importance of IBs and WEE to private sector growth and development, it is important to include representatives from IB companies and women’s entrepreneurship organizations in joint discussions in national and ASEAN forums related to policies and regulations.

The de facto tightening of fiscal policies by many Governments, Central Bank interest rate increases, and elevated foreign exchange risks in USD denominated currencies, indicate difficult times ahead for private sector growth and trade in international markets, and for MFIs. The pandemic recovery is not over, and the full impact of the Ukraine war is only starting to be evidenced in international markets. The “Action Agenda on Mainstreaming Women’s Economic Empowerment in ASEAN” forms a strong framework to develop enabling environments for IBs contributing to WEE.

Recommendation 2:

The ASEAN member states should support IBs’ role in promoting the “Action Agenda on Mainstreaming Women’s Economic Empowerment in ASEAN” to strengthen WEE in implementing “The Guidelines for the Promotion of Inclusive Business in ASEAN” and to develop appropriate policies and programs to benefit both IBs and WEE.

WEE programs need to go beyond focusing on women entrepreneurs as micro and small producers and suppliers to support the development of B2B relationships, encourage WEE engagement and innovation across IB value chains, and support women’s leadership in the private sector, particularly STEAM and other women leaders who are breaking stereotypes

and braving segmented labour markets. IB government programs, in turn, need to address and recognize BoP/WEE in meaningful ways: in their accreditations to include women's employment and advancement, HR and gender policies and actions, and increased profiling and recognition of women owned businesses across sectors and size.

Recommendation 3:

Government programs for women's economic empowerment and inclusive business should work together for each to have the most effective impact on BoP women and men.

Growth and commercial viability remain critical but in the current post COVID economic context, resilience is also a necessary asset for both IBs and WEE to make a significant contribution to national growth and development in the challenges ahead. For both investors and governments, IB companies that support BoP/WEE are well positioned to respond to the current uncertainties and market instability with resilience and the human resources and commitment needed for sustainable growth.

iv. APPENDICES

A. COMPANY CASE STUDIES

The following summaries of the 13 company interviews focus on each company's BoP/WEE initiatives rather than their overall profile as inclusive businesses or social enterprises. Profiles of the 13 companies were also prepared that are available subject to the company's permission. Several companies also have multiple IB lines, WEE innovations, and/or CSR programs. Thus, the specific examples chosen from their activities are intended to capture the diversity of practices and interventions.

Bettr Group – a coffee roasting business in Singapore

The Bettr Group, an IB and B-Corp, has a dedicated Social Skills Program to train BoP women and at-risk youth, who have dropped out of school to enter the Food and Beverage (F&B) industry. Participants range in age from 15-55 years. The company collaborates with 80 social service organisations to recruit the women and youth and has trained 214 people to date. They offer both a four-month and a two-month, wholistic tool kit of services.

The first part of the course lasting 80 hours, covers the technical skills and tools needed for the coffee business. Following that, the core part of the training is 60-70 hours of emotional intelligence (EQ) training. Their EQ training is a hybrid proprietary model based on the "Six Seconds EQ Model" developed by EQ practitioners. They also provide counselling to the participants. Ms. Chng, the CEO, observes that EQ training is:

core to the training in many ways as it helps women to build up self-confidence and self-esteem to realize their emotional power, which can be used in the wrong way or for good. Often there is the need to change the narrative in their heads and to reframe the very real challenges in their lives.

Along with Skills and EQ training, Ms. Chng reports that:

we also provide physical training – yoga, bouldering, and hiking with the belief that 'Healthy Bodies, Healthy Minds'. Scrambling over a rock can build teamwork and confidence. Through the achievement of small things repeatedly, the women gain confidence. Making a cup of coffee looks simple, but when you can do it and see the satisfaction on the customer's face, there is a sense of achievement. These are small but important 'double hits'. It is in the small things and in the details that change happens.

Following the course, the [BoP] women receive two-week or one-month internships depending on whether they are in the two or four-month program. The Bettr Group has 37 employment partners (e.g., Starbucks, cafes, food stores, and companies, etc.) for the internships. They also hire some of the trainees for their own café. The third part of the program is full-time work either for two weeks or two months, again depending on whether the trainee is in the short or long program. The full-time employment need not necessarily be at the same place as the internship.

Of the entrants, 65 percent (139) graduate and of those 80 percent (n=111) are employed within three months. Of those employed, 66 percent (n=92) of the graduates remain employed 12 months later. Many are employed as baristas but some of the young people leave and go back to school. Others go on into retail or health care. Some 63 percent (n=135) of the trainees are women. The program is about habit formation and getting on the productive path.

