



Leading Tanzanian Women in Financial Services

An examination of gender equality in Tanzania's financial services sector

June 2021

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June 2021

ACKNOWLEDGEMENTS

This publication was developed under the overall guidance of Henriette Kolb, Manager, Gender & Economic Inclusion Group and Amena Arif, IFC Country Manager in Tanzania. Overall research supervision was provided by Anne Njambi Kabugi, IFC's Regional Gender Lead for Africa. Data collection and stakeholder engagement in Tanzania was led by Aida Sykes, the Finance2Equal Tanzania Program Officer. The report was edited by Ann Bishop, IFC Research Consultant.

The report was co-authored by Ann Casanova, IFC Gender Consultant, and the consulting firm, Intellect Advisory Services Pvt. Ltd. Vikas Bali provided overall leadership for the Intellect research team comprised of Amar Gokhale, Christine Gachui, Agnes Makena, and Tanvi Deshpande. Acknowledgement is also extended to Saloni Chaturvedi. The project team would like to thank the following IFC colleagues who provided peer reviews: Frank Ajilore, Colin Daley, Sanola Daley, Yehia El Hussein, Jaylan Elshazly, Sherrilee Ann Le Motte, Bhattiprolu Murti, Rudaba Nasir, Charlotte Ntim, and Adaorie Udechukwu. The project team would also like to thank Hodan Addou and Lilian Mwamdanga of UN Women Tanzania for their peer review.

We would like to thank the management and staff of the companies which completed the staff survey and participated in focus group discussions: AAR Insurance, Absa Bank Tanzania, Akiba Commercial Bank, Amana Bank, Bank of Africa, Britam Insurance Tanzania, CRDB Bank Tanzania, Guaranty Trust Bank, Selcom Paytech Limited, Standard Chartered Bank Tanzania, Sanlam Life Tanzania, and TPB Bank Tanzania.

We would like to acknowledge the management and staff of the five Finance2Equal Tanzania program partners, who filled in company surveys: NMB Bank Tanzania, CRDB Bank Tanzania, Sanlam Life Insurance, Standard Chartered Bank Tanzania, and TPB Bank Tanzania. NMB Bank is also our lead private sector partner for Finance2Equal Tanzania, and we acknowledge them for their contribution in terms of resources, active participation in the platform, sharing knowledge, and leading the way in implementing gender smart action plans.

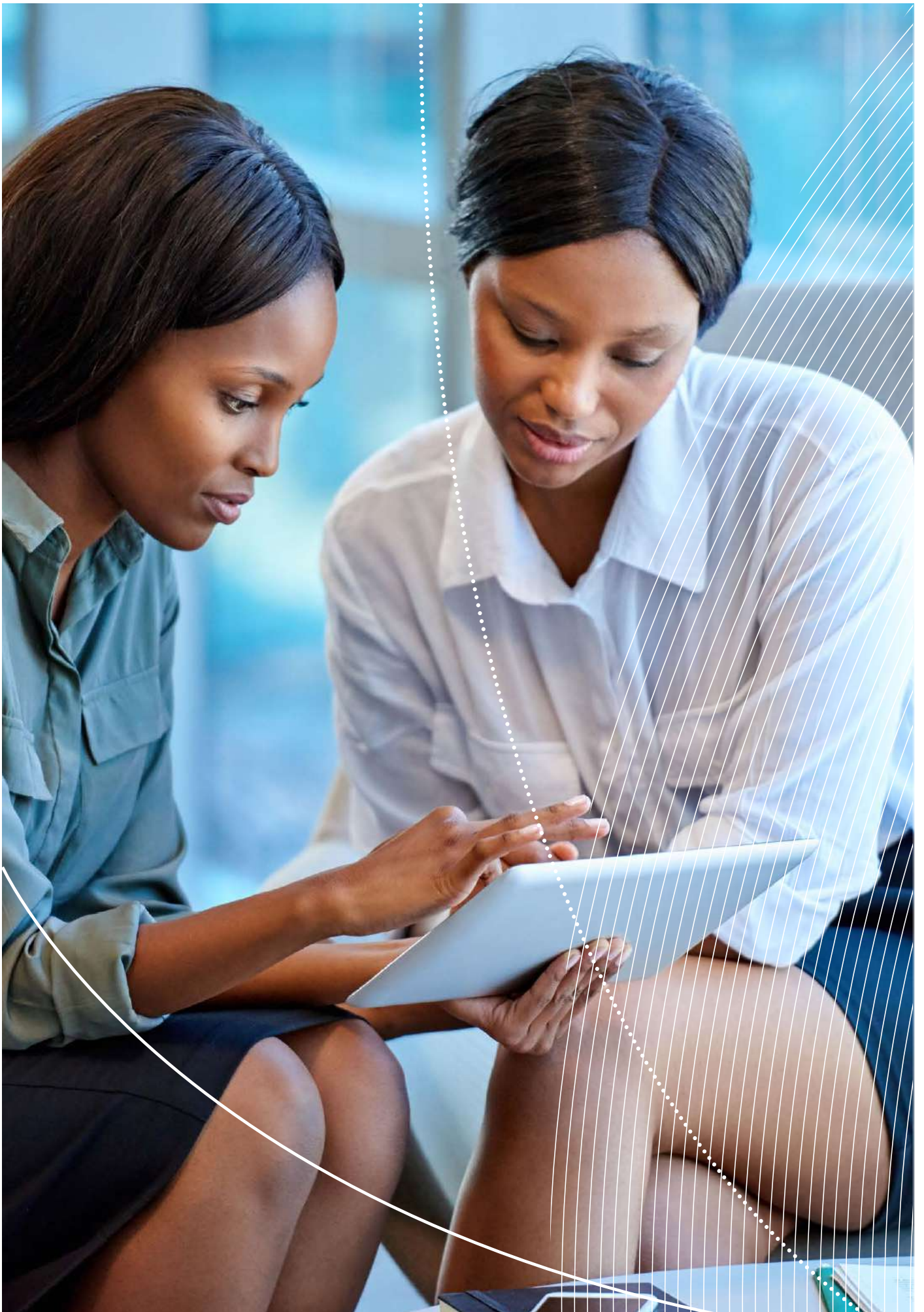


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ABBREVIATIONS AND ACRONYMS

ABC	African Banking Corporation
ABN-AMRO	Dutch Bank (<i>Algemene Bank Nederland - Amsterdamsche en Rotterdamsche Bank</i>)
ABSA Group	Amalgamated Banks of South Africa Group
ACB	Akiba Commercial Bank
AFI	Alliance for Financial Inclusion
BOT	Bank of Tanzania
C-suite	Senior Executive Level
CEO	Chief Executive Officer
CFL	Capital Finance Limited
CFO	Chief Financial Officer
CIB	CRDB Insurance Brokers
CII	Chartered Insurance Institute
COVID-19	Coronavirus Disease 2019
CRDB	Cooperative and Rural Development Bank
FSDT	Financial Sector Deepening Trust
GBF	Grassroots Business Fund
IFC	International Finance Corporation
IMD	International Institute for Management Development
KCBT	Kenya Commercial Bank Tanzania
MBA	Master of Business Administration
MCL	Mwananchi Communications Limited
NBC	National Bank of Commerce
NFIF	National Financial Inclusion Framework
NIC	National Insurance Corporation
NSSF	National Social Security Fund
OECD	Organisation for Economic Co-operation and Development
PhD	Doctor of Philosophy
PIF	Project and Infrastructure Finance
PTA Bank	Trade and Development Bank (formerly PTA Bank)
PwC	PricewaterhouseCoopers
REPOA	Research on Poverty Alleviation
SANLAM	South African National Life Assurance Company Limited (<i>Suid-Afrikaanse Nasionale Lewens Assuransie Maatskappij Beperk</i>)
SCBT	Standard Chartered Bank Tanzania
SSA	Sub-Saharan Africa
TDB	East and Southern African Trade and Development Bank
TSH	Tanzanian shilling
UK	United Kingdom
UN	United Nations
UDSM	University of Dar es Salaam

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FOREWORD

JUMOKE JAGUN-DOKUNMU,
IFC REGIONAL DIRECTOR, EASTERN AFRICA



At IFC, we believe that inclusive growth and economic development cannot be achieved without the full participation of women. The World Bank Group estimates that globally, countries lose \$172 trillion in wealth due to lifetime earning gaps between women and men. In the 2019 “The power of parity: Advancing women’s equality in Africa” report, McKinsey estimates that African economies could add up to 10 percent to their collective GDP by 2025. If women are equally represented as employees, managers, board members, entrepreneurs, customers, and members of the community, they can help transform African economies. There is compelling evidence that having women in decision-making roles leads to gross domestic product growth. Given the importance of the financial services sector, which is the backbone of many economies, and its catalytic role in increasing jobs, more women are needed in top positions in this sector.

It is against this backdrop that IFC sought to understand the opportunities and barriers that women face not only in achieving greater participation in the financial services sector workforce, but also in rising, professionally, as managers in Tanzania’s financial services sector, joining the C-suite, and being appointed as board members. In 2019, IFC launched the Finance2Equal Tanzania initiative to examine the roles men and women play in the financial services sector and identify ways to reduce gender gaps and enhance women’s access to opportunities in the sector. Through Finance2Equal Tanzania, IFC has established a partnership with five Tanzanian financial services companies to reduce gender gaps in their operations.

This report, as part of Finance2Equal Tanzania, gathered data and assessed employees’ perceptions of practices that enable and/or limit gender diversity in the workforce. The quantitative analysis was complemented by a qualitative analysis of 22 women leaders in Tanzania’s financial services sector. Through their personal stories, these women provide insights about the challenges they encountered, the strategies they used to overcome these, and the actions they have taken to help the next generation of women to rise.

I am inspired to read the stories of these trailblazing women, who, despite the odds, have risen to the highest echelons of the financial services sector. They are the *Pioneers* who have paved the way for other women

to follow, the *Facilitators* who have enabled women's participation and the *Market Makers* who have driven corporate equality strategies. These professionals demonstrate how women are making crucial contributions to financial services sector leadership, as well as to Tanzania's economy. Based on what these women have achieved and their contributions, Tanzania clearly needs more women chief executives and board chairs.

The findings of this report make it clear that corporate policies and practices play a big role in enabling women's career progression. Policies that address issues such as parental leave, childcare, flexible working arrangements, bullying, sexual harassment, and equal pay and promotion opportunities for women, are key in closing the gender gap.

The publication of this report could not have come at a better time, given the enormous consequences of the global COVID-19 pandemic, and the extra burden this has placed on women. Across the world, studies show that the pandemic's lockdowns and other restrictions have forced women to juggle remote work with even greater responsibilities for childcare and elderly care. Even in countries without lockdowns, like Tanzania, women work more from home because they take on more care responsibilities.

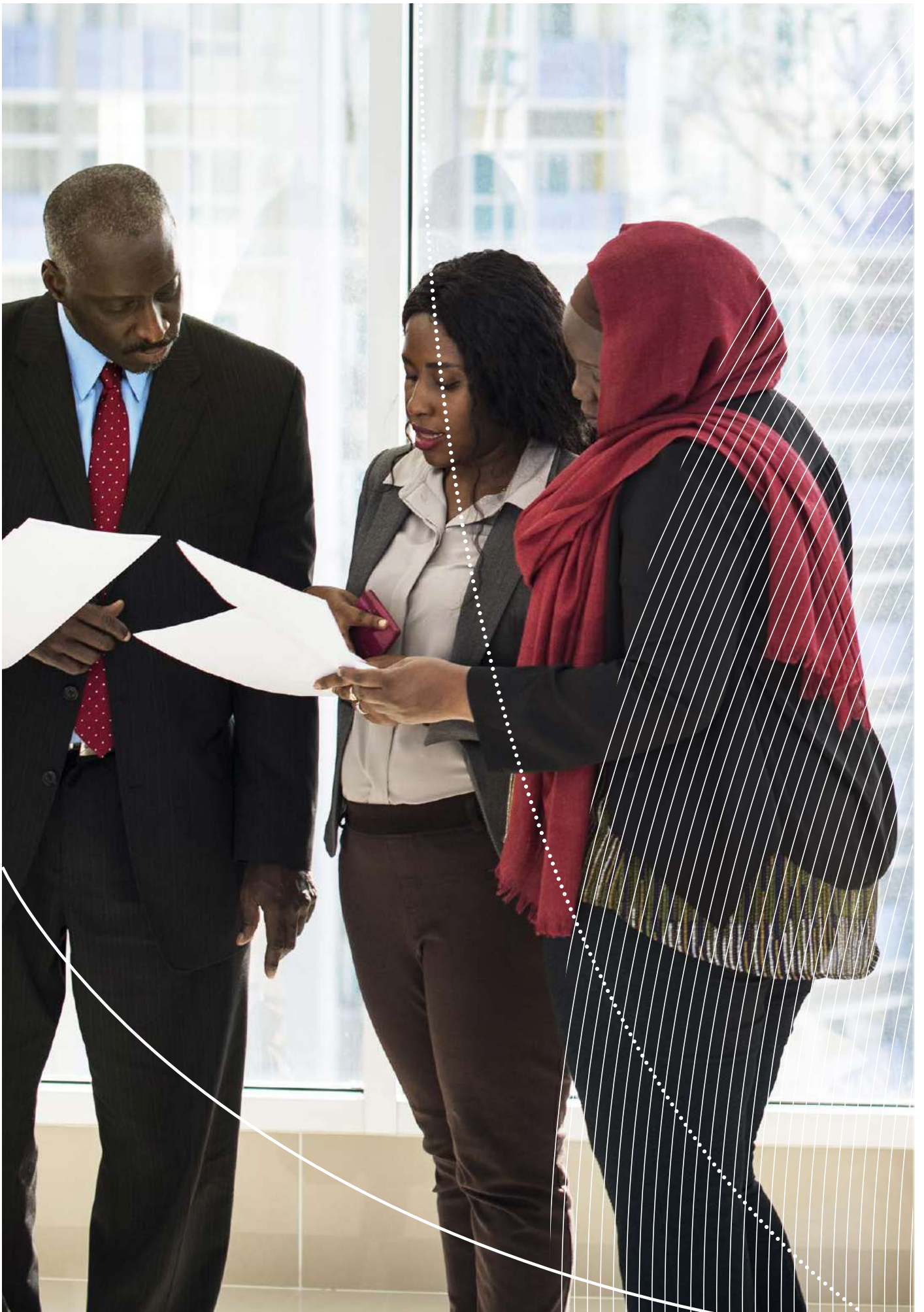
On behalf of IFC, I would like to thank our Finance2Equal Tanzania partners, all the companies that shared data and insights, the employees who responded to our survey, and the 22 women who agreed to share their stories and inspire others. We hope that through these findings and the stories presented in this report we can promote gender-smart corporate policies, programs, and culture that help women to advance, and that close the gender gap.

Sincerely,



Jumoke Jagun -Dokunmu,

IFC Regional Director for Eastern Africa



Executive Summary

There is a strong business and economic case for increasing women's representation in companies' leadership, globally, and especially in Africa. In 2019, the International Labour Organization (ILO) conducted a worldwide survey on the impact of gender diversity initiatives on 13,000 enterprises. In the study, ILO found that approximately 90 percent of companies track the quantitative impact of gender diversity initiatives around promoting women in management, and of those nearly 74 percent saw an increase in profits of between 5 and 20 percent. In Africa, the gains in profitability were even higher, with 30 percent of companies who track gender diversity reporting a profit increase of 10 to 15 percent (ILO 2019).

As well as earning greater profits, the companies surveyed by ILO reported additional benefits from having women in senior leadership roles. About 65 percent of companies reported achieving better business outcomes, including higher productivity. The African companies reported being better able to attract and retain talented staff and achieve greater creativity, innovation, openness, an enhanced corporate reputation, and a better ability to gauge consumer interest and demand (ILO 2019). Further, in its 2018 study, the International Finance Corporation (IFC) found that having women on boards enhanced governance practices, improved risk management, increased returns on invested capital and equity, and strengthened ethical conduct and overall reputation (IFC 2018).

These gains have profound implications for economies as well. In 2019 (pre-COVID-19), McKinsey estimated that by 2025, Africa's GDP could increase by about \$316 billion, or 10 percent, if countries continue to advance

women's equality (McKinsey Global Institute 2019). ILO's 2019 study found that Africa's GDP was more sensitive to changes in female employment than anywhere else in the world (ILO 2019). However, effective organizational policies are critical to reap these profitability and productivity gains, as was found by ILO and is reiterated by this study. A gender-balanced workforce (defined by ILO as 40-60 percent of one gender), and a gender inclusive culture are essential to create a pipeline of qualified women who can rise to become decision-makers.

Given how critical the financial services sector is to economic growth, to help accelerate its progress, IFC has launched several initiatives to better understand the opportunities and constraints to increasing the recruitment, retention, and promotion of women. In Tanzania, for example, IFC's Finance2Equal gender program is working in partnership with a selection of companies to reduce gender gaps in the financial services sector through research, peer learning, and firm-level support. Under this initiative, the study summarized in this report investigates gaps in workplace policies and practices as well as differences in the roles of women and men, and makes recommendations to reduce gender gaps.

Figure 1: Findings and Recommendations



Four of the five companies surveyed make gender equality a top priority but **only a few** have time-bound targets and accountability mechanisms for appointing women to corporate boards, executive committees, and including them in senior management. However, all companies have targets for entry- and mid-level positions.



46 % of 8,000 employees were women.



30% of executive committee and board members were women



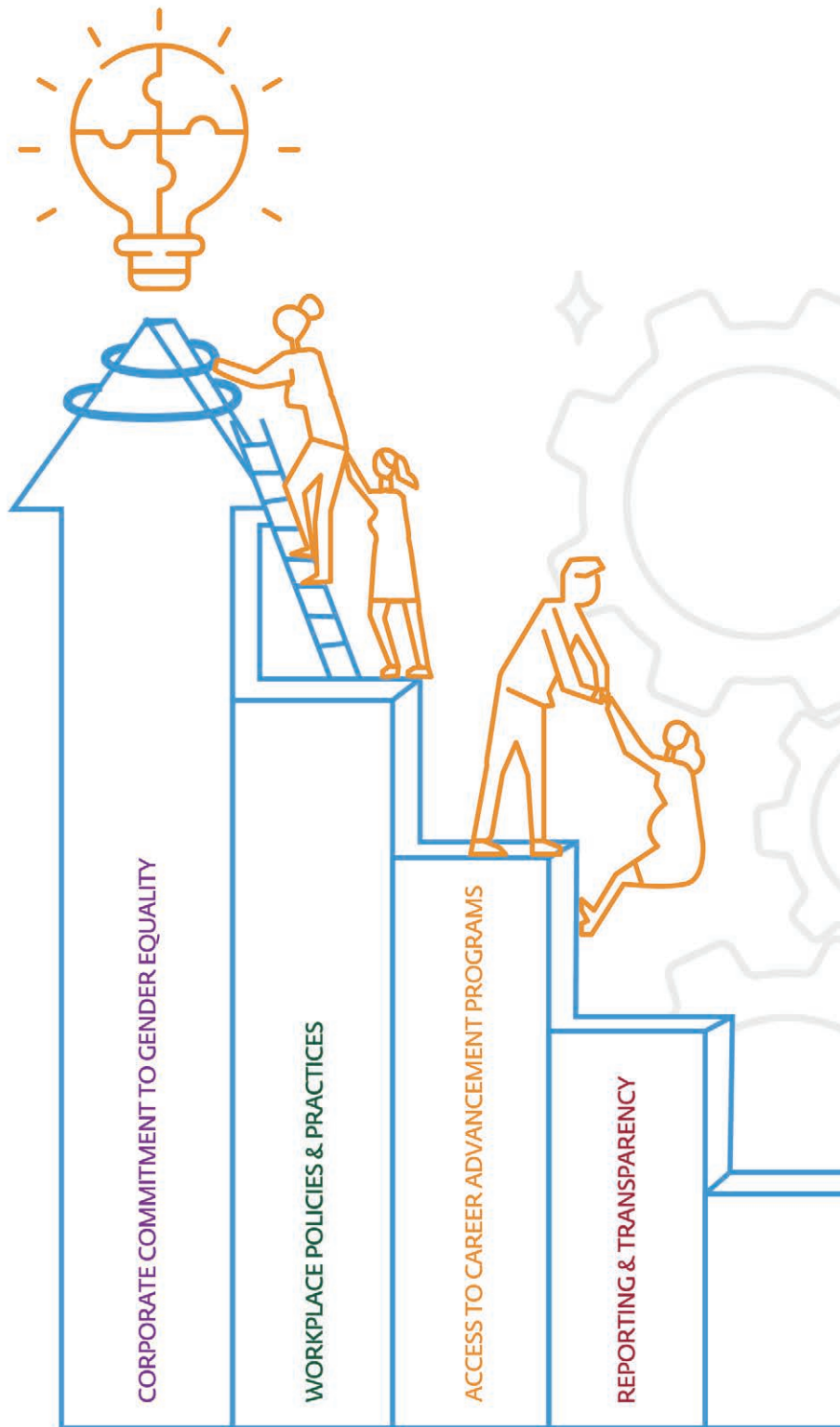
28% - 30% of middle and senior managers were women



50% of entry level and mid-level administrative roles were held by women



Three of the five companies surveyed provide training on gender equality, but some staff may not be aware of this non-mandatory training and, consequently, do not participate.



63% of men believed there is pay parity, compared to **39% of women** who believed the same.



Key Findings and Recommendations

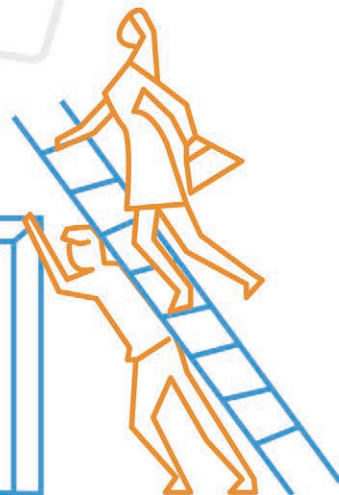
Although, historically, Tanzania’s financial services sector has been male dominated, it provides significant professional opportunities for women to enter, thrive, and lead. However, although women have been progressing in the sector, the findings of this study show that structural barriers in the workplace continue to persist.



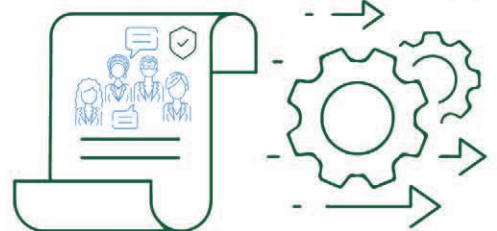
Three companies provide sex disaggregated data to their board, and even release these data to the public on the percentages of women and men at different levels, and the percentages of women and men who are promoted and participate in training.



Only a few companies have an internal women's network. Externally, women with family responsibilities struggle to attend networking events because they are held after work.



POLICY VS PRACTICE



All the companies surveyed have policies to prevent bullying and harassment, but only half of the women surveyed said they felt safe at work. Also, internal justice systems for addressing bullying and harassment are perceived to be ineffective, and this discourages employees from making a complaint, and reduces trust in their employer.



One company exceeds the statutory four months of maternity leave, offering five months and only one other company out of the five surveyed offers men two weeks of paid paternity leave.



One of the biggest barriers to women’s advancement is the lack of employer-supported childcare; however only one company out of the five surveyed offers short-term on-site childcare.



KEY FINDINGS

1.0 Corporate Commitment to Gender Equality

1.1 Corporate Leadership/ Recruitment

Four of the five companies surveyed make gender equality a top priority but only a few have time-bound targets and accountability mechanisms for appointing women to corporate boards, executive committees, and including them in senior management. However, all companies have targets for entry- and mid-level positions.

1.2 Gender Balance Across the Workforce

Despite having achieved nearly equal gender balance at the entry and administrative levels, the share of women in senior management and on boards is substantially lower in comparison to men. In the five companies surveyed for this study:

- 46 percent of 8,000 employees were women.
- 30 percent of executive committee and board members were women.
- Between 28 percent and 38 percent of middle and senior managers were women.
- Half of entry level and mid-level administrative roles were held by women.

Employees in the 12 companies surveyed were optimistic about the potential for women becoming senior managers and leaders in the financial services sector. A large number of respondents (91 percent of women and 92 percent of men) indicated that being a good manager is not related to gender.¹ Furthermore, 60 percent of the employees surveyed consider women in senior leadership to be role models.

1.3 Internal Awareness about Gender Equality

Three of the five companies surveyed provide training on gender equality, but some staff may not be aware of this non-mandatory training and, consequently, do not participate.

2.0 Workplace Policies & Practices

2.1 Recruitment, Retention & Promotion

Most of the employees surveyed believe that access to opportunities is fair in their company, but some indicated that more could be done to promote gender equality. Companies reported that their hiring practices achieve gender balance, but some employees disagreed with this.

Employees' survey responses were mixed regarding the fairness of performance evaluations and promotions when women were on maternity leave. Some employees expressed concern that they were penalized for taking maternity leave, while others indicated that they were promoted.

2.2 Remuneration and Pay Parity

Four of the five companies surveyed have formal pay structures and pay men and women the same salary for similar work. However, only one company had an equal-pay-for-equal-work policy and only two companies conducted an annual analysis to identify discriminatory pay gaps.

63 percent of men believed there is pay parity, compared to 39 percent of women who believed the same.

RECOMMENDATIONS

1.1 Corporate Leadership/ Recruitment

- **Champion the business case for more gender-inclusive leadership.** CEOs and board members should present the business case, set targets, and hold management accountable for implementing gender-smart strategies and targets that include having women at all levels of the company from entry level to board level.
- CEOs should cultivate a corporate culture that involves men as well as women in helping women to advance.
- Boards should request periodic reports on gender equality targets and make the results public.

1.2 Gender Balance Across the Workforce

- **Close the gap between policy and practice.** Put a clear accountability mechanism in place that uses key performance indicators for gender equality targets such as the number of women in senior leadership positions and make management responsible for achieving these targets.
- **Protect the talent pipeline for women leaders.** Identify issues that cause “pipeline leakage” of capable women, and develop strategies to address these.
- **Promote positive perceptions of women** in management in the corporate culture by advancing greater gender balance and highlighting women role models.

1.3 Internal Awareness about Gender Equality

- **Provide compulsory training for all employees and managers on critical gender equality issues.** These should include the business case for gender equality, and key gender issues such as unconscious bias against women, common misconceptions about women, and bullying and sexual harassment. Investigate why employees lack awareness about gender issues and/or do not participate in gender equality training.
 - **Make training convenient:** Leverage technology to make gender equality training virtual, flexible, and available on-demand.
 - **Share best practices and join voluntary corporate initiatives.** These include adopting the Women’s Empowerment Principles (WEPs) championed by UN Women and the UN
- Global Compact. The WEPs are seven principles that guide businesses on how to promote gender equality and women’s empowerment in the workplace, the marketplace, and the community. The WEPs are based on international labor and human rights standards, and they assert that businesses have a stake in, and a responsibility for, gender equality and women’s empowerment. The WEPs also promote HeforShe, a UN global solidarity movement that recruits all genders, but especially men, to take action to achieve gender equality.

2.1 Recruitment, Retention & Promotion

- **Identify how access to opportunities could be improved**—for example, by surveying employees about this.
- **Identify and address biases in hiring and hiring processes.** Ensure that interview panels have an equal number of men and women, and prohibit panels from asking questions concerning marital status, pregnancy, and family care responsibilities.
- **Remove biases from performance evaluations that impact pregnant women and new mothers.** Establish policies that explicitly prohibit penalizing women who take maternity leave and prorate targets to only include the period when women were working. Provide managers and all performance reviewers with training on how to fairly evaluate, as well as consider promotions for women who have taken maternity leave.

2.2 Remuneration and Pay Parity

- **Review corporate compensation pay structures and practices annually or biennially** to remove potential gender biases and ensure equal pay.
- Ensure transparency by publishing salary information internally for all grade levels.
- Conduct periodic anonymous assessments to identify if employees perceive unfair wage gaps and avoid the corrosive effect of such perceptions on employees’ morale and engagement.
- **Governments should consider a mandatory reporting requirement** such as the one the United Kingdom uses. This requires all government and private sector employers with 250 or more staff to report on the differences between what male and female employees are paid.

**2.0
Workplace
Policies
& Practices**

2.3 Parental Leave

One company exceeds the statutory four months of maternity leave, offering five months. Companies believe that paid paternity leave could be longer than the statutory three days, however, only one company out of the five surveyed offers men two weeks of paid paternity leave.

2.4 Support for Returning Mothers

Programs that help women adjust to working again after maternity leave are rare. However, some companies allow new parents to work from home and/or vary their work hours, although men do this more than women.

Tanzanian law requires that employers allow women who are breastfeeding two working hours per day for breastfeeding or expressing milk to take home. Only one company of five had a lactation room, although another company was in the process of preparing one. Due to lack of facilities, mothers express breastmilk in sub-optimal, and potentially unsanitary and unsafe places such as bathrooms and kitchens.

2.5 Parental Needs

One of the biggest barriers to women's advancement is the lack of employer-supported childcare; however only one company out of the five surveyed offers short-term on-site childcare.

Both the companies and the employees surveyed indicate that companies are not proactively consulting employees about their parental needs.

2.6 Bullying and Harassment

All the companies surveyed have policies to prevent bullying and harassment, but only half of the women surveyed said they felt safe at work. Also, internal justice systems for addressing bullying and harassment are perceived to be ineffective which discourages employees from making a complaint and reduces trust in their employer.

**3.0
Access to Career
Advancement
Programs**

3.1 Career Advancement Programs

All five companies have programs that cultivate a pipeline of high-performing women who have the capacity to become managers and rise to top leadership positions. These women are provided with technical and leadership training, capacity developing assignments, as well as individual coaching and mentoring.

Only a few companies have an internal women's network. Externally, women with family responsibilities struggle to attend networking events because they are held after work.

**4.0
Reporting &
Transparency**

4.1 Reporting

Three companies provide sex disaggregated data to their board, and even release these data to the public on the percentages of women and men at different levels, and the percentages of women and men who are promoted and participate in training.

RECOMMENDATIONS

2.3 Parental Leave

- **Expand parental leave.** Allowing both men and women with children to take at least the statutory amount of parental leave, as well as short-term emergency leave to care for a sick child as a long-term investment in employees that will yield dividends in future. Both mothers and fathers need flexible leave so that they can meet their family care responsibilities. Allowing such leave may reduce absenteeism, staff turnover, and improve employees' morale. If working fathers lack the option of taking extended paternity and short-term emergency leave, they will be unable to share childcare responsibilities, which perpetuates women's unequal responsibility for childcare.

2.4 Support for Returning Mothers

- **Support women employees in making the transition to work after their maternity leave.** Such support could include: a program for returnee mothers to help them adjust to combining work with parenting; work-sharing; flex work such as working from home and/or flexible hours; leave to care for a sick child; a lactation room; and on-site childcare or an allowance to cover part of the cost of childcare.
- Allowing staff with children to work at home can be highly effective for both men and women, but especially for women who are transitioning back to work after maternity leave.
- Suggestions to help women employees with children to cope with the challenges resulting from COVID-19 can be found in the 2020 study undertaken by IFC and UN Women: "Bridging the Gap: Emerging Private Sector Response and Recovery Measures for Gender Equality amid COVID-19"
- Allow women employees who are breastfeeding to work from home.
- Create a lactation room with comfortable chairs, a sink, and refrigerator where breastfeeding mothers can store expressed milk.

