

gWFX DISPATCH

A Community Fostering Inclusive and Green Finance

EMPOWERING WOMEN ENTREPRENEURS IN THE PACIFIC

Women's economic empowerment in the Pacific is an important priority for ADB as women's financial inclusion lags behind other regions. Considering this, we are celebrating [ADB's first non-sovereign transaction in the finance sector in Fiji with Merchant Finance Pte Limited](#). Notably, 75% of the proceeds are for women entrepreneurs. It is timely that we dedicate this last newsletter of the year to reflect on and celebrate what gWFX and its partners have accomplished towards addressing the critical development challenge of financial inclusion.

Asif Cheema, Director, ADB Private Sector Financial Institutions Division



LATEST FROM gWFX

- ▶ WOMEN'S ROLE IN THE PACIFIC ECONOMY SUPPORTING WOMEN-OWNED MSMEs IN FIJI THROUGH THE WE FINANCE CODE
- ▶ ADB SIGNS AGREEMENT WITH MERCHANT FINANCE PTE LIMITED IN FIJI TO SUPPORT WOMEN-OWNED SMES' ACCESS TO FINANCE
- ▶ MENTORING AND TRAINING FOR WOMEN ENTREPRENEURS IN FIJI, SAMOA, AND TONGA
- ▶ WHAT'S HAPPENING AT gWFX
- ▶ LINKS TO RESOURCES

AN INTERVIEW WITH VEILAWA REREIWASALIWA

CEO, Merchant Finance Pte Limited (MFL)

MFL, a gWFX partner institution, is a major contributor to Fiji's financial sector.

MFL recently launched two pioneering programs. Can you tell us about them?

The indigenous population owns over 80% of Fiji's land and resources. Increasing their economic participation can help solve national problems, including a housing shortage.

We know from our data that women-owned businesses are good borrowers, yet they find financing too costly or not accessible.

In August 2024, we launched Vanua Finance and Marama Finance, dedicated teams servicing indigenous-owned and women-owned businesses. Vanua is Fijian for our land and people as a collective, while Marama refers to a respectable woman. These teams provide financing solutions and influence product design and distribution. They have a seat on our executive leadership team.

What steps are you taking to improve your outreach to women?

Marama Finance is collaborating with the Ministry of Women, the Women Entrepreneurs Business Council and the National Financial Inclusion Taskforce. We also signed up to the [Women Entrepreneurs Finance Code](#).

We added sex-disaggregated data fields to our loan management system and hired a Data and Insights Manager to inform product design and process changes – key to building products that help women-owned businesses thrive.

We identified and began reaching out to our target sub-segments. We are working on our marketing campaign for the MSME loan product I mentioned earlier to encourage women to use this product.

We introduced a zero-deposit home loan product. We acknowledge that owning a home will be empowering for a woman and can be a motivator for women-owned businesses to scale up.

Can you tell us more about your partnership with the Women's Finance Exchange (gWFX)?

We've been working with gWFX since last year and the support we have received has helped frame how we developed and rolled out Marama Finance. They also supported us to explore a digital product and produced a blueprint for us to follow.

The Reserve Bank of Fiji's (RBF) [Personal Property Securities Registry \(PPSR\)](#) makes it easier for lenders to accept movable assets as collateral. How are you leveraging the PPSR?

We use the PPSR extensively in our core business of motor vehicle financing and asset financing. We also see PPSR as an enabler for us to offer innovative finance by expanding the pool of eligible securities. For example, we are assessing how we can use white goods, such as cold storage, and solar energy equipment as eligible securities in providing financing in the maritime areas.

How can MFL's recent loan agreement with ADB help your efforts to support WSMEs?

Currently, only 6% of our MSME customers are majority women-owned, representing a FJ\$4.3 million loan portfolio. We aim to reach FJ\$10 million and lend FJ\$500,000 per month to women-owned businesses within three years. The \$4 million (approximately FJ\$9 million) facility will go a long way to increasing financing to women-owned businesses, especially since we now have a dedicated team.



Photo of seamstress sewing at her shop in Fiji.