Chamroeun, a micro-finance institution in Cambodia

Chamroeun's clients are 80 percent low-income women. However, the company takes a household/family perspective in its lending criteria. When determining the client's credit risk, Chamroeun's loan officers assess the household's cash flow. Given that many of their clients are workers in the informal sector and have little to no record keeping, they need to look at the household's overall financial position. The frontline loan officers go to the borrowers' house or place of business and assess all household members resources and obligations, including debts, remittances, and weekly or monthly cash flow. Based on an overall calculation, they then extend credit, which does not exceed 50 percent of the household disposable income.

The reasons for Chamroeun's high proportion of women borrowers are both historical and cultural. The NGO MFIs in many countries began their operations by lending to women. In Cambodia, women often take charge of household finances whilst the men work outside the home.

Chamroeun provides non-collateralised, risk sharing arrangements, which include:

- Credit guarantees for cooperatives, which are often run by women.
- Shared risk in which the solar company provides a risk-sharing arrangement when a farmer takes a loan to install a solar water pump system (replacing a diesel pump irrigation) so as to promote the transition to solar energy; and
- Risk sharing with agricultural, export off takers. The farmers contract with the off takers (all local Cambodian companies), who purchase inputs from the farmers. If there are delays, the farmer still gets paid on time by the off takers.

Chamroeun sells commercial health insurance, which is currently purchased by 50 percent of all borrowers and the policy can also be purchased for other family/household/community members. There is a low level of insurance literacy, so this product provides experience to their borrowers with the insurance industry to understand what they are buying. Chamroeun provided this insurance pre-COVID, stopped provision during COVID due to Government regulation, and started again this past January.

Other Chamroeun products and support are:

- Education loans – broadly and loosely defined for access to school and requiring just a cash flow assessment;
- Financial literacy training – conducted with NGOs for clients, including persons with disabilities (PwDs) and autistic partners, but entirely voluntary; and
- Digital loans.

Mr Milev, the CEO, observes that within Cambodian society, there remain gender inequalities in access to capital and that there is a need to address barriers so that women, and men, can “live out their own choices and make their own opportunities.” This is equally true for the elderly, persons with disabilities, and all disadvantaged groups, he observes. Mr Milev advises that the IBs can promote women's economic empowerment provided the interventions reflect a pragmatic, operational perspective.

Everlasting Mus, Sabah, Malaysia

Ms Jim, the CEO of Everlasting Mus, started her a multi-service and product enterprise for the BoP women and men from home. She comes from a remote, rural village and left home to move to town and eventually to Kota Kinabalu, where Everlasting Mus's headquarters are based. Everlasting Mus provides vocational and entrepreneurship training services for massage and beauty therapists. It also supports women's handicrafts and herbal products' production. The business model is a social enterprise with a strong inclusive business focus

on BoP women across the value chain. As a person, who comes from and knows the realities of BoP women. Ms Jim believes in “identifying the resources and strengths of people and their communities and empowering their strengths.” Her clients include unemployed youth, school dropouts, single mothers, and those who live in remote rural areas, working on rubber plantations and subsistence farming, where “food just lasts a day on the table” (or hand-to-mouth). As she observes, many of the rural producers are reached only by “4-by-4s”, where they have no electricity, and some do not have any income.

Everlasting Mus’s core operations are to provide vocational, business and entrepreneurship training and skills for massage and beauty therapists (e.g., to provide facials, pedicures, and manicures) and “fashion sewing” for handicraft producers. The “fashion sewing” training and production processes are designed to make traditional handicrafts marketable and fashionable, especially for a young generation. As the company website platform (<https://www.mjbymus.com>) advertises:

MJ by MUS is a local community Fashion Brand Platform for social enterprises in Sabah to promote fashion and lifestyle such as ethnic fashion with a modern touch, women’s and men’s garments, handbags, pouches, accessories, home décor, corporate gifts, and souvenirs.

During COVID, Everlasting Mus pivoted to adding a traditional herbal products line (e.g., lemon grass, ginger, ginger torch, and Bornean basil) for remote villager producers, who overnight lost access to markets, transport, and input supplies for handicraft production and were bereft.

