



Helping women earn, save, and invest more

CARE Women's Economic Justice USA: Impact Report 2023

We open this report with women from Vietnam and Peru who are building indigenous businesses, gaining resources and agency, and changing restrictive gender norms. They tell the story of Women’s Economic Justice at CARE.

Mòn, Bình, and a Business They Control

Sustaining Tradition through Savings and Investment

“For loans from state banks,” Cầm Thị Mòn says, “Women had to be guaranteed by families – husbands or fathers – to be eligible.”

Mòn decided it was time for change. She helped start a savings group in Sơn La, an ethnically Thai region in Vietnam, that would collectively pool money and decide how it could be spent. **The women wanted something they could invest in, something unique to their region, and something that would help them stand out** from regional foods and handicrafts other small businesses offered.

CARE’s savings groups have reached 17.7M people around the world, and 78% are women



Cầm Thị Mòn, savings group member, Sơn La, Vietnam. CARE / Laura Noel



“When I taste a cup of coffee grown, cared for, processed, roasted, and finished by my own hands, I feel it as the historical process of the homeland where we live.”

Hà Thị Bình, savings group member, Sơn La, Vietnam. CARE Vietnam / Giang Pham

“In 2019,” Mòn says. “We set up a small group to process coffee.” The Ara Tay Coffee Cooperative was officially in business.

“In the past,” Mòn says “I only knew how to plant, grow, and sell fresh fruit to traders outside. I didn’t know how to produce coffee beans.”

“When CARE entered and helped with establishing a cooperative, we were trained from preliminary processing to the final product.”

Ara Tay is also working to shift gender norms for its members, like Hà Thị Bình. “Almost everyone who gets married lives with her husband’s family,” Bình says, but that is changing.

Bình, her family, Mòn, and the rest of Ara Tay are helping the Sơn La community adapt its ancient traditions to fit today.

Three years later, Bình is the primary coffee taster and quality grader for Ara Tay.

Mòn, Bình, and Ara Tay participated in savings groups supported by CARE, which build access to finance and solidarity for women and men. Read more here: [The motorcycle, the high bun, and the best cup of coffee in Vietnam - CARE](#)

Nancy and Simeon, Sharing the Work

Reshaping Relationships through Skills and Market Access

“We women realized that we were carrying the men, we all worked like this,” says Nancy Cóndor Capcha. “These men did not realize that they were losing something important.”

Nancy runs her own agribusiness, Cóndor Andino, producing and processing maca, Peruvian ginseng. Her products are sold across Peru. Her husband Simeon and two adult children also work in the business.

Early married life with young children was hard. When the economy crashed, Nancy and Simeon spent years simply surviving. “My entrepreneurship had to be strong in order not to be poor. **I knew I mustn’t be afraid. That’s when my company began.**”

Nancy persuaded Simeon to join her business, and they worked day and night together. But like other women starting businesses, she still faced multiple barriers.

Nancy Cóndor Capcha,
Carhuamayo, Perú. Participant
in Ignite program supported by
Mastercard. CARE Peru



79% of female entrepreneurs in Pakistan, Peru, and Vietnam state CARE’s support helped them achieve their business goals



“Now I can tell you that I am stronger, that I am more determined, I am not afraid to face many barriers. I was a leader, but I didn’t realize it.”



Nancy Córdor Capcha and husband Simeon, Carhuamayo, Perú. Participant in Ignite program supported by Mastercard. CARE Peru

“Sometimes you don’t eat because there’s no time, sometimes you get sick because you worked so hard. I had to leave my children at home, I had to cook, I had to wash.” Simeon also faced negative comments: “They always ask me – why does the name of the company bear your wife’s last name?”

The couple are beginning to see attitudes shift, supported by CARE training on communication and leadership. “After the training, **we realized the importance of a fair distribution of the workload.**” Nancy asked for Simeon’s support at home, and he started sharing the housework.

The business has benefited from financial and digital training as well as networking events, where women entrepreneurs shaped Nancy’s ambitions: “**The other women really opened my eyes.** Now I would like my product to cross borders.”

Nancy is proud to have gone from living in poverty to giving work to other people and sharing her experiences. She recognizes the value of her husband’s support, describing him as “my right hand.”

Nancy participated in CARE’s Ignite program, supported by the Mastercard Center for Inclusive Growth, which offered women-centered access to finance and skills training. Read more [here](#).