ADB Photo Library

WOMEN'S ROLE IN THE PACIFIC ECONOMY

SUPPORTING WOMEN-OWNED MSMEs IN FIJI THROUGH THE WE FINANCE CODE

By Marla Munkh-Achit,
Social Development Specialist
(Gender and Development), ADB

In Fiji, micro, small, and medium-sized enterprises (MSMEs) are the backbone of the economy. According to Fiji Revenue and Customs Service, there are 28,984 registered enterprises operating in the country, which constitute 18% of the gross domestic product, employing over 36% of the country's population. Around 19% of these MSMEs are women-owned, which means women entrepreneurs play a vital role in driving the economic growth and development of Fiji. Fijian women are actively engaged in key sectors of the economy, including agriculture and tourism.

ADB's report highlights that Fijian women-owned MSMEs have an estimated unmet credit demand of US\$111 million, indicating a significant opportunity for growth. As the country strives to build a more inclusive and sustainable economy, supporting women-owned MSMEs has become a key priority for both the public and private sectors. The government of Fiji has been paying particular attention to increasing financial access for women-owned MSMEs. However, the lack of comprehensive sex-disaggregated data (SDD) poses a significant challenge.

Financial institutions (FIs) face numerous challenges in the collection and analysis of SDD, which hinders their ability to develop tailored financial products for women entrepreneurs and tap into a high growth market. While many FIs gather SDD for their retail portfolios, they often miss this step for companies, potentially overlooking significant opportunities in the women's market. Studies show that manual SDD collection processes often impact data quality and lead to inaccurate conclusions. Additionally, many countries, including Fiji, do not have a standardized definition of women-owned or women-led businesses, making it challenging to align and aggregate the collected SDD.

To solve this problem, ADB is implementing the Women Entrepreneurs: Data Advancing Transformative Access to Finance (WE DATA) program in Fiji. The WE DATA program aims to drive increased investments for women entrepreneurs by piloting the WE Finance Code. The Code is a commitment from financial ecosystem players, including regulators and FIs, to increase funding to women-led MSMEs through the collection of SDD and the creation of tailored financial products and services for women entrepreneurs.

The WE Finance Code was successfully launched in Fiji in March 2024 with endorsement from the Reserve Bank of Fiji, the Ministry of Women, Children, and Social Protection, the Ministry of Trade, Co-operatives and Small and Medium Enterprises and Communications and Fiji Development Bank.

In August 2024, four private financial service providers, Westpac, Merchant Finance Pte Ltd., South Pacific Business Development, and South Pacific Stock Exchange, officially endorsed the Code. Each signatory has committed to implementing the principles of the Code, which include the systematic collection and use of SDD to develop products and services tailored to the needs of women entrepreneurs. Over the next year, gWFX will support these FIs with tailored capacity building in their data journey.

The WE DATA program is complementing the existing initiatives of gWFX in the Pacific, and we look forward to further expanding the Code and partnering with more ecosystem players to increase female-focused investments in Fiji. Through collaborative efforts between government, private sector and development partners, Fiji can create an environment where women entrepreneurs thrive, contributing to the country's prosperity.

ADB SIGNS AGREEMENT WITH MERCHANT FINANCE PTE LIMITED IN FIJI TO SUPPORT WOMEN-OWNED SMES' ACCESS TO FINANCE

On 6 December, ADB signed an agreement with Merchant Finance Pte Limited to support access to inclusive finance at an official signing ceremony at ADB Headquarters in Manila. ADB's loan of \$4 million, provided in local currency, will be used to support SMEs in Fiji, with 75% of proceeds earmarked for women owned SMEs. The loan will be provided in combination with a grant from We-Fi. The agreement builds upon the technical assistance provided by gWFX in 2023, which automated MFL's loan processes to better serve women entrepreneurs.

[Read the news release](#)

NEW WE-FI IMPACT STORY: WEAVING THE PAST WITH THE FUTURE: EMPOWERING WOMEN ENTREPRENEURS IN PAPUA NEW GUINEA THROUGH DIGITAL TOOLS AND ACCESS TO FINANCE

Women in Papua New Guinea face the highest financial inclusion gender gap in the South Pacific at 29%. This case study tells the story of Bernadette Patmou and other women entrepreneurs who were able to access financial training and a tailored loan program through the [Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific \(WAVES\)](#) initiative, provided by ADB's Women's Finance Exchange (gWFX) and supported by the Women Entrepreneurs' Finance Initiative (We-Fi). The program has reached close to 350 women's small businesses in the Pacific.