Everlasting Mus’s business focuses 100 percent on the BoP, as suppliers, customers (the vocational trainees), retailers, and distributors, who are trained by Everlasting Mus. The company has built up a network of over 2000 trainees, 80 fashion supply leaders, and 200 communities committed to producing herbal products. The 80 supply leaders in turn are training other BoP women in their communities to provide quality products. Across the value chain, 70- 90 percent are BoP women: the trainees are 80 percent women; the suppliers, 80% women; the employees, 90%; and the sellers and social enterprise heads, 70 percent. The suppliers include homemakers, women entrepreneurs, and women-led microenterprises. Everlasting Mus’s 20 staff members, include two men. Although the vocational trainers for specific topics are primarily women, the trainers include men for the entrepreneurship and team building skills. In Kota Kinabalu, the Everlasting Mus team works out of a store with a simple showroom, where they finish, and quality check the products. Everlasting Mus remains a small enterprise internationally but a medium to large enterprise in the local market given its impressive geographic reach into remote rural areas, brand recognition, and reputation.

InsuranceKo, the Philippines

InsuranceKo, formerly known as MicroEnsure Philippines, began in 2007 as a subsidiary of Micro Ensure Holding Ltd, a UK company that was a “recognized leader of the provision of insurance for the mass market in African and Asia serving people living in poverty with an affordable and appropriate range of insurance products” (<https://insurance.ph/about/>). In 2021, they became “EnsureMePh Insurance Broker, Inc.” Based in Iloilo City, InsuranceKo partners with micro-finance institutions (MFIs), banks, FinTech companies, cooperatives, NGOs, and local government units. According to Ms Mae Joy Armada, the Operations Manager, InsuranceKo aims to provide an online marketplace to “simplify the insurance process” starting this year.

InsuranceKo provides insurance for MFI loans as well as life insurance, medical (DALY hospitalisation), and personal accident insurance for the BoP. They also bundle life and property insurance as one of their products. Most of their products are online and assume a smart phone and internet connection. The majority of their insurance marketing materials show photos of women as their key visual. In the case of rural women, they target women, as they tend to be the primary decision makers about expenditures and household spending whereas the men focus on external labour and employment.

InsuranceKo plans to offer end products explicitly for women, e.g., breast cancer-specific life insurance product, via its e-commerce site. Their characteristic client is a low-income women 23-45 years of age, who can transact online. InsuranceKo partners with MFIs and digital finance to deliver and simplify their products. They use mobile wallet operators such as GCash and online lending platforms as distribution channels, with over 50,000 transactions per month. InsuranceKo envisions digitalising the majority of their insurance products in the next five years while maintaining a “human touch” in its customer servicing and support.

Jari Jari Spa and Training Academy, Malaysia

In 2005, Jeanette Datin Tambakau, who is passionate about preserving Borneo’s cultural traditions, established Jari Jari Spa in Kota Kinabalu. Whilst visiting Phuket and Bali she had realised that Thailand and Indonesia had cornered the spa tourist market in Southeast Asia. However, she knew that Sabah had its own therapeutic massage traditions and market potential. Jari Jari Spa today combines modern spa management techniques with traditional ingredients and therapies and is considered one of Malaysia’s premier spas.

After opening her first spa in Sabah, Ms Tambakau soon realized that a dearth of trained spa therapists limited industry growth. There was also a need to professionalise an industry all too often associated with prostitution and sex work. She then opened a Spa Academy, in 2012, which has trained over 1000 students (90 percent BoP women and 10 percent men), 18-40 years of age. Of the students trained to date, at least 80 percent are still working in the industry.

Although the Academy initially received grants from the Ministry of Sabah and the Ministry of Tourism Malaysia for its operations, Jari Jari has subsequently developed a commercial model. Since the demand for spa therapists is greater than the supply, spa owners have been willing to pay the training fees after Jari Jari’s government funding ceased. Currently Jari Jari sources employees for over 50 spa owners. A typical therapist can earn a basic rate of MYR 1,500 (USD 319)/month and MYR 20 per treatment/hour. She also receives free room and board. In Kuala Lumpur, she can earn MYR 4000 – 5000 (USD 851– 1063)/month. However, turnover remains high in the industry. To incentivise therapists to stay, the spa owners sign a two-year contract with new trainees and deduct 20 percent from the therapist’s wages for two years as a training bond. If the therapist stays beyond the two years, the spa owner then reimburses the total cost of the training.

