



**ENSURING  
ACCESS TO FINANCE  
BRIDGING  
GAPS**

# BELIZE'S FINANCIAL ECO SYSTEM

## **Commercial Banks**

Primary source of financial services – various deposit, and credit services; F/X

## **Credit Unions**

Credit and deposit services; expanding; members only.

## **International Banks**

Provide financial services to non-nationals.

## **Insurance Companies**

Risk mitigation; may provide credit and other services (eg. Pension funds, mortgage financing) as a part of investment portfolio

## **Micro Finance Institution**

Provides credit primarily to micro entrepreneurs (only one, BEST)

## **Money Lenders**

Grew in numbers in recent years, easy access, high cost; limited funding.

**And...**



# Development Finance Corporation

Belize's only Development Bank (DB)



- **State-owned**
- **Non deposit taking**
- **Raises capital** through equity and debt financing;
- **Services:** credit financing, guarantees, insurance, technical assistance
- **Direct lending** – primarily
- **Focus:** Productive sector development; offers Mortgage, Education and Sustainable Energy financing



# DFC's Priority Areas

- **Strategic Development Plan (2017)**
  - “Building resilience against climate change and economic vulnerability”
- **Two top priority areas:**
  - Building climate resiliency
  - Gender mainstreaming /financial inclusion





## Gender Equality and Action Plan (GEPAP)

- **Goal** – sustainable development and growth of Belize through **improved** and **equal** access to financial services for Belizean women and men.
- **GEPAP** aims to support (lead if necessary) the creation of a more enabling environment that supports increased financial inclusion for individuals across Belize, gradually removing the barriers that contribute to gender disparities in accessing finance from DFC. In the achievement of this goal, DFC will focus on three priority areas, each with its own set of expected results.

# GEPAP: KEY PRIORITY AREAS

**Gender Lens Investing** – here DFC seeks to capitalize on a **business opportunity** in its product offerings by availing greater economic and financial opportunities to women, and in so doing improve the social well-being of women and girls.

**Human Resources and Leadership** – here DFC seeks to operate in an equitable manner internally by adopting equitable hiring and promotion practices and ensure corporate wide training in gender equality

**Partnerships & Learning** – here DFC seeks to embark on partnerships with local and international gender based organizations and also develop and share data





# Solutions

- **Increased awareness** internally by actively seeking support from local and international partners (CDB, IDB, GOB agencies).
- **Appointment of Climate and Gender Champions**, both reporting directly to the General Manager (GM) in their roles.
- **Role of Gender Champion (GC) advertised internally.**
  - Current GC is a young vibrant female credit analyst qualified in Development Economics.
  - Compensated additionally for role as GC upon appointment.