Read more here: [Empowering Women Entrepreneurs in Papua New Guinea Through Digital Tools and Access to Finance](#)

ADB VIDEO: WOMEN'S ECONOMIC EMPOWERMENT IN THE PACIFIC REGION

Across the Pacific, women face persistent barriers to economic participation. Women entrepreneurs have difficulty formalizing their businesses and have less access to digital and financial tools compared to men. This ADB video explains key pathways to women's economic empowerment in the Pacific.

<https://www.adb.org/news/videos/womens-economic-empowerment-pacific-region>

MENTORING AND TRAINING FOR WOMEN ENTREPRENEURS IN FIJI, SAMOA, AND TONGA

With support from We-Fi, gWFX is providing women-owned businesses in the Pacific with targeted training and mentoring programs. The training includes digital literacy, business planning and debt management and e-commerce, exploring innovative solutions, best practices, and practical tools to help women-owned businesses overcome financial hurdles. The training was developed with and delivered by in-country partners, including Business Assistance Fiji.

FIJI'S PERSONAL PROPERTY SECURITIES REGISTRY (PPSR) SIMPLIFIES USE OF MOVABLE ASSETS AS COLLATERAL

Financial institutions in Fiji, such as MFL, and their borrowers, are benefiting from financial sector reforms, including the Reserve Bank of Fiji's (RBF) [Personal Property Securities Registry \(PPSR\)](#), which was launched in May 2019 with the support of ADB. ADB's Pacific Private Sector Development Initiative (PSDI) supported secured transactions legislative reforms and has set up online PPSRs in ten Pacific countries, including Fiji. Banks are now able to register movable assets such as cars, machinery, equipment, inventory, shares, crops and livestock as collateral on the online registry for their respective loans to SMEs. At the same time, banks can verify that the provided asset is not already pledged as security for another lender. Under the secured transaction framework banks can seize pledged assets without a court order. Many financial institutions have been successfully using these movable asset registries to expand their lending to SMEs across the Pacific. The numbers in Fiji indicate a strong uptake in recent years. Between 2019 and 2023, the cumulative security interests registered grew by 66%, from 51,231 to 84,870.

What's Happening at gWFX

gWFX, UNEP FI HOLD SEMINAR ON DEMYSTIFYING GREEN TRANSITION FINANCE

On 16 October, gWFX held a seminar on Demystifying Green Transition Finance at ADB Headquarters in Manila in collaboration with the United Nations Environment Programme Finance Initiative (UNEP FI). Over 70 representatives from financial institutions across the Philippines attended the event and explored key principles and challenges of the green transition. This event was sponsored by the Financial Sector Development Partnership Special Fund. ADB Private Sector Financial Institutions Division (PSFI) Director Asif Cheema, provided the opening remarks and examples of ADB's work in supporting the financial sector to transition to a green economy. Ellen Joyce Suficiencia, Director, Sustainability Office at Bangko Sentral ng Pilipinas, provided the Philippines' country context. Featured speakers included UNEP FI's APAC Policy Lead, Laura Canas Da Costa; Standard Chartered Singapore's Sustainable Finance Managing Director Jaclyn Dove; and GreenFi Cofounder Barun Chandran. To access the presentations and Q&A, please view the [event page here](#).

gWFX KNOWLEDGE SHARING SESSION ON FINTECH SOLUTIONS FOR WOMEN ENTREPRENEURS

On 15 October, gWFX held a knowledge sharing session at ADB Headquarters to share insights from fintech innovation challenges in Papua New Guinea, Fiji, Pakistan and Nepal to help financial institutions better serve women entrepreneurs using technology solutions. The session also featured Global IME Nepal's Digital Innovation and Transformation Chief, Ritesh Lamichhane. Participants learned about key technology trends and how fintech solutions can use alternative data to provide a more comprehensive view of a WMSME's creditworthiness.