A major benefit to BoP Sabah women has been Ms Tambakau’s CSR support for the Sabah Women Entrepreneurs and Professional Association (SWEPA). SWEPA provides several development programs to help villagers upskill and diversify production (e.g., stingless bee honey). One of their most innovative programmes has been a rural electrification project. Beginning in 2014, SWEPA sent non literate grandmothers from remote rural villages for six months to the Barefoot College in India to learn how to install, maintain, and repair solar panels. The first grandmother electrified 100 homes. In 2015, SWEPA sent another two grandmothers to India to be trained in 2015. Together these three elderly women electrified five villages in a region where 600 villages live in darkness.

KTC Limited, Laos

KTC manufactures premium functional apparel and outerwear. In its two factories in China and one in Laos, the KTC artisans craft garments with a focus on purpose, performance, and longevity. Partnering with high end, international brands, KTC’s apparel sells in Europe, the U.S. and Asia.

KTC opened its factory in Laos on the outskirts of Vientiane 26 years ago (1996). They have 3000 workers in Laos, of which 85 percent are women. Given workforce retention and young

women's ambitions, the Laotian women employees' average age, currently BoP women in their 30s, has been increasing. As Mr Flatz, the CEO observes, "Young women are not interested anymore. They have the dream of being princesses in Bangkok." The Laotian labour force is segmented by function with women artisans working on producing the outerwear and men, as cooks, electricians, and drivers.

KTC attracts women from poor communities by being fully transparent, giving women the opportunity to earn two to three times the monthly minimum wage assuming full attendance and a good production rate. Employees are paid by the piece; and 85 percent make a monthly rate of 1.5 million LAK (EUR 93.99) or above, which is more than the current minimum wage of 1.1 million LAK (EUR 75.19). "Sewers can make more than management," according to Mr Flatz. He also believes that "Profit is not for shareholders but to pay enough for workers." He also observes that those who are ambitious and want to progress will seize these opportunities [i.e., you can't empower someone else, they need to do it themselves]. By treating employees well and being transparent, KTC has built a dedicated and high performing work force with low turnover rates.

KTC supported a "Ladies Soccer League" for some of their employees, who asked for playing fields and a coach. Mr Flatz was impressed that the women's team, unlike the men's, did not name their team after the factory, "Trio" but raised their own matching funds and chose their own name. The small sports team made the national league.

MADCash World, Malaysia

MADCash obtained financing for the online, revolving fund, the "Upcycling Coffer Fund", from a commercial bank CSR program. For the commercial bank this MFI/FinTech's program reaches a niche market of BoP women, who if they are successful could become future borrowers of commercial loans. With a revolving fund, the program will also continue after the initial capital investment. The founder and CEO of MADCash, Ms Baharin, is an electrical engineer, who also founded and runs Madcat World, a company that builds apps for businesses.

MADCash's Coffer follows Islamic financing principles and provides loans to BoP women entrepreneurs at zero interest with a loan payback period of 10 months. The fund started with MYR 288K (USD 651,251). To date, the MADCash line has provided loans to 290 women in two cohorts. They have 100 percent payback rates. The first cohort evidenced a sales growth of 163 percent and the second, 126 percent. Some women, having been unable to pay back earlier loans (e.g., for education) had bad credit scores. By paying back on time, they were able to obtain good credit ratings again with which MADCash helped to document.

In collaboration with Malaysia's Women Entrepreneur Network Association (WENA), MADCash has raised grant support from public and private donors to run its Academy for Women Entrepreneurs; an online, women's networking program; and mentoring programs. Ms Baharin found that "during the pandemic, many BoP were living hand-to-mouth and could not put food on the table." However, she also observes that during this period more of WENA's activities and support went online, the Association reached more rural women, and their memberships grew. "When women had to leave the workforce during the pandemic, they didn't just stay home but built companies," she concludes.

Myanmar Belle Company, Myanmar

Myanmar Belle's business operations, the production of dehydrated and frozen vegetables and fruits, are wholly part of their inclusive business (IB). The Company can pay higher rates for agricultural products than what farmers receive for selling fresh produce in the local market by the value added they obtain from freeze drying/drying the produce for the national market and for export market to Japan and Korea.

The company employs 3000 contract farmers of which 80 percent are women, who are mostly low-income and do not own but rent the land they cultivate. The contract farmers include minorities and single women household heads. Myanmar Belle pays above market rate to the farmers, who earn from USD 100-1,000/month (depending on their production rate). Women also comprise 80 percent of the company's staff/employees, and senior managers (an increase from 70 percent last year). The company plans to expand but their expansion plans were halted during COVID and have just restarted. Their current goal is to employ 5000 contract farmers by 2023. During the COVID lockdowns, most factories closed; and companies disappeared, but they kept their factories open and their farmers planting continuously.