Towards Markets that Work for Women

Equitable economic growth means women experience increases in financial resources, and more importantly, can control and use those resources. Successful women's economic justice programs must therefore improve financial returns for women—increased savings, earnings, and investment—and the gender norms that affect their agency and autonomy.

Nearly 2 billion people around the world still live on less than \$3.85 per day. It's estimated low-and middle-income countries need \$4 trillion in capital to emerge fully from poverty, but only \$200 billion in aid is available every year. **That's a 20-to-1 gap.** What's worse, the gap between men's and women's expected lifetime earnings globally is US\$172 trillion.

Source: World Bank, March 2022; WEF, July 2022; UN, World Bank, and IFC estimates.

Progress towards closing these and other gender gaps has mostly stalled.

Five years ago, CARE USA began to focus on supporting individuals, businesses, and governments to bridge that 20-to-1 economic growth gap **by helping women earn, save and invest more.**

Throughout this report, these icons highlight how our programs increase access to:



Skills to participate equally, through women-centered design, financial and digital training, and women-first programming



Finances that women control, through savings groups, bank linkages, and partnerships with the financial sector



Markets that build wealth, through work with corporate and government partners



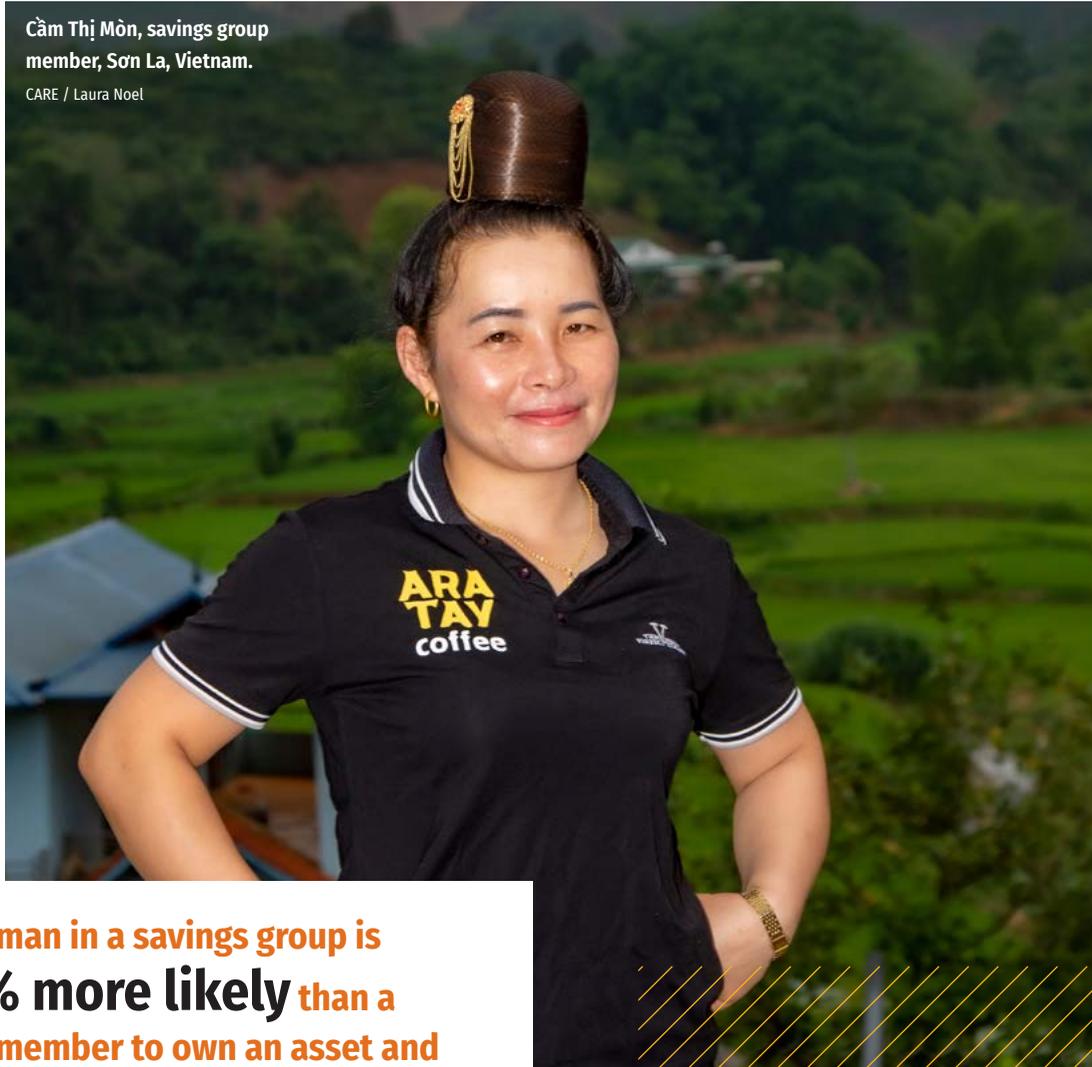
Kousame Amino Lea, savings group member and pig farmer, Allakonankro, Côte d'Ivoire. Participant in Women for Change program supported by Mars. CARE / Laura Noel