2.5 Parental Needs

- **Invest in childcare systems for employees.** With the disproportionate responsibility for childcare falling on women, companies should assist them by supporting childcare either through an on-site crèche or an allowance that helps to pay for quality and convenient childcare.
- Finance providers should consider investing in MSMEs in the care economy including those that provide a crèche, daycare, early childhood education/kindergarten, and other childcare services.
- Employers should participate in the development of regulations and enforcement mechanisms that ensure that childcare providers meet high standards.
- **Institute a formal system for regularly asking employees with children what type of support they need.** Tools for getting feedback from parents include surveys and conversations between line managers and parents, and the results are then communicated to human resources personnel and senior management.
- Create programs that address the differing challenges and increasing needs of working parents. As noted above, providing such support will encourage and facilitate male employees in playing an equal role in caring for their children.

2.6 Bullying and Harassment

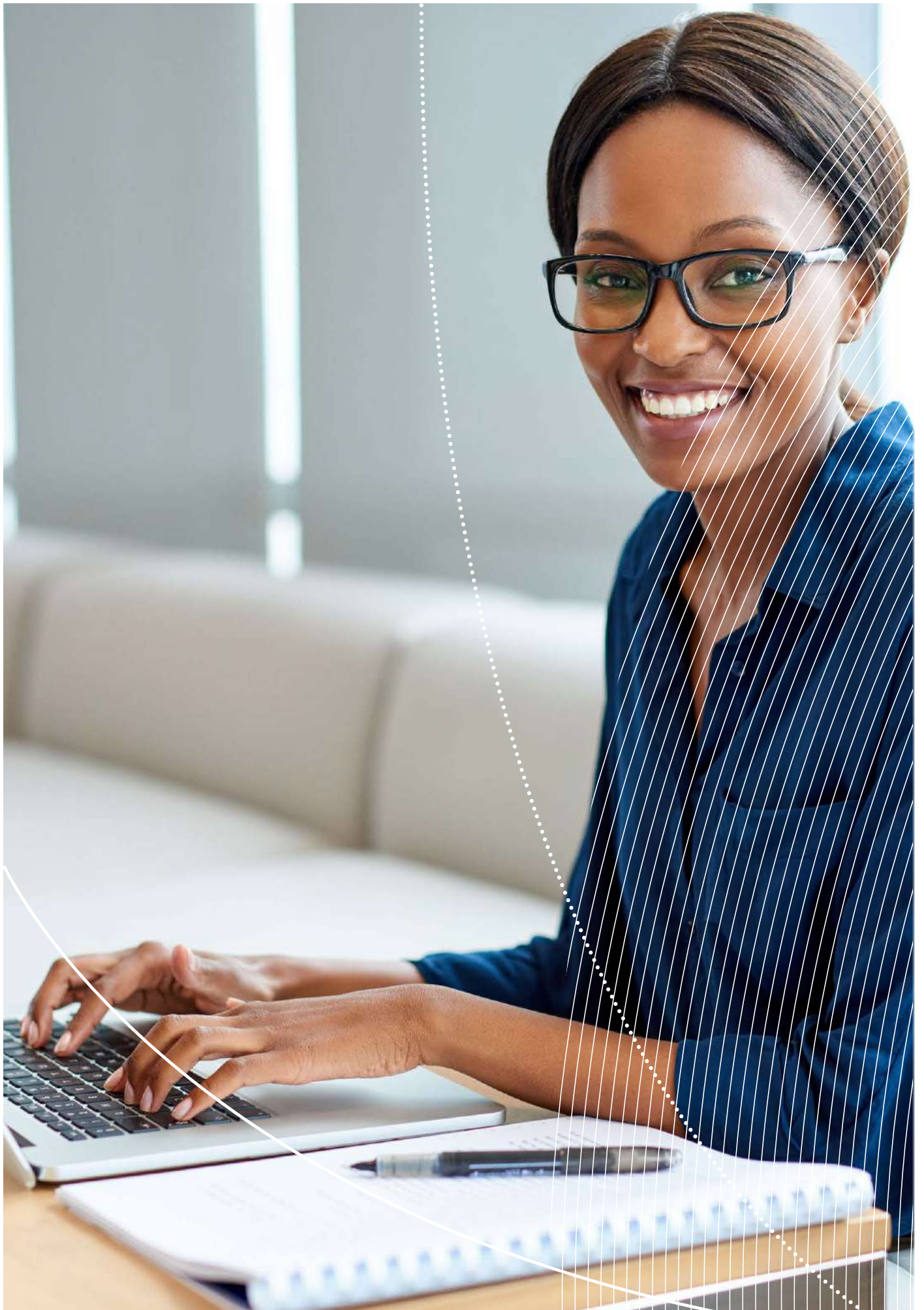
- **Create and implement respectful workplace policies and programs.** Strong policies coupled with effective communications campaigns and employee training are needed to ensure that the work environment is safe for all.
- Develop effective respectful workplace policies and programs and make this training mandatory for all employees.
- Hold managers accountable for ensuring a safe workplace.
- Strengthen the internal justice system to build credibility and trust and use conspicuous locations to communicate to make sure that all staff know about the system.

3.1 Career Advancement Programs

- **Provide high-performing women with technical and leadership training, assignments, and mentoring:** Engage both female and male employees in mentoring high-performing women (See 1.2 above).
- To enable women with family responsibilities to participate in training and other capacity development opportunities, these should be offered during working hours.
- **Provide women with opportunities to gain experience that develop their confidence.** Help mid-level female staff to gain the experience needed to become higher-level managers by assigning them to shadow senior managers, giving them challenging assignments that increase their capacity, and mentors who can coach them effectively. Also, ensure that women have the same opportunities for promotion as men, and encourage women to apply for senior positions.
- **Support women's internal and external networks.** Support programs and women's networks that provide women with career enhancement opportunities, boost women's confidence in applying for higher positions and negotiating raises; and improve women's work-life balance.

4.1 Reporting

- **Corporate boards should encourage the gathering of sex disaggregated data on key indicators** such as new hires, managers, promotions, and participation in training to provide insights on reaching corporate targets.



Methodology

1. *A Literature Review* to understand existing information and data regarding the topic and to build on these data to further strengthen the evidence for the business case was undertaken.
2. *Surveys*: Two surveys were conducted. One with financial services sector companies and one survey was anonymously conducted with employees in the sector.
 - (a) *Company Survey*: Five financial services sector companies (three banks and two insurance companies) provided information on 25 types of workplace policies and programs, and 20 processes related to employee recruitment, turnover, training and other forms of employee development, compensation and benefits, and workplace safety and security. The companies reported on the existence or absence of all of these with Yes/No responses. The companies also provided sex disaggregated data on their workforce.
 - (b) *Employee Survey*: An anonymous online survey was conducted with 196 employees in 12 financial services companies (nine banks, two insurance companies, and one payments company). These surveys gathered employees' perceptions about their employment conditions: the roles played by women and men in the company, the impact of corporate culture and policies in promoting gender equality, the factors that facilitate women's success in the company or pose barriers, and the impact of family responsibilities on work.

Due to the COVID-19 pandemic, the response rate for both surveys was lower than expected as the companies were focusing on stabilizing corporate operations and transitioning staff to working remotely. Thus, as more financial services companies are represented in the employee survey than is the case with company survey, responses in the employees' survey do not necessarily align with the responses in the companies' survey. Nevertheless, although COVID-19 impacted the sample size of both surveys, the results provide relevant findings and recommendations.
3. *Employee Focus Group Discussions*: Given concerns about the spread of the COVID-19 virus, two separate focus group discussions were held, virtually, with female and male employees. These focus groups provided insights on employees' assumptions, attitudes, and perceptions about: gender equality, women in leadership, differences in the leadership styles of male and female managers, interpersonal dynamics of employment.
4. *Profiles of Selected Tanzanian Women Leaders*: In-depth interviews were conducted with 22 outstanding women leaders in Tanzania's financial services sector. These women work across the financial services sector in regulatory agencies, commercial and development banks, insurance companies, telecommunications companies that offer mobile money products, financial consulting companies, and academia. They were selected for their contributions to the sector, their personal achievements, and their inspirational stories. Some of the women featured were the first women to hold a leadership position in their sub-sector, and they have overcome a wide range of personal, professional, and gender-related barriers. These women have also made significant contributions to the growth of the financial services industry and paved the way for more women to join the upper ranks of the industry.



Introduction

GENDER EQUALITY IS GOOD FOR ECONOMIES AND GOOD FOR BUSINESS

There is a strong business and economic case for improving women's representation in company leadership globally, but especially in Africa. Recent studies show that increasing the number of women in corporate leadership positions benefits not only the businesses concerned, but the economy as a whole.

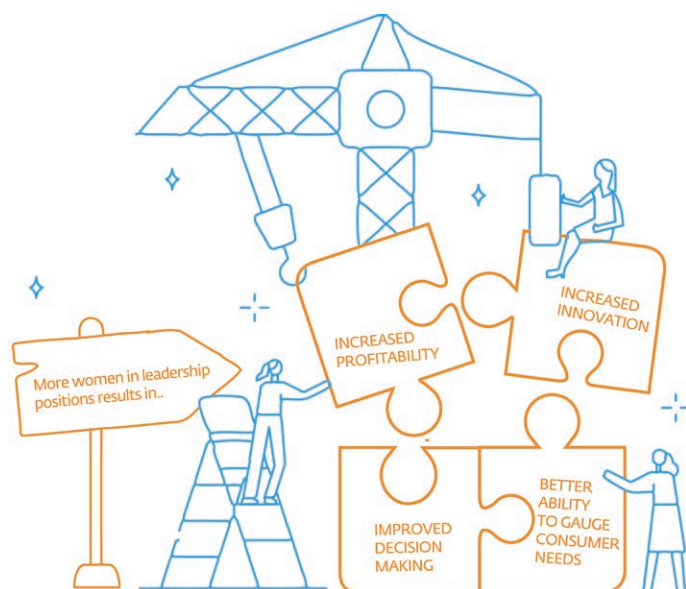
In a 2019 report that was prepared before the onset of the COVID-19 pandemic, McKinsey estimated that by 2025, Africa's gross domestic product (GDP) could increase by about \$316 billion, or 10 percent, if countries continue to advance women's equality (McKinsey Global Institute 2019). An International Labour Organization (ILO) 2019 study also found that Africa's GDP was more sensitive to improvements in female employment than other regions in the world (ILO 2019).

In this 2019 study, 2019, ILO conducted a worldwide survey of the impact of gender diversity initiatives on 13,000 enterprises. It found that approximately 90 percent of companies track the quantitative impact of gender diversity initiatives around promoting women in management, and of those nearly 74 percent saw an increase in profits of between 5 and 20 percent. In Africa, the gains in profitability were even higher with 30 percent of companies who track gender diversity reporting a profit increase of 10 to 15 percent (ILO 2019).

The ILO study also found that about 65 percent of the business it surveyed reported better business outcomes after increasing the number of women in management, and this included productivity gains (Figure 2). In Africa, in addition to greater profits, the gains comprised greater ability to attract and retain talent, and greater creativity, innovation, and openness. In

addition, the surveyed companies reported having a better corporate reputation and greater ability to gauge consumer interest and demand. In 2018, an International Finance Corporation (IFC) study corroborated this evidence and found that having women on corporate boards improves governance practices and risk management, returns on invested capital and equity, and interpersonal board dynamics (IFC 2018).

Figure 2: The Business Case for Having More Women in Leadership Positions



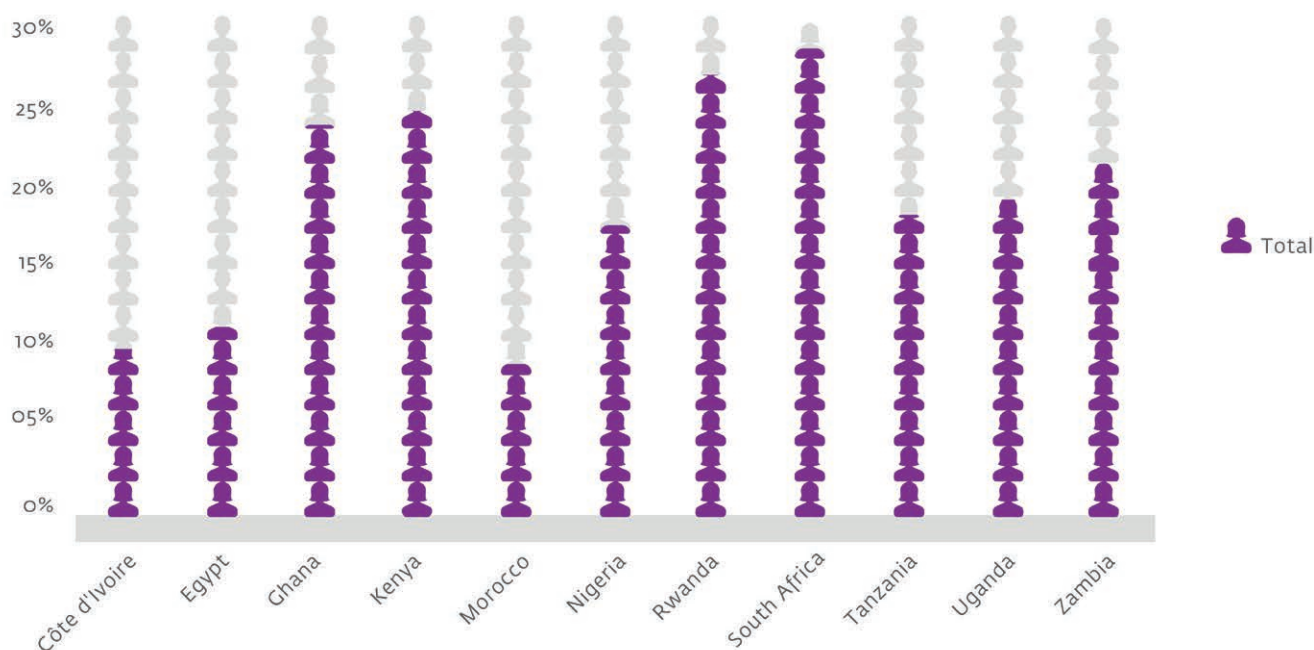
However, to reap these profitability and productivity gains, ILO found, and this report reiterates: organizational policies matter. A gender-balanced workforce, defined as 40-60 percent of one gender, and a gender inclusive culture is essential to create a pipeline of qualified women who can become decision makers.

WOMEN IN LEADERSHIP IN AFRICA: There is encouraging evidence of progress in Africa as more women break the glass ceiling and join corporate boards. Between 2018 and 2020, The Boardroom Africa studied 1,091 listed companies in 11 African countries, and found that at least half of all the companies had at least one woman on its board (The Boardroom Africa n.d.). In Rwanda and Uganda, all 25 of the listed companies had more than one woman on its board, and in Egypt, Nigeria, and South Africa, more than half of the 804 listed companies had female board members.

In Tanzania, of the 28 publicly traded companies in all sectors, 75 percent had between one and three women on their boards, but only two had female chairs (The Boardroom Africa). This study also showed that although more women have joined corporate boards in Tanzania, only a tiny fraction (4 percent) of companies across all sectors have a female Chief Executive Officer

(CEO). The Boardroom Africa found that women held 19 percent of board positions in Tanzania’s publicly listed companies in 2019. Tanzania was on par with the regional average of 18 percent, and the G-20 average of 20 percent, but it trailed regional peers such as Kenya with 24 percent, Rwanda with 27 percent, and South Africa, which increased from 22 percent in 2019 to 29 percent in 2021 (The Boardroom Africa) (United Nations Sustainable Stock Exchanges) (Figure 3). Overall, there is room for improvement in all countries since gender balance is reached when there are between 40 and 60 percent of men and women at each level of the organization (Equileap).

Figure 3: Women’s Representation on Corporate Boards in Countries in Africa:
Percent of Listed Companies with More than One Woman on Boards



Sources: The Boardroom Africa and UN Sustainable Stock Exchanges (2019-2021)

WOMEN IN TANZANIA’S FINANCIAL SERVICES SECTOR: Tanzania’s financial services sector is an important engine of economic growth that includes commercial banks, development banks, community banks, microfinance institutions, savings and credit cooperative societies, pension funds, financial technology companies, financial leasing companies, insurance companies, and credit reference bureaus. In addition to these, several mobile phone companies offer mobile money products that have helped to drive financial inclusion for women and people with a low income. All these finance industry actors are providing opportunities that enable women to play important roles as managers and corporate leaders.

A 2017 study by Finscope shows that Tanzania’s banks, microfinance institutions (MFIs), and mobile money providers have made considerable progress with regard to women’s financial inclusion (Finscope 2017).

Between 2009 and 2017, the percentage of female consumers rose from 16 to 65 percent. However, across the whole financial services sector (finance, insurance, and pension providers) there were more male than female consumers. In the case of banks, the Finscope study found that only about 12 percent of Tanzanian women had a bank account or used banking services. About 50 percent of women used formal non-bank channels such as MFIs and mobile money providers, while the other 50 percent of women relied on informal financial services.

Some of the women profiled in Section II noted

a correlation between more women joining the leadership ranks in the financial services sector and an increase in women's financial inclusion through research, the provision of financial products, and innovations that cater to women's needs. Thus, there is a compelling reason to redouble efforts to ensure that qualified women gain seats in corporate boardrooms, become senior managers and CEOs, and move up the ranks in government regulators. However, measuring the extent of such progress is challenging because publicly available data on women in leadership positions is limited.

Legal reforms can help accelerate women's rise in financial services sector leadership. According to the 2021 edition of the World Bank's report, *Women, Business, and the Law*, in 2019 and 2020, despite the challenges brought on by the COVID-19 pandemic, 12 percent of economies in Sub-Saharan Africa (SSA) introduced reforms that had a positive impact on women's advancement in the financial services sector. For example, in 2020, Benin introduced transport mobility reforms, Senegal and Sierra Leone introduced regulations to prevent sexual harassment in the workplace, and Ethiopia introduced reforms to improve conditions for working parents.

More broadly, Tanzania's legal framework is creating a supportive environment for working women. For example, the Constitution and the Employment and Labor Relations Act of 2004 (the Act), among others, prohibit any form of discrimination on the basis of gender. Regarding sexual harassment, the Act identifies harassment as a form of discrimination. Additionally, the Code of Ethics and Conduct of Public Servants states that a public servant must refrain from having sexual relationships in the workplace and avoid all types of conduct that could constitute sexual harassment.

Concerning protection for expectant mothers, the Act explicitly prevents the termination of employment because of pregnancy. Also, employees with more than six months of service in a company, as well as its seasonal employees are eligible for paid maternity leave. In addition, the Act requires paid leave of 84 days (12 weeks) after the birth of a single child, and 100 days (14 weeks) after the birth of multiple babies. Paternity leave, however, is only three days.

By way of comparison, the ILO convention on maternity leave recommends that new mothers have at least 14 weeks of leave (ILO n.d.). Among countries that are members of the Organisation for Economic Co-operation and Development (OECD), the average for paid maternity leave is 18 weeks, while paid paternity leave it is 1.4 weeks. Some OECD countries offer the option of taking extended maternity and paternity leave at a reduced compensation rate (OECD n.d.).

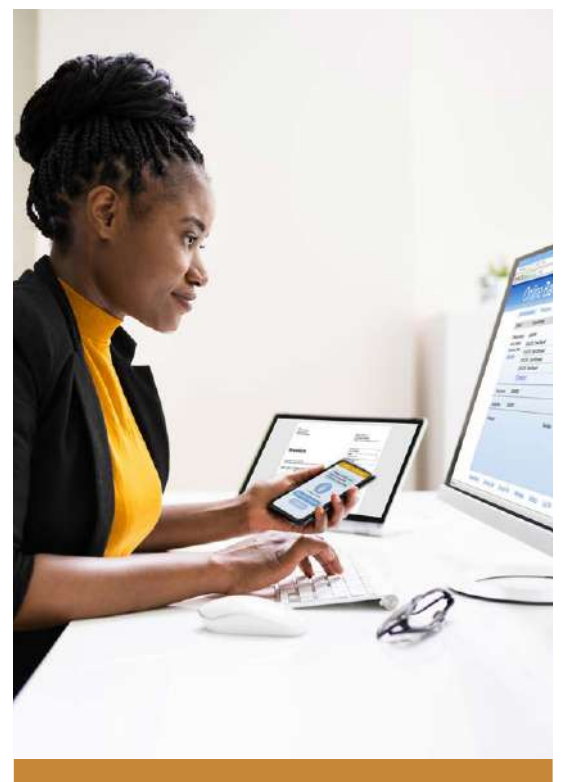
In Tanzania, the Act expressly prohibits a new mother from working within six weeks of the birth of her child, unless a medical practitioner certifies that she is fit to do so. Following the conclusion of her maternity leave, when a mother resumes employment, she must have the same terms and

conditions as she had prior to her maternity leave. A breastfeeding mother may feed her child or express milk during working hours for up to two hours per day, and a mother may take up to four days of paid leave to care for a sick child.

Violations of the Act are addressed through the Labor Courts or arbitration, and the Act provides specific remedies.

WORKPLACE POLICIES: In addition to Labor and Employment Laws, workplace policies can play an important role in both protecting and supporting women. These include policies and grievance procedures concerned with sexual harassment and policies that facilitate childcare, which is increasingly shared between both parents. Providing female employees with mentors and sponsors should also be considered.

The rapid shift toward remote work, which has been stimulated by COVID-19, has led to reconsideration of corporate policies, which could improve the work-life balance and productivity of both women and men, while also improving corporate performance. Corporate training may be needed to support the management of people who are working remotely.





SECTION I

RESEARCH FINDINGS:

Opportunities & Challenges in Accelerating Women's Leadership & Employment in Tanzania's Financial Services Sector

OVERVIEW: This section integrates quantitative and qualitative data from a literature review, a survey of managers in five companies, employees working in 12 companies, two employee focus group discussions, and 22 interviews with the women leaders who are profiled in Section II of this report. Overall, this study found that despite having a financial services sector that is profitable, adequately capitalized, and performing well from a regulatory perspective (Bank of Tanzania 2019/2020), barriers persist that prevent women from developing successful careers and rising to leadership positions.

STUDY BACKGROUND: The five companies surveyed for this study provided information on their human resources policies, employee training, and other career advancement offerings. The companies also provided sex disaggregated workforce data. In analyzing these data, key factors were identified that affect women's recruitment, retention, and promotion. These comprise corporate leaders' commitment to gender equality,

workplace policies, and the challenges that women encounter on the job such as the lack of childcare, bullying and sexual harassment, and inflexible work arrangements.

The anonymous employee survey was conducted in mid-2020 with the employees of 12 financial institutions and insurance companies. Of the 196 respondents, 114 were women and 80 were men. About 85 percent of the respondents were between the ages of 25 and 40. 60 percent of the women and 70 percent of the men were married. The parents surveyed had children under the age of 18, and about half of these children were below age five. Regarding higher education, women lagged behind men (59 percent of women and 83 percent men had a post-secondary degree). However, with regard to post graduate education, almost double the number of women had attained a master's degree (39 percent of women versus 18 percent of men).

1. CORPORATE LEADERSHIP AND COMMITMENT TO GENDER EQUALITY

1.1. CORPORATE LEADERSHIP/RECRUITMENT. With regard to hiring women in decision-making positions and developing a pipeline of high performing women, leadership from the CEO and the board of directors is a key element in setting the right tone and direction for the company. This strategic commitment needs to be backed up with data on key performance indicators that measure gender equality, as well as policies that remove the barriers that hinder women’s advancement in the workplace.

Corporate leaders in four of the five companies surveyed have made gender equality a strategic priority, either at the corporate group or the national level. However, only three of the five companies had incentives and/or accountability mechanisms to accelerate their gender equality strategy. These same three companies have established time-bound targets for recruiting a specific minimum number of women in senior management, and on the board of directors and the executive committee. All five companies had targets for hiring women and promoting them to mid-level positions so that the company develops a pipeline of capable, qualified women for future management-level positions.

1.2. GENDER BALANCE ACROSS THE WORKFORCE: Of the five companies surveyed, out of a total of about 8,000 employees, 46 percent were women. At the executive committee and board levels, one third of the members were women. Regarding senior and middle management, respectively, between 28 and 38 percent of managers were women. Entry level and mid-level administrative roles were split nearly equally between men and women. However, despite having achieved nearly equal gender balance at the entry and mid-administrative levels, the percentage of

women in senior management and on corporate boards was substantially lower, compared to the percentage of men (See Figure 4).

Employees in the 12 companies surveyed were optimistic about the potential for women becoming senior managers and leaders in the financial services sector. A large number of respondents (91 percent of women and 92 percent of men) indicated that being a good manager is not related to gender.² Furthermore, 60 percent of the employees surveyed consider women in senior leadership to be role models.

Figure 4: Gender Balance in the Corporate Hierarchy



60%
OF THE EMPLOYEES SURVEYED CONSIDER WOMEN IN SENIOR LEADERSHIP TO BE ROLE MODELS

1.3. DEVELOPING CORPORATE AWARENESS ABOUT GENDER EQUALITY.

In addition to informing employees about company policies and corporate practices that promote gender equality, and ensuring that they comply with these, training helps to enhance employees' commitment to gender quality. With regard to raising awareness about gender equality (women's empowerment, non-discrimination, and ensuring equal rights, regardless of gender) three of the five surveyed companies provide training on gender equality.

However, when employees working for the set of 12 companies were asked if their company "provided employees with

training" on gender equality, about 64 percent of men and women responded either "no" or "do not know" (Figure 7). Similarly, when asked "when was the last time you participated in gender equality trainings," 65 percent of men and 57 percent of women reported that they had never participated in such training (Figure 8). There are several possible reasons for this low participation rate: lack of awareness about training offerings on gender equality because this training was not mandatory, or the survey was undertaken prior to the company's six-month or annual training cycle, which included gender equality training. These results indicate a potential training gap that should be closed.

Figure 5: Does the Company Provide Training for Employees on the Benefits and Importance of Gender Equality?

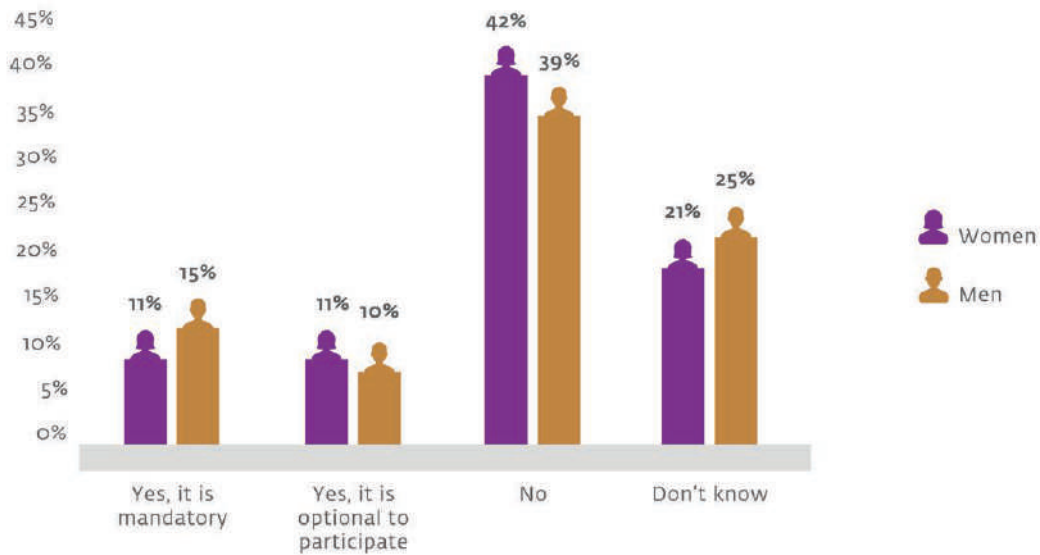
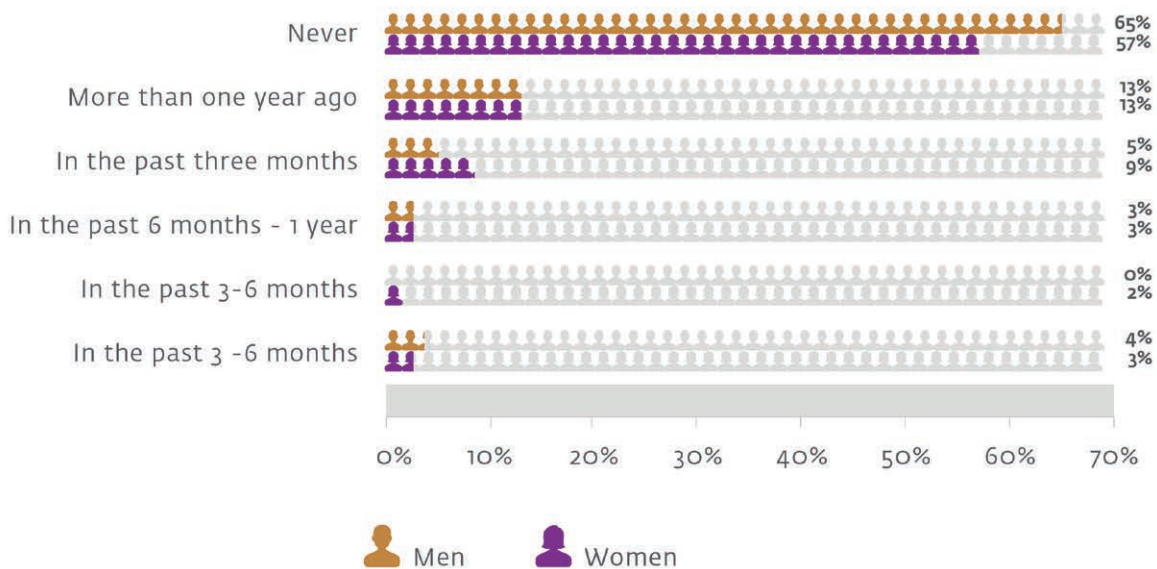


Figure 6: When Was the Last Time You Participated in Gender Equality Training?



2. WORKPLACE POLICIES & PRACTICES

Workplace policies that explicitly treat all employees equally with regard to recruitment, promotion, and compensation are fundamental for leveling the playing field for all employees. Similarly, policies on maternity and paternity leave, mentoring, flexible work hours, and the prevention of sexual harassment are crucial for creating a work environment that is conducive for women to thrive as employees and leaders.

2.1 RECRUITMENT, RETENTION & PROMOTIONS:

Non-Discrimination Policies: All five surveyed companies had non-discrimination policies, equal employment opportunity,

and diversity and inclusion policies. All five companies also had a human resources (HR) policy document in place to guide recruitment and promotion practices, and all had an Employee Code of Conduct policy.

Access to Opportunities: Over 75 percent of women and 84 percent of men responded that company policies and the work environment were fair and promoted equality (Figure 9). Although the responses about access to opportunities were positive, 87 percent of women and 86 percent of men reported that their company could do more to promote equality (Figure 10).