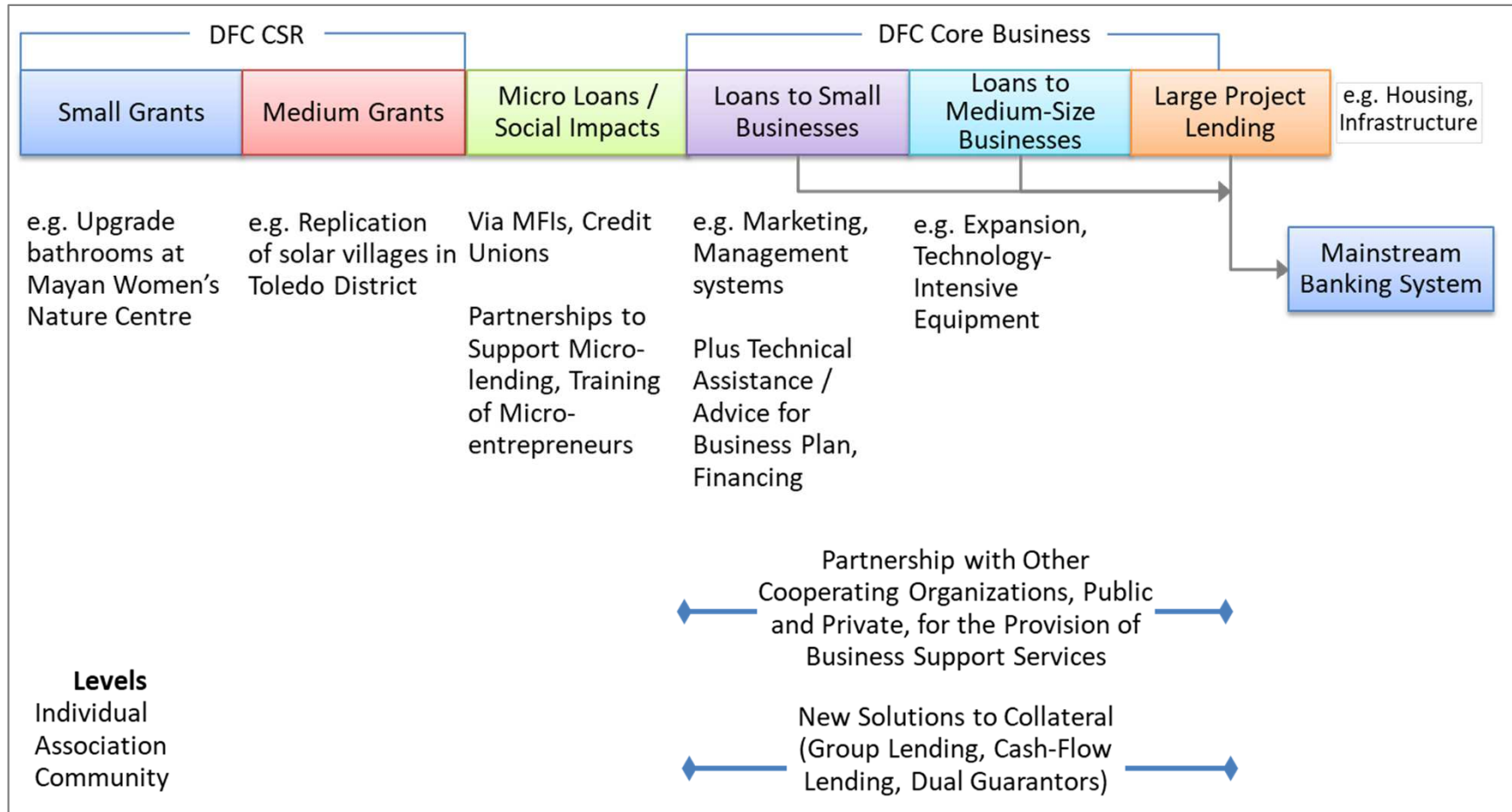
**Secured consultancy**, funded by Caribbean Development Bank (CDB,) for the development of a gender policy. Consultancy was facilitated by Gender Experts, ET Jackson and Associates.

**Developed GEPAP** - The GM and GC, with the support of Executive Management, worked in tandem with the consultant to develop the Gender Equality Policy and Action Plan (GEPAP):