In June of 2023, we renamed our portfolio **Women's Economic Justice**, uniting five CARE teams targeting the most economic return to women through diverse yet complementary pathways. **So far, we have achieved 10x revenue growth, and we're on track to grow our impact 10x by 2030.**

Cầm Thị Mòn, savings group member, Sơn La, Vietnam.

CARE / Laura Noel



A woman in a savings group is **54% more likely** than a non-member to own an asset and **37% more likely** to be able to sell that asset without asking anyone's permission.

Women like Nancy, Mòn, and Bình need markets to work for them. The four sections of this first annual impact report share CARE's work to ensure **market solutions deliver catalytic returns for women** across the economic continuum.

The aid sector currently delivers about \$2 economic growth per dollar invested, far below the 20-to-1 gap and far less than women deserve. We encourage market actors, governments, and civil sector allies to join us and **collectively raise the bar for women's economic growth, achieving and even exceeding a 20-to-1 return to women.**

MARK MUCKERHEIDE
ASSOCIATE VICE PRESIDENT,
WOMEN'S ECONOMIC JUSTICE



Table of Contents

1 Design and implement programs that bridge women-specific market failures to help women earn, save, and invest.

2 Partner with private companies and multinationals to create profitable social impact embedded into the core business.



3 Engage governments and local ecosystem actors to scale proven methods for poverty alleviation.

4 Apply emerging technologies to foster economic and digital inclusion while dismantling prohibitive social norms.



Aid as a Lever for Women’s Economic Justice

Everyone benefits when women are active, dynamic players in local economies and societies. Yet policies, norms, and institutions that were not designed by or for women mean “efficient” markets leave women behind.

Gender inequality itself is a market failure.

Market actors need to close gender gaps, but often lack incentives, knowledge, and an enabling environment. Aid actors can help, but lack of attention to market forces has hampered lasting change at scale.

We envision a world where aid actors work with market actors to redesign economic systems in women-first ways.

At CARE, we believe the power to earn, save, and invest is a fundamental right.

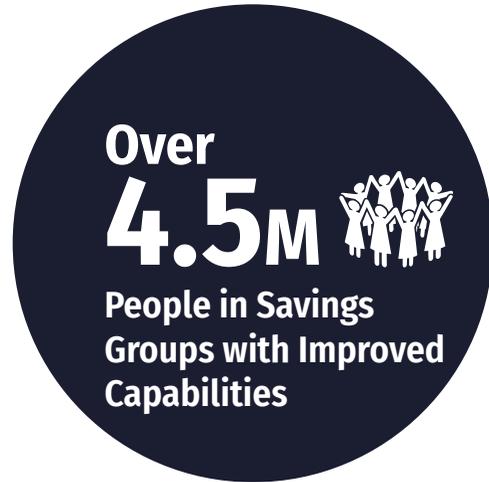
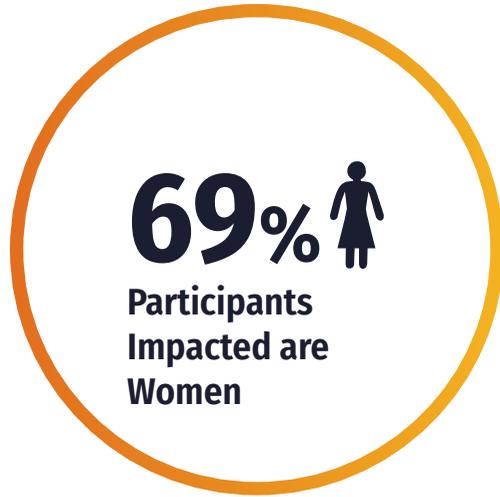
Women’s economic justice secures that right through equitable access to and control of economic resources.