Figure 7: Company Policies and the Work Environment Support Fairness and Equality

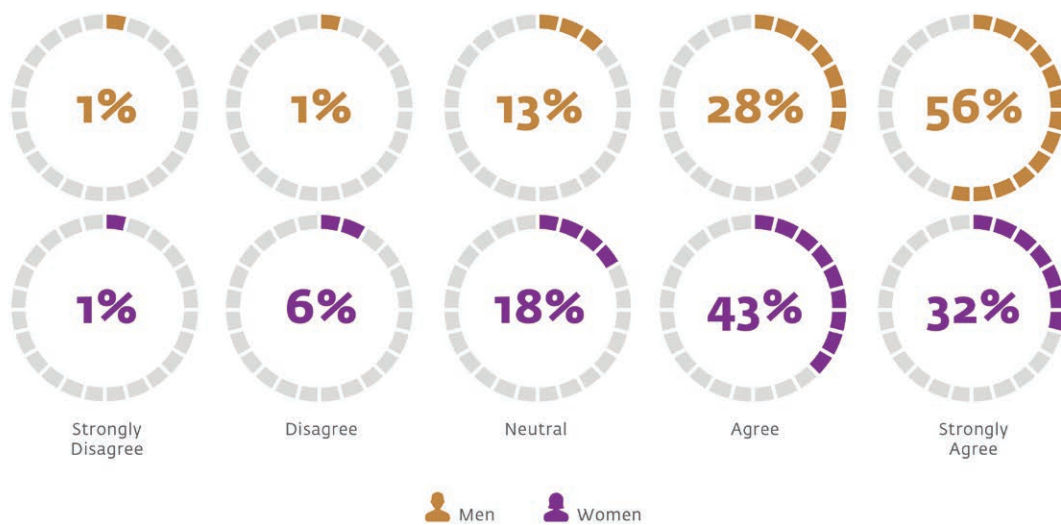
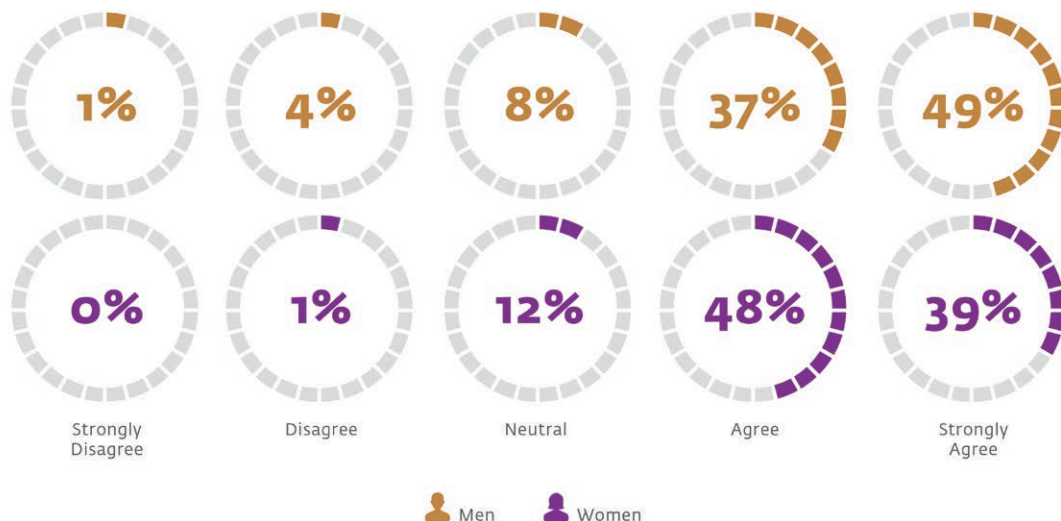


Figure 8: My Company Could Do More to Promote Equality between Men and Women Employees



Hiring: All five of the companies surveyed reported that they provide job descriptions for each of the positions to be filled, and all reported that current employees are informed about job opportunities. All five companies also reported that they use gender neutral language in their job descriptions. Four of the five companies responded that both male and female candidates are short listed for all interviews, and that interview panels have a gender balance. All five companies responded that certain questions are prohibited in interviews—for example questions about marriage, pregnancy, and care responsibilities, however, one company reported that for relocation purposes, a question is asked about marital status. Four out of the five companies report periodically to their board and to company stakeholders on the gender of new hires.

Senior Management Recruitment: When employees were asked about gender inclusive recruitment and opportunities for promotion to senior management positions, the responses were mixed. One third of the men and one third of the women confirmed that such policies were in place, however, 15 percent of women and 11 percent of men responded that their company had no such policies, and 33 percent of women and 38 percent of men responded that they did not know about such policies. However, on average, nearly 60 percent of surveyed employees were aware of an increase in the number of women in senior management roles.

Training: When the five companies were asked if all supervisors and managers were trained on HR policies, four out of five responded “yes”, but when asked whether the supervisors and managers involved in recruitment and interviewing receive training on these skills, only three responded “yes”. If such training is not provided, unconscious bias could negatively influence both recruitment and interviewing.

Performance Evaluations and Promotions: Regarding promotion, respondents in all five companies strongly agreed that their company did not discriminate on the basis of gender, and that equal opportunities were provided for all employees, regardless of gender. The five companies also reported that they provide comprehensive information to employees about the pathways to higher grade levels, including the duties, skills, and competencies required for each grade level. In addition, all five companies reported having an employee recognition program in place.

Concerning performance evaluation and promotion while women are on maternity leave, the outcomes were inconsistent. Four out of the five companies responded that managers and

performance reviewers are trained not to discriminate on the basis of gender when measuring the performance of employees who take maternity leave. One company explained that the performance evaluation period is prorated according to the time that the employee is away on maternity leave. An employee could only be evaluated for the period during which work was performed and, as a result, the employee’s performance targets would be adjusted. However, when female employees were asked about performance evaluations, some women responded that they believed that their performance review had suffered due to not meeting their targets while on maternity leave. However, one woman reported that while she was on maternity leave, on the basis of her previous performance, she was promoted to a higher level, and she took this position when she returned to work.



2.2 REMUNERATION AND PAY PARITY: Of the five companies surveyed, four had a formal pay structure. All five companies reported that men and women received the same salary for similar work, four of the five companies reported conducting a pay gap analysis, and two companies indicated they were undertaking this analysis, annually. However, when asked whether their company had an official policy regarding equal pay for equal work, only one company had such a policy, three did not, and one company did not respond to the question. All five companies reported that they offer additional benefits and incentives on an equal basis.

When employees of the 12 companies were asked if men and women were paid the same base salary for the same position or type of work, the responses of men and women differed significantly. Although 63 percent of men responded that they believe that their company ensures pay parity, only 39 percent of women gave the same response. With regard to salary negotiations, 45 percent of men and 39 percent of women responded that both genders could negotiate their salary. However, about 15 percent of all respondents stated that they believe that women rarely negotiate to improve their salary.

2.3 PARENTAL LEAVE: Tanzanian law has provided 84 days (approximately 12 weeks) of maternity leave since 1975's Employment Ordinance (Amendment) Act. This is two weeks shorter than the ILO recommendation of 14 weeks, and four weeks shorter than the OECD average of 16 weeks. The 2004 Labor Act saw the addition of paternity leave of three days, which is considerably shorter than OECD countries, which average 1.4 weeks for paternity leave.

All five companies have maternity leave policies that align with Tanzanian law, and some exceed it. One company offers about 20 weeks (about five months) of maternity leave and another plans to extend leave to five months. Some companies also allow mothers to combine their annual leave with maternity leave. Additionally, two out of the five companies surveyed offer special arrangements or adjustments for pregnant women and/or disabled employees. Regarding fathers, one company offers two weeks of paternity leave.

Despite advances in parental leave, the perceived costs of maternity leave can weigh on staff and employers. One company confided that while maternity leave policies are extremely important, problems have arisen when hiring new staff. In some cases, hiring managers have selected a male candidate over a preferred female candidate because business continuity was a concern. One respondent noted that hiring a replacement for a week was far easier than hiring a replacement for several months. This concern was particularly an issue in units with a high percentage of female employees. One suggestion for overcoming this problem, and "leveling the playing field", was to increase the amount of paternity leave, to share the burden of newborn care and normalize both parents taking time away from work for childcare.



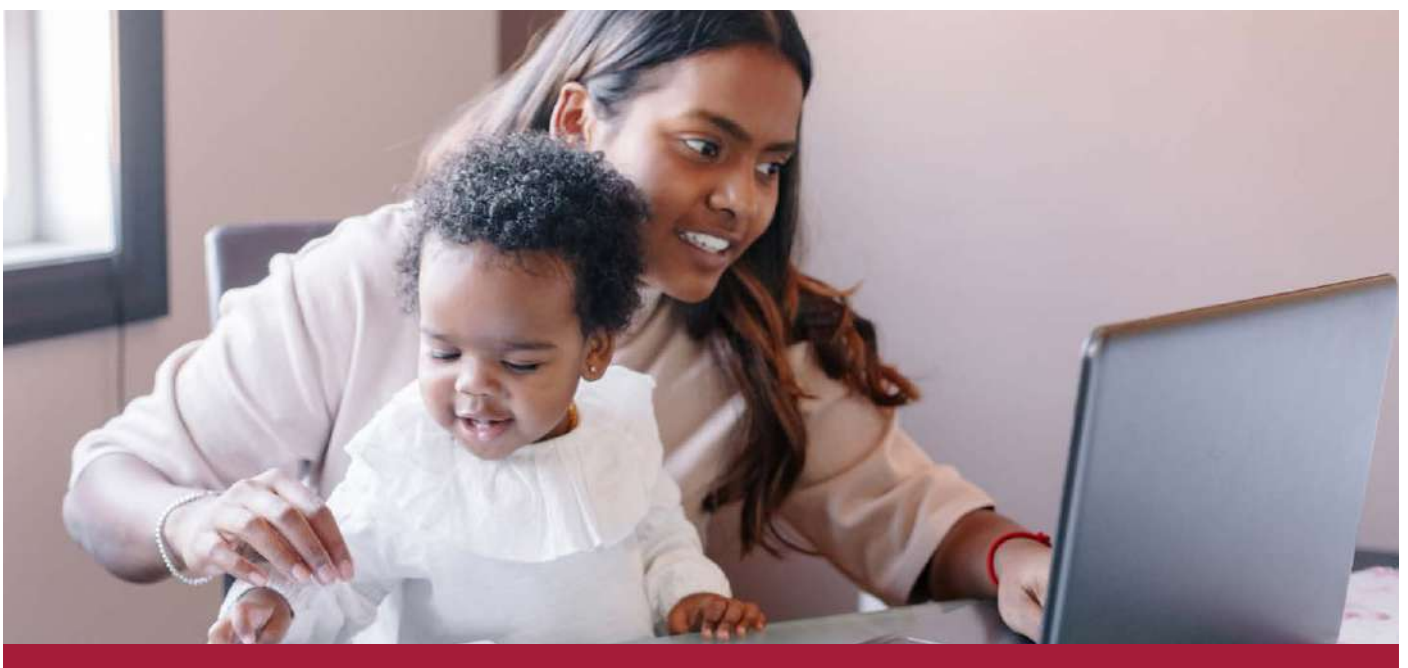
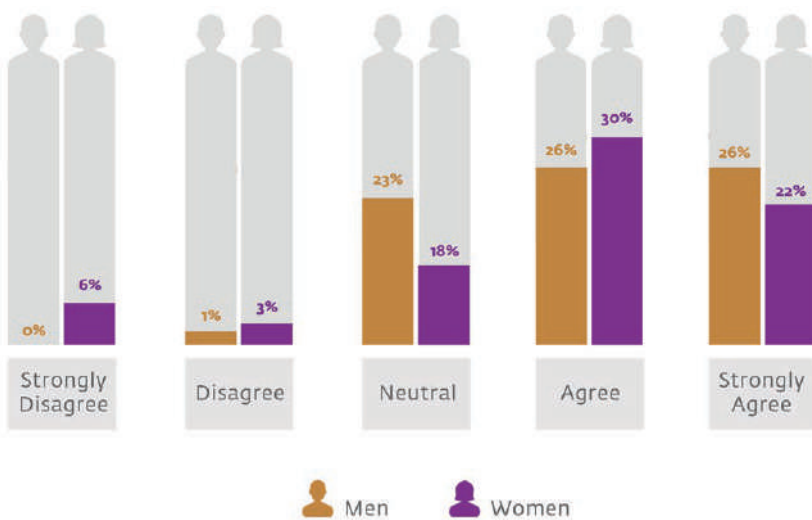
WHEN ASKED
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EQUAL
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ONLY ONE COMPANY
HAD SUCH A POLICY,
THREE DID NOT, AND
ONE COMPANY DID
NOT RESPOND TO THE
QUESTION

Parental Support Programs: Affordable childcare services, facilities, or subsidies. Having access to reliable and affordable childcare is crucial to enable women to ascend the career ladder. Surveyed employees reported that childcare responsibilities are one of the biggest barriers to women’s advancement in the workplace; however, few employers appreciate the business case for employer-supported childcare. Only one company of the five surveyed indicated that it has an onsite childcare facility, and it is for short-term use. However, half of both the surveyed female and male employees responded that their workplace is a good one for people with family care responsibilities (Figure 9).



A RELIABLE AND AFFORDABLE
DOMESTIC SUPPORT SYSTEM IS CRUCIAL
 IN ENABLING WOMEN TO ASCEND THE CAREER LADDER.

Figure 9: My Company is a Good Place to Work for People with Family Care Responsibilities.

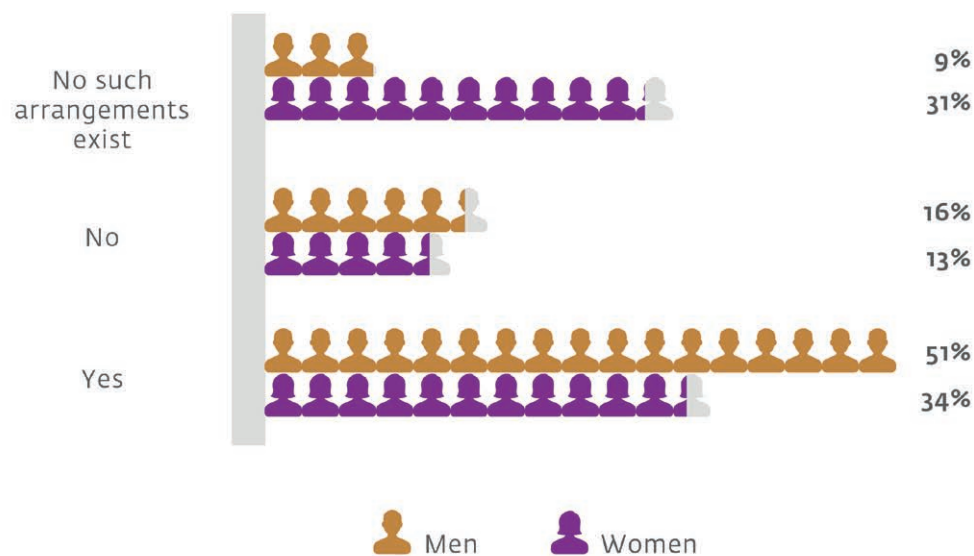


2.4 SUPPORT FOR RETURNING MOTHERS

Formal programs that help women adjust to working again after maternity leave are rare. However, some companies allow new parents to work from home and/or vary their work hours, although men do this more than women. Three of the five companies surveyed have a general flexible work policy that helps staff to achieve a good work-life balance. This includes flexible work hours, a compressed work week, and allowing staff to work from home. Of the employees surveyed, 34 percent of women and 51 percent of men reported taking advantage of flexible work arrangements such as working from home or flexible work hours. (Figure 10)

WHEN COMPANIES HAVE A FLEXIBLE WORK POLICY, ONLY $\frac{1}{3}$ OF WOMEN USE IT.

Figure 10: Do You Make Use of Flexible Work Arrangements Such as Working from Home and Flexible Work Hours?



Pandemic Lessons: The partial lockdowns that have occurred to prevent the spread of COVID-19, have resulted in a rapid shift to allow many employees to work from home. In many cases, employees also have flexible work hours. The large-scale, shift to flex-work that has resulted from COVID-19 has not had any adverse impacts on employee productivity as some companies (self-reported), and this, in turn, could lead to greater flexibility in future that benefits parents with children.

Lactation Facilities: Regarding returning to work after maternity leave, Tanzanian law allows women two hours per day for breastfeeding or pumping their breast milk, for up to six months, and companies are offering this to mothers. Traditionally, new mothers are allowed to leave work to go home to breastfeed, or they can leave work two hours early. However, there are signs of innovation in the form of on-site lactation rooms, where new mothers who cannot go home, or those who continue to breastfeed after the six-month

government-mandated period is over, can privately and safely express breastmilk. This is of particular importance, given that the World Health Organization recommends that infants continue to feed breast milk for at least two years. In response to new mothers' need to breastfeed while working in the office, one of the companies surveyed for this study had a lactation room equipped with chairs, a sink, and a refrigerator.

Employees who responded to the survey emphasized the importance of the policies and measures that their company has taken to ensure that their transition back to work after maternity leave is smooth. However, some mothers voiced concerns that they had to express their milk in a restroom, kitchen, vacant office, or closet, and that using such facilities could result in contamination that is a health risk. Mothers who had the opportunity to work from home were pleased that they could easily breastfeed their baby.

Many companies do not offer any benefits that facilitate women's smooth transition back to work after maternity leave. For instance, out of the five surveyed companies, only one company had a returnee mothers program that supports mothers with flexible work hours. One company offers the option of part-time work, while another company allows staff to work from home, provided their role allows this option. Only two out of the five companies surveyed for this study provide training and other processes that support women who are returning from maternity leave.

2.5 PARENTAL NEEDS

None of the five companies surveyed employees to find out about their needs as parents, or what changes the company could make to help working parents. This employee survey did identify some needs that include: an urgent request for a lactation room; longer maternity and paternity leave, including during employees' probationary (new hire) period; flexible working hours; and an allowance to help pay for children's school fees. More general requests included gender equality training, women's forums, employee assistance programs, a mentoring program for women, and creating internal resource groups for women.

2.6 BULLYING AND HARASSMENT

As discussed above, when it comes to tackling bullying and sexual harassment at work, this is legally covered under a law concerned with "protection from any form of harassment." All companies reported having policies in place to prevent bullying and harassment, however, such problems persist. Three out of the five companies offer training to improve employees' awareness about sexual harassment.



ONE OF THE FIVE
COMPANIES SURVEYED
HAD A LACTATION
ROOM AND A
TEMPORARY ONSITE
CHILDCARE FACILITY,
FOR ONE-OFF USE
(E.G. IN-BETWEEN
CHILDRENS' DOCTORS'
APPOINTMENTS)



All five companies have an internet/computer use policy covering inappropriate emails and accessing prohibited internet sites, but only two companies have a policy with guidelines on visiting social networking websites during working hours, and managers “friending” or “following” employees on their social media websites.

The following percentages of employees reported that they had experienced or witnessed the following problems at work: gender discrimination (about 17 percent of women and 10 percent of men); bullying (about 16 percent of women and 9 percent of men); and sexual harassment (about 10 percent women and 6 percent of men).³ Only half of the women surveyed and 66 percent of the men responded that they felt safe and comfortable at work (25 percent of women and 26 percent of men left this question blank). Only three out of the five of the companies surveyed reported that they offer training to improve employee awareness about sexual harassment.

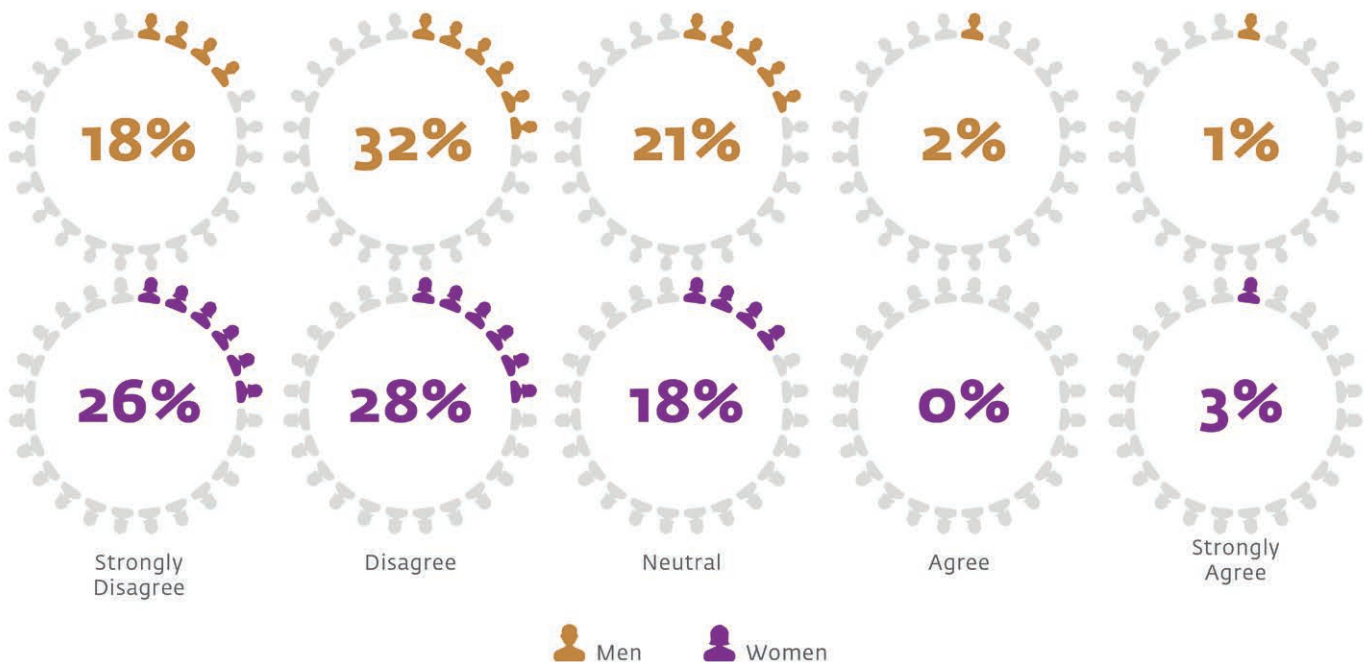
All the companies surveyed have an internal grievance mechanism; however, only about half of the male and female employees responded that they believe their company would support them if they raised a workplace issue (Figure 13). Of the employees who reported that they had raised a complaint, 57 percent of women and 36 percent of men were satisfied with how their complaint was handled. The mixed perception of the effectiveness of internal justice systems could deter employees who want to make a formal complaint, and this undermines trust in the system.

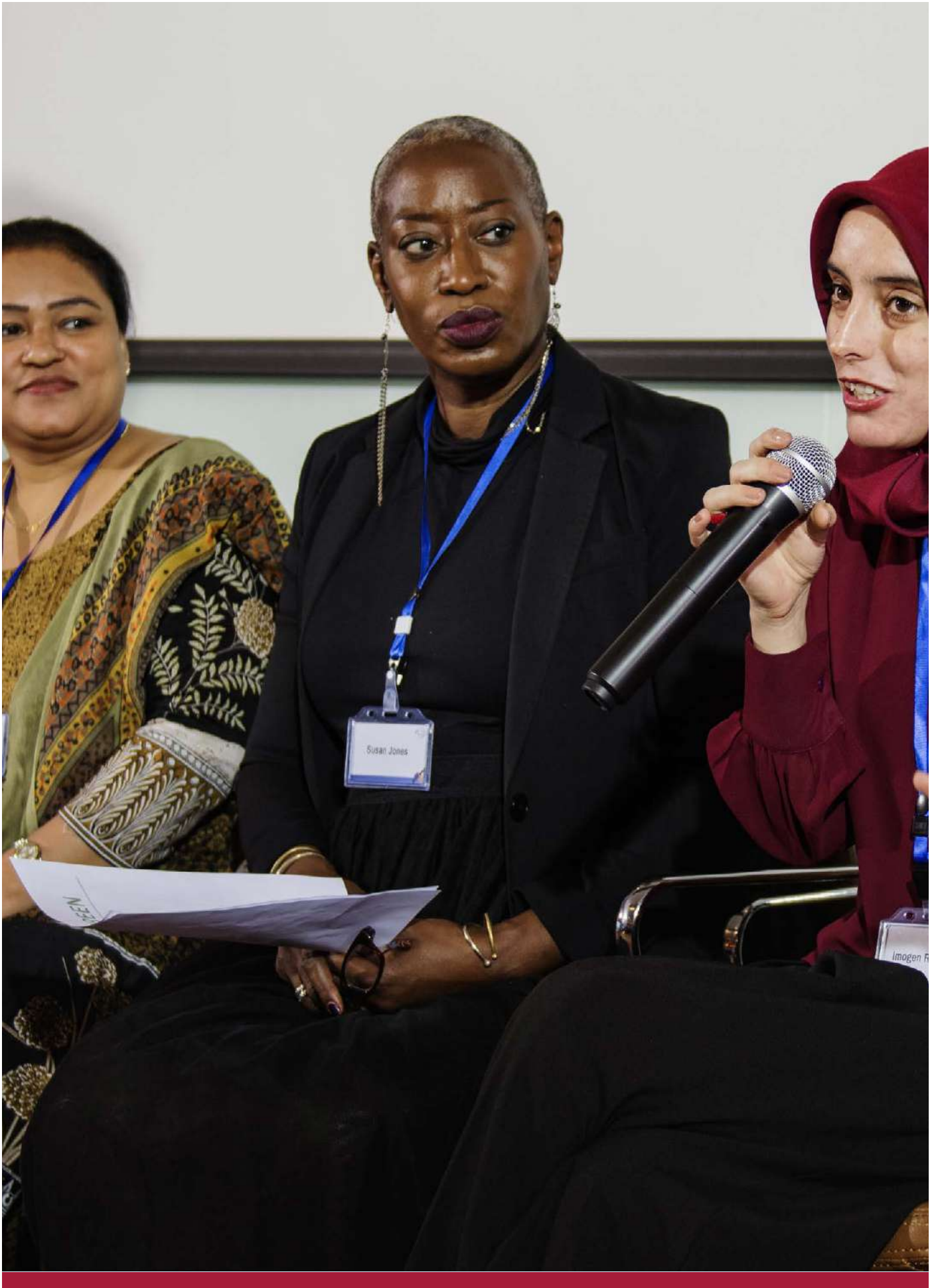


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SEXUAL HARASSMENT.

Figure 11: If I Experience a Workplace Issue, I Believe that My Company Will Support Me





3. ACCESS TO CAREER ADVANCEMENT PROGRAMS

3.1. CAREER ADVANCEMENT PROGRAMS: All five companies indicated that they provide training for employees on the processes and procedures required to do their jobs, and for improving their skills. Additionally, all five companies reported having a range of technical and leadership training, coaching, and mentoring programs that are developing a pipeline of high performing women for future promotion to management and senior leadership positions. All the companies surveyed reported that an equal number of men and women enroll in training and participate in other professional development opportunities. Concerning employer-sponsored educational opportunities, two companies provide these specifically for women, while one company offers support for all employees, regardless of gender.

Mentoring and Sponsorship Programs: Mentoring, sponsorship, and having supportive male allies at work and at home are critical in opening up leadership opportunities for women. Formal and informal mentoring programs and coaching arrangements play an important role in helping women find avenues for career growth, navigate unknown terrain, and gain insights from those who have climbed the corporate ladder before them. All five companies reported having a mentorship program in place. Some of the 22 women in senior leadership positions interviewed for this study stated that support from formal and informal mentors was crucial for their career success. Some also spoke about how either a supervisor or a family member urged them to apply for a higher-level position, which they did despite their reservations about doing so.

Access to Professional Networks: Having access to professional networks and establishing connections with other women leaders is important for women to rise professionally. Of the five companies surveyed for this study, three have an internal women’s network. In the focus group discussions with employees, both men and women spoke about the critical importance of networks in advancing their careers. However, in the employees’ survey, 22 percent of female employees responded that they believe that their male counterparts find it easier to establish personal and professional networks (See Figure 14).

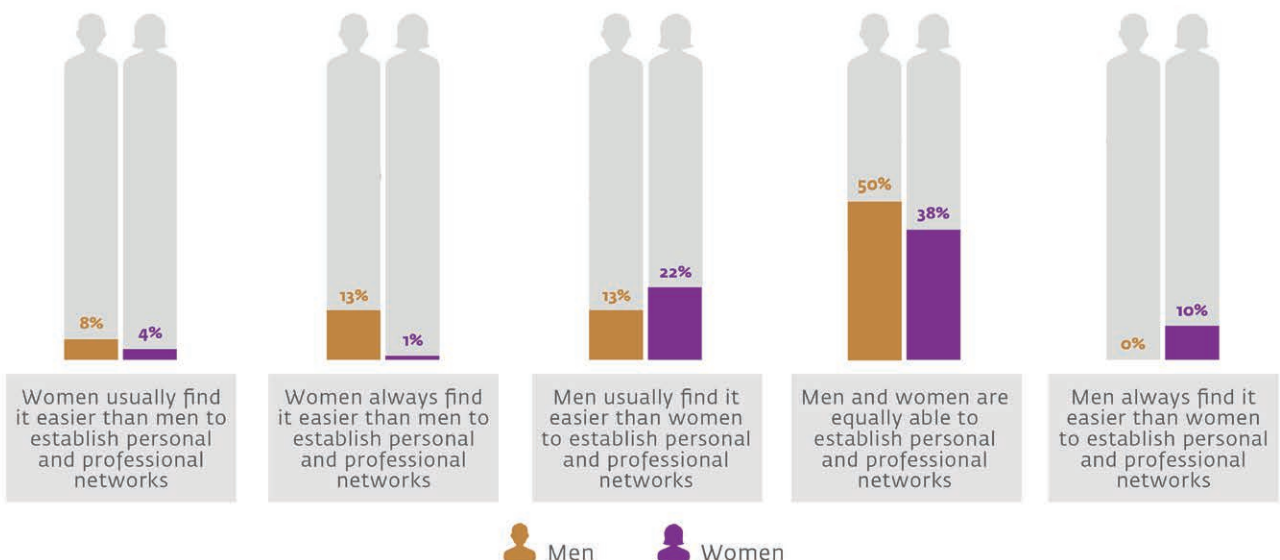
Most of the 22 women leaders stressed the importance of networking both inside and

outside the workplace. They understood the importance of women in the financial services sector playing a role in helping female employees to navigate and advance in the sector. One of the 22 women leaders spoke with pride about her role in facilitating networking events and organizing a platform for senior women to connect with younger women who are beginning their careers.



MENTORING, SPONSORSHIP, AND HAVING MALE ALLIES AT WORK AND AT XHOME ARE CRITICAL IN HELPING WOMEN TO CLIMB THE CORPORATE LADDER.

Figure 12: Which of the Following Statements Do You Agree With the Most Regarding Personal and Professional Networks in Your Company?



4. REPORTING & TRANSPARENCY

4.1 REPORTING TO THE BOARD: To monitor progress in reaching corporate targets for women rising to higher levels within the corporation, more and more boards require tracking and reporting on the total number of employees promoted annually, and that these data be disaggregated by gender. With regard to whether the five companies surveyed for this study report to their boards on the average number of training hours disaggregated

by gender and employees' level, three companies responded that they provide this information to their board, one company does not, and one company was unsure about the answer.