ADB PRIVATE SECTOR OPERATIONS DEPARTMENT EVENTS AT COP29 HIGHLIGHT TRANSITION FINANCE

On 13 November, ADB's Private Sector Operations Department's Private Sector Financial Institutions Division (PSFI) and Mitsubishi UFJ Financial Group presented a draft research paper on 'Unveiling Transition Finance: Financial Sector's Perspective' at COP29 and held a roundtable discussion with private sector and finance stakeholders. The event was moderated by PSFI Director Asif Cheema and Private Sector Operations Department Director General Suzanne Gaboury provided opening remarks. The study examines existing frameworks, initiatives, and practices related to transition finance, highlighting factors that hinder growth of transition finance from the financial sector's perspective.

PSFI and the ADB Institute (ADBI) also jointly hosted an event entitled 'Accelerating the Path to Net Zero: Financial Regulators' Role in Transition Finance' at COP29 in Baku, Azerbaijan. ADBI Dean Tetsushi Sonobe and Sayuri Shirai, ADBI Advisor for Sustainable Policies, shared results of a recent ADBI survey of Asian financial authorities. This session focused on recent practices and the challenges faced by Asian financial regulators, calling for regional-level discussions to promote some convergence.

SEX-DISAGGREGATED DATA MANAGEMENT TOOLKIT FOR FINANCIAL INSTITUTIONS

Financial institutions seeking to understand the financial needs and behaviors of women entrepreneur clients, and tailor financial services accordingly, can use the Sex-disaggregated Data Management toolkit as a practical guide. It includes best practices and case studies demonstrating how to gather, analyze, and apply data to create customized financial solutions.

Please access the [toolkit here](#).

[BACK TO MAIN](#)

LINKS TO RESOURCES

Innovative Financing Mechanisms in the Pacific, Pacific Private Sector Development Initiative (PSDI), ADB, 2024

(<https://www.pacificpsdi.org/publications-2/psdi-publications/read/innovative-financing-mechanisms-in-the-pacific>)

Women-Owned Micro, Small, and Medium-Sized Enterprises in Fiji: Opportunities and Challenges for Private Sector Financial Institutions, ADB, 2023

(<https://www.adb.org/publications/women-owned-msmes-fiji-opportunities-challenges>)

Leadership Matters 2024, Pacific Private Sector Development Initiative (PSDI), ADB, 2024

(<https://pacificpsdi.org/publications-2/psdi-publications/read/leadership-matters-2024-benchmarking-women-in-business-leadership-in-the-pacific>)

Progress on the Sustainable Development Goals: The Gender Snapshot 2023

(<https://www.unwomen.org/en/digital-library/publications/2023/09/progress-on-the-sustainable-development-goals-the-gender-snapshot-2023>)

Global Gender Gap Report 2023

(<https://www.weforum.org/publications/global-gender-gap-report-2023/>)

Sex-Disaggregated Data Management Toolkit for Financial Institutions

(<https://www.wfx.adb.org/forum/tool-and-toolkits/sex-disaggregated-data-management-toolkit-for-financial-institutions>)

Women's Economic Empowerment in the Pacific Region: A Comprehensive Analysis of Existing Research and Data, ADB, 2023

(<https://www.adb.org/sites/default/files/publication/884486/women-economic-empowerment-pacific-region.pdf>)

ADB Video: Women's Economic Empowerment in the Pacific Region

(<https://www.adb.org/news/videos/womens-economic-empowerment-pacific-region>)

WE Finance Code Knowledge Portal

(<https://we-fi.org/we-finance-code-knowledge/>)

Gender Equality and Climate Change Sectors Guide, ADB, 2024

(<https://www.adb.org/documents/gender-equality-climate-change-sectors-guide>)

2X Global Toolkit

(<https://www.2xglobal.org/about-toolkit#about-toolkit>)

Preparing For Disease X: Lessons Learned from the Gendered Impacts of the Covid-19 Pandemic in the Pacific

(<https://www.adb.org/sites/default/files/publication/1012486/disease-x-lessons-gendered-impacts-covid19-pacific.pdf>)

Subscribe to our newsletter [CLICK HERE](#)

Visit our website: wfx.adb.org

Email us: womenfinx@adb.org

[BACK TO MAIN](#)