Since some of the women cannot read and write, they are taught visually through pictures. Myanmar Belle employs graduates from the agricultural college as extension workers to work with and supervise the contract farmers. Some 50 percent of these extension workers are women. Some 40 percent of the factory workers are also low-income women, who are hired at the entry-level wage according to Government regulations. In the factories, once the woman has gained the necessary skills, she can advance and earn above market rate. Post COVID, there is a 30 percent turnover rate in the factory.

During COVID, the company's support extended to providing medicine and doctor consultations. The firm also provides micro-financing and financial training workshops. Myanmar Belle provides 15-50 university scholarships to the top students and send 10 people for job (apprenticeship) training in Japan each year. The agreement for both university and job training awards is the person will return and work for the company for a period of time. For example, those who receive on the job training in Japan stay for three years and are expected to return and work for the company for five years. This year 100 percent of the job training awards went to women. The Company's close ties to Japan and their social practices reflect not only their export market but also the relationships that Ye Myint Maung, the CEO, built over twenty years of living there.

Nazava Water Filters, Indonesia

As of December 2021, Nazava Water Filters had sold over 200,000 units benefitting 534,145 BoP people in 32 countries. The water filters, which cost USD 40, last three years, eliminate 99.9% of the bacteria, and have a continued use rate, year-on-year of 93 percent. The filter is made of ceramic, activated carbon, and colloidal silver.

Nazava targets the BoP, who are earning less than USD 7/day, as their main customers. BoP women are prioritised since the burden of providing potable water for households falls largely on their shoulders. Their families also suffer the most from diarrheal and other water borne diseases. Ms Heederik, the Co-Founder and CEO, estimates that 600,000 people have benefitted from the filters to date, with both men and women benefitting equally as the filters are sold to households.

In the first half of this year alone, the company has sold 18,000 water filters, resulting in a revenue of USD 600,000 to date. They just shipped 10,000 filters to Ukraine and plan to open a production plant there. By the end of the year, Ms Heederik expects to double that to USD 1.2 million. The company's current markets are in Indonesia, Kenya, Ethiopia, Mozambique, Burkina Faso, Mali, India, and Ukraine. They are doing more digital and online marketing to launch their expansion into other countries. Their goal is to be the global leader by 2030 in providing water filters to 10 million BoP people.

Projek FEED, Brunei

Projek FEED, a social enterprise, serves BoP households. The Projek has trialled two initiatives: (1) a six-month pilot, entrepreneurship training and mentoring program; and (2) a village

empowerment program, where they supply grass cutting machines to male micro entrepreneurs, who are developing home maintenance services. The six-month pilot provided training in financial literacy, and business and entrepreneurship skills initially to 20 BoP families. Their mentors were chosen from successful people, who came from similar economic backgrounds. Of the 20 BoP families, only seven participants – five women and two men – completed the program. One man left early as his business of making customized PVC cages for pets became quite successful. Of the seven participants, five no longer require social welfare support and the remaining two may soon no longer need support. Their businesses include catering, cake making, herbal drinks, house maintenance, wedding decorations, and fast Brunei food and snacks (sold in a stall). The woman-led herbal drinks' business is applying to the Ministry of Health to be certified as an alternative therapy. With her business, she averages BND 30-40/day (USD 21.24 – 28.33) and during peak season, can earn up to BND200/day (USD 141.63).

Since March 2022, Projek FEED has been operating a Learning Hub, where a BoP family can access skills (mainly financial literacy), learn how to start a business, and connect with business mentors. Brunei businesses, as part of their CSR, offer courses at the Hub and this way, FEED connects businesses with BoP families. Increasingly, FEED aims to provide “easy access to learning skills” and they are building a platform to provide skills for employability rather than push people to start a business. Other social enterprises will utilise the centre so that will help to pay for FEED's programming. Projek FEED's businesses will also be involved in the mentoring activities and program.

According to Mr Ahmad Fadillah, Chairman and Co-founder, Projek FEED recently introduced an innovative, *“character building classes for underprivileged kids to shape their mindset. Although the values reference Islam, these classes are not limited to learning about Islamic practices but more focus on character and mindset building.”* The character-building classes are for children five to 10 years of age and 70 percent are girls. The teachers usually assign activities that enable boys and girls to think, strategize, discuss, and work together. The sessions normally end with a reflection that highlight shared responsibilities and that no job or responsibilities should be gender specific.