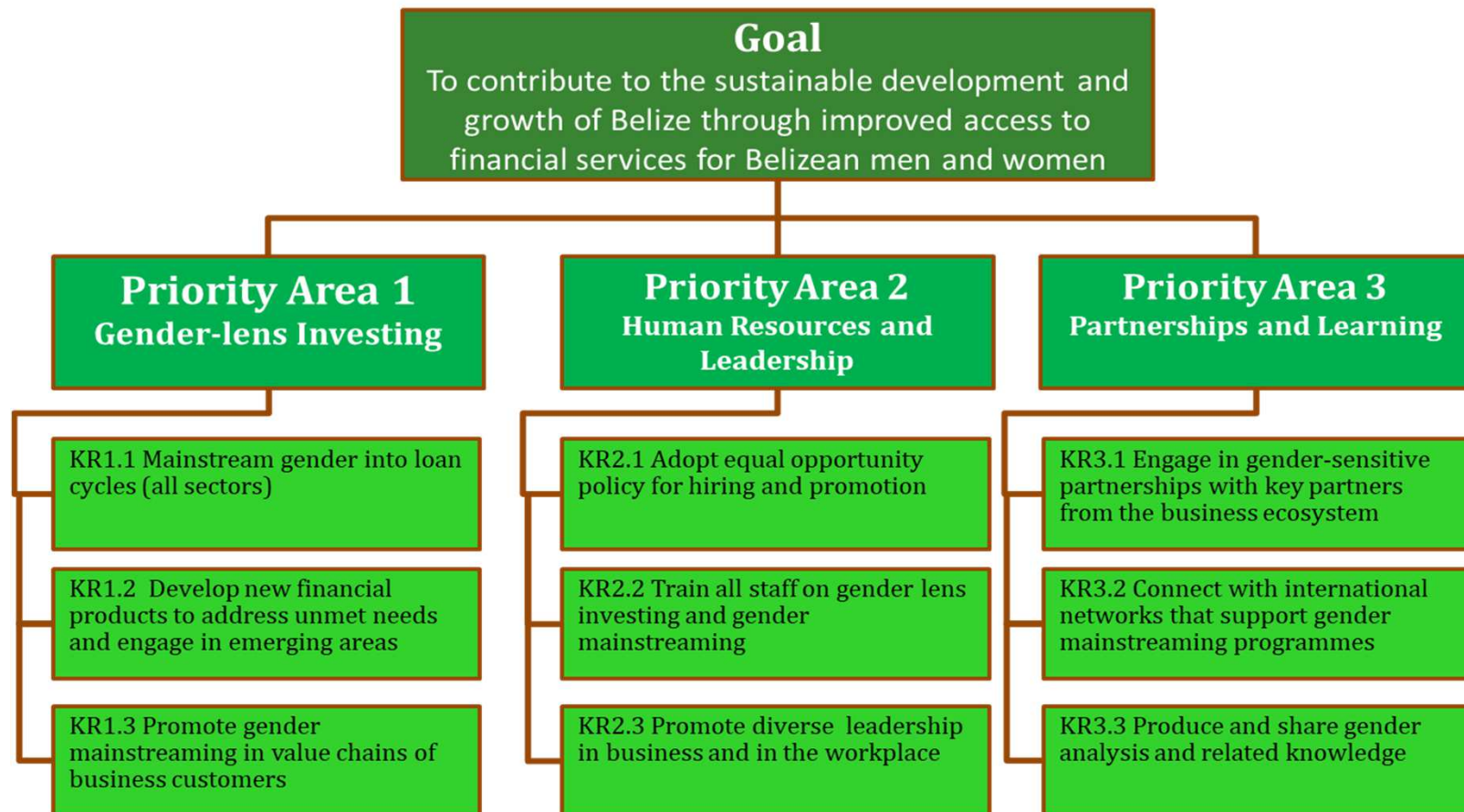
- **Homegrown for Belize**; tailored for the Belizean socio/economic landscape
- **Had input from key stakeholders**, GOB agencies, Women Organizations; Held 8 stakeholder sessions in urban and rural areas of the country (most combined) where the GM, GC or the Chief Risk Officer (CRO) was present to hear the concerns and recommendations.



# The Capital Continuum



# DFC's Commitment to Gender Mainstreaming



# A Continuing Success Story

- **Priority Area # 1 – Gender Mainstreaming:**
  - much progress in Key Result Indicators (KRI) 1.1 & 1.2 - equity and access incorporated into loan cycle
  - KRI 1.2: Empower Belize Loan product developed and launched;
  - KRI # 3 outstanding; seeking support from partners; funding from IFI specifically IDB.
- **Priority Areas # 2 – Human Resource & Leadership**
  - All KRIs are WIP – DFC is seeking to transition from a gender neutral organization to one that actively promotes gender equality.
  - 50% of management team female.
  - Female CEO



# A Continuing Success Story

- **Priority Area # 3 - Partnership and Learning**

- KRI 3.1 - Gender Sensitive Partnerships well underway. Ministry of Human Development, BELTRAIDE
- KRI 3.2 – collaborate with international networks; on-going relationships and referral of opportunities from all consultants associated with gender activities.
- KRI 3.3 – this has commenced; IDB as a part of its line of credit is providing technical assistance in two areas: the consultancy in assessment of sex aggregated data just concluded;

# Empowered Business Loans

- For Women (any age) & Young men (18-29) +
- Legal Entities, Cooperatives etc.
- \$2,500 up to \$75,000
- Relaxed collateral requirements
- Start-ups and existing businesses
- Affordable rates
- Up to 12 month Grace Period
- REBATE for good repayment record
- LOAN CAN COVER
  - Capital Investment, Working Capital
  - Revolving Line of Credit
  - Special Training, Marketing & Promotions
  - Legal Fees