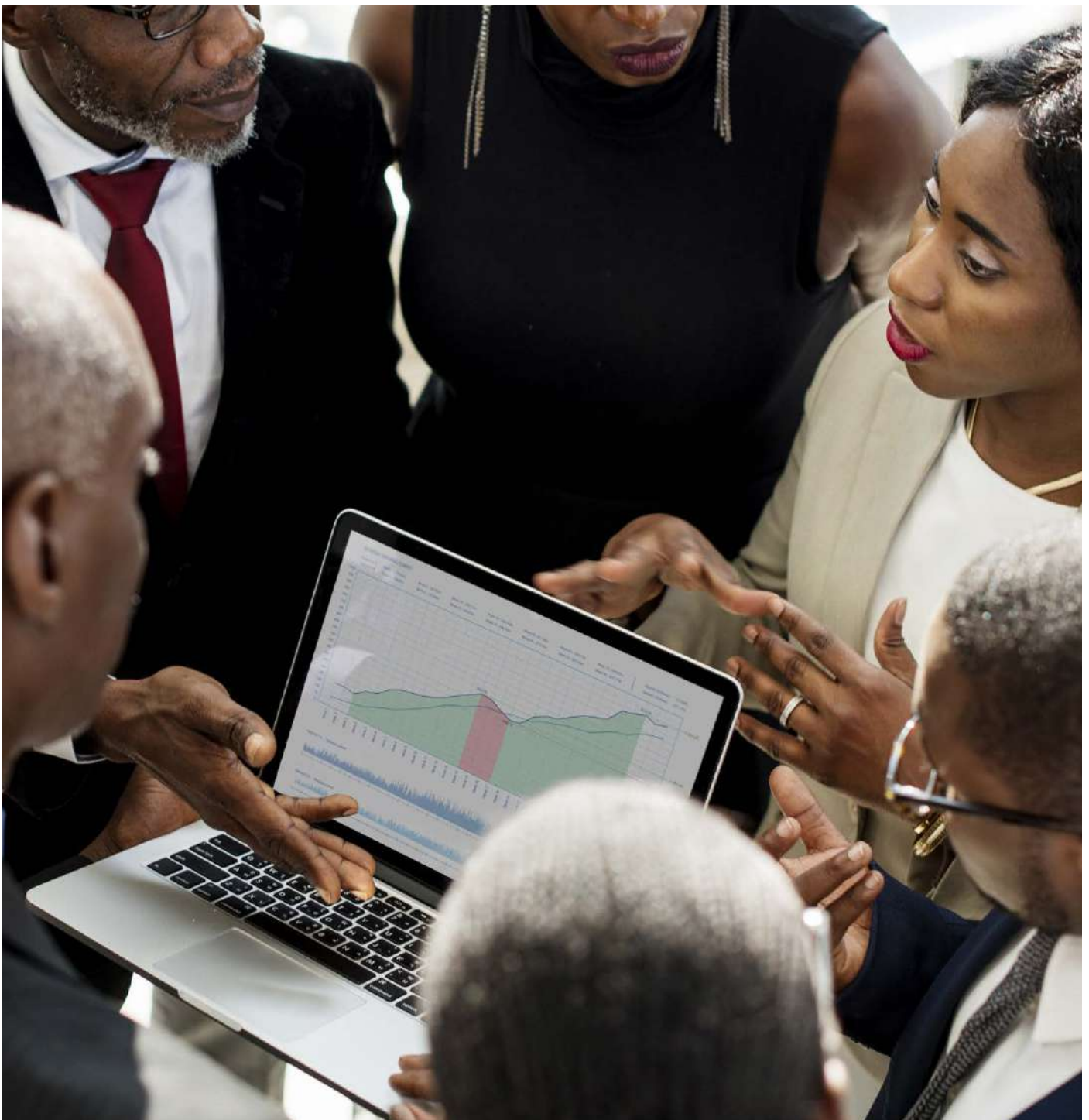


Figure 13: Findings and Recommendations



Four of the five companies surveyed make gender equality a top priority but **only a few** have time-bound targets and accountability mechanisms for appointing women to corporate boards, executive committees, and including them in senior management. However, all companies have targets for entry- and mid-level positions.



46 % of 8,000
employees were women.



30%
of executive committee and board members were women



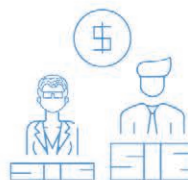
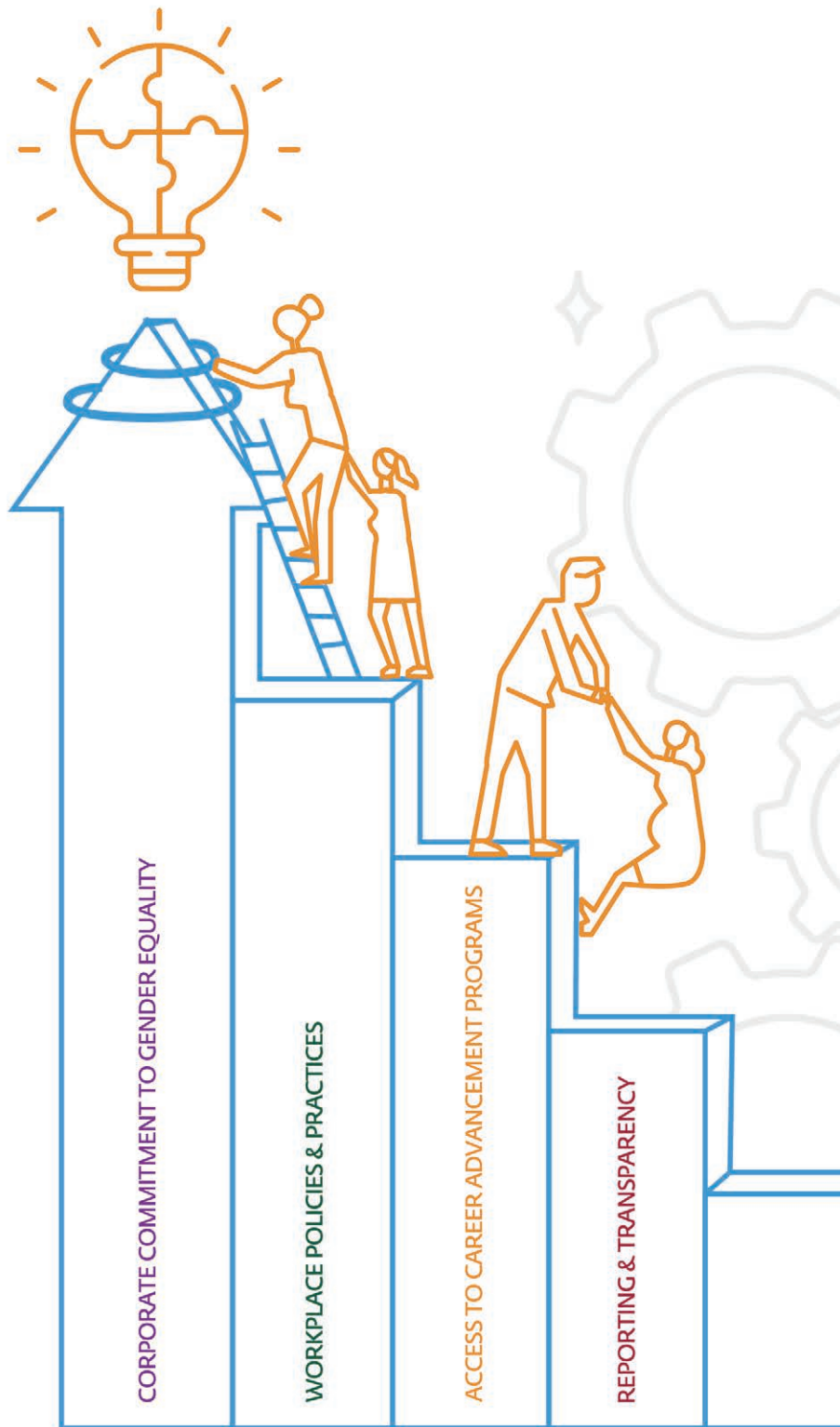
28% - 30%
of middle and senior managers were women



50%
of entry level and mid-level administrative roles were held by women



Three of the five companies surveyed provide training on gender equality, but some staff may not be aware of this non-mandatory training and, consequently, do not participate.



63% of men
believed there is pay parity,
compared to
39% of women
who believed the same.



Key Findings and Recommendations

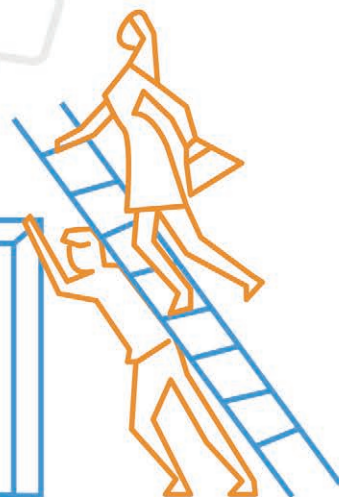
Although, historically, Tanzania’s financial services sector has been male dominated, it provides significant professional opportunities for women to enter, thrive, and lead. However, although women have been progressing in the sector, the findings of this study show that structural barriers in the workplace continue to persist.



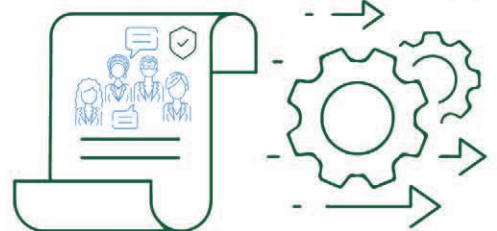
Three companies provide sex disaggregated data to their board, and even release these data to the public on the percentages of women and men at different levels, and the percentages of women and men who are promoted and participate in training.



Only a few companies have an internal women's network. Externally, women with family responsibilities struggle to attend networking events because they are held after work.



POLICY VS PRACTICE



All the companies surveyed have policies to prevent bullying and harassment, but only half of the women surveyed said they felt safe at work. Also, internal justice systems for addressing bullying and harassment are perceived to be ineffective, and this discourages employees from making a complaint, and reduces trust in their employer.



One company exceeds the statutory four months of maternity leave, offering five months and only one other company out of the five surveyed offers men two weeks of paid paternity leave.



One of the biggest barriers to women’s advancement is the lack of employer-supported childcare; however only one company out of the five surveyed offers short-term on-site childcare.



KEY FINDINGS

1.0 Corporate Commitment to Gender Equality

1.1 Corporate Leadership/ Recruitment

Four of the five companies surveyed make gender equality a top priority but only a few have time-bound targets and accountability mechanisms for appointing women to corporate boards, executive committees, and including them in senior management. However, all companies have targets for entry- and mid-level positions.

1.2 Gender Balance Across the Workforce

Despite having achieved nearly equal gender balance at the entry and administrative levels, the share of women in senior management and on boards is substantially lower in comparison to men. In the five companies surveyed for this study:

- 46 percent of 8,000 employees were women.
- 30 percent of executive committee and board members were women.
- Between 28 percent and 38 percent of middle and senior managers were women.
- Half of entry level and mid-level administrative roles were held by women.

Employees in the 12 companies surveyed were optimistic about the potential for women becoming senior managers and leaders in the financial services sector. A large number of respondents (91 percent of women and 92 percent of men) indicated that being a good manager is not related to gender.¹ Furthermore, 60 percent of the employees surveyed consider women in senior leadership to be role models.

1.3 Internal Awareness about Gender Equality

Three of the five companies surveyed provide training on gender equality, but some staff may not be aware of this non-mandatory training and, consequently, do not participate.

2.0 Workplace Policies & Practices

2.1 Recruitment, Retention & Promotion

Most of the employees surveyed believe that access to opportunities is fair in their company, but some indicated that more could be done to promote gender equality. Companies reported that their hiring practices achieve gender balance, but some employees disagreed with this.

Employees' survey responses were mixed regarding the fairness of performance evaluations and promotions when women were on maternity leave. Some employees expressed concern that they were penalized for taking maternity leave, while others indicated that they were promoted.

2.2 Remuneration and Pay Parity

Four of the five companies surveyed have formal pay structures and pay men and women the same salary for similar work. However, only one company had an equal-pay-for-equal-work policy and only two companies conducted an annual analysis to identify discriminatory pay gaps.

63 percent of men believed there is pay parity, compared to 39 percent of women who believed the same.

RECOMMENDATIONS

1.1 Corporate Leadership/ Recruitment

- **Champion the business case for more gender-inclusive leadership.** CEOs and board members should present the business case, set targets, and hold management accountable for implementing gender-smart strategies and targets that include having women at all levels of the company from entry level to board level.
- CEOs should cultivate a corporate culture that involves men as well as women in helping women to advance.
- Boards should request periodic reports on gender equality targets and make the results public.

1.2 Gender Balance Across the Workforce

- **Close the gap between policy and practice.** Put a clear accountability mechanism in place that uses key performance indicators for gender equality targets such as the number of women in senior leadership positions and make management responsible for achieving these targets.
- **Protect the talent pipeline for women leaders.** Identify issues that cause “pipeline leakage” of capable women, and develop strategies to address these.
- **Promote positive perceptions of women** in management in the corporate culture by advancing greater gender balance and highlighting women role models.

1.3 Internal Awareness about Gender Equality

- **Provide compulsory training for all employees and managers on critical gender equality issues.** These should include the business case for gender equality, and key gender issues such as unconscious bias against women, common misconceptions about women, and bullying and sexual harassment. Investigate why employees lack awareness about gender issues and/or do not participate in gender equality training.
 - **Make training convenient:** Leverage technology to make gender equality training virtual, flexible, and available on-demand.
 - **Share best practices and join voluntary corporate initiatives.** These include adopting the Women’s Empowerment Principles (WEPs) championed by UN Women and the UN
- Global Compact. The WEPs are seven principles that guide businesses on how to promote gender equality and women’s empowerment in the workplace, the marketplace, and the community. The WEPs are based on international labor and human rights standards, and they assert that businesses have a stake in, and a responsibility for, gender equality and women’s empowerment. The WEPs also promote HeforShe, a UN global solidarity movement that recruits all genders, but especially men, to take action to achieve gender equality.

2.1 Recruitment, Retention & Promotion

- **Identify how access to opportunities could be improved**—for example, by surveying employees about this.
- **Identify and address biases in hiring and hiring processes.** Ensure that interview panels have an equal number of men and women, and prohibit panels from asking questions concerning marital status, pregnancy, and family care responsibilities.
- **Remove biases from performance evaluations that impact pregnant women and new mothers.** Establish policies that explicitly prohibit penalizing women who take maternity leave and prorate targets to only include the period when women were working. Provide managers and all performance reviewers with training on how to fairly evaluate, as well as consider promotions for women who have taken maternity leave.

2.2 Remuneration and Pay Parity

- **Review corporate compensation pay structures and practices annually or biennially** to remove potential gender biases and ensure equal pay.
- **Ensure transparency** by publishing salary information internally for all grade levels.
- **Conduct periodic anonymous assessments** to identify if employees perceive unfair wage gaps and avoid the corrosive effect of such perceptions on employees’ morale and engagement.
- **Governments should consider a mandatory reporting requirement** such as the one the United Kingdom uses. This requires all government and private sector employers with 250 or more staff to report on the differences between what male and female employees are paid.

**2.0
Workplace
Policies
& Practices**

2.3 Parental Leave

One company exceeds the statutory four months of maternity leave, offering five months. Companies believe that paid paternity leave could be longer than the statutory three days, however, only one company out of the five surveyed offers men two weeks of paid paternity leave.

2.4 Support for Returning Mothers

Programs that help women adjust to working again after maternity leave are rare. However, some companies allow new parents to work from home and/or vary their work hours, although men do this more than women.

Tanzanian law requires that employers allow women who are breastfeeding two working hours per day for breastfeeding or expressing milk to take home. Only one company of five had a lactation room, although another company was in the process of preparing one. Due to lack of facilities, mothers express breastmilk in sub-optimal, and potentially unsanitary and unsafe places such as bathrooms and kitchens.

2.5 Parental Needs

One of the biggest barriers to women’s advancement is the lack of employer-supported childcare; however only one company out of the five surveyed offers short-term on-site childcare.

Both the companies and the employees surveyed indicate that companies are not proactively consulting employees about their parental needs.

2.6 Bullying and Harassment

All the companies surveyed have policies to prevent bullying and harassment, but only half of the women surveyed said they felt safe at work. Also, internal justice systems for addressing bullying and harassment are perceived to be ineffective which discourages employees from making a complaint and reduces trust in their employer.

**3.0
Access to Career
Advancement
Programs**

3.1 Career Advancement Programs

All five companies have programs that cultivate a pipeline of high-performing women who have the capacity to become managers and rise to top leadership positions. These women are provided with technical and leadership training, capacity developing assignments, as well as individual coaching and mentoring.

Only a few companies have an internal women’s network. Externally, women with family responsibilities struggle to attend networking events because they are held after work.

**4.0
Reporting &
Transparency**

4.1 Reporting

Three companies provide sex disaggregated data to their board, and even release these data to the public on the percentages of women and men at different levels, and the percentages of women and men who are promoted and participate in training.

RECOMMENDATIONS

2.3 Parental Leave

- **Expand parental leave.** Allowing both men and women with children to take at least the statutory amount of parental leave, as well as short-term emergency leave to care for a sick child as a long-term investment in employees that will yield dividends in future. Both mothers and fathers need flexible leave so that they can meet their family care responsibilities. Allowing such leave may reduce absenteeism, staff turnover, and improve employees' morale. If working fathers lack the option of taking extended paternity and short-term emergency leave, they will be unable to share childcare responsibilities, which perpetuates women's unequal responsibility for childcare.

2.4 Support for Returning Mothers

- **Support women employees in making the transition to work after their maternity leave.** Such support could include: a program for returnee mothers to help them adjust to combining work with parenting; work-sharing; flex work such as working from home and/or flexible hours; leave to care for a sick child; a lactation room; and on-site childcare or an allowance to cover part of the cost of childcare.
- Allowing staff with children to work at home can be highly effective for both men and women, but especially for women who are transitioning back to work after maternity leave.
- Suggestions to help women employees with children to cope with the challenges resulting from COVID-19 can be found in the 2020 study undertaken by IFC and UN Women: "Bridging the Gap: Emerging Private Sector Response and Recovery Measures for Gender Equality amid COVID-19"
- Allow women employees who are breastfeeding to work from home.
- Create a lactation room with comfortable chairs, a sink, and refrigerator where breastfeeding mothers can store expressed milk.

2.5 Parental Needs

- **Invest in childcare systems for employees.** With the disproportionate responsibility for childcare falling on women, companies should assist them by supporting childcare either through an on-site crèche or an allowance that helps to pay for quality and convenient childcare.
- Finance providers should consider investing in MSMEs in the care economy including those that provide a crèche, daycare, early childhood education/kindergarten, and other childcare services.
- Employers should participate in the development of regulations and enforcement mechanisms that ensure that childcare providers meet high standards.
- **Institute a formal system for regularly asking employees with children what type of support they need.** Tools for getting feedback from parents include surveys and conversations between line managers and parents, and the results are then communicated to human resources personnel and senior management.
- Create programs that address the differing challenges and increasing needs of working parents. As noted above, providing such support will encourage and facilitate male employees in playing an equal role in caring for their children.

2.6 Bullying and Harassment

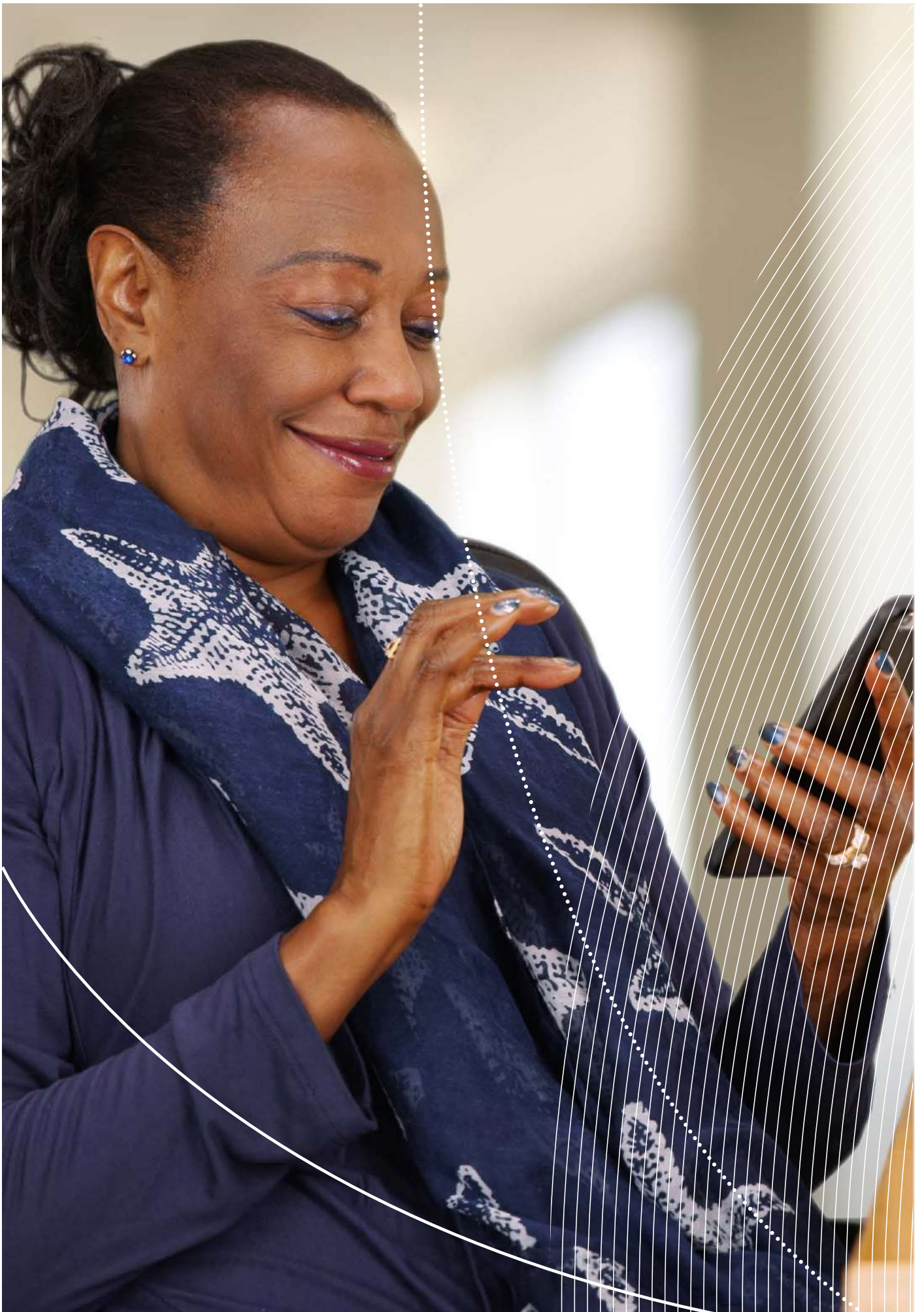
- **Create and implement respectful workplace policies and programs.** Strong policies coupled with effective communications campaigns and employee training are needed to ensure that the work environment is safe for all.
- Develop effective respectful workplace policies and programs and make this training mandatory for all employees.
- Hold managers accountable for ensuring a safe workplace.
- Strengthen the internal justice system to build credibility and trust and use conspicuous locations to communicate to make sure that all staff know about the system.

3.1 Career Advancement Programs

- **Provide high-performing women with technical and leadership training, assignments, and mentoring:** Engage both female and male employees in mentoring high-performing women (See 1.2 above).
- To enable women with family responsibilities to participate in training and other capacity development opportunities, these should be offered during working hours.
- **Provide women with opportunities to gain experience that develop their confidence.** Help mid-level female staff to gain the experience needed to become higher-level managers by assigning them to shadow senior managers, giving them challenging assignments that increase their capacity, and mentors who can coach them effectively. Also, ensure that women have the same opportunities for promotion as men, and encourage women to apply for senior positions.
- **Support women's internal and external networks.** Support programs and women's networks that provide women with career enhancement opportunities, boost women's confidence in applying for higher positions and negotiating raises; and improve women's work-life balance.

4.1 Reporting

- **Corporate boards should encourage the gathering of sex disaggregated data on key indicators** such as new hires, managers, promotions, and participation in training to provide insights on reaching corporate targets.



SECTION II:

LEADING WOMEN IN TANZANIA'S FINANCIAL SERVICES SECTOR

To gain career and personal insights from exemplary women leaders in Tanzania's financial services sector, this report profiles 22 successful women. Over the course of their careers, all these women have had to overcome substantial challenges to advance in leadership. Many were the first woman to reach the heights in their organization, and as they have risen, these women have opened doors for more women. Many have also influenced government and corporate policies to improve women's prospects, throughout their careers they have encouraged and coached other women, and many have played a role in developing and marketing financial products that are tailored to the needs of women. Their titles today include former Deputy Governor of the Central Bank, former Managing Director of the National Insurance Company, and first Tanzanian Chief Executive Officer of NMB Bank.

Despite the pressures and isolation that they have faced at times

over the course of their career, these leaders remain optimistic about women's opportunities and future in the financial services sector. All the women profiled in this publication are unanimous in stressing the importance of government and corporate policies that enable women to join the financial services sector, as well as thrive as their careers progress.

The women leaders also agree on the factors that helped them to achieve success, including believing in themselves, having a supportive family, getting a good education, finding capable and willing mentors, working hard, seeking out new opportunities, and overcoming their fears about applying for higher positions.

All the women profiled in this study have had long and exceptionally successful careers, and they serve as role models for younger women who are entering the sector and want to

build a successful career. However, their inspiring stories provide stark reminders of the socio-cultural challenges that women need to overcome, despite doing exceptional work. Proactiveness in seeking new opportunities, commitment to excellence at work, and developing effective interpersonal skills were some of the qualities highlighted by these leaders.

Rising to the top has not been easy for most of these women, whose challenges have included personal and family obstacles, societal expectations to care for family as well as work, inadequate supportive policies on the job, and lack of access to professional networks. Instances of sexual harassment and gender discrimination have also held some of these women back. Their stories highlight that women must not only have considerable expertise and leadership traits, but also access to professional and personal enablers who provide social support, mentorship, and, of course, good policies.

In addition to the corporate findings discussed above, the women leaders profiled in Section II offer key insights on the importance of higher education, developing confidence, working hard, and having a capable domestic support system at home.

HIGHER EDUCATION AND LIFE-LONG LEARNING

One area of unanimous agreement among the women profiled in Section II was that higher education and lifelong learning are essential for career advancement. However, higher education remains difficult to access for both men and women in Tanzania. In 2019, the gross enrollment rate for tertiary education in Tanzania was only 3 percent, with only 2.5 percent of the total female population, and only 3.7 percent of the total male population enrolling in post-secondary education within five years of leaving secondary school (World Bank 2019). Nevertheless, some of the women leaders were able to pursue educational opportunities inside and outside Tanzania at different stages of their career.

Continuing education can make up for women's lack of opportunity during their youth, and it can help them to upskill to gain new opportunities. Several women leaders noted that continuing education helped them navigate a particular challenge in their career when they needed the benefits of higher education. They took courses or pursued post graduate degrees either part time, in person, or through distance programs. Several also earned specialized certificates to advance their careers.



WOMEN PROFILED
CITED PERSONAL
AND FAMILY
OBSTACLES, SOCIETAL
EXPECTATIONS TO CARE
FOR FAMILY AS WELL
AS WORK, INADEQUATE
SUPPORTIVE POLICIES
ON THE JOB, AND
LACK OF ACCESS
TO PROFESSIONAL
NETWORKS AS **KEY**
CHALLENGES
THEY FACED IN THEIR
QUEST TO LEAD

CONFIDENCE & LEADERSHIP SKILLS GAPS

For the women profiled in this report, overcoming their lack of confidence has not only been crucial for achieving success, this has enabled them to move to higher professional levels. In addition to continuing to learn, many of the women recommended investing in training in leadership and communication skills, whether individually, or through a corporate initiative. However, even with good qualifications and strong motivation, the lack of women role models led some women to be cautious about taking up new opportunities. They confided that they had fears about the challenges of leadership or concerns about the workload, which caused them to consider turning down invitations to join corporate boards or not apply for senior management jobs. At these junctures, thanks to encouragement from family and mentors, they accepted the opportunities before them, and became the roles models, which they had lacked.

A number of these women leaders are now helping the next generation of women to develop their strengths and build confidence with challenging assignments and learn from their successes and failures. Some women leaders are also coaching a pipeline of talented women who will be able to assume senior management roles in future. The more opportunities women have to succeed, the more their confidence will grow, and so will their willingness to take risks. Here, both companies and senior managers have important roles to play.

All these efforts to develop confidence are critically important to help greater numbers of qualified women to reach the upper echelons because confidence is what “turns thoughts into action.” As confidence accumulates through hard work, success, and failure, women need such opportunities to build their confidence, and people who will support them in doing so (Kay and Shipman 2014).

In Tanzania, civil society and development partners have been working with schools and employers to nurture confidence in Tanzanian girls and women. Examples of this include CRDB Bank’s partnership with IFC through Finance2Equal Tanzania, which offered confidence and capacity-building training to 100 women in middle management from December 2020 to March 2021, and Female Future, the Confederation of Norwegian Enterprises’ partnership with the Association of Tanzanian Employers, which has been offering leadership and skill development training to high-potential women in Tanzania’s private sector since 2015, and UNESCO’s five-year Joint Program on Empowering Adolescent Girls & Young Women through Education, which began in 2020.



CONFIDENCE
IS WHAT
“TURNS
THOUGHTS
INTO
ACTION.”

IT ACCUMULATES
THROUGH HARD
WORK, SUCCESS, AND
FAILURE. WOMEN NEED
OPPORTUNITIES TO
BUILD CONFIDENCE
AND PEOPLE TO
SUPPORT THEM.

PROFILE CLASSIFICATIONS

Although each woman leader's journey to the top has been unique, their profiles have been grouped into three categories that reflect their career impact, stage and sector. The *Pioneers* have paved the way for other women to follow. They are at the top of their field, in both the private and public

sectors. The *Facilitators* are creating an enabling environment that provides greater opportunities for women by developing policies, conducting research, and deploying development capital. The *Market Makers* are competing for commercial success, and they are laser-focused on growing the bottom line in their companies and their teams (Figure 14).



Figure 14: Pioneers, Market Makers, and Facilitators.



THE PIONEERS

- These women were the first to break the glass ceiling in the financial services sector as high-ranking regulators in the public sector, CEOs, Chairs, and members of Boards of Directors.
- These women succeeded in an environment where laws did not protect women from harassment, corporate policies did not address the gender gap, and the cultural norms for women were a substantial hinderance.
- Today, these women are pillars in Tanzania’s financial services sector.

THE FACILITATORS

- These women are building equal opportunities in Tanzania’s financial services sector, and through their research, policy development, business advisory services, and impact funds, they are expanding the reach and use of financial services for women entrepreneurs, and for women, in general.
- These women are instrumental in driving financial inclusion, and they influence the macro environment through their work in development finance.
- They are the guardrails, creating a more secure financial services sector for women, and for all.

THE MARKET MAKERS

- These women, who are at the heart of the private sector, are the second generation of women to create corporate strategies that are gender equal, and that prove the business case for gender equality with every promotion of a woman.
- They are creating value for their organizations, while also redefining corporate leadership to accommodate women at different stages of their lives, and without compromising the progression of their careers.
- They are the future leaders of the financial services sector.

The Pioneers

The *Pioneers* have paved the way for other women to follow. They are at the top of their field, across private and public sectors.