Taytay sa Kauswagan, Inc. (TSKI), the Philippines

“Operating like a Grameen Bank”, Mr Solarte, the former Executive Director, observes that 98 percent of TSKI's customers are low-income women, who have a microenterprise. Most of the women are members of a cooperative, from which 20 percent are provided loans for a start-up venture. Their interest rates are at a monthly flat rate of three percent with a payback period of six months to a year. TSKI offers two kinds of loans: (1) “OKEY (1 and 2)” for livelihoods, employment and to increase participation in family businesses; and (2) Proyekto Kauswagan sa Katilingban loans, including micro housing loans, emergency loans, education, WASH, and funeral assistance. Their loans are covered by insurance.

TSKI is currently developing a mobile app to process loans to encourage “take out” loans, which will minimize the time spent and allow for cashless transactions. There is an increase of women using smart and android phones and they often depend on their children to teach them. InsuranceKo works with TSKI members to distribute their products and they have trained some 400 people (mainly women) to use the new technology. Of the online transactions, the majority are women.

In 2021, given the impact of the pandemic, they operated to break even. In 2022, Mr Solarte predicts that they will show a slight profit so long as “we can stay afloat.” Their clients have had to recover from other natural disasters and calamities in the past, notably the Yolanda Typhoon in 2013. For calamities, TSKI encourages women to engage in a capital build-up scheme (i.e., savings for a rainy day) so that they can use those funds when necessary.

TYM Fund, Vietnam

Established in 1992, Tinh Thuong is a one-member limited liability, micro-finance institution (TYM) with the Vietnam Women's Union (VWU) as its sole owner. They started as a VWU project and in 2010 and were the first MFI licensed in Vietnam by the Central Bank (ESCAP 2021:64). Their main business of providing savings and loan products is primarily for poor and low-income women (including "disadvantaged, near poor"). The savings products are also available to men. TYM is one of the largest MFIs in Vietnam (Ibid.:64).

TYM has 600 staff members (70 percent women and 30 percent men). Over 50 staff members are in the headquarters and the rest in the 21 branches. Their operations paralleling the Vietnam Women's Union extensive network extend to the commune level. The Board members of TYM are all female and their Management Board is 100 percent female.

Most women borrow to invest in income generation (e.g., small trading, agricultural and manufacturing production, small retail stores, services etc.). Interest rates vary by product and tracks with the borrowers' income. They provide savings accounts for their members. TYM also provides a wide range of loans to women to improve living standards (e.g., economic development, home improvements), job creation, and multi-purpose loans. For very poor households, they have a subsidized housing program. TYM is unique in offering a loan with preferential conditions for a small number of clients to recover from natural disasters.

They also provide a variety of social initiatives for their members, communities, and the localities where they operate. From the very beginning, they have given capacity building a high priority. Members are trained when they first join TYM and throughout the course of their membership. They offer a healthcare program for their poorest members where they can get health checks and free medicine. TYM provides educational support, including "Give Wings to Dream", which are scholarships for disadvantaged children. In addition, they support local facilities (e.g., kindergartens, health stations) with necessary equipment.

TYM was selected as one of the top 10 semi-finalists for the "European Microfinance Award" 2022, which has as its theme this year "Financial Inclusion that works for Women."

Urmatt and Hilltribe Organics, Thailand

Urmatt, a certified organic company by Ecocert/France, works with 3,000 rice farmers, primarily men in northern Thailand and Ratchaburi. The company exports 12,000 tons of rice per annum within Thailand and to Europe and the U.S. It is one of the largest organic, jasmine rice producers in the world (www.triodos-im.com). Its two "sister companies", Perfect Earth and Hilltribe Organics, are social enterprises and, in the case of Hilltribe Organics, the company's IB line addressing low-income women. With its sister companies and in addition to organic rice production, Urmatt also buys and sells organic chia, eggs, soybeans, and corn in local and national markets. The organic corn farmers produce feed for the Hilltribe Organic poultry farmers. Urmatt also produces chilies, ginger, garlic, and several other savoury crops. Across all its products, Urmatt contracts with low-income rural farmers and works to ensure "fair treatment and shared value of its supply chains."

Urmatt's sister company, "Hilltribe Organics" has a clear focus on low-income women, including Hmong, Lisu, and Karen Highlander women. Hilltribe Organics has given 700 to 1000 hens to 70 households and provides free feed and veterinarian services. The company then commits to buying the eggs daily, which are sold in local and national markets. The poultry farms are majority (over 90 percent) run by women. Hilltribe Organics provides three days of training to the women farmers and materials to make a chicken coop of bamboo and straw. They provide ongoing support from local agronomists. They work with both young and older women. As one of the Lisu women reported, "my daughter doesn't have to live in the city anymore."

