

## SHANCHITA

PRESENTED BY CARE BANGLADESH



### PROBLEM STATEMENT

In Bangladesh, 90% of the 21 million clients served by micro-finance institutions (MFI's) are women, however, a majority (65%) of these women report having little or no control over financial decisions in their household. Access to microloans proves insufficient for economic empowerment because women are too often denied ownership and control over assets. A similar situation exists for women-workers in the ready-made garment (RMG) industry, as only 26% of female RMG workers own a bank-account in their name. These setbacks are compounded by oppressive social pressures, as husbands of 46% of married RMG workers do not approve of personal bank accounts for their wives.



### OUR SOLUTION

The Shanchita project works on the root-causes of women's financial exclusion by educating female RMG workers in the basics of economic empowerment and financial literacy. These agents also hold sessions for male members of their families, who are sensitized on financial planning and budgeting for facilitating women's decision making and supporting their access to financial services. By targeting the 2.8 million female RMG workers in Bangladesh, Shanchita brings together workplace and community in a combined, focused approach that brings about rapid change.

### PROGRESS

From January 2015 to February 2017, Shanchita briefed 922 female RMG workers from five different factories in financial literacy and economic empowerment. These workers went onto influence other workers and people in their communities, who further promoted the benefits of formal banking services. Additionally, 200 new bank accounts were opened among female RMG trainees, all of whom showed positive changes in financial behavior. Eight sensitization sessions were held with 150 male members of their communities, and over 6000 people were reached through various campaign activities.

### LOOKING FORWARD

CARE Bangladesh is currently working with a UN project on women's economic empowerment and plans to replicate the Shanchita project to reach an additional 6,000 female workers in Bangladesh. CARE Bangladesh is also negotiating an agreement with Target USA, whereby a similar model of combining financial inclusion with empowerment will be implemented to reach another 20,000 female RMG workers. To further scale up the project, CARE Bangladesh plans to deploy an offline, mobile financial literacy application.