DR. NATU EL-MAAMRY MWAMBA

In 2011, the Board of Directors of the Bank of Tanzania (BOT) agreed on the need to achieve gender diversity at the deputy governor level, particularly since other African central banks had already elevated capable women. Dr. Natu El-Maamry Mwamba, a faculty member at the University of Dar es Salaam (UDSM), who had served on BOT's board on the monetary policy and audit committees for seven years, was well qualified for the role. In June 2011, President Jakaya M. Kikwete, appointed Natu as BOT's first female Deputy Governor, overseeing the Economic and Financial Policies portfolio.

OPENING DOORS FOR OTHER WOMEN: One of the first internal issues Natu addressed was the dearth of women directors across the central bank, which had resulted in a significant gender gap in the central bank's management committees. "Although I was focused on managing my portfolio, as the first woman ever to reach such heights, I felt responsible for opening more doors for women. Imagine the chilling effect on a woman who wants to bring a case to the disciplinary committee, but all the members are men." Natu raised the issue of the gender gap with the central bank's Executive Office, and a new policy was developed to appoint a female *senior manager* to the internal committees that lacked female *director* representation. This allowed the committees to be more inclusive while giving leadership experience to female senior managers.

Throughout her time at the bank, Natu vigorously promoted women's career advancement. She identified high performing female staff; developed a portfolio that showcased their expertise, skills, and performance; and presented them as candidates for promotion. By the time Natu completed her tenure at BOT in 2017, one third of its management positions were occupied by women.

Externally, Natu brought greater visibility to issues preventing women from gaining access to finance. As lack of data made it difficult to determine the right policy, Natu contributed to the government-wide effort to establish Tanzania's first National Financial Inclusion Framework—an initiative that requires financial institutions to provide sex disaggregated data. These data now show the percentage of women with a bank account, a loan, or other type of financing—an important step to

increase women's financial inclusion.

After returning to her job at UDSM in 2017, Natu was eager to share her experiences. "My time as Deputy Governor showed me the importance of raising women's voices and sharing their perspectives in high places. The inclusion of women in every aspect of the financial sector is an urgent priority. Even on issues that are considered gender-neutral, it is important for us to dialogue with our male colleagues as equals. This helps to normalize female leadership."

LAYING THE GROUNDWORK FOR SUCCESS THROUGH EDUCATION AND EXPERIENCE: When Natu was finishing secondary school, she knew that achieving a high level of education would open doors throughout her career. However, in the 1980s and 1990s, less than 1 percent of Tanzania's population was enrolled in tertiary education. In 1986, Natu completed her master's degree, and in 1994, she won a scholarship to pursue her doctorate in economics at the University of Nottingham in the United Kingdom. Despite having three children under the age of 7, thanks to her husband who continued to work in Tanzania to support the family; her scholarship; the support of her sister who relocated with her; a stipend to help pay for childcare; and an on-campus creche; Natu was able to focus on her PhD, knowing that her children had good care.

After completing her PhD in 1998, Natu returned to Tanzania to teach economics at UDSM. Along with teaching, she conducted research on subjects ranging from agricultural finance to transport and women's issues, and she facilitated large academic events—all of which contributed to her success.



“

The central bank regulator now requires banks and other financial institutions to provide sex disaggregated data. This visibility allows us to steer financial sector policy to increase women's inclusion.

In addition, she chaired the governing council of the Institute of Finance Management, and served on several boards of directors, including that of the Bank of Tanzania. In 2006, she was one of 20 women selected from across the world for a year-long fellowship offered by the International Women’s Forum, financed by the Carnegie Corporation. Along with studying, debating key issues, and improving her writing and public speaking skills, Natu was matched with a high-profile American mentor who is still her valued advisor today.

In 2016, in her role as Deputy Governor, Natu was invited to speak about the state of the African Region at the World Bank Group’s Annual Meeting in Washington, D.C. “That experience drew on the technical expertise I gained as a regulator, two decades as an economist, my leadership and coaching experience, as well as many years of courses and on-the-job training.” Being selected as a speaker was tangible proof that Natu was a global leader, and that opened new leadership opportunities. Shortly after this, Natu was asked to join the board of the Eastern and Southern African Trade and Development Bank.

OWNING SUCCESS AND CONTINUOUS GROWTH: Looking back on the last 40 years, Natu is proud, as well as grateful, for all that she has achieved. However, there have been dark moments. At times she has been marginalized in the decision-making process because she was not a member of the boys’ club” that met after work, and she has also been insulted because of her gender. Despite such challenges, over the years, Natu has seen progress in gender equality, including the election of Tanzania’s first female Vice President in 2015, Samia Suluhu Hassan, who became Tanzania’s first female President in March 2021. Natu has also witnessed an increase in the number of women serving on corporate boards, teaching in universities, and earning scholarships for undergraduate and graduate degrees.

For her part, Natu regularly mentors students, staff, and other women in the financial sector, including Nangi Massawe, who is featured in this report. She advises women who are taking up leadership positions to be confident, never compromise their integrity, and believe in their success. “Today I’m conscious of this great confidence in myself. I also carefully consider what I say “yes” to, so I make sure it fits with my personal goals. I want to follow my passions, and I also still want to grow. That is my best advice to everyone, but especially to women—keep growing and do not bend to other people’s deadlines. If you stay true to your values and vision over your lifetime, things will happen at the perfect time for you.”



One thing that I always do when I enter a boardroom is conquer the space. I ensure that I have ample space to sit, with all my prepared materials and references placed in front of me. This means that everyone who looks at me can see that I am comfortable and confident at the table.

ABOUT DR. NATU EL-MAAMRY MWAMBA



CURRENT ROLE:

- *Senior Lecturer, University of Dar es Salaam*
- *Chair, Kilimanjaro International Airport (KADCO)*



CAREER HIGHLIGHTS:

- *Former Deputy Governor, Bank of Tanzania*
- *Board Member, Eastern and Southern African Trade and Development Bank*
- *Board Member, Bank of Tanzania*
- *Chair, Governing Council of the Institute of Finance Management*



AWARDS AND RECOGNITION

- *Deutscher Akademischer Austauschdienst (DAAD) scholarship winner for an MA in Economics, 1984*
- *African Economic Research Consortium scholarship winner for a PhD in Economics, 1994*
- *International Women’s Forum – Leadership Foundation, one-year Fellowship Program, 2006–2007.*
- *Financial Women Forum – Lifetime Achievement Award – Recognition and Appreciation for being the First Female Deputy Governor, Bank of Tanzania, October 2020*

RUTH ZAIPUNA

In 2020, Ruth Zaipuna became the first Tanzanian and second woman CEO of NMB Bank, one of Tanzania's largest banks. This was just two years after she was recruited as NMB's Chief Financial Officer (CFO). Over the preceding two decades, Ruth had cultivated deep technical and strategic skills, and as CFO, these skills, plus her ability to lead, garnered the attention of NMB's board members, who promoted Ruth to CEO.

GROW YOUR INFLUENCE BY DISPLAYING STRATEGIC

PROWESS: Soon after Ruth started working at NMB as CFO in 2018, she leveraged her prior experience to begin transforming the finance department from its traditional role as the custodian of assets into a strategic business partner. The new strategy enabled the finance department to work closely with the bank's other departments, and begin identifying revenue and expenditure trends, and developing cost-efficiency strategies for each department.

The finance department used the insights it gathered to help the bank's business functions devise growth strategies. "This changed the performance and cost trend of the bank. Altogether, it helped us understand what was financially sustainable, and what was not, and this drastically improved our cost-to-income ratio. For a big bank, this was quite an achievement." This strategy demonstrated that Ruth was a skilled leader who understood the banking business, which gave her an advantage when competing for the role of CEO.

As CEO, Ruth has used her in-depth finance industry knowledge to develop a visionary, long-term approach to banking. Today, she drives the bank's growth agenda, and its long-term sustainability strategies, innovation capabilities, and overseas operations. "I can anticipate issues and opportunities beyond the numbers to make viable decisions for the bank's future. This has allowed me to challenge our teams to generate growth and apply tactics that close revenue gaps. My accounting background has helped me to run the bank as a business, but with a strict code of ethics."

WORKPLACE POLICIES AND CULTURE CAN PLAY A KEY ROLE IN ACCELERATING WOMEN'S CAREERS:

Ruth's experience illustrates that supportive employers can be instrumental in enabling women to succeed, even when they are most vulnerable. In 2006, when Ruth was a Senior Associate at PwC, and expecting her third child, she became quite ill, which affected her ability to contribute at work. Feeling that this was unfair to the company, Ruth resigned. However, three months after her baby was born, PwC asked her to return, and promoted her the day she rejoined. Her employer's faith in her integrity and hard work, as well as the company's sense of fairness, all contributed to this outcome. "They believed in my potential to deliver, and it inspired me to work even harder for the firm. Supportive employers are essential in helping women to succeed." Ruth worked for PwC for a decade.

When Ruth was preparing to take her fourth maternity leave, she was CFO at Standard Chartered Bank Tanzania (SCBT). Demonstrating that maternity leave policies work even for C-suite employees, she developed a plan that enabled the department to function while she was on leave. Since her department was undergoing a period of transformation, the regional office brought in a CFO from the Gambia to take on some of Ruth's responsibilities.

Another factor enabling women to rise to leadership positions are performance evaluations that are free of bias. Ruth praises the performance management system at PwC that evaluates staff members' performance based on feedback not only from their immediate superior, but also from the other teams they work with. This broader type of evaluation mitigates the bias that an immediate superior may have. "At PwC, associates work with many partners, and as they all contribute to performance evaluations, PwC provides a more holistic



“

If you have a finance department that challenges business, you will see results.

evaluation. This system enables women to progress without doing much of the after-hours networking that is difficult for women with a family at home.”

Another important element for career success is support from both formal and informal mentors and leadership programs. Ruth was selected to participate in the Standard Chartered Group leadership initiative, which helped her develop the skills that leaders need, and she was also given progressively more challenging responsibilities. As the CFO, she worked closely with the CEO, and this gave her insights and a thorough understanding of various departments’ operations. When serving as acting CEO at SCBT, Ruth was able to gain knowledge about how to manage a bank, which further honed her leadership skills.

CAN WOMEN HAVE IT ALL? YES, WITH EDUCATION, MENTORS, AND THE RIGHT SUPPORT SYSTEMS: From an early age, Ruth realized that education could change lives. Growing up in rural Tanzania, she had to walk several kilometers per day to collect water. Also, she had to be disciplined to complete her homework before leaving school because with no electricity at home, she could not study at night. As a result of working hard on her education, she earned scholarships to the University of Dar es Salaam (UDSM) both for her undergraduate degree and her MBA.

Once she had a family of her own, Ruth realized that balancing personal life with a career is challenging for women. She says that she has been able to have a family and a career thanks to her supportive husband and colleagues, as well as domestic help at home. She emphasized the importance of enabling corporate policies and supportive colleagues who help women progress at work.

Based on her own experience, Ruth realized that women often do not apply for leadership positions, despite being very qualified and well suited. In 2018, when Ruth was offered the CFO position at NMB, she debated whether to accept the opportunity, even though she had the qualifications, experience, and abilities required. “Although, I ticked 99.9 percent of the requirements for the job, I still asked myself if I could take on the challenge.” In addition to participating in formal mentorship programs, Ruth recommends that women build informal networks of mentors and sponsors at work, as well as through industry associations. “You need people who will advise you based on their experience and wisdom. You have to make deliberate efforts to build these relationships. It is about commitment, hard work, and the value that you are able to deliver. If you really contribute, people will notice. People will only advocate for you if they trust that you will not let them down.” Ruth is proud of having mentored numerous women and men. “It inspires me to see that the people I coached and mentored are doing well, and this makes me happy.”



The sense that a good education would help us make something of our lives was instilled in me from a young age.

ABOUT RUTH ZAIPUNA



CURRENT ROLE:

- CEO, NMB Bank, Tanzania



CAREER HIGHLIGHTS:

- CFO, NMB Bank, Tanzania
- CFO, Standard Chartered Bank, Tanzania
- CFO, Standard Chartered Bank, Tanzania and Business Finance Lead, East African Cluster
- Associate Director, PwC, Tanzania



AWARDS

- CEO of the Year, Financial Women Forum Awards 2020
- Top 50 Women in Management Award 2019

ZUHURA SINARE MURO

As an entrepreneur, board member, certified director, and mentor, Zuhura Sinare Muro considers it her mission to develop the next generation of women leaders in Tanzania's private sector. Her people-centric philosophy of empowering employees and purposeful leadership have made her a trusted advisor to CEOs who want to develop their company's most valuable asset—the staff. Over her decades-long career, Zuhura's approach has fueled her ascent to boardrooms in banking, telecommunications, and academia.

THE IMPORTANCE OF MENTORING IN PROFESSIONAL DEVELOPMENT:

Zuhura's journey to the boardroom began in 2004 when she was selected as an Aspen Global Leadership Network Fellow. "This opportunity opened up my world because I gained access to a global network of leaders. Many of these leaders, who were diverse in terms of their age, vision, and personality, became my mentors. These men and women of valor helped guide my professional development."

In 2006, in collaboration with one of her mentors, Ali Mufuruki, a leadership pioneer in East Africa, Zuhura mobilized the Aspen Fellows in East Africa to establish the Africa Leadership Initiative's East Africa Foundation, and served as its Executive Secretary for 10 years. Recognizing Zuhura's talent, Ali recommended that she succeed him as chair of Mwananchi Communications (MCL)'s board. In 2008, her work on MCL's board opened the door for her to join the boards of the Nation Media Group, and the Aga Khan University Thinking Group.

In 2011, she was asked to join the board of Kenya Commercial Bank Tanzania (KCBT). Despite her growing prominence and professional acclaim, she was unsure about accepting this role because she lacked experience in the financial sector. She overcame this worry, and joined the board after her husband counselled her, saying: "They believe in you. You can do this, so give it a try." Soon after joining the board, she rose to become the chair of KCBT's Human Resources Board Committee.

DRIVING GENDER EQUALITY: While on the board of KCBT, Zuhura made the business case for putting people first, prioritizing gender equality, and investing more in developing the bank's staff. "I became very involved in the HR strategy, and with the support of the KCB Group chair, Ngeny Biwott, we rewrote about 18 HR policies, and required equal opportunities for both male and female employees. We also developed a succession strategy to promote qualified women. In addition, we strengthened the relationship between the board and the leadership team by encouraging partnership." These changes were successful, and the KCBT quickly became profitable again for the first time in eight years.

By 2015, Zuhura became the Chair of KCBT's Board of Directors. She encouraged both the company's management team and the board's human resources committee to seek out local candidates for positions, and to hire more qualified women in key roles. The effort was successful. With a sense of pride, Zuhura recalls: "In 2019, during my tenure as chair, and for the first time in the company's history, three women board members signed off on our financial statements. Seeing those statements published in national newspapers was tangible proof of my success in helping the KCBT to be both financially successful and more gender equal." Also, during her tenure, KCBT's profits increased from TSH 630 million (about \$396,000) in 2012 to TSH 18.2 billion (about \$7.9 million) in 2018.⁵ When she retired from KCBT's board in 2019, Zuhura's legacy was an improved corporate culture and a high-performing organization.



In difficult times, I always rely on my strong inner compass, which guides me to the right course of action, no matter how hard it may be.

NAVIGATING GENDER BIAS WITH ASSERTIVENESS AND INTEGRITY:

Early in her career, Zuhura experienced firsthand the challenges and limitations that women in management often encounter. After the birth of her two sons, Zuhura returned to work, fully expecting to continue her career as an administrator in higher education. However, while pursuing a master's degree in education administration, she faced gender discrimination and harassment, so she switched to a general management diploma program.

Over the years, there have been several other incidents of sexism that tested her resolve. In each of these situations, Zuhura either firmly condemned the bad behavior, and was prepared to quit if she did not receive an apology, or she adopted a wait-and-see attitude, and let her work speak for itself. "In difficult times, I always rely on my strong inner compass, which guides me to the right course of action, no matter how hard it may be."

Today, Zuhura is focused on impacting gender equality across the financial sector, not just at one company. "In workplaces, it boils down to how we develop our leaders. Sexism and gender biases are real and need to be addressed. Management matters immensely, but we focus too much on creating supervisors, and not enough on building true leaders—those with the right mindset to lead. If management doesn't have the right mindset, sexism and other inter-personal problems have fertile ground to flourish. Policies help, but implementation matters the most." Her advice to CEOs and boards is to put in the work. "Change can be achieved—you just need political will and focus." As KCTB's board chair, Zuhura exercised these values, actively tapping female talent, and creating a culture that is welcoming and supportive of women.

Supporting the Next Generation of Female Leaders: Her advice to women is simple: "If you have a deep sense of purpose and a laser sharp focus, there is nothing you cannot do. In practice, this means working hard, always being prepared, and staying open to learning new things. You may face gender discrimination along the way, so in these situations use your voice to advocate for yourself strategically and assertively. You can only do this if you are standing on a strong foundation of knowledge and have a strong moral compass to guide you."



If you have a deep sense of purpose and a laser sharp focus, there is nothing you cannot do.

ABOUT ZUHURA SINARE MURO



CURRENT ROLES:

- *Founder and Managing Director, Lindam Group*
- *Founder and Board Director, Legacy Capital Partners*
- *Board Director, Plasco*



CAREER HIGHLIGHTS:

- *Chair of the Board, Kenya Commercial Bank, Tanzania*
- *Chair of the Board, Mwananchi Communications*
- *Board Director, Nation Media Group*
- *Board Member, Tanzania National Business Council*
- *Board Chair, Resolution Health, Tanzania*
- *Vice Chair of the Association of Tanzania Employers*
- *Vice Chair and Trustee, National Social Security Fund*
- *Board Member, Labor, Economic and Social Council*
- *Founding member, African Leadership Institute in East Africa*

MARGARET IKONGO

While rising to the highest echelons, Margaret Ikongo has torn down barriers for women in Tanzania's financial sector. She is a former Managing Director of the National Insurance Corporation (NIC), and the first, and the only woman, so far, to attain this position. Currently, she is also a board member for three major Tanzanian corporations—NMB Bank, Vodacom Tanzania, and AAR Insurance Tanzania. Previously, from 2013 to 2016, she was a Trustee at the National Social Security Fund (NSSF). As a result of her extensive knowledge of insurance and risk management, she is a highly sought-after executive.

Margaret's journey to the top of the NIC was built on decades of experience in the insurance sector. In 1999, because of her success with challenging assignments, which helped her to rise through the ranks early in her career, the then President of Tanzania, the late Benjamin William Mkapa, appointed Margaret as the Managing Director of the NIC. As she was only a manager at the NIC, Margaret was shocked by her high-level promotion. "I had never been a director, or attended a management meeting, let alone a board meeting, and I was suddenly the CEO." Some others in the NIC were also very surprised by her promotion. "I overheard one of the staff say: 'They've made a mistake; it can't be her.' That pushed me to prove that I deserved the position."

STANDING UP FOR WHAT YOU BELIEVE: By 2006, Tanzania's insurance sector had been liberalized for eight years, and the public behemoth, the NIC, was rapidly losing business to private sector competitors. As a result, the government decided to privatize the NIC. However, Margaret did not agree with this decision; she believed that the NIC played an important role by offering affordable insurance to a significant portion of Tanzania's population. Although she could lose her job by speaking up, Margaret believed that she must stand up for her principles, and this gave her the courage and strength to do the right thing.

When a person of influence heard about her point of view, he offered to secure an audience with the Prime Minister. "I was told that I would only get five minutes to explain my concerns." In preparing for her brief meeting with the Prime Minister,

Margaret had to set aside her fear that she could lose her job for breaking protocol and going over the heads of those above her.

After his meeting with Margaret, the Prime Minister called the Parastatal Sector Reforms Commission and paused the NIC's sale until further discussions could be held about whether its sale was a good idea. Eventually the decision was made to keep the NIC as a state-owned enterprise. Margaret also kept her job as the NIC's Managing Director until 2009, when she transferred to the Insurance Regulatory Authority.

BECOMING A CONFIDENT LEADER: Margaret attributes her confidence and courage to her education, and 42 years of experience in the insurance field in Tanzania. In 1987, she spent five months in the Netherlands earning a Diploma in Management Information Systems—her first trip outside Tanzania. "When I returned, I wrote a report recommending two new ideas that could be adopted immediately by the NIC, and the CEO was very impressed. Not only did he adopt my recommendations, and set up a team to implement them, he wrote me a letter saying that I had a bright future in the corporation."

In 1990, Margaret enrolled in the United Kingdom's Chartered Insurance Institute (CII) certification program, and in 1995, she was only the third person in Tanzania to obtain CII certification, and the first woman to do so. However, Margaret attributes her success not only to her formal qualifications, but also to learning from her managers and colleagues, and



It didn't matter if I could be fired for standing up for principles. I believed the NIC should not be sold, and I was willing to defend my position.

taking on challenging projects. “Whenever someone couldn’t do something, my supervisor passed it on to me. At first, I resented this, but then I realized this was my supervisor’s way of helping me to grow.” Since she did not want to fail as others had, Margaret worked hard on solutions.

Margaret also continued to enroll in additional education. In 2008, even though she was already the NIC’s Managing Director, Margaret began part-time studies for an MBA at the Open University of Tanzania. “I knew that I needed an MBA to become the leader I wanted to be.” In addition to her MBA, Margaret has taken several professional courses, including ones that helped her to become an effective board member.

WOMEN IN LEADERSHIP: When Margaret took over as Managing Director at the NIC, there were very few women in decision-making roles. She attributes this to women not getting the right opportunities to learn on the job, or to gain the qualifications needed to compete successfully for leadership positions. She stresses that taking on challenging assignments is important for helping women to advance their careers.

In her role as Managing Director, Margaret has encouraged young women to take on additional responsibilities that demonstrate their skills and competencies. She also pushes female colleagues to continue lifelong learning by pursuing additional certifications. “I allocated a budget for female staff to enroll in professional courses, and I have actively ensured that women receive the promotions they deserve.” In addition, she has striven to achieve gender balance at the senior management level, and she often nudges women to apply for decision-making roles and board positions. “I tell them to stop pre-judging themselves and doubting their ability.”

Based on her experience on boards of directors, Margaret believes that boards perform better if women are members because women can view issues with a holistic perspective. Also, women often form deep and lasting relationships, and they can leverage their unique strengths and leadership capabilities. “Building relationships with fellow board members is easier for women, and their participation enables the board to function better as a team.”

THE BALANCING ACT: Margaret attributes her success in balancing responsibilities at work and home to her strong faith in God and having a supportive husband. She believes that both government and company policies are important to enable women to balance their careers and family responsibilities more easily. She praises those companies that allow women to take the nationally mandated three months of maternity leave with pay, regardless of the gap between their pregnancies. However, she feels strongly that maternity leave should be six months rather than three.



Building relationships with fellow board members is easier for women, and their participation enables the board to function better as a team.

ABOUT MARGARET IKONGO



CURRENT ROLES:

- *Independent Non-Executive Director, NMB Bank*
- *Independent Non-Executive Director, Vodacom, Tanzania*
- *Director, AAR Insurance, Tanzania*
- *Independent Non-Executive Director, Continental Reinsurance, Kenya*



CAREER HIGHLIGHTS:

- *Managing Director, National Insurance Corporation, Tanzania*
- *Special Advisor to the Commissioner of Insurance, Tanzania*



AWARDS

- *2020 Women in Finance Forum Lifetime Achievement Award*
- *2019 Women in Insurance and Banking Lifetime Achievement Award*

MWANAHIBA MZEE

When Mwanahiba (Hibba) Mzee became the Managing Director of Ecobank Tanzania in 2017, she broke many institutional barriers to become one of the first women managing directors, and the first Tanzanian in Ecobank's regional network of 39 countries. In her current role at Ecobank, she heads strategic regional projects across 18 countries in the Central, Eastern, and Southern African regions. Throughout her career, she has ascended the corporate ladder at several marquee banks in Tanzania, including Stanbic, Standard Chartered, Bank of Africa, Azania, and Ecobank.

LAYING A STRONG FOUNDATION AND REALIZING HER

POTENTIAL: Hibba's willingness to take on additional responsibilities has aided her in her professional journey. Throughout her career, she has gained knowledge and experience in functions that were beyond her immediate responsibilities, including operational risk management, retail products, and retail liabilities. As a result of her strong work ethic at Standard Chartered, her manager often left her in charge of the department when he was traveling. This helped Hibba to realize that she was ready to take on greater responsibilities, and in 2012, when she was asked to lead a reorganization at Bank of Africa, she accepted.

At Bank of Africa, Hibba found herself handling sensitive projects and representing the Managing Director on various boards, committees, and in meetings. As her knowledge and experience grew, Hibba was asked to consider leadership positions at a number of other banks. "I applied for very few jobs. Most of the time, I was handpicked to participate in interviews. This was because of the knowledge, skills, and integrity I have cultivated over the years. I am a no-nonsense person, and I produce results."

OBSTACLES ALONG THE JOURNEY: Hibba believes that she missed out on several opportunities due to favoritism and corporate policies. She encountered the first of these obstacles in 1997, just four months into her first job at an international bank. She was pregnant with her first child and, at the time, the bank did not provide maternity leave unless an employee had completed a six-month probationary period. "I was disappointed, but I had no choice, and I had to quit."

After the birth of her child, and when she was ready to start working again, Hibba was determined to pursue her professional goals and joined Stanbic Bank Tanzania as a credit analyst. She worked hard to meet targets and went on to become the youngest Senior Corporate Manager at the bank's branch in Dar es Salaam.

In 2004, Hibba moved to Standard Chartered as General Manager of Small and Medium Size Enterprise Banking. She went on to head a mortgage project, unsecured lending, and then operational risk and retail liabilities for East Africa. When she joined Bank of Africa at the executive level, she led retail banking and later, risk and compliance. Her next job was leading strategy and business development at Azania Bank for two years, after which she was hired by Ecobank Tanzania as its Managing Director.

BREAKING SEXISM AND DEEP-ROOTED GENDER BARRIERS:

Despite her rapid rise, Hibba's career in banking has not always been smooth. She has had to contend with patriarchal attitudes, and unfounded insinuations that she was promoted because of inappropriate relationships with her male supervisors. Similarly, navigating client-facing roles was sometimes a challenge for a young, extroverted woman. Hibba also encountered many instances when her female colleagues were bullied and harassed. Each time this happened, she stood up for the young woman. She also coached her female colleagues on how to deal with patriarchal attitudes.

Hibba is well aware that sexual harassment hampers productivity. "In the long term, companies where such behavior is unchecked will not achieve the profitability they aspire to."



While my colleagues were playing cards, I was asking relationship managers to work on their spreadsheets and new business cases.

She emphasizes that to be effective, sexual harassment policies must be more than policy—they must also be implemented in practice and internalized by both men and women. This can be done by encouraging conversations in the workplace about gender discrimination and sexual harassment. “You need to create a secure environment where women can share their experiences and build platforms where they can support each other. Such forums can help women learn to identify behaviors that amount to sexual harassment. Men, too, will benefit from such conversations. When men make inappropriate remarks, and then laugh about it, they don’t realize the implications; therefore, we need to educate both men and women.”

WOMEN MUST DREAM BIG: In discussing the low percentage of women in leadership positions, Hibba acknowledges that women often do not aspire to the C-suite because of their family responsibilities. She recalls many times when she was the only woman interviewing for a leadership position. “Being the Managing Director of a commercial bank is a tough job. Fortunately, I have grown up children. If they were younger, it would be much harder for me to balance work and home.

Hibba is keen to pave the way for women by inspiring them to take up leadership roles. She has noted the lack of strong, accessible mentors for young women who are entering the finance sector, and she reaches out to women to coach and prepare them for leadership. In her role as Managing Director at Ecobank, Hibba advocates for change in the financial sector’s policies for women in management. While many workplace policies and practices have evolved over time, the finance sector remains male-centric. “Even the small things don’t take women into account. When I became Managing Director at Ecobank, I realized that the language used in corporate culture such as ‘sir’ and ‘chairman’ were the standard. So, I made the bank change all the documents to be gender neutral.”



I made sure work did not suffer when I was on maternity leave. In fact, I was paid some of my highest bonuses in the years when I had my children.

ABOUT MWANAHIBA MZEE



CURRENT ROLE:

- *Head of Projects, Ecobank, Central, Eastern, and Southern Africa*



CAREER HIGHLIGHTS:

- *Managing Director, Ecobank, Tanzania*
- *Director of Strategy and Business Development, Azania Bank, Tanzania*
- *Head of Risk and Compliance, Bank of Africa, Tanzania*
- *Head of Retail Banking, Bank of Africa, Tanzania*



AWARDS AND RECOGNITION

- *East Africa Woman Leaders 2020*
- *Top 50 Women in Management in Tanzania 2019*

VIOLET MORDICHAJ

For a quarter of a century, Violet Mordichai has been helping Tanzanians gain peace of mind through insurance. As Managing Director of AAR Insurance, one of Tanzania's prominent medical insurance providers, she has helped over 60,000 Tanzanians gain access to affordable healthcare. Given Tanzania's high out-of-pocket healthcare costs that disproportionately affect women and poor households, Violet's team at AAR Insurance developed low-cost health insurance products for both individuals and families, and for people working in the informal sector.

As the Chair of the Medical Council of the Association of Tanzania Insurers, Violet is working with regulators to create an enabling environment for the country's medical insurers so that they can provide better and more affordable healthcare benefits.

FROM OFFICE MESSENGER TO CEO: After completing high school in Nairobi, Kenya, Violet could not afford to go to college immediately. To earn money, at age 19, she began working as an office messenger for an insurance company. The ambitious young woman engaged with her colleagues and showed interest in learning more about the technicalities of the insurance business. "I was curious about what my colleagues were doing—their work was highly interesting to me." She says that this combination of curiosity, along with her desire to advance her career, drove her to seek better opportunities.

Violet knew that higher education was important to advance her career, so she began studying business administration. Then she found an opportunity at Pan Africa Life Assurance—first as a customer service officer and later as a public relations assistant. She believes that her organizational skills and her innate curiosity to understand insurance products impressed her female supervisor who gave Violet more responsibilities and mentored her.

When Pan Africa Life expanded into Tanzania as African Life Assurance, Violet welcomed the chance to return to her home country. She became part of a four-member transition team from Kenya that was responsible for establishing the Tanzanian operations. Violet was the only woman, and the only Tanzanian

on the team, and her job was to support business acquisitions and customer service. She helped prospective customers understand the different insurance products, what they covered, and how insurance worked. This helped her to develop a deeper understanding of the insurance landscape in Tanzania.

Violet's good performance in Tanzania was noticed by her managers, and they sent her to participate in a year-long leadership course in South Africa. She graduated among the top students in her class of 38 men and 7 women, who came from several African countries.

After returning from her course in South Africa, Violet continued to rise within African Life Insurance, and she was subsequently promoted to operations manager. She also finally achieved her dream of earning a bachelor's degree in business administration.

Violet's experience at African Life Insurance was key in building her self-confidence and feeding her aspirations to rise to higher leadership positions. In 2011, after six years at African Life, Violet became Deputy General Manager at AAR Insurance, and in 2013, she accepted an opportunity to become Executive General Manager at Metropolitan Life Assurance. Both positions prepared her to take on the role of Managing Director at AAR Insurance three years later.



“

I learned that if I wanted to grow, I had to make sacrifices, I had to be tough on myself, and I had to be uncomfortable with where I was.