An independent team from Haute Ecole de Commerce/Paris team compared the benefits of selling eggs, a Thai agricultural conglomerate to selling through Hilltribe Organics. With the conglomerate, the farmers had unequal bargaining power and at times, were paid below market price. In contrast, Hilltribe Organics supplied the inputs, maintained personal relationships through regular contact and trainings, and guaranteed a fair and predictable, market price.

The Company also has several CSR initiatives. They plant “tens of thousands of trees”; provide funding for schools, temples, and other community buildings; repair bridges and roads; and provide solar lights for small villages, which is an important security feature for girls and women. They are planning a project to contract women to sell straw to provide an alternative to the pollution caused by stubble burning of rice straw used to prepare the fields and soil for the next year. Urmatt will buy the straw and convert it to cellulose pulp. This new initiative will provide additional income for women and decreases the pollution from swidden agricultural practices. The project is partly funded by the German government and the ambition is to reach 1,000,000 tons of straw in five years, roughly stopping 1,000,000 acres of fields from being set ablaze each year.

One of the company’s most important assets is its willingness to make a long-term commitment to its communities. As Mr Narula, the Founder and CEO observes, they have weathered the 2012-13 recession and climate challenges and they will weather the current economic challenges as well.

B. LIST OF INTERVIEWS

Companies

KTC Limited. Interview with Mr. Gerhard Flatz, CEO, in China and Karl-Martin Schull, CSR Head of KTC in Switzerland on September 12.

Myanmar Belle Company. Interview with Mr. Ye Myint Maung, CEO, Myanmar Belle Company, translated by Ms Yamone in Yangon on 19 September.

Chamroeun (Progress) MFI. Interview with Mr. Yannick Milev, CEO Chamroeun in Phnom Penh on 20 September.

Nazava Water Filter. Interview with Ms. Lieselotte Heederik, Co-founder and Director of Nazava Water Filters in Bandung, West Java on 22 September.

Projek FEED. Interview with Mr. Ahmad Fadillah, Chairman and Co-founder, Project FEED in Bandar Seri Begawan on 23 September.

Everlasting Mus. Interview with Ms. Mary Jim, CEO, and co-founder of Everlasting Mus in Kota Kinabalu on 26 September.

Insurance Ko. Interview with Ms. Mae Joy Armada, Operations Manager, InsuranceKo (EnsureMePh Insurance Broker, Inc.) in Iloilo on 28 September (joint interview).

Taytay sa Kauswagan, Inc. (TSKI), Mr. Angelo Solarte, former Executive Director of TSKI and currently a member of InsuranceKo’s Board of Trustees in Iloilo on 28 September (joint interview).

TYM Fund, Vietnam Women’s Union. Ms. Tran Thi Ngoc Ha, International Relations Director, and Mr Le Khac He, Deputy Director of R&D in Hanoi on 28 September.

Urmatt and Hilltribe Organics. Interview with Mr. Arvind Narula, Chairman of Urmatt Ltd., in Bangkok on 29 September.

Betr Group. Interview with Ms. Pamela Chng, CEO and Co-founder in Singapore on 5 October.

MADCash World. Interview with Ms. Nuraizah Shamsul Baharin. President of the Women Entrepreneur Network and CEO/Founder in Kuala Lumpur on 6 October.

Jari Jari. Interview with Ms. Jeanette Tambakau, CEO in Kota Kinabalu on 10 October.

Organisations, government, and university

Nick Lin-Hi, Professor, University of Vechta on 26 October.

Malaysian Ministry of Entrepreneur Development and Cooperatives (Medac), Written interview responses received from Mr. Muhammed Firdaus Bin Shafai on 13 October.

United Nations (UN) ESCAP Fintech Program, Interview with Ms. Elizabeth Larson, Programme Manager of ESCAP's Innovation Work on Fintech to Support Women Entrepreneurs Program in South Dakota on 17 September.

United Nations (UN) ESCAP Interview with Ms. Marta Perez Cuso, Economic Affairs Officer, and Ms. Sudha Gooty, Programme Manager for ESCAP's Policy Toolkit, in Bangkok on 21 September.