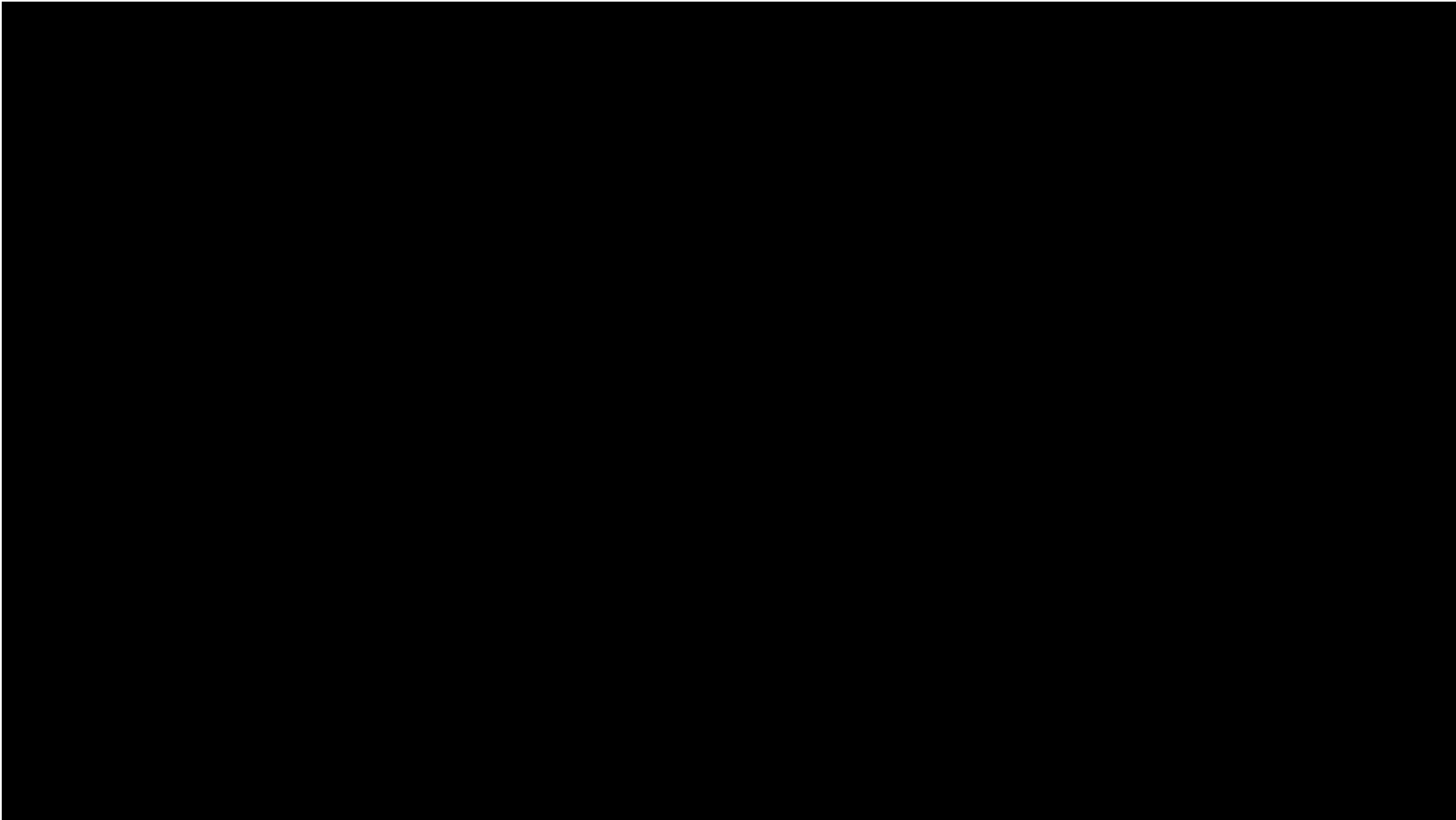
# ACKNOWLEDGEMENTS



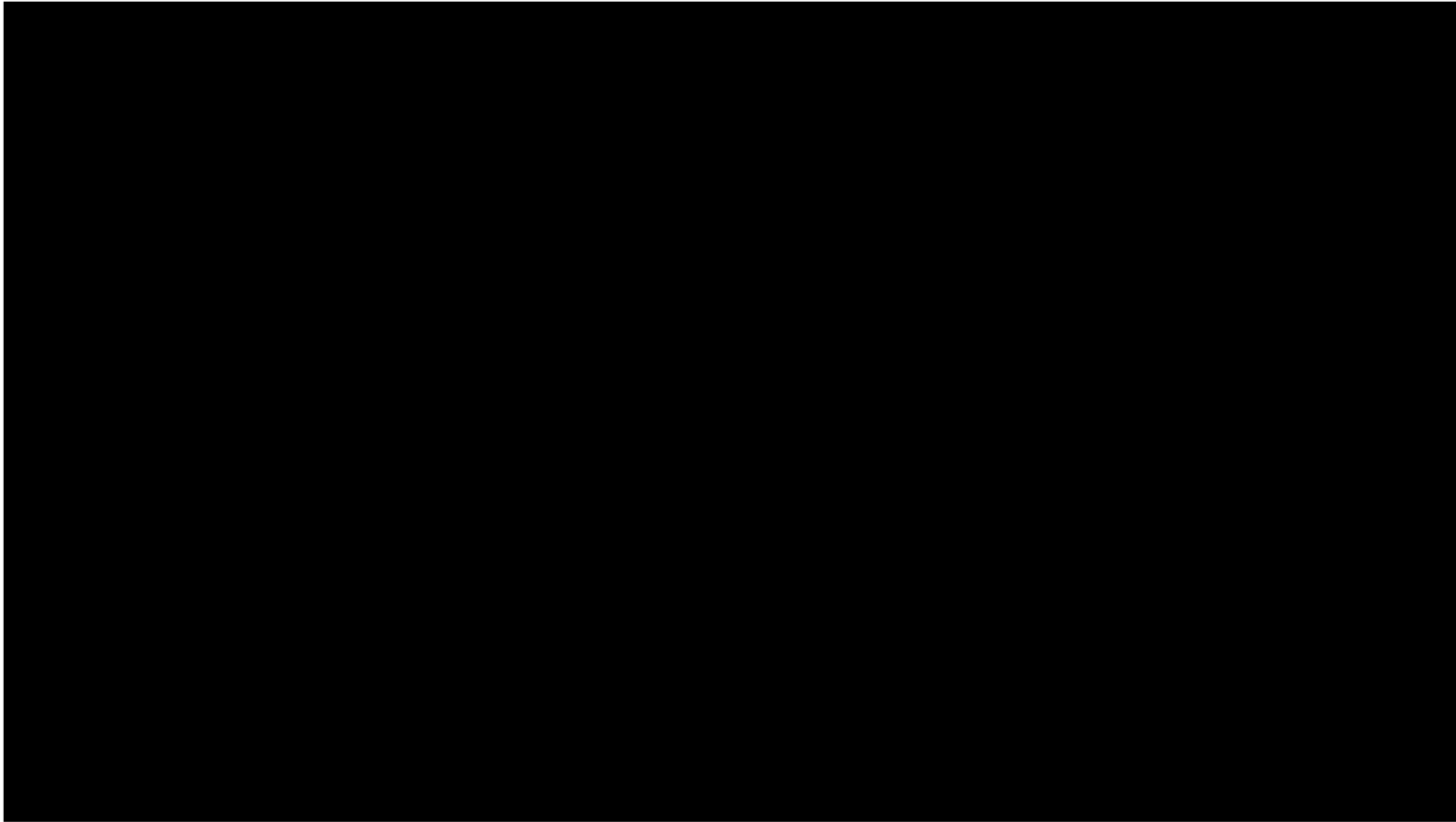
- Consultant Partners
- DFC's gender inclusive clientele (*they are the determinants of our success*)



# DFC TESTIMONIAL 1



## DFC TESTIMONIAL 2





**dsc**

**Empowering Lives.**