LEADERSHIP THROUGH EMPOWERMENT: At one point in her career, Violet felt that she had hit the glass ceiling—not only from the perspective of opportunity, but also because she had doubts, as many women do, about her abilities. She had these doubts despite having a track record of hard work and achieving results. “In 2011, while I was the Head of Operations, I believed that I had reached my full potential. I felt that I did not have it in me to go beyond my position, or ever become CEO.” However, her brother counseled her, and reminded her that the only thing holding her back from rising higher, was herself. She took her brother’s advice, and continued to improve herself, which paved the way for her to become the first female CEO of AAR Insurance.

Despite her exceptional career in the insurance sector, Violet has faced her share of challenges. On a personal level, she had to deal with the loss of her spouse at a young age and make a new life for herself and her children in Tanzania. At the time, she says, African society frowned upon single mothers. To deal with these negative perceptions of her, Violet focused on her family and pursuing her professional goals.

Early in her career, Violet struggled with selling life insurance in Tanzania’s nascent market and selling to male customers was particularly challenging. She experienced situations where she felt vulnerable as a woman, especially when male prospects behaved inappropriately when she was trying to make a sale.

Violet encourages women to achieve excellence, beginning from the early stages of their careers, and to pursue their professional aspirations with determination. She believes that women should focus on developing their expertise and let the quality of their work speak for itself. Violet is committed to helping other women succeed. Over the years, she has coached both male and female employees, and mentored several who have risen to leadership positions.

Violet believes that women should develop their own leadership style, rather than try to lead the same way as men. “Evidence shows that women outperform men with regard to interpersonal skills, communication, and empathy, so women should emphasize these abilities.”

Violet also urges women leaders to invest time in continuing to learn, and especially to learn about new technology so that they remain relevant in the market. She also advises women leaders to have a vision for where they want to go in the future.



Evidence shows that women outperform men with regard to interpersonal skills, communication, and empathy, so women should emphasize these abilities.

ABOUT VIOLET MORDICHAJ



CURRENT ROLES:

- *Managing Director, AAR Insurance, Tanzania*
- *Chair, Medical Council of the Association of Tanzania Insurers*
- *Board Member, Association of Tanzania Employers*



CAREER HIGHLIGHTS:

- *Operations Manager, African Life Insurance (SANLAM)*
- *Head of Operations, Metropolitan Life Assurance*
- *General Manager, AAR Insurance*



AWARDS

- *CEO of the Year 2019 – Financial Women Awards*
- *CEO of the Year 2020 – Financial Women Awards*

The Facilitators

The *Facilitators* are creating an enabling environment for a more inclusive economy, creating policy, developing research, and deploying development capital.





NANGI MOSES MASSAWE

Over the course of three decades, Nangi Moses Massawe has worked her way up through the ranks at the Bank of Tanzania (BOT), becoming the first person to head the central bank's Financial Inclusion Department. A champion of the unbanked, she has been the driving force for many of the BOT's key policy interventions. This experience paved the way for other important opportunities. For instance, Nangi currently chairs the Financial Inclusion Strategy Peer Learning Group of the Alliance for Financial Inclusion (AFI)—a global body developing policies to serve the unbanked and underbanked across the world. Additionally, she is on the advisory board of the International Network for Financial Education of the Organisation for Economic Co-operation and Development (OECD).

As Chair of the National Secretariat for Financial Inclusion, Nangi coordinated the development and implementation of the first National Framework for Financial Inclusion (NFIF) 2014–2016. In partnership with key ministries, research bodies, and the private sector, the NFIF prioritized building infrastructure to improve access to formal financial services across the country. This effort led to an increase in the use of formal financial products and services—rising from 57 percent in 2013 to 82 percent in 2017. Building on this progress, Nangi is leading implementation of the second NFIF 2018–2022. For the first time, the NFIF has a special focus on promoting gender equality and aims to remove barriers that prevent Tanzanians, and especially women, from fully utilizing formal financial services.

IMPROVING ACCESS TO FINANCE: Nangi joined the BOT in 1989 in the accounts and administration department. While working, she continued her studies, and earned an undergraduate degree from Tanzania's Mzumbe University. After earning a Bank of Tanzania/United States Agency for International Development (USAID) scholarship and completing her MBA at Jackson State University in Mississippi, in the United States, Nangi joined the BOT's microfinance department. Working in microfinance opened her eyes to the wider issue of financial inclusion, and the challenges that people face when they lack access to formal financial services.

In 2009, financial inclusion in Tanzania was very low; only 16 percent of adults had access to formal financial services.

As the government was committed to improve access, it began developing a financial inclusion agenda through the BOT. At the time, Nangi was reviewing the national microfinance policy, and because her work aligned with the bank's focus on financial inclusion, she was appointed as the Assistant Manager in the Financial Inclusion Department. She and her team then developed the NFIF's strategy.

A review of the first NFIF uncovered a gender gap that Nangi wanted to research. Her study revealed a multitude of overlapping issues, and recommended changing policies and laws, educating women on financial planning, and examining how social norms limit women from participating in the economy. This information fed into the development of the second NFIF, which made closing the gender gap a priority. Nangi emphasizes that to bridge the gender gap in the financial sector, focused strategies for women's inclusion are crucial, and this is especially the case given the cultural and systemic factors that traditionally exclude women in Tanzania.

BALANCING PERSONAL AND PROFESSIONAL DEMANDS: Throughout her personal and professional life, Nangi has relied on people who believe in her capabilities and push her to excel. Her father was one of her earliest champions, and when Nangi was torn between joining the bank and pursuing undergraduate studies, her father helped her choose the bank.

Nangi's husband has been her second pillar of support. Soon after the birth of her first child, when Nangi was offered the



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Gender equity should be taught from kindergarten. Boys should grow up bearing in mind that we are all equal and need the same treatment. The right enabling environment is critical.

opportunity to pursue her MBA, her husband encouraged her, even though it would mean spending almost two years apart. She continues to count on him, both in her personal and professional life. Her mother is a supporter, too, and has always prayed for her daughter's success. Also, throughout her career, Nangi has been advised by two notable mentors—the bank's former Deputy Governor, Dr. Natu Mwamba, who is featured earlier in this report, and the former Real Sector and Microfinance Manager, Flora Rutabanzibwa.

Although having a support system has helped Nangi excel at work and raise two children, pursuing her undergraduate and graduate degrees while working required long hours and periods of separation from her family. Focusing on work while at the bank, and then on her family when at home, has helped Nangi to balance these responsibilities.

EXCELLENCE AND CONFIDENCE ARE KEY TO CONFRONTING GENDER BIAS:

Although Nangi has often been the only woman on financial inclusion teams, inside and outside the bank, she was comfortable in these male-dominated settings, in part, because she was raised with three brothers. While she has not faced overt gender discrimination, there have been instances when her male colleagues were skeptical of her capabilities. She has tackled this by stepping up and proving that she could excel.

Reflecting on the reasons for low female representation in leadership, Nangi feels that one major barrier is that women often lack confidence in themselves. Early in her career she recalls being asked to represent the central bank at the Alliance for Financial Inclusion (AFI). She doubted that she was the right choice for this international forum, but she also felt compelled to do her best so that she would not let her mentors down. It was through this opportunity that she realized her capabilities.

Nangi believes that to be successful, women need to develop a “can do” attitude and demonstrate that they are as capable as their male counterparts. She feels that the work she does at the AFI, plus her advisory roles with international institutions have set an example for other women. “Being the first woman to chair the peer learning group at AFI, and continuing to lead it since 2014, has inspired women across the BOT and the AFI Network to believe that if I can do it, they can do it to. I'm very happy about that.”



Whenever there is some hard and challenging problem or task, I step in and do it to show that, yes, I am a woman, and I can do it.

ABOUT NANGI MOSES MASSAWE



CURRENT ROLE:

- Assistant Manager, Financial Inclusion Department, Bank of Tanzania
- Chair, National Secretariat for Financial Inclusion, Tanzania
- Member, Women's Affairs Committee for Financial Inclusion, Tanzania



CAREER HIGHLIGHTS:

- Member, United Nations African Women Leaders Network (AWLN), Tanzania National Chapter
- Chair, Financial Inclusion Strategy Peer Learning Group, Alliance for Financial Inclusion (AFI)
- Trainer, facilitator and developer of resources, monitoring & evaluation of financial inclusion strategies



BOARD MEMBERSHIPS:

- Advisory Board, OECD International Network for Financial Education
- Small Entrepreneurs Loan Facility (SELF) Project



AWARD

- AFI Financial Inclusion Technical Leadership Award

CATHERINE N. KIMARYO

In many ways Catherine Kimaryo's story is a classic tale of a talented young African who left the continent to pursue quality education, gain exposure to different environments, and then returned home to help improve the lives of fellow Africans. Catherine's academic and overseas experience has opened doors for her to hold positions with the United Nations (UN), International Finance Corporation (IFC), and Eastern and Southern African Trade and Development Bank (TDB).

FINANCE AS A SOCIOECONOMIC DEVELOPMENT TOOL:

Catherine's early experiences were important in shaping her career's purpose—using finance as a tool for socioeconomic development. After graduating from McGill University in Canada, Catherine returned to Tanzania in 1997 to work for the country's first locally owned private bank, Akiba Commercial Bank (ACB), which serves underbanked micro, small, and medium enterprises. She was attracted to the job by the prospect of helping to fulfill ACB's mission—transforming the lives of “commercially ill-equipped people around the country.”

After two years at the ACB, Catherine was drawn to help communities in post-conflict regions. What began as a six-month volunteer position with the UN in Kosovo, turned into a four-year job. It was in this challenging environment that Catherine saw the power of finance to promote socioeconomic development in emerging, fragile, and post-conflict economies. She learned how the private and public sectors can partner to facilitate economic and social empowerment. She also saw how finance can be an important catalyst in developing a strong private sector, and that a thriving private sector can provide revenue for the public sector through taxes which, in turn, can fund social programs.

Toward the end of her assignment in Kosovo, Catherine set her sights on a job with IFC. She wanted to catalyze development by promoting private investment in high-potential companies in low- and middle-income countries, and especially in Africa. But first she needed an MBA, which she earned from Wits Business School in South Africa.

LONG-TERM FINANCE AS A TOOL FOR LONG-TERM

GROWTH IN AFRICA: In 2005, Catherine joined IFC as an Associate Investment Officer. At the time, relatively little IFC financing was going to Africa, but when she joined IFC, it was actively seeking people with diverse perspectives to increase its impact in Sub-Saharan Africa. Catherine started her eight-year career in IFC's headquarters in Washington, DC, before transferring to positions in Nigeria, Senegal, and South Africa.

Through her work with IFC, Catherine strove to understand key success factors for sustainable investments so that she could help increase investment in Africa. Having acquired substantial knowledge and experience in a relatively short time, Catherine felt she was ready for the challenge of applying her skills as a leader in East Africa.

LEADING WITH PURPOSE: In 2013, Catherine joined the management team of the TDB (formerly PTA Bank) as a Principal Investment Officer for Strategic Business Initiatives. Soon after, she was promoted to be both the Director of Project and Infrastructure Finance (PIF), as well as the Regional Director, covering 12 countries (the East African Community, the Horn of Africa, and North and Central Africa).

Still only in her thirties, Catherine was the youngest executive in the TDB, the first female executive, and she built a high performing, high integrity, and empowered team. In her first year, PIF syndications grew from zero to 70 percent. By her fourth year, PIF had achieved 70 percent revenue growth, and 40 percent portfolio growth, year-on-year. She achieved this success by leveraging her considerable transaction experience and bringing out the best in the teams she managed.



As a business leader, my greatest source of fulfillment was building a high performing, high integrity team, and empowering individual team members to grow.

Working in a male-dominated field came with its share of challenges. Both as an investment officer, and later as an executive, Catherine experienced gender, age, and racially based prejudice. Nevertheless, she found strategies to succeed against the odds. “In the early days, I wanted to be viewed as an investment professional instead of a young African woman, and I adopted a Western male wardrobe: dark pantsuits, starched shirts, simple pearls for jewelry, and practical shoes. I also learned how to compartmentalize my feelings, so I could focus only on the task at hand.”

Catherine developed informal mentoring relationships, and even studied the desired traits of role models from afar. Years later, she realized that leadership was not just about delivering excellence, it was also about inspiring hearts and minds. This shift in perspective allowed her to work more harmoniously with colleagues across all levels, and to lead authentically by recognizing the whole individual, starting with herself.

SHIFTING FOCUS TO LEADERSHIP EXCELLENCE: After an illustrious career in finance and learning from the hard lessons in her career, Catherine established NCL, a boutique advisory firm that focuses on reframing leadership perspectives. With NCL, Catherine serves as a strategic advisor to leaders at the C-suite and board levels, both in the public and private sectors. She also enhances individual and team effectiveness through bespoke leadership solutions, including individual and team coaching. In addition, Catherine serves as a board member for several local and regional organizations, and she is the first woman chair in her clan’s history.

“Twenty years in banking and finance taught me that access to finance is only one factor involved in business and even personal success; leadership agility and resilience are also key. The ability to reframe perspectives and see opportunities where others see challenges, is another crucial skill to develop.”



In leadership, self-awareness and self-mastery are not nice-to-have soft skills. They are critical core skills that not only improve our ability to relate with others, but also allow us to get out of our own way in finding solutions to overcome challenges and capitalize on opportunities in our businesses.

ABOUT CATHERINE N. KIMARYO



CURRENT ROLES:

- *Founder, NCL*
- *Non-Executive Board Member: Trade and Development Fund, VISTA Bank Group; Tanzania Securities Limited; and Akiba Commercial Bank*
- *Founder of the Network of Tanzanian Professionals in Kenya, which currently has almost 150 members.*



CAREER HIGHLIGHTS:

- *Memberships: Institute of Directors (Kenya), and International Coach Federation*

IRENE MADEJE MLOLA

Irene Mlola's career began in banking in Canada in 1997, and in 2006, she pivoted to work in telecommunications with Vodacom in Tanzania. When M-Pesa, the pioneering African mobile money transfer service, was launched by Vodacom in Tanzania in 2008, Irene was part of the team that managed the launch. This experience shaped her appreciation for the power of technology to make financial services more accessible. Today, Irene is the Operations Director at the Financial Sector Deepening Trust (FSDT), where she works with a team of experts in rural development, digital inclusion, and gender to bridge the financial inclusion gap for women and youth in Tanzania. She is also the first woman to serve on the board of Exim Bank Tanzania.

Irene's first job with Vodacom Tanzania was as the Head of Customer Care. When she was promoted to Managing Executive of Customer Care, she was among the first three Tanzanians promoted to a C-suite position in the company. In 2008, when Irene joined Airtel Tanzania as Director of Customer Service, she expanded her remit beyond the core functions of promoting customer engagement and retention to include credit control and finance processes. She remained at Airtel for six years, and for the last two, she was Director of Business Enterprise, where she was responsible for acquisition and management of corporate and small and medium enterprise clients. By this time, mobile money had taken off in Tanzania, and the FSDT was looking for someone with a strong grasp of both finance and telecommunications to lead their operations, and Irene was the ideal candidate.

Irene's banking experience proved to be important when mobile money was introduced in Tanzania. "Without realizing it, I had gained expertise in the key elements of the mobile payments ecosystem in Africa. Mobile money systems require banks, telecoms, and policymakers to work together to include all citizens. My career moves didn't always make sense to others, but I was connecting the dots."

CREATING THE RIGHT SOLUTIONS FOR WOMEN IN FINANCIAL SERVICES: At FSDT, Irene was a pioneer in advancing the women's financial inclusion agenda in Tanzania, and she worked closely with the National Council for Financial Inclusion to ensure that gender was well articulated in the first

National Financial Inclusion Framework (NFIF) 2014–2016. After assuming a lead role on gender and youth issues, Irene conducted diagnostics to increase the FSDT's capacity to address the financial challenges impacting women and youth. Under her leadership, the FSDT developed a gender-focused strategy that prioritizes interventions to achieve the targets established in the second NFIF, 2018-2022.

To create financial products that address the specific needs of women, Irene's team analyzed how women access and use money. This was a departure from the FSDT's previous approach that tried to attract women customers with "niche and pink" products. Instead, Irene and her team relied on research to provide solutions. She is confident that developing needs-based solutions based on comprehensive data will have a positive impact on the lives of women and their communities. As a result of Irene's efforts, the FSDT now collects and publishes comprehensive national gender disaggregated data. Currently, her initiatives include strengthening social protection schemes and programs through the digitization of savings.

ATTRACTING WOMEN TO WORK IN THE FINANCE SECTOR: Irene believes that having more women CEOs and managing directors in the finance sector will encourage more women to join the sector, and that will help companies to prioritize underserved women. Notwithstanding, there are considerable barriers to this. Irene believes that women often shy away from leadership positions because there is a perception that senior management roles, which are defined from a male perspective,



Confidence is everything, so you have to keep a positive mindset. Judging yourself for having been away, or worrying about what you may have missed, is more toxic than the reality of what you have actually missed, and these concerns can interfere with your effectiveness upon your return.

require long working hours, extensive travel, and after-hours networking. As many women are unable or unwilling to do these things due to family responsibilities, they do not apply for management positions. “For women climbing the corporate ladder, there are few female role models, so women feel pressured to emulate men, rather than carve out alternative definitions of leadership.”

When thinking about maternity leave, Irene believes that it should be longer to allow women more time to spend with their newborn and allow more opportunities and flexibility so that women on maternity leave can stay connected to their workplace. Regardless of company policy, Irene believes that: “Confidence is everything, so you have to keep a positive mindset. Judging yourself for having been away, or worrying about what you may have missed, is more toxic than the reality of what you have actually missed, and these concerns can interfere with your effectiveness upon your return.”

PAYING IT FORWARD: In 2020 Irene was appointed as the first ever female board member of Exim Bank Tanzania—an opportunity she attributes to believing in herself and listening to mentors who encouraged her to apply. In starting this new chapter of her career, Irene has been determined to prove the business case for gender diversity at the board level, which she believes will both add value and contribute to a culture of strong ethical standards. “In my new role, I want to ensure that many qualified women are promoted to senior levels. I will be encouraging board colleagues and management to achieve greater gender diversity results within the bank. One day, I would like to see boards ask themselves why it took so long to become diverse.”



Confidence is everything, so you have to keep a positive mindset.

ABOUT IRENE MADEJE MLOLA



CURRENT ROLES:

- *Operations Director, Financial Sector Deepening Trust, Tanzania*
- *Board Member, Exim Bank, Tanzania*
- *Member, Women’s Affairs Committee for Financial Inclusion, Tanzania*



CAREER HIGHLIGHTS:

- *Managing Executive, Customer Care, Vodacom*
- *Contributor to the National Financial Inclusion Framework (NFIF 2018–2022)*



AWARDS AND RECOGNITION

- *Nominee, Top 50 Women in Management in Tanzania (2019)*
- *Overall Best Performer, Class of 2007, Executive MBA Programme, Maastricht School of Management and Eastern and Southern African Management Institute*

DR. BLANDINA KILAMA

Dr. Blandina Kilama has always been clear about the purpose of her work—to improve women’s inclusion, and not just financially. Even before she decided to enter the financial services sector, she was interested in learning about issues related to women’s inclusion—be it in nutrition, healthcare, education, career development, or poverty alleviation. Blandina studied economics at the undergraduate level at the University of Dar es Salaam and went on to get a master’s in International Development from the Harvard Kennedy School in the United States, and a doctorate in Development Economics and International Development from Leiden University in the Netherlands.

In April 2021 President Samia Suluhu Hassan appointed Blandina as Assistant to the President for Economic Affairs. Prior to this, Blandina worked for 17 years at Research on Poverty Action (REPOA), a prestigious think tank in Dar es Salaam. When she began working in research, she discovered that the financial sector was male-dominated, and often lacked a woman’s perspective. Thus, Blandina has dedicated much of her career to the exploration of approaches that effectively serve women who are underbanked. She has conducted research on how to: improve women’s financial literacy, improve access to financial products, and evaluate financial products with a gender lens. She hopes her policy research will promote greater dialogue on the elements needed to unlock the full potential of the financial services sector for Tanzanian women.

As a result of the research she has conducted on the impact of mobile money on women’s financial and social empowerment, Blandina is convinced that technology-driven financial products hold the key to improving women’s financial inclusion. “We have found that the case for giving women a mobile phone is compelling, as it gives them one thing that belongs to them, and that they can control. Women often prefer informal financial services because they are more accessible, however, such services expose women to usurious and unscrupulous practices.” Blandina hopes to change this by ensuring that formal financial services are designed with a gender lens, which considers the nature of work available to women, and their family care responsibilities.

The gender gap in access to financial products has been apparent to Blandina because of her own experience. “I cannot invest in everything that men can invest in. If I have invested in a piece of land in the village, any man can go there and claim to be my husband, and the authorities will give him the papers without even verifying it.” She advises women to invest in more gender-neutral vehicles such as equities and bonds.

Blandina is also involved in training young women who are working in the financial sector, including Islamic women in business. “Unfortunately, Muslim women in Tanzania often contend with sociocultural factors that prevent them from completing their formal education—a disadvantage that reduces their employment and entrepreneurial opportunities.

URGING WOMEN TO CLAIM THEIR SPACE: Blandina has spent most of her career in the male-dominated field of economics, and while discrimination against women has been commonplace, she has never personally experienced it. “I have never been treated differently by my male colleagues in REPOA. I have always been expected to present the work I have done to our clients, just like the other professionals.” Blandina attributes her positive experiences to using her early opportunities to connect with people and organizations relevant to her work, and not being complacent in her professional development.

However, Blandina recognizes that her experience is unique, and she believes that systems and institutions must become



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It is difficult for women to access mentors and role models since they have fewer networking opportunities. My hope for Sneakers and Heels is to build a network of mentors, and help young women identify relevant mentors.

more “gender-aware”. At the same time, she stresses that unless women speak up about gender equality, the public will not appreciate women’s concerns. She believes that it is important for women to see themselves represented in the public sphere, and she frequently gives speeches at public events and participates in panel discussions, especially when they relate to inclusion. In her role as the moderator of *Jukwaa la Fikra*, a platform for citizens and policymakers to discuss development matters, Blandina insists that panels have a gender balance. She also ensures that events prioritize women’s interests.

CREATING NETWORKS AND CONNECTING WOMEN TO MENTORS, ONE

AT A TIME: Blandina believes that to succeed, women must band together so they can overcome societal and personal barriers. She founded the mentorship platform, *Sneakers and Heels*, for women who are at an early stage of their career. This platform enables participants to network with senior women, share stories and best practices, identify key success principles, and learn lessons.

“In developed countries, organizations have institutional mentorship programs where people meet and check-in with their mentors regularly, but I’ve never had that kind of formal mentoring. However, I do have a network of professors around the world, as well as colleagues and friends I can call on.”

CAREER ADVICE: Blandina’s advice to young women in the financial services sector is to lay a strong foundation for their career by developing technical expertise through education and experience—both of which are important for building confidence. She also recommends that women learn from the successes and failures of balancing their different roles.



The best advice I ever received was *ogopa kutu*, which means ‘fear the rust’.

ABOUT DR. BLANDINA KILAMA



CURRENT ROLE:

- *Personal Assistant to the President of the United Republic of Tanzania for Economic Affairs*



CAREER HIGHLIGHTS:

- *Senior Researcher, REPOA*
- *Founder, “Sneakers and Heels”, a forum that highlights women’s leadership in male-dominated fields*
- *Moderator, Jukwaa la Fikra, a development issues discussion platform*



AWARDS AND RECOGNITION

- *Center for International Development scholarship winner, Master’s in Public Administration in International Development, Harvard Kennedy School (2001–2003)*
- *Recognized for providing exemplary leadership by the Executive Director of REPOA when serving as the Director of Programmes, Monitoring & Evaluation and Learning (2012–2013)*

MKOLA SALEH TAMBWE

As a Principal Investment Officer at the African Development Bank Group (AfDB) in Nairobi, Kenya, Mkola Tambwe manages financial intermediation initiatives for the East Africa Region. She spent more than a decade working in commercial banking before joining the AfDB in 2011. The technical expertise she had developed positioned her to join the team that launched AfDB's first trade finance program. For more than two decades, Mkola has worked in commercial and development banking, credit analysis, trade finance, and financial intermediation.

ADVOCATING FOR ONESELF: Mkola's innate curiosity, passion for learning, and determination to provide the best for her young daughter led her to seek promotion early in her career. One of her first positions was as a bank clerk at Diamond Trust Bank, but she realized that her skills were better suited to analytical work. During a chance interaction with the CEO, she mentioned her interest and he reassigned her. Over the next six months, she was promoted from a bank clerk, to a clearing agent, and then to the trade finance department. In the latter position she developed foundational knowledge about how banks operate.

When Mkola moved to Citibank and began working in the corporate services department, a chance meeting with the bank's regional operations head provided another opportunity to discuss her ambitions, and she was reassigned to the team supporting Citibank's takeover of ABN-Amro in Kenya. After taking a break to do her master's degree in finance, Mkola joined the service quality department of Standard Chartered Bank.

MALE ALLIES CAN BE A GAME CHANGER FOR ADVANCING WOMEN'S CAREERS: Early in her career, when she was a young single mother, Mkola received invaluable support from her brother and uncle. Her brother encouraged her to take a government scholarship, and agreed to take care of her daughter, and cover their medical and educational expenses while Mkola studied. An uncle also urged Mkola to improve her job prospects with more education, and he paid for her post-graduate diploma in finance.

Mkola says that growing up with a sister and four brothers



Right after I graduated with my post-graduate diploma, I looked through the yellow pages directory, made a list of all the finance institutions in Dar es Salaam, and hand-delivered my job application to each one of them.

made her comfortable and confident in collaborating with men, which has been a critical advantage in her career. Throughout her professional life, Mkola has developed a strong network of allies and mentors, many of whom are men, and this network has been particularly valuable in advancing in her career. She especially acknowledges the role of male allies in senior management because they opened doors and provided the challenges she sought to develop her skills and gain experience.

At times, the support Mkola received extended beyond her professional life. For example, when the AfDB moved its headquarters from Tunis to Abidjan, and Mkola had problems finding a school that would meet her son's special education needs, her senior managers agreed to her moving to Kenya where there was a good school for her son.

Although Mkola has not experienced overt gender discrimination at work, there were instances when she felt disadvantaged as a woman. Clients would often want to meet outside the office, after work, and frequently at a hotel. Mkola



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Throughout my career I've had male allies, male sponsors, and male coaches, and my first mentor was a man.

could not stay out late to socialize like her male colleagues as she had to go home to care for her family. None of her employers allowed the flexible hours she needed so that she could attend meetings in the evening, and still have adequate time for her family.

Even though her upbringing has helped her to work effectively alongside men, she empathizes with women who struggle to work with men. “I would not say that I’ve felt sidelined because of my gender, but I have seen it happen to other women.”

MENTORSHIP AND SPONSORSHIP: While Mkola believes that commitment and excellence at work are paramount, she also emphasizes the importance of mentoring young employees, and especially women, so that they can succeed at work. Mkola has benefitted greatly from the support of allies and mentors and wants to ensure that the next generation enjoys the same type of support. For instance, as the president of AfDB’s Staff Council in the regional office in Kenya, she is using her position to liaise with senior management in order to help employees from across the region to gain equal access to opportunities that improve their welfare.

She emphasizes the role that sponsors, or senior leaders can play through mentoring staff and advocating for them. She believes that leaders in the sector must advocate for promising young employees, and especially for women.

DRIVING ACCESS TO FINANCE IN AFRICA WHILE PAYING IT FORWARD: Although Mkola is proud of what she has achieved over her long career, she is committed to learning new things. She is currently exploring alternative finance in the region through her work with private equity and impact investment funds. In recent years, the alternative finance market in Africa has grown significantly—from \$44 million in 2013 to \$209 million in 2018, and domestic firms’ share of the market has increased too. Mkola believes that alternative finance has the potential to truly democratize access to finance in Africa, as well as improve financial inclusion, and especially for women.

Mkola is committed to passing on her knowledge and expertise to young employees. She believes that more young women are needed in the finance sector, and that given the technical nature of the work, building capacity is an important part of developing leaders. As for her daughter, her little girl is now a young woman starting her own career in banking in Tanzania.



I would say that as women, we have the best of both worlds; we can be soft as well as stern.

ABOUT MKOLA SALEH TAMBWE



CURRENT ROLE:

- *Principal Investment Officer, East Africa, African Development Bank Group*



CAREER HIGHLIGHTS:

- *Master’s Degree in Finance, University of Strathclyde*
- *Customer Services Representative, Citibank, Tanzania*
- *Relationship Manager, Standard Chartered Bank, Tanzania*
- *Senior Credit Manager, Standard Chartered Bank, Tanzania*
- *Launched the Trade Finance Facilitation Unit, African Development Bank*



AWARDS AND RECOGNITION:

- *International Trade Finance Expert, Standard Chartered Bank*
- *Social Impact Investment, Graduate Program, University of Cape Town*
- *High Performance Leadership Programme – IMD Business School, Switzerland*
- *Certified Credit Analyst – Core Credit Curriculum, Standard Chartered Bank*

SYLVIA SHELUKINDO

After 17 years in corporate and investment banking, in 2017, Sylvia Shelukindo joined forces with three other career bankers to found Bankable Tanzania (Bankable), a financial advisory firm that works with small and medium enterprises (SMEs) and companies to enable access to debt, equity, and consulting services. Bankable's clients include women entrepreneurs and impact funds that have a mandate to invest in women-led and youth-led enterprises that have economic and social impact.

The business case for investing with a gender lens is well-established, but the International Finance Corporation (IFC) has also found that women entrepreneurs have an unmet need for financing valued at about \$285 billion (IFC 2017). Barriers include insufficient finance, limited access to expertise, and lack of financial products and services that suit the needs of women entrepreneurs. These barriers prevent women from starting and scaling up a business. Sylvia hopes to change this, and she is pleased that more and more women-led and youth-led enterprises are approaching Bankable.

In addition to working with companies, financial institutions, and impact funds, Bankable helps women-led SMEs that have sound business ideas but lack financial and accounting expertise. "Women entrepreneurs generally lack financial literacy. They don't have enough knowledge about what makes a business successful and sustainable. This leads to poor planning and decision making, and often results in women financing their businesses with insufficient or inappropriate forms of capital, which contributes to business failure." Sylvia and her partners are addressing these problems by providing technical assistance that helps their clients to access adequate, fairly priced capital.

PURSUING EXCELLENCE AND TAKING INITIATIVE TO GROW:

Sylvia attributes her success to repeatedly taking initiative, her relentless pursuit of excellence, and her determination to seize every opportunity that comes her way. She started her career in the financial sector at the African Banking Corporation (ABC) in 2003, as part of ABC's first graduate recruitment program. She complemented her formal education with an intensive training program in Zimbabwe and South Africa that included formal classes on all aspects of banking, and she also took

advantage of internship opportunities that gave her valuable work experience. Following this, she joined Corporate Banking and Treasury at ABC. In 2005, Sylvia moved to Stanbic Bank Tanzania where she remained for 13 years, serving as Client Relationship Manager, Head of Corporate Banking, and Head of Client Coverage.