Vietnam Women Entrepreneurs Council. Interview with Ms. Nguyen Thi Tuyet Minh, Chairwoman of the Vietnam Women Entrepreneurs Council (VWEC) and Founder of the ASEAN Women Entrepreneur Network (AWEN) in Hanoi on 27 September.

Cambodian Women Entrepreneurs Association (CWEA). Interview with H.E. Ratha Chea, Vice President, CWEA, in Phnom Penh, and Ms. Onie, Executive Director of CWEA, in the Philippines on 30 September.

Department of Planning, Statistics, Cooperation, and ASEAN Affairs the Cambodian Ministry of Industry and Handicraft. Interview with Mr. Vanthou Chorn, Deputy Director, Phnom Penh on 3 October.

Women Entrepreneur Network Association (WENA) Malaysia. Interview with Ms. Nuraizah Shamsul Baharin, President on 6 October (in conjunction with interview above).

Moonshot Adventures. Interview with Tom Schmittzehe, Impact Investor in Jakarta, Indonesia on 13 October.

C. METHODOLOGY

The study purpose was to analyze the impact of inclusive businesses (IBs), including social enterprises (SEs) and promising IBs, on the economic empowerment of women (WEE) who live and work at the base of the economic pyramid (BoP). Through a literature review, business profiles, and interviews with Government officials, researchers/assessors, and Women's Business organizations, this research examined how IBs/SEs can support low-income and marginalized women's economic empowerment by providing well-paid income and livelihood opportunities and affordable and relevant products and services. Specifically, the study

addressed the private sector's contribution to engaging women in the value chain and as consumers/clients. The study also considered how women community and business leaders, leading women-owned and led enterprises, may represent part of the private sector's contribution to WEE. Finally, opportunities for digitalization in the private sector to promote WEE were considered.

For this study, the author conducted 22 online interviews, lasting 40 minutes to an hour. The interviews were held with 13 company chief executive officers and/or senior managers, who were, in several cases, the company founders. The interviews were also held with government officials involved in the IB program and one Women's Entrepreneurship Group each in three countries: Cambodia, Malaysia, and Vietnam. Finally, the investigator interviewed APEC officials, an Impact Investor with a women's investment focus, two iBAN accreditation consultants; and a business/HR professor.

For the CEOs, Government officials, and Women's Organisation representatives, the investigator sent the questions for discussion in advance along with a statement about informed consent that adhered to the European Commission's "General Data Protection Requirements" (GDPR). Following the interview, the investigator sent an initial draft profile to each company CEO/Senior Manager and Women's Organisation official to review, correct, and elaborate as needed. All gave permission for their company to be included in this study.

The author ensured that at least one IB company or social enterprise was chosen from each ASEAN country. The selection also represented different stages of inclusive business formation from an incipient social enterprise to companies having an IB line of operation or functioning as an IB in all their operations. Several of the businesses have been accredited as IBs whilst others have been identified during IB landscaping studies. The study purpose was to understand what impact the private sector, specifically through IBs and SEs had on women's economic empowerment and to develop specific company examples.

The author also interviewed women business organization leaders from Cambodia, Vietnam, and Malaysia to understand their role in supporting and promoting inclusive business and women's economic empowerment initiatives. Finally, through reviewing three landscape studies followed by interviews with IB consultants and Cambodian Government officials, the author considered the public sector enabling environment for IBs to promote women's economic empowerment (see Appendix B for list of interviews). For the analysis, the investigator first grouped the interview responses into categories to create profiles for the analysis. Findings across the businesses, were then synthesized and reported by the questions raised in the research outline. The findings along with recent literature review findings were then used to generate. Based on the conclusions, the author has generated recommendations. The major part of the research was conducted from 1 September – 10 October 2022 although some interviews had to be scheduled and took place after this date.

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Inclusive Business Action Network (iBAN)

The Inclusive Business Action Network (iBAN) is a global initiative supporting the scaling and replication of inclusive business models. Through its strategic approach iBAN supports companies with tailor-made investment readiness programmes and develops national inclusive business policy strategies with policymakers. On a global level iBAN manages the largest online knowledge platform (www.inclusivebusiness.net) on inclusive business. iBAN creates a space where evidence-based knowledge transforms into learning and new partnerships. With its focus on promoting the upscale of inclusive business models and consequently improving the lives of the poor, iBAN is actively contributing to the achievement of the United Nations Sustainable Development Goals. iBAN is funded by the German Federal Ministry for Economic Cooperation and Development. It is implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. An earlier phase of this project (01/2017 – 12/2021) was supported by the European Union.

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