Sylvia emphasizes the importance of being pro-active and going beyond one's defined professional role. During her time as a Relationship Manager at Stanbic Bank, she supported her colleagues who were at the same functional level that she was, but who asked her for advice. Although this was not part of her job, this became an opportunity to demonstrate her capabilities, and her potential to take on more responsibility. As a result, she was noticed, and promoted within a year. Sylvia continued this practice of taking on extra responsibilities, and often worked with people from different functional teams. The managers of these teams appreciated Sylvia's efforts, which led to increased collaboration and efficiency across the bank. When working with a team, Sylvia always gave credit when it was due by making a point of reporting a team member's good work to her or his respective manager.

In 2017, rather than continue to climb the corporate ladder, Sylvia saw the need in the local market for expert advice on access to finance, and with three partners, she launched Bankable. Although her co-founders are men, her gender did not factor into what brought them together. "We came together because we have complementary skillsets in corporate and investment banking, treasury, and governance. However, as we build our business, we do find that a woman's perspective and intuition add value to our company."



There are impact funds and accelerators that train women entrepreneurs and give them a small starting loan if they qualify. But women are simply not taking advantage of such opportunities.

USING FINANCE TO UNLOCK ECONOMIC PROSPERITY, JOBS, AND

OPPORTUNITIES FOR WOMEN ENTREPRENEURS: Sylvia's passion for financial services was born out of her understanding of the development impact that the financial sector can achieve. In her early days as a banker, Sylvia invested in a first-time borrower who wanted to develop a life-saving preventive medical product. This investment proved successful, and it has created jobs for more than 4,000 women in a location where, previously, employment opportunities for women were limited. Sylvia was motivated by the impact that this investment had on the company's workers and their families, and the eventual impact on their health, education, and housing. This focus on impact continued as she pursued her career with Stanbic Bank and rose to become Head of Client Coverage.

DISMANTLING GENDER STEREOTYPING CAN HELP MORE WOMEN TO

LEAD IN FINANCIAL SERVICES: Sylvia stresses the need to change the narrative about gender roles in Tanzania, both in the financial sector, and in society.

"The culture in Tanzania is male-dominated. Women are discouraged from exhibiting qualities such as leadership and determination, which are considered to be male traits. The question then becomes: what do we do about it?" Sylvia urges young women entering the financial sector to develop key competencies that will guide them in their career. "Pursue excellence throughout your career and let your work speak for itself. Find your voice and exude confidence in the knowledge that you have earned the right to sit at the table. Embrace the God-given attributes of your character, help others, and learn to use your emotional intelligence. Recognize that a paradigm shift is needed in leadership, reject stereotypes, and do not let others limit your role because of your gender. Finally, do not compromise your feminine qualities, but rather embrace them."

Sylvia also highlights the critical role that financial sector leaders can play in addressing the gender imbalance, and she is taking the initiative herself to mentor women so that they are prepared to take up senior positions. She is very cognizant of the fact that to increase women's access to finance, more women are needed on the other side of the negotiating table. To that end, Sylvia is coaching young women at Bankable, and elsewhere, to develop successful careers in finance.



Invest your time and effort in on-the-job learning as much as you can. Stay focused. There is always someone watching, so work to the best of your abilities and don't wait to be presented with an opportunity to shine. Shine wherever you are.

ABOUT SYLVIA SHELUKINDO



CURRENT ROLES:

- *Co-founder and Partner, Bankable Tanzania*



CAREER HIGHLIGHTS:

- *Head of Client Coverage, Stanbic Bank, Tanzania*
- *Head of Corporate Banking, Stanbic Bank, Tanzania*

NEEMA SIWINGWA

From the beginning of her career, Neema Siwingwa, Chief Co-financing and Syndications Officer for the African Development Bank Group (AfDB), has been committed to using her finance industry knowledge and skills to address development issues in Africa.

In her current role, Neema and her team are using syndications to raise the financing necessary for transformative projects such as electricity generation and roads that can significantly improve people's lives. A loan syndication brings together a group of financial institutions when the loan required is too large and too risky for a single lender.⁶ Neema is proud that this work on syndications has a positive social impact. "My team and I ensure that the transactions we facilitate align with AfDB's mandate to achieve environmental and social impact, including creating sustainable jobs and entrepreneurial opportunities for women and young people."

FINDING A NICHE IN THE BANKING SECTOR: After completing her bachelor's degree in economics at the University of Sussex, and her master's degree in development finance at the University of Reading, in 1999, Neema returned to Tanzania from the United Kingdom to join a management trainee program at Capital Finance Limited (CFL), an offshoot of Tanzanian Development Finance. After three years at CFL, where she worked primarily in the treasury department, Neema moved on to Standard Chartered Bank for two years, which gave her the opportunity to learn how a global commercial bank functions.

In 2004, as Neema wanted to work directly on development issues, she took a job with the Canadian International Development Agency in Tanzania. She also served as the chair of the investment committee for the Financial Sector Deepening Trust, a non-government organization that provides financial services to improve the livelihoods and incomes of poor households. In the latter role, Neema was able to contribute to developing financial sector policy.

In 2008, to broaden her understanding of development in Africa, Neema joined the AfDB in Tunisia. After completing the Young Professionals Programme, Neema went on to the

Financial Technical Services Division of AfDB's Treasury Department where she worked on financial product development, structuring transactions, and local currency initiatives. In her seven years with the AfDB, Neema's work broadened her perspective by exposing her to different cultures, work ethics, and drivers of success. She says her proudest moment at the AfDB was in 2014, when, after 18 months of hard work and perseverance, her team issued a landmark bond in the Nigerian market worth \$85 million. "Our achievement led to the gradual opening of the capital market in Nigeria, as the government became more willing to allow foreign entities to issue bonds in the country."

Since Neema wanted to apply her knowledge and experience to development issues in Tanzania, in 2015, she went to work for Big Results Now, the economic development program of then-President, Jakaya M. Kikwete. As the manager for public-private partnerships, Neema leveraged her knowledge about mobilizing resources and developing capital markets to raise financing for government infrastructure projects.

When the Big Results Now initiative was cut in 2016, Neema took a two-year job with the Eastern and Southern African Trade and Development Bank. In 2019, Neema re-joined the AfDB as a Chief Financial Analyst, and later that year moved into the role of Chief Co-financing and Syndications Officer.

MENTORING AS A MEANS OF OPENING DOORS FOR WOMEN IN MALE-DOMINATED AREAS: Neema believes that her in-depth knowledge about the technical aspects of banking and development finance has been her biggest strength throughout her career. She also credits the encouragement and guidance provided by mentors and colleagues along the way.

As she has only worked in banks' technical divisions, most of her bosses and mentors have been men. "I would have liked to have a female mentor, but there simply weren't many women in



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My team and I ensure that the transactions we facilitate align with AfDB's mandate to achieve environmental and social impact, including creating sustainable jobs and entrepreneurial opportunities for women and young people.

the areas where I worked. However, I have had a few women role models in the financial sector. One is a family friend, Mrs. Sabetha Mwambenja, who was the first female CEO of Exim Bank in Tanzania. She has coached me on a number of my career decisions.”

WHAT'S NEXT? GETTING MORE WOMEN INTO HIGHLY SPECIALIZED

FINANCIAL SERVICES ROLES: Neema is keen to demystify the banking sector and make it an accessible and attractive career choice for young women. She believes that as more women enter the financial sector, over time they can be guided to work in the technical fields. She also believes that women are well suited to a field like syndications as they can be technical, they pay attention to detail, and they are well organized. Neema observes too that women are now being recognized for their technical capabilities, and consequently they are being appointed to senior roles in the banking sector. Ruth Zaipuna, the managing director of NMB Bank, is one example.

NEEMA HAS BEGUN TO SEE OTHER SIGNS OF POSITIVE CHANGE: “In 2019, we had a team visit us from Deutsche Bank. When my female manager and I entered the room, we were surprised to find that all four representatives from Deutsche Bank were women, which was something that none of us had ever experienced before. I want this to become the new norm.”

In her current role at the AfDB, Neema tries to provide personalized guidance to develop the strengths of each team member. “I like to give my team the autonomy to manage investors and work toward closing deals on their own, which helps them develop confidence. My proudest moments are when a team’s hard work leads to successfully closing transactions.”

Neema also advises women to maintain a balance between their professional and their personal lives. “During my initial career at the AfDB, I was too busy travelling the continent and focusing on getting transactions done to have a balanced personal and professional life. About five or six years ago, I made a conscious decision to take a more balanced approach to work and start focusing more on my personal ambitions.”



I have consciously pursued mentors to guide me on different aspects of my life. While one mentor gives me general career advice, another has expertise in the syndications field, and gives me guidance on how to approach certain transactions.

ABOUT NEEMA SIWINGWA



CURRENT ROLES:

- *Chief Co-financing and Syndications Officer, African Development Bank*



CAREER HIGHLIGHTS:

- *Treasury Officer, Capital Finance Limited*
- *Development Officer, Canadian High Commission, Tanzania*
- *Chair, Investment Committee, Financial Sector Deepening Trust*
- *Manager of Public-Private Partnerships, Resource Mobilization, and Economic Sectors Department, President's Office, Tanzania*
- *Head, Loan Syndications, Eastern and Southern African Trade and Development Bank*
- *Chief Financial Analyst, African Development Bank*

LILIAN MRAMBA

As Regional Director for Africa at the Grassroots Business Fund (GBF), Lilian has driven a gender-based approach to GBF's strategy, and she is a champion of investing in women-led enterprises in Africa. GBF is global impact investment organization that provides structured mezzanine finance, senior debt, and business advisory services to growth stage companies with a strong track record. This financing ranges from about \$500,000 to \$1,500,000. "Our vision is to improve people's livelihoods by pushing capital into companies that are left out of traditional financial systems. By enabling our companies to thrive, their beneficiaries thrive too." Approximately a quarter of the African companies with GBF investment are led by women, and over 13 years in Africa, the fund has impacted 8.6 million people in Africa, half of whom are women.

FINANCE AS A TOOL FOR GENDER IMPACT: GBF works with highly impactful businesses which provide sustainable economic opportunity opportunities to farmers, artisans, and micro-entrepreneurs. These businesses are a part of the "missing middle," because they require relatively small amounts of capital and intensive capacity-building, which discourages traditional fund managers from investing. GBF provides patient capital as well as business advisory services in areas such as financial management, operations, and meeting environment, social, and governance standards. "We believe that for the businesses we support to grow, they need long-term capital at sustainable rates, and ongoing advice. In addition to the capital we provide at commercial rates, business advisory services, which is funded by grants, is a key component of GBF's offering to businesses." GBF is well-suited to financing women-led businesses because the fund provides smaller investment amounts, and its advisory services are tailored to the needs of women's businesses.

Lilian believes that along with finance, business advisory services are critical for small businesses in resource-constrained settings, and especially if the business owners are women. She learned this lesson first-hand when working for an auditing firm in Seattle in the United States that helped small businesses as well as corporations to manage their accounting and financial affairs.

Lilian built on what she learned from her job in Seattle, and in 2018 she applied it at the GBF, introducing a business stream which provides business advisory services to other mission-

aligned organizations, including foundations and donor governments. Her idea stemmed from the belief that with GBF expertise, it could help organizations that want create a social impact. "We have come a long way from piloting these services with our clients and getting approval from GBF's board. Our approach is now a central part of GBF's strategy."

As shown in numerous studies that are discussed in Section I of this report, having women on boards and in leadership positions results in important performance gains for companies. As a result of this research, gender-lens investing strategies have increased, worldwide, including at the GBF. When the GBF analyzed its own portfolio through a gender lens, it too found that the return on investments was higher in companies that have women as well as men on their management teams.

LEADING BY EXAMPLE: In her 10 years with the GBF, Lilian's roles have included working directly with entrepreneurs, sourcing investment opportunities, conducting due diligence, and directing GBF's strategy in Africa. Lilian thrives in an environment where she is constantly challenged and able to learn. "One day I may be discussing a research project with a donor, the next day I could be helping a company with a business problem, and on the third day I could be talking to companies that are looking for financing. Every year has brought a new challenge to tackle, and a new goal to pursue."

Despite having worked in the male-dominated financial services sector for over a decade, Lilian has only recently started reflecting on instances in her career when she felt disadvantaged



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I'm very passionate about African-led companies supporting other Africans. If we keep looking to countries outside the continent for capital support, we will not be able to do it as fast as if we do it ourselves.

because of her gender. “When I worked at the auditing firm in Seattle, I was the only black woman on the professional services side. On occasion, I received feedback that I was too direct and that I came off as aggressive. I was told to tone down my language when I wrote emails.” Back then, Lilian took this advice in stride, and did not let it hold her back. She also learned things from this experience that she has continued to use throughout her career. “I have learned to be aware of myself and my surroundings, as well as the biases of the people with whom I interact.”

EMPLOYERS NEED TO RECOGNIZE THE UNIQUE CONSTRAINTS FACED

BY WOMEN AND SUPPORT THEM: While Lilian’s position and the strong relationships she enjoys in the organization have given her considerable flexibility, she realizes that this is not the case for all women.

Unfortunately, to fully understand the extent to which parents need flexibility in the workplace, the members of the management team and I had to experience, first-hand, the everyday problems that parents encounter. Further, we have seen how the lack of flexibility impacts women’s performance at work.” She stresses the importance of providing supportive structures to enable women to thrive at work,

and which GBF now provides, including flexible work schedules and the ability to work from home. In the US GBF provides maternity leave although it is not required by law.

Lilian looks forward to a world where African women support each other as they rise in their careers and achieve their professional goals. “I want women to read my story and think that there is nothing special about me, and that my success is just the result of hard work and being intentional about certain things. I dream of a future where the need for special programs to support women’s advancement is a thing of the past, and society has moved on to solving challenges such as poverty, ill health, and poor nutrition so that we all advance.”

In addition to driving positive change in the financial services sector, Lilian is the mother of two young children. She is grateful for having had the support of several people, and especially that of her husband, her parents, her in-laws, and hired help at home. All of them have enabled her to pursue her career, wholeheartedly. “My husband is very involved in raising the kids, and we are both very intentional about supporting each other’s careers. We coordinate our travels to make sure that one of us can be home at all times.”



It is important to build social capital and alliances with people who hold different perspectives.

ABOUT LILIAN MRAMBA



CURRENT ROLE:

- *Regional Director for Africa, Grassroots Business Fund*



CAREER HIGHLIGHTS:

- *Acting Regional Manager for Africa, Grassroots Business Fund*
- *Introducing a new stream of business consulting at the Grassroots Business Fund*

The Market Makers

The *Market Makers* are competing for commercial success, laser-focused on growing the bottom line for the companies and teams.





NENYUATA MEJOOOLI

Effectively managing operational costs to ensure long-term financial sustainability has been a concern of commercial banks for years, and also to Nenyuata Mejooli, who is the Chief of Shared Services at NMB Bank, one of Tanzania's largest banks. She is responsible for ensuring integration of people, processes, and procedures across the bank by coordinating internal services with customer experience.

Due to her foresight, Nenyuata started to address the issue of long-term financial sustainability three years before the Bank of Tanzania (BOT) issued a requirement for commercial banks to have a cost-to-income ratio of not more than 55 percent. It was a challenging process to meet this ratio, but she learned an important lesson: “You do not need an expert to fix a mess—you need a team. If you attract good team members, and collaborate with them and other key stakeholders, jointly you will find a solution.”

“When I was appointed Chief of Shared Services, I developed a list of issues from the point of view of customers, staff, and shareholders. Then, I sat with the heads of the departments who report to me, and I showed them the problems we had. Together, we drew up an action plan to assure open communication, trust, and respect within the team so that we could clean up our problems. As a result, we achieved massive cost savings, improved the number of customers likely to recommend the NMB, and conducted a pandemic response simulation prior to the onset of COVID-19 in Tanzania.”

A TRANSFORMATIVE LEADERSHIP JOURNEY: Nenyuata credits her career success to two factors—her family and on-the-job soft skills training. Her parents were committed to gender equality and raised her to believe that she was no different from a man. Her mother was an inspiration, who demonstrated by her example that nothing was impossible. “My mother obtained her PhD at the age of 66.” Nenyuata also believes that her early years in all-girls schools further instilled the belief that women are equal to men, and this helped her develop strength and confidence. “At every stage, I was taught that I was an equal. This made me extremely bold and prepared me to stand on my own.”

Nenyuata recalls a recent experience which gave her clarity on her character. As part of preparatory assignments for an



You do not need an expert to fix a mess – you need a team

executive leadership training program for women in 2019, she was asked to bring something representative of her. “I asked one of my close friends and he said, ‘Nenyuata, I see that you are like a hammer. You are strong and you know when to strike.’ After considering his words, I realized that he was right. At the training session, women came with shawls and wedding photographs, and I brought a hammer. I think that is how I was raised—to be tough.”

Over the years, Nenyuata has learned to balance the tougher aspects of her personality with a more empathetic and gentle approach. She recalls that when she was first appointed as a manager at Standard Chartered Tanzania, she was vocal and tough. “It was difficult for me to understand why people could not do things my way. If I felt that someone’s work didn’t meet my standards, I would just do it myself, which wasn’t efficient, nor was it helping my team to improve.”

As she moved up through the ranks at Standard Chartered, Nenyuata progressed by participating in multiple training programs, and the ones on how to manage people were especially valuable. “My supervisors believed that I had potential, but I needed to develop my leadership skills to position myself for growth.” However, it was at the NMB that her leadership style underwent a fundamental transformation. “I learned how to trust people and delegate. I learned the soft skills that are crucial for a leader. I started to listen and engage more, and I became a new person—someone who learned to



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My mother taught me to keep learning and never to compete with anyone but myself.

appreciate that every team member brings unique value.” These changes in her approach inspired Nenyuata’s team to open up and give her constructive feedback.

SUPPORTIVE WORKPLACE POLICIES ARE A REAL GAME CHANGER FOR WORKING MOTHERS: Nenyuata considers herself lucky that early in her career she was able to return to the workforce after a two-year break that followed the birth of her twins. “Women who have to take extended maternity leave or career breaks to take care of young children face challenges re-entering the workforce, as they are perceived as less competitive than their colleagues.” Nenyuata thinks this is one area where employers can help to close the gap by having recruitment policies that target women who are specifically looking to re-enter the workforce. “God has granted us a beautiful responsibility to be mothers. Women should not have to sacrifice this because of their careers. They should have the ability to pick up from where they left off because they still have the skills and work ethic.” She praises corporate policies like maternity leave that enable women to balance their career and childcare responsibilities, but she thinks that the challenges that working mothers face when re-entering the workforce after maternity leave are still largely ignored.

Being a woman leader in a male-dominated workforce has also been challenging at times. However, addressing sexual harassment is more nuanced for women in leadership roles. Nenyuata recalls an incident when a senior male colleague made an inappropriate remark directed at her. “When you are the one approving policies, who do you report such things to? You have to pick your battles.” She decided to address the incident by discussing it directly with the man who had made the offending remark. However, she recognizes that most women do not have the power that goes with rank and influence. “It is important for companies and organizations to have a formal internal grievance mechanism to consider women’s complaints, and for these to be resolved appropriately.”

Looking at the financial sector, Nenyuata acknowledges the sparsity of women in leadership positions. This is partially due to societal and historical factors, and the extent to which organizations are working to increase the number of women in management. However, each woman has a role to play in her own journey: “There are very competent women out there, but sometimes they lack confidence, they may be afraid of the challenges that leadership brings, and they may be concerned about meeting their family responsibilities.”

She also thinks that women self-censor, and only apply for positions if they match all the qualifications listed. In contrast, men will apply for a position simply because they aspire to the role. Nenyuata describes her own hesitations before she applied for her current position. “When this role was advertised, I had no plan to apply. However, a friend of mine believed it was the right fit for me and pushed me.”

Formal and informal mentoring can be critical in unlocking women’s potential, but even in this case, as Nenyuata points out, women often hesitate to seek mentors. To address this, she advocates for supervisors to offer support, while also creating an environment where women can approach them. Creating such opportunities can help supervisors to identify and meet their individual team members’ requirements.



It doesn't matter whether you're a 'he' or a 'she'—we are equal.

ABOUT NENYUATA MEJOOI



CURRENT ROLE:

- *Chief of Shared Services, NMB Bank*



CAREER HIGHLIGHTS:

- *Head, Branch Networks, NMB Bank*
- *Head of Operations, NMB Bank*
- *Senior Manager, Operations, NMB Bank*
- *Service Delivery Manager, Standard Chartered, Tanzania*

MZILASI MBENNA

After 16 years at Citibank, including a position as Markets Head and Country Treasurer, Mzilasi Mbenna is a sought-after banking professional in Tanzania. In 2018, she was recruited by Standard Chartered Bank, where she is currently the Country Head of Financial Markets. Although it was difficult to leave Citibank after so many years, she welcomed the opportunity to work for a much bigger institution. She embraced her new role that had more responsibilities, including a broader client base that encompassed retailers, local corporations, and multinationals, and was more professionally challenging.

FROM TELLER TO HEAD OF MARKETS AND TREASURER:

Remembering her college days, Mzilasi recalls her strong desire to become a success in financial services. “I was always very interested in finance, especially the treasury function, and as soon as I entered the sector, my urge to learn propelled me.” Her career began with work as a teller at the newly opened Barclays Tanzania (now Absa Bank Tanzania), in Prestige (premium) retail banking. Although working as a teller could be seen as a humble start, for Mzilasi it was a way in, and an opportunity to learn about banking until a trading position opened up. “I had no skills, so I took the opening available, and it turned out to be very beneficial because I learned about a range of banking products, as well as back office functions.”

Her patience and hard work paid off, and a few months after joining the bank, Mzilasi became a junior sales trader, which, importantly, gave her access to intensive training opportunities, including a secondment in Nairobi, Kenya. This training made her a top performer, and within a year she was recruited by Citibank. “Since my student days I had looked up to Citibank. It was a global leader in finance and had a reputation for excellence. When their recruiter approached me, I could not refuse.”

Her instincts about Citibank were correct. Over 16 years, Mzilasi was able to learn all she could about trading, sales advisory, corporate finance, capital markets, and relationship management, and she worked her way up to Vice President of Markets and Sales. “It wasn’t easy though; I had to persevere and develop resilience, which helped me to climb the corporate ladder.”

Reflecting on what she has learned about advocating for herself, Mzilasi stresses the importance of working hard throughout her

career and making sure that her output demonstrated her value to the organization. “This gave me the confidence to negotiate for better recognition and rewards. Women tend to start at a very junior level as they just want a job. Unfortunately, their low starting salary tends to benchmark their future earnings. Women often lack the confidence to request more pay, and they undermine themselves in the process. Men, however, are quite adamant about being well paid, and they insist on getting raises. Conversely, women are just grateful for the opportunity to have employment.”

“Additionally, women are afraid to leave a job where they are thriving to take another position with a bigger salary. But this is a risk that men take all the time, and their lifetime earnings reflect this. Over time, by observing my male colleagues and my male direct reports, I have learned to be assertive.”

JUGGLING FAMILY AND CAREER AMBITIONS: Although Mzilasi’s success is impressive for any professional, regardless of gender, she says that being a woman has been a major factor in her career development. Many personal milestones, like becoming a wife, and then a mother of three, happened concurrently with her early career milestones. “Women go through a lot of phases in life. Our biological clocks and career clocks tick at the same time, so we need to find a balance, and meet our personal goals, while also staying relevant in the workplace.”

Keeping up, professionally, can become a concern when a health challenge such as a difficult pregnancy, interferes with a woman’s career. “In such cases, assuming the woman’s health allows her to work, she could ask for a strategic project that would allow her to work at her desk, with no requirement to travel or meet clients outside the office. Solving a tough



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Women go through a lot of phases in life. Our biological clocks and career clocks tick at the same time, so we need to find a balance, and meet our personal goals, while also staying relevant in the workplace.

strategic problem in her desk job will develop new skills, and open new doors in the future.” Barring health issues, Mzilasi believes that taking maternity leave for a few months is only a small pause in a woman’s professional and personal life. The hard work comes afterward when a woman must balance raising children with a demanding career.

When sharing her recipe for success, Mzilasi draws on something she learned from her husband—not to take anything personally. “Finance is still a male-dominated world. While employers may have policies to encourage gender equality, turning those into practice takes time. Instead of taking the shortcomings in someone or a company, personally, I’ve focused on being consistent in my work, and working to the best of my ability. I am accountable, and I am resilient. I make sure that I always have a positive attitude toward challenges, and I let that speak for me.”

Mzilasi has worked hard to break down the barriers that hold women back with regard to promotions and recognitions. One major strategy she recommends is finding mentors who can provide coaching at different points throughout one’s career. Mentors can provide guidance on training and assignments that will strengthen a woman’s knowledge base and skills at all stages of her career—from entry level to leadership positions. Mentoring and training also improve a woman’s decision-making. “Many women say that finding mentors does not come naturally to them, and they are nervous about approaching possible mentors, especially if these are prominent men in the finance sector. But women must find a way in where they can. You will have disappointments, and get discouraged, but you must keep trying until you find the support you are seeking.”

While the right mindset and work ethic is critical on the job, what matters at home is a structure that supports a working mother. “You have to have people at home who you can trust. We’re fortunate in Africa that we can hire affordable and trustworthy household help to look after our children. Relatives are very important, too. A reliable support system helps you balance work and family responsibilities. I was lucky to have good household help, a supportive husband, and family members to lean on.

INSPIRING TEAMS TO DELIVER: Although Mzilasi acknowledges the challenges that professional women encounter, she also sees positives for women when it comes to cultivating a more empathetic, enabling style of leadership. By maintaining open communication channels, Mzilasi helps her teams resolve issues as they arise. Her success as a leader shows when teams achieve their goals and improve from one year to the next. “When you look at your team, and you see that their good performance and positive attitude is recognized by other teams, you are proud of them, and that is a great feeling.”

However, Mzilasi is also very aware of the delicate balance that women leaders must always consider. Women have to find a balance between being firm, understanding, and expressing their frustration, without coming across as too emotional. “Women are held to a higher standard when it comes to showing their negative feelings. We get dismissed in a way that men are not. To avoid negative labels, I work hard to maintain a positive attitude at all times.” Her advice to other women is to focus on what they can control. “Let your work speak for itself, as much as possible, and develop relationships with champions who can speak for you when you cannot speak for yourself.”



Let your work speak for itself, as much as possible

ABOUT MZILASI MBENNA



CURRENT ROLE:

- *Country Head of Financial Markets, Standard Chartered Bank, Tanzania*



CAREER HIGHLIGHTS:

- *Markets Head and Country Treasurer, Citibank, Tanzania*
- *Director of Marketing, Unit Trust of Tanzania*

NURA MASOOD

True to the adage “knowledge is power,” the desire to learn new skills, and the tenacity to persist through difficult situations both describe Nura Masood’s professional journey. These traits enabled her to rise from a personal assistant at Alliance Insurance to General Manager of Corporate Business at Sanlam Life, Tanzania’s leading life insurance provider.

PERSISTENCE AND PERSEVERANCE: In 2007, after eight years in general insurance, Nura decided that she wanted to gain a qualification that few insurance professionals in Tanzania had—a specialization in life, disability, and critical illness underwriting and claims. “A life underwriter examines a person’s medical history, family history, financial strength, and lifestyle habits to set insurance policy conditions and commensurate premiums. To make the right business decision, you need to have a thorough knowledge of various medical conditions, along with other risks in the individual’s life.”

The examination to qualify as a life insurance underwriter was challenging, and on her first attempt, Nura was unsuccessful. At the time she was trying to pass the test, Nura had recently moved from Alliance to Sanlam, and settling into her new role made preparing for the examination even more challenging. However, Nura felt that gaining the qualification was critical for her career in the life insurance sector, and she tried the exam again. After four attempts, Nura’s hard work and persistence paid off, and she became the first Tanzanian woman to earn credentials for both the Diploma in Life, Disability, and Critical Illness Claims, as well as the related Diploma in Underwriting.

With this technical expertise under her belt, Nura had an advantage. She was the only person at Sanlam Life who had earned both credentials, and her rapid rise in the company was assured. Within five years, she was promoted to General Manager of Corporate Business at Sanlam, and she was responsible for managing the operations of corporate departments, implementing strategies, leading teams, and managing relationships with key clients.

Although Tanzania’s insurance penetration rate is one of the lowest in Africa, at only 0.5%, factors such as economic

growth, the introduction of a mandatory health system, and investments in real estate and infrastructure—all of which underpin the growing middle class—are expected to increase insurance uptake. In Tanzania, Sanlam has a 70 percent share of the corporate business market, and a 52 percent share of the overall life insurance market. Nura is proud to be part of the company’s achievements. “Being a leader in this market requires hard work to meet specific objectives, and even greater efforts to sustain them. The company’s leadership position in the market is a source of pride for me.”

LEADERSHIP IS ABOUT EQUAL PARTICIPATION AND BRINGING EVERYONE ALONG: “To me, leadership is about creating environments where the team can thrive and shine, and it should be gender balanced, as leadership is all about empowering the whole team to achieve their goals.” She supports both the men and women on her team, sharing information with them so that they can see the big picture, and involving them in making key decisions. This helps foster their professional responsibilities and encourages participation and collaboration. “I stress that we are in this together. I empower my team to work independently, and they are more than capable of running the department in my absence. Leadership is about supporting the team to be independent.”

Nura strives to pass on her conviction about the power of technical knowledge, and she encourages her team to pursue professional qualifications, and often coaches them as they prepare for exams. “I am happy to train anyone who is eager to learn. By sharing knowledge, we are developing the talent of our younger generation and creating opportunities for them.” She also recognizes the importance of developing soft skills to further a person’s career, and she helps her team to develop communications skills and build their confidence. “I take great



I take great pride in seeing my former staff moving up the ladder into managerial positions. I want them to do even better than I have.

pride in seeing my former staff moving up the ladder into managerial positions. I want them to do even better than I have.”

HAVING A SUPPORTIVE FAMILY: Nura’s late mother was an inspirational figure for her. Although her mother did not have an opportunity to pursue higher education herself, and she faced many hardships as a single mother, she was determined that Nura and her brother would break the cycle of poverty. “When I was growing up, many girls were married at a young age. However, my mother was determined to ensure that my brother and I focused on our studies, and she was a source of support for me throughout her life.”

In 1999, Nura’s firstborn was only six months old when she started working in the insurance sector as a personal assistant. In managing her responsibilities as a new mother, and fulfilling her professional responsibilities, Nura had support from her husband, her own family, and her in-laws. During her second pregnancy, Nura faced complications that compelled her to take a break from her career. But when she was ready to rejoin the workforce, her husband helped with childcare again, as did her mother, and her in-laws. This support enabled Nura to focus on her work as well as further studies.

Having a family was always important to Nura. “I believe that career goals and personal goals should go hand-in-hand. Thanks to having a strong support system at home, I didn’t have to choose between having a family and work. Companies can help women too with supportive measures such as flexible working hours, and a program for returnee mothers that helps them transition back to work after childbirth. Having quality childcare facilities, either in-house or nearby, helps women to fulfill both their professional and childcare responsibilities.”

CONFIDENCE AND SELF-AWARENESS ARE NECESSARY FOR WOMEN WHO ASPIRE TO LEAD: Although Nura feels that her gender has not negatively affected her career, she recognizes that the ideas presented by women are sometimes disregarded. “However, when a man presents the same ideas, they are met with praise.” She advises young women to be aware and recognize when such problems occur. “The cultural norms that are responsible for this behavior will take time to change. Now, we have to make sure we are heard.” Nura recalls an instance when she had to advocate for an increase in her compensation. “Negotiating for a raise is hard. However, if you know your own value, and you communicate that well, leaders will understand your perspective. I am grateful that the board and management of Sanlam Life have recognized my skills and achievements over the years, and that they compensate me fairly.”



I believe that career goals and personal goals should go hand-in-hand. Thanks to having a strong support system at home, I didn’t have to choose between having a family and work.

ABOUT NURA MASOOD



CURRENT ROLE:

- *General Manager of Corporate Business, Sanlam Life, Tanzania*



CAREER HIGHLIGHTS:

- *Underwriting Manager, Sanlam Life, Tanzania*
- *Assistant Underwriting Manager, Sanlam Life, Tanzania*
- *Underwriting Officer, Sanlam Life, Tanzania*

DOXA MBAPILA

Doxa Mbapila serves as Head of the Legal Department and Secretary of the Board of Directors at the National Bank of Commerce (NBC), one of Tanzania's largest and oldest banks, and part of South Africa's ABSA Group. She is a leading expert in finance and law in Tanzania, and she attributes her success to mastering her field, learning continuously, and taking formal as well informal leadership training.

A LAWYER WHO LEAPT INTO UNCHARTED WATERS: In 2006, when Doxa returned to Tanzania after training as a lawyer in the United Kingdom, she expected to follow a career path that would culminate in becoming a partner in a law firm. She joined a top local law firm, IMMMA Advocates-DLA Piper, where she advised on several transactions for Stanbic Bank Tanzania. Impressed by her diligence and work ethic, Stanbic's managing director asked her to head the bank's legal team.

The seniority of the position and the nature of the challenge made Stanbic's offer an attractive one. "I made the most of the opportunity to learn everything I could about how banks operate. This was not just so that I could give the right legal advice, but so that I could serve the bank's business interests too."

When Ecobank was preparing to enter the Tanzanian market in 2009, Doxa was recruited to help the bank become established in its new market. For Doxa, the opportunity to build a financial institution from the ground up in Tanzania was too good to pass up. At Ecobank, she deepened her expertise in bank infrastructure and governance, and established a strong reputation. In 2013, her reputation led to Citibank East Africa recruiting her to head its legal team in Tanzania. In 2016, NBC recruited her.

MANY WOMEN ARE QUALIFIED, BUT LACK OF CONFIDENCE IS HOLDING THEM BACK: While Doxa's career has blossomed over the last 15 years, she believes more needs to be done for women who may not be as assertive as she has been. "When I was starting out in the early 2000s, few doors were open for women in Tanzania, and even if doors were open, there were no structures to help women advance. I had to help myself by finding mentors, local technical and leadership training, and the training offered by my employer. I was clear about what I needed to know and my weak spots, and I felt confident in asking for help. More women are doing that today, but not enough of them. As a result, we are not yet seeing women lead



"When I joined the sector, it was a man's club, so my task was to open doors for myself, and then stay the course. Once I was inside, I had to prove myself."

in core business functions like corporate and retail banking."

Doxa emphasizes that her priority in hiring is a strong legal mind, regardless of gender. "I do believe there are gender differences in confidence and communication that hold women back. Today more doors are open for women, but they don't seem confident about walking through them. Most women appear to need someone to encourage them. My question now is how to get the next generation of women to take up leadership roles, and rise to the executive suite in this dynamic sector? I believe that coaching and exposure to leadership spaces are necessary for women, as are international assignments."

TACKLING ETHICAL DILEMMAS AND SEXUAL HARASSMENT

HEAD ON: When Doxa reflects further on what may be holding women back in the legal field, she points out that there are ethical minefields that can discourage an otherwise ambitious woman. Along with sexual harassment, a minefield can be financial, too, like fraud and bribery. Women who are uncomfortable speaking up about inappropriate or illegal behavior, or who think their complaint will not be believed, or justly addressed, often remain in lower positions where they feel safe.

In her own life, Doxa has dealt with ethical challenges by putting integrity first and speaking up. "The ability to challenge



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I encourage my team to work directly with people from the head office, and to go for training and secondments, whenever possible. I believe that personal development is important, and I encourage my team to pursue opportunities to learn. This exposure gives them the ability to challenge without fear, which in turn, allows them to make far-reaching changes.

and speak up can protect you. Things are improving, but we still have work to do. I am notorious for speaking out, especially when I encounter unethical behavior. Although there can be costs to being outspoken such as alienating people, the people who matter will respect you. I'm really proud of my ethical track record, and my ability to say 'no', and do the right thing, despite the possible risk to myself."

Regarding sexual harassment, Doxa says it is rife in the workplace, and this is a major setback for women. She believes that the protections for harassment victims should be improved. "Policies exist, but we don't speak enough about the barriers to implementing them. We need to train women and men on how to stand up for themselves, and deal with sexual harassment. And when people do speak up, the offenders must be held to account."

Doxa believes that companies should encourage women to aim high. She has seen how women bring unique capabilities to leadership positions due to the way they multitask, build relationships, and tackle challenges. These traits serve as enablers for women in leadership roles and bring benefits to the business. In Doxa's experience, when women are given opportunities and treated equally, they go the extra mile to deliver.

Women should know that choosing to marry and have children should not be at the expense of their ambitions. "I encourage my team to have children, take maternity leave, and trust that opportunities will be waiting for them when they return. Business leaders should make this clear to all women, and while ensuring that support for women is part of the company's culture."



I have seen people get fired because more powerful people committed unethical actions, and the junior person didn't have the confidence to speak up. Women should trust that they can speak up without risk of retaliation.

ABOUT DOXA MBAPILA



CURRENT ROLE:

- *Head of the Legal Department and Company Secretary, National Bank of Commerce*



CAREER HIGHLIGHTS:

- *Chair of the Legal Committee, Tanzanian Bankers Association*
- *Country General Counsel and Company Secretary, Citibank, Tanzania*
- *Head of the Legal Department and Company Secretary, Ecobank, Tanzania*
- *Head of the Legal Department and Company Secretary, Stanbic Bank, Tanzania*

ROSALYNN MWORIA

Rosalynn Mworja found her career purpose at Vodacom Tanzania—the company that launched M-Pesa, Tanzania’s first mobile money product, in 2008. M-Pesa has revolutionized payments and become a key part of Tanzania’s financial inclusion strategy as the country seeks to include more women and youth in its financial system. Today, the company has 23 million customers, including the very poor. As Vodacom’s Director of Corporate Affairs, Rosalynn is responsible for ensuring that gender is integrated into the company’s marketing strategy, as well as its community investment approach.

MOBILE MONEY AS A TOOL TO BRIDGE THE GENDER GAP IN FINANCIAL INCLUSION: Since the launch of mobile money in Tanzania, mobile network operators have been instrumental in driving financial inclusion. This is a result their vast distribution networks, large number of customers, and good customer service.

Despite the success of mobile money, a gender gap of 11 percent still exists in the uptake of mobile money services, and lack of education and a mobile phone have been identified as the key barriers for women.

Since women customers are now at the heart of Vodacom’s product development process, women’s perspectives are considered when making decisions about the development of new products.

Vodacom is specifically focusing on women because although women are generally responsible for managing household costs such as food, school fees, and healthcare, many women do not have their own bank account or a mobile phone, and these factors make it more time consuming to manage family finances. Owning a mobile phone helps improve women’s lives in other ways too. If she has a phone, a woman can access online education, information about health, and information about how to launch and manage a small business.

CREATING ENABLING POLICIES FOR WOMEN: Rosalynn agrees that gender-sensitive policies play an important role in enabling women to excel at work. She acknowledges the struggles that previous generations of women have endured

as they worked to improve women’s opportunities in the workplace. She says that the current generation of women must play a role too in improving women’s career prospects.

Rosalynn highlights Vodacom’s progressive policies for women such as extended maternity leave, career counseling, and a mentorship program which, together, have resulted in more women moving into management. Vodacom has also been working to increase the percentage of women in its workforce, and in its senior management. By 2019, women comprised 38 percent of Vodacom’s employees, 25 percent of its board, and 40 percent of its senior management team. Rosalynn praises this progress, but she also says it is crucial to empower young people in the telecommunications sector. “I think this sector needs to have young people sitting at the management table and driving innovation. Young people, in addition to women, continue to lack access to financial services.”

Rosalynn does not dwell on the gender barriers that she has faced in her career, as she sees herself as a professional, first, and as a woman, second. Throughout her career, she been dedicated to her professional mission, and she has striven to excel in her work, speak up for herself, and ensure that she is heard. “When I look at my experiences at Vodacom, where I started in middle management, and climbed to a senior role, ahead of many of my male colleagues, I think that these principles have served me well.” She also stresses the importance of women constantly improving their skills. Through training, both inside and outside Vodacom, she has sought to bridge any gaps in her knowledge and skills.



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If you can change the life of a woman in the community, you are changing the whole community. If a woman is empowered, she will, in turn, positively impact her many circles.

Rosalynn highlights that Vodacom’s in-house training programs in all regions help both men and women, equally, to develop functionally, professionally, and personally. Although, she believes that advancement depends on the individual, and on her or his aspirations, ambitions, and drive, it is important for an employer to create an environment where people can learn.

While Rosalynn has had both men and women mentor her in the course of her career, she particularly acknowledges the guidance and valuable influence of her managers, most of whom were men. “Many of my promotions came from male bosses, who have been my allies along the way. They saw my potential and believed that I could thrive.” Rosalynn also appreciates being part of Vodacom’s change in leadership that has come about by hiring more and more women as decision-makers, including herself. As Rosalynn’s career has progressed, she has leveraged her professional network to develop her capabilities. She believes that there is no challenge or shortcoming that she cannot address by reaching out to her network.

Given the valuable support and mentoring that Rosalynn has received over the course of her career, she is committed to helping the staff below her to reach their full potential. A few years ago, she turned her long-time passion for coaching and mentoring young people into qualifying for a certificate in these skills. “I was lucky to have strong women around to hold my hand and nurture me. As I continue my journey, I find myself giving this support to other people.” While Rosalynn has always been happy to provide advice when people approached her, she is now applying her new coaching skills to consciously develop her team and make her company a better place to work.

Rosalynn credits her parents for being progressive when she was growing up, and her husband for helping her to stay focused throughout her career. “My parents empowered me from a young age, based on examples from their own lives. They are both ambitious, by nature, and have earned respect in the community. I have known my husband since we were in high school, and he has supported me all along my career path, encouraging me to seize opportunities, and strive to rise higher in my career even as we raise our children.”



Coaching has helped me navigate challenges at work a lot more effectively. It has enabled me to help my team members achieve their own solutions to problems and have their own a-ha! moments.

ABOUT ROSALYNN MWORIA



CURRENT ROLE:

- *Director of Corporate Affairs, Vodacom, Tanzania*



CAREER HIGHLIGHTS:

- *Director, Vodacom Tanzania Foundation*
- *Head of Public Relations and Communications, Vodacom, Tanzania*
- *Head of Corporate Sales, Vodacom, Tanzania*
- *Acting Chief Officer, Enterprise Business Unit, Vodacom, Tanzania*
- *National Sales Manager, Maersk Line*

ROSE METTA

Rose Metta, who is a Regional Manager for Tanzania's National Social Security Fund (NSSF), the board chair at CRDB Insurance Brokers (CIB), and a board member at CRDB Bank, has dedicated her professional life to leveling the playing field for women in the financial services sector. The importance of this became apparent to Rose early in her career, and she continues to support the advancement of women today.

PAYING FORWARD EARLY SUPPORT FOR GENDER

EQUALITY: When Rose applied for her first job at the NSSF in 1993, she was newly married and expecting her first child. Although she was the top candidate for the position, the recruitment committee considered withdrawing their offer when they learned of her pregnancy. However, as Rose learned later, a woman who was part of the management team stood up for her. "She argued that my pregnancy would not affect my work performance in any way, and she did not relent until the committee agreed to give me the job." Rose was grateful for this help from a stranger, and she worked right up to the last day of her pregnancy.

Years later, when Rose found herself on the other side of the hiring table, she stepped into the shoes of her initial sponsor, and argued for hiring a woman candidate. "The interviewers were concerned that the husband of the top candidate lived in another city, and this would be a problem for her. As a result, they wanted to hire the male candidate who was the second choice. I intervened and told the committee that we had to trust this women's ability to handle her personal life, just as we would if the person concerned was a man." Convinced by Rose's arguments, the committee agreed, and the woman was hired. Several years later, Rose is proud to see that this woman is doing excellent work and thriving in her job.

CHANGING MINDSETS FROM THE TOP: In addition to her work at the NSSF, as noted above, Rose serves on the boards of several Tanzanian companies, the most prominent of which are CRDB and CIB. At CRDB, the shareholders have voted her in as a non-executive director three times. In this role, Rose promotes gender diversity as a core element in the bank's human capital development strategy, and she leads the board and management team in discussing how to improve the bank's

gender balance. The quarterly staff metrics tracked by the bank now include the number of women who were hired, the number of women who have been promoted, and the number of women who have participated in training.

As a board member, Rose has seen firsthand that boards with women members are more democratic than all-male boards, and that having women on the board is crucial for a balanced assessment of issues. She has noted too that having the opportunity to hear different perspectives helps to build a stronger board, as well as build consensus.

As a result of women being a minority on several of the boards she has served on, Rose has learned some valuable lessons. "Initially, I was often asked to explain my point in more detail than my male colleagues, even when we were talking about similar things. While this was frustrating, it pushed me to read more, become more knowledgeable, and present my thoughts in an organized way. This has helped me to gain the respect of both my colleagues and my fellow board members." Rose also believes that her experiences as a board member have helped her to become less defensive, more open to others' views, and taught her to take criticism in her stride.

In her position as board chair at CIB, Rose has insisted on gender diversity in all the company's teams. She stresses the importance of nominating more women to board positions to help pave the way for the young women who are entering the sector. "When I joined CIB, it had an all-male board, but we are now seeking women to join the board."

TO HAVE A LIVABLE PENSION, WOMEN NEED MORE

CAREER PROMOTIONS: When thinking about women's career opportunities, Rose has noticed that while the number of men



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I am proud to say that CRDB recently launched a mentorship program to support women and help them to grow their careers.

and women who join the financial services sector at the entry level is almost equal now, the gender gap widens at higher levels of seniority. “Most women marry and have children in the first 5 to 7 years of their career, and their focus is not on professional achievement at this time. However, men tend to use this period in their career to advance by taking graduate studies, certifications, and seeking promotions.”

When young women are working, as well as caring for their family, they may not realize the long-term implications that their salary will have on their pension when they retire. “I have noticed that women usually retire with a lower pension than men. This is because pension formulas are largely based on the salary at the time of retirement. Many women retire in a middle- or lower-ranking position, while men usually retire with a higher position, and consequently have a higher pension.” For these reasons, in 2018, the World Economic Forum found that the gender gap in pensions, worldwide, was 30 to 40 percent.

IMPORTANCE OF SPONSORSHIP AND MENTORSHIP: In addition to her work ethic, and her immediate and extended family, Rose acknowledges the role that various mentors and sponsors have played in pushing her to aim higher in her career. As noted above, she was able to start her first job at the NSSF because a woman leader stood up for her. Years later, in 2012, when Rose saw the advertisement for CRDB board members, it was her male boss who convinced her to apply. To be selected, Rose had to present her case to almost 1,000 shareholders at CRDB’s annual general meeting, and her boss supported her throughout the process.

As a leader and mentor to women in her organization today, Rose is keen for young women in the financial and insurance sectors to receive the same guidance and sponsorship that she did in her career. At organizational events, she urges her team members to give presentations so they develop their public-speaking skills, and she insists that the women in her team go for post-graduate degrees or diplomas, and that they enroll in corporate training programs. Outside of work, Rose routinely sponsors young women in higher education. “In my role at work, I am limited to helping the women in my organization, but my goal now is to help as many young women as I can by talking to them, and guiding them to start successful careers, regardless of the sector.”



In my role at work, I am limited to helping the women in my organization, but my goal now is to help as many young women as I can by talking to them, and guiding them to start successful careers, regardless of the sector.

ABOUT ROSE METTA



CURRENT ROLES:

- *Regional Manager Morogoro, National Social Security Fund*
- *Board Member, CRDB*
- *Board Chair, CRDB Insurance Brokers*
- *Board Member, Mkulazi Holding Company*



CAREER HIGHLIGHT:

- *Director of Investments and Planning, Local Authorities Pension Fund*

JUANITA MRAMBA

For Juanita Mramba, work is about more than getting a paycheck—it is about finding meaning and improving economic development in Tanzania. She found her sense of purpose in 2010, when she returned to Standard Chartered Bank as Head of Corporate Affairs, Brand and Marketing, where, amongst other achievements, she co-designed strategies for digital banking products and services that have increased financial inclusion in Tanzania.

UNLOCKING ACCESS TO FINANCIAL SERVICES FOR WOMEN THROUGH TECHNOLOGY:

In 2019, Standard Chartered launched their Full Digital Bank on Mobile so that financial services reach more Tanzanians. With growing internet connectivity and mobile penetration, the bank's digital platform has enabled clients to open a bank account without ever going into a branch of the bank, and gain digital access to over 70 banking services, including mobile payments and savings. However, for clients to transition from cash to digital finance, and use digital tools effectively, they need basic understanding of the technology, and be comfortable using it. Many digital innovations have not achieved optimal results because these critical factors were overlooked. However, Standard Chartered Bank understood this problem and addressed it.

Prior to rolling out Standard Chartered's Full Digital Bank on Mobile, Juanita and her team anticipated the challenges that end users could face, which would be barriers to adoption. As a result, the team developed campaigns that increase clients' awareness about the advantages of digital banking and how to use it. "For a new innovation of this magnitude to succeed, we had to make sure that closing the digital literacy gap was a key component of our strategy." In 2020, a year after the Digital Bank on Mobile was launched, data revealed differences between women's and men's use. While more men than women used the platform, women transacted more, and saved more through it—50 percent of women's accounts were immediately funded. Additionally, there were more credit (deposit) transactions in women's accounts than in the accounts of men. It is also interesting to note that the accounts owned by women had balances that were about 2.5 times larger than those of men.

To develop more insights into users' behavior, Standard

Chartered is working on further disaggregating its data. "Once we have a better understanding, we need to figure out how to get more women to use the platform." Juanita is proud though of the product's success. "Since the launch, Standard Chartered's Retail Banking clients have increased by more than 400 percent, from 12,000 at the beginning of 2019, to over 70,000 at the end of 2020. Of these new accounts, 30 percent have been opened by women."

DEVELOPING THE LEADERSHIP PIPELINE: Leadership often involves managing several different internal and external stakeholders. Juanita encourages women to learn how to be effective in each of these relationships. "We need to hone our emotional intelligence to deal with different stakeholders." She recommends that women leaders continually upskill and make a special effort to understand the changing demographic of the workforce. "Today, millennials comprise over 60 percent of the workforce, and they have different priorities and needs. Leaders need to understand them and leverage their capabilities."

Reflecting on lessons from the first few years of her career in banking, and then as the Head of Corporate Affairs, Juanita emphasizes the importance developing the ability to listen and understand other people's perspectives and feedback. "We do not need to agree with everything everyone says, but it is important to listen, empathize, and present a clear, well thought-out point of view."

She advises young employees, and especially young women, to find a peer at work who they can trust and ask for constructive criticism. "Have one go-to person at work with whom you can confide, vent, laugh, and exchange ideas, and who will give you honest feedback. This 'go-to' person, who acts as an informal mentor, can be a woman or a man." She also encourages



Women leaders need to continually upskill themselves and make a special effort to understand the changing demographics of the workforce.

women to collaborate with both men and women.

Juanita advocates deliberate actions to bring women into leadership. “I am not talking about allocating positions for the sake of hitting a target. I am talking about setting aside positions for capable women. To increase the number of women leaders, this means seeking out young women of caliber at the recruitment stage and providing them with the right training.”

Additionally, Juanita believes in the theory of the “Sum of Parts” leading to the success of the “Greater Whole.” “We do not have to undertake a whole project on our own. Leaders don’t do that. Instead, learn to leverage people’s strengths and work through people, and with people. This way, each person contributes to the success of the project, and the achievement has more impact.”

In November 2018, Juanita moderated an interview with a woman she greatly admires—Dr. Ngozi Okonjo-Iweala, the former Finance Minister of Nigeria, former Managing Director of the World Bank, and the first African, and the first woman to lead the World Trade Organization. The power of that interview, and of the many stories shared by women attending the 2018 event, impacted Juanita. She believes that fora where women share stories, celebrate successes, and inspire each other, will go a long way to empower women.

Juanita also believes in “self-inspiration” to achieve goals. “I believe that our destinies are built from our internal beliefs and what drives us toward what we want to achieve. We need to manage the voices of uncertainty and doubt within us, and replace them with voices that say, *I Can Do It and What is the worst that can happen if I try this?*”

BALANCING WORK AND HOME: As the single mother of a teenage girl, Juanita relies on various sources of support to fulfill her demanding responsibilities at home and at the office. She uses technology to check in with her daughter on long workdays, and she depends on reliable household help for day-to-day chores.

Her colleagues also form a significant part of her support system. “When my daughter was born, the CEO was very supportive. Despite not having the more generous maternity leave policy that we have now, I was able to take time off when I needed it.” Drawing from her experience, Juanita advises working women to invest in, and build a reliable support system.

Juanita recognizes that compared to a decade ago, there are more policies that now enable women to balance work and family. Today, Standard Chartered enables women to take up to five months of maternity leave; however, Juanita gently counsels working mothers to stay somewhat connected. “There is often a lot of excitement around childbirth, and rightly so, but sometimes women shut out all the other aspects of their lives. While they should definitely enjoy parenting, I advise women to occasionally keep up with developments at work and in their industry. This will enable them to have a softer landing once they return to work.”



We do not work in isolation, so wherever possible, we should bring men in and include their perspective.

ABOUT JUANITA MRAMBA



CURRENT ROLE:

- *Head, Corporate Affairs, Brand and Marketing, Standard Chartered, Tanzania*



CAREER HIGHLIGHTS:

- *Daimler AG Mercedes Benz, Germany, International Professional Program, 2008–2009*
- *Cost Controller, Maersk Sealand, Tanzania, 2001–2003*
- *InWent – International Leadership Training Programme (Afrika Kommt) – a German government initiative to develop leadership skills and capacity in Sub-Saharan Africa, 2008*
- *Swedish Institute Management Programme for Emerging Business Leaders, 2016–2017*

Note: Juanita resigned from SCBT in June 2021 to explore new opportunities.

ESTHER CECIL MARUMA

At a young age, Esther Cecil Maruma, entered risk trading, an area of finance that has long been viewed as the domain of men, but she conquered the trading floor. For more than six years, the 35-year-old has been the Director of Global Markets in Corporate and Investment Banking at Absa Bank Tanzania.

TURNING ENTRY-LEVEL OPPORTUNITIES INTO STEPS TO

THE TOP: Esther's career in finance began out of necessity. She studied environmental sciences and management at Sokoine University of Agriculture in Morogoro, Tanzania, and banking was not on her expected career path. However, in her last year of university she became pregnant with her first child. "My parents wanted me to stay with them in Moshi until my daughter was at least a year old; however, I worried that if I didn't start working immediately, I would never leave home." Esther looked for opportunities in Dar es Salaam, and she came across an advertisement for a graduate trainee program at Stanbic Bank Tanzania. Esther, and nearly 400 others applied, and she was one of the four candidates selected. She moved to Dar es Salaam with her daughter and a nanny.

Stanbic's training program required rotating through all the bank's departments to learn about different functions in retail and business banking. Esther's third rotation was in Global Markets, where she worked long hours, meticulously finishing the daily trading report. "It took me some time, at first, because I wanted to be ready in case anyone asked me questions. But, over time, as I gained understanding, I transformed the daily report from a transaction tracker, to a report that also covered productivity and team performance. When it was time for me to take up a fulltime position, I knew so much about trading that I was able to start there right away."

Esther's effort and initiative have been key factors in her career success, and over the years, she has become very strategic about her career's progression. "My success comes from thinking about what role I want next, what competencies are needed, and what I need to learn to get there. Over time, networking became an additional factor, but in the beginning, it was about knowing the role I wanted and becoming competitive to get it. I did this by speaking to people in the roles I wanted, shadowing

them, and asking them to coach me. This way, when a space opened up, everyone already saw me coming. In essence, I created a natural succession plan that was clear to everyone. Some could say I was lucky that positions opened up, but I believe that you must prepare well for what you want. You can't just want something from a distance. I subscribe to the motto: 'Luck is opportunity meeting preparation.' There was no other way for a no-name girl like me from Moshi to succeed."

As she climbed to the top, Esther did not lose sight of her primary objective in joining the financial sector— providing for herself and her daughter. When asked how she has advocated for herself when it comes to her pay, Esther brings up the benefits of being in Global Markets. "Trading is very transactional, which makes it easy to know how you are doing, and to defend performance-based compensation.

"Over time, as I moved from a trading role into a supervisory role as the accountable executive for Global Markets, the value of my contribution included my ability to manage people, both inside and outside my team." Today, money is not the only motivation when Esther is considering new opportunities. "For me, there are two factors: whether the role is a promotion, with additional challenging responsibilities that are in line with my development, and whether the organization and its values are aligned with mine."

CONQUERING THE MALE-DOMINATED TRADING FLOOR:

Although the trading room is still male-dominated, Esther does not consider her gender as a barrier in her career. "While there are inherent gender differences in perceptions, and some cultural beliefs about gender are factors that influence career choice, I focused on being relevant and reliable. I used any extra time I had to pursue technical courses to improve my knowledge and qualifications, which also built my confidence.



My success comes from thinking about what role I want next, what competencies are needed, and what I need to learn to get there.

I never allowed my gender to be a hindrance. I do not believe in a woman trying to act like a man in business. We are different, and in those differences lies our individual blessings, strength, and capabilities—all of which are key to organizational success.”

But as Esther considers the experiences that other women have in the financial sector, she acknowledges that the biggest challenges to success are the multiple roles women play outside the workplace, as mothers, wives, caregivers for elderly relatives, and community members. As a single mother of two children, Esther plays most of these roles, and she manages them by drawing on her resource management, budgeting, and business skills.

“I have a team of incredible people around me at work and at home, and I have a contingency plan for my team should things go wrong. I have domestic staff, who I rely on for day-to-day childcare, basic housekeeping, and errands. I also have my very best friend who can step in when I am out of the country for work. The only things I do not outsource are homework, disciplining, and bedtime reading; even when I am travelling, those are mommy’s jobs. Beyond my ‘village’ of employees and loved ones, I have relationships with key vendors like cooking gas and farm produce providers who deliver.

Moreover, should the system fail, I will leave work to be there, and my colleagues and bosses are supportive of that. In short, I have accepted that I cannot do this alone. I cannot be everywhere at once, and the moment when I stopped feeling guilty about this, I made better choices. When you have people around you that understand the value of your sacrifice, they allow you to be your best at work and at home. I pray that every woman gets such good support.”

SERVANT LEADERSHIP AND LEADING THROUGH PEOPLE: As Esther settles into her Executive Committee role, she is deepening her philosophy of servant leadership, which to her means delivering on promises on time, and through people. She continuously volunteers her time for projects and initiatives that are outside her role because she hungers for more knowledge and intellectual stimulation. “I need the diversity of thoughts and ideas. I now appreciate my team for everything they bring to the table, but I don’t expect them to be all-knowing. This takes the pressure off them and allows us to figure out new things together.” This collaborative approach makes for a more cohesive team, which is becoming recognized as the hallmark of female-led departments, and it makes a strong case for more women in leadership.



Some could say I was lucky that positions opened up, but I believe that you must prepare well for what you want. You can’t just want something from a distance. I subscribe to the motto: ‘Luck is opportunity meeting preparation.’ There was no other way for a no-name girl like me from Moshi to succeed.

ABOUT ESTHER CECIL MARUMA



CURRENT ROLE:

- *Director, Global Markets, Corporate and Investment Banking, Absa Bank, Tanzania*



CAREER HIGHLIGHTS:

- *Country Director, Markets & Acting Corporate Banking Director, Barclays Bank, Tanzania*
- *Country Treasurer & Head of Markets, Barclays Bank, Tanzania*



AWARD

- *Best Investment Bank Award, Barclays Bank, Tanzania, May 2018. Chosen by Banker Africa, in collaboration with CPI.*

Conclusion

As the research undertaken in this study found, professional women in the financial services sector in Tanzania have made enormous strides in recent decades. There are more women breaking the glass ceiling and securing important positions in boardrooms and the C-suite. There are also more opportunities for women, and women leaders are now more accepted in Tanzanian society. However, stagnation is preventing mid-career professional women from reaching the highest levels of their organizations.

Tanzanian laws have laid important groundwork that provides maternity leave and prosecutes sexual harassment. While these legal frameworks establish a minimum standard, corporate policies matter, and can do more. Both mothers and fathers indicated in this study that they want longer parental leave, and flexible work arrangements. Flexible “returning mother” programs are essential, as are on-site lactation rooms, and childcare facilities. Harassment continues to be a significant work issue as 50 percent of women—an astounding number—reported that they do not feel safe at work. Thus, corporate culture needs urgent improvement from the top, and a key part of the solution is training, and having an internal grievance system that employees can trust.

As the survey respondents, and the 22 women profiled in this report have shared, higher education is a game changer. Degrees provide important credentials that open doors, but lifelong learning is equally important to navigate new territory, and the mid-career challenges that require new specializations as well as expertise in new fields. Mentoring, coaching, and networking are all essentials for career growth. This includes formal programs, but also opportunities through women’s networks.

Many of the women profiled in this report have demonstrated their commitment to help the next generation of women, and they have made it a priority to seek out qualified women, and remove the barriers that they, themselves, have encountered, and which continue to persist. Most of the women profiled here have experienced self-doubt when considering whether to apply for more challenging positions, and their support systems have been critical in encouraging them to rise to the next level.

Beyond making recommendations for companies, this report seeks to equip individual women with advice to help them thrive both at work and at home. When working and raising a family simultaneously, strong domestic support systems—supportive partners, parents, and in-laws—are essential. The message is clear. It takes a village for women to succeed, and women cannot, and should not, do it alone. Asking for help and accepting help is the smart thing to do.

We hope that every woman who reads this report is inspired and left with a renewed desire to water the seeds of their own career, and prune the branches of the tree as their career develops. Everyone has a role to play—both women and men—and we hope readers are moved to action. It starts with you!

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FOOTNOTES

¹ Note that employee responses such as “strongly agree” and “agree” or “strongly disagree” or “disagree” were aggregated to calculate the summary percentage. **Page 14**

² Note that employee responses such as “strongly agree” and “agree” or “strongly disagree” or “disagree” were aggregated to calculate the summary percentage. **Page 22**

³ These percentages combine employees that had direct experience and employees who witnessed gender discrimination, bullying and sexual harassment. The totals exclude employees who responded that they “preferred not to say.” **Page 29**

⁴ Note that employee responses such as “strongly agree” and “agree” or “strongly disagree” or “disagree” were aggregated to calculate the summary percentage. **Page 34**

⁵ The foreign exchange rate in 2012 was TSH 1,590 : \$1, and TSH2,276 : \$1 in 2018. **Page 50**

⁶ “Guide to Syndicated Loans and Leveraged Finance Transactions”. Loan Market Association. October 2013. https://www.lma.eu.com/application/files/1614/7749/3386/LMA_Guide_to_Syndicated_Loans.pdf. **Page 82**



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