OUR WORK SHOWS



Our programs bridge gendered market failures to maximize economic return for women and their communities

Our Impact Since 2020



Certain data from 2023 is pending validation and subject to minor adjustment.



Community Health
Entrepreneurs with
Live Well, Zambia.
Top row from left:
Lucia Jere, Regina
Phiri, Mellina Phiri.
Bottom row
from left: Loveness
Banda, Norrith Banda,
Bridget Phiri.

CARE / Marshall Foster

Join us to invest in the most effective solutions that create the most economic benefit possible for women

In 2020, CARE launched our ambitious Vision 2030 strategy, including a commitment to economic justice for women.

To raise the bar for results across the sector, CARE has embarked on a three-year path to measure portfolio ROI and women's control over resources, **quantifying increases in women's earnings, savings, and investment and accompanying improvements in gender norms that restrict women.**

Reach out to EarnSaveInvest@care.org to join the dialogue on measuring economic returns to women.

1. Economic Growth Designed for Women

Equal opportunities for women lead to greater participation and decision-making, resulting in women saving, earning, and investing more. We know that better outcomes for women only happen when interventions are designed to address their specific challenges and aspirations.



Average income increases by **\$18.85** within 5 years for each **\$1 invested** in a savings group. The majority of members see their primary income increase and stabilize.



Women in savings groups are 15% more likely to be in local **leadership roles**.



Savings group members are 50-60% less likely to experience **food insecurity** than non-members.



For every \$250 invested in setting up savings groups, **3 children go back to school**.

Improving Women's Lives Beyond Savings

Village Savings and Loan Associations, the approach to savings groups pioneered by CARE in 1992, don't just help break intergenerational cycles of poverty. When a woman joins a savings group, **she can educate her children, increase her income, improve her access to healthcare, and engage in collective action**. CARE is now expanding savings groups as a platform for diverse interventions, scaled by market actors and governments. [[Learn more: VSLA annual report](#)]

CARE has pioneered a methodology to successfully operate savings groups in emergency contexts. Over the last two years we piloted savings groups in Turkey, Jordan, Yemen, and Syria to provide ongoing recovery support for people caught in cyclical crises. Beyond accumulating savings, **members in Syria with acceptable levels of food security rose from 30% to 96%**, and **81% reported an increase in consumption** of food and non-food items. [[Learn more: VSLA in Emergencies](#)]

Barbara Larweh,
savings group member,
Larwehkhrom, Ghana.
Participant in PROSPER
program supported by
Cargill CARE / Laura Noel



"I dedicated myself to the group and volunteered to train my people. With 9 women and 6 men in the first year, we accumulated 50,000 Ghanaian cedis [~\$9,500 USD]. We had a profit, and so we shared it. Now, the women have money. They have jobs. They can work in markets. They can buy. They can sell. They have been led out of this poverty. We have security now."

BARBARA LARWEH, savings group member, Ghana

Read more about [Barbara's story and the PROSPER program](#) sponsored by Cargill.

Strengthening Economies by Uplifting Women

Supply chains that are gender-blind leave women behind. At CARE, we advocate for **segmenting supply chain interventions by gender**, which amplifies their effectiveness. Targeted services and support to corporate partners address women’s unique experiences, challenges, and opportunities and transform women’s economic lives.

The Women for Change program, sponsored by Mars, uses proactive interventions in cocoa farming communities that tackle inequitable gender norms and gender-based violence to increase women’s economic power. Her power reaps dividends: households with increased influence of women on decision-making had **14.6% higher cocoa production**, and those who take women’s opinions into account in decision-making have **7.4% higher cocoa yield per hectare**. [Learn more: [Women for Change report](#) and [video](#)]

*“The evidence is clear – **investing in gender equality benefits communities and business alike**. We worked with CARE to analyze some of the latest insights on how empowering women contributes to long-term supply security, future-proofing sourcing regions, compliance with emerging regulatory trends, and opportunities for brand differentiation.”*

LISA MANLEY GLOBAL VICE PRESIDENT OF SUSTAINABILITY,
MARS, INCORPORATED



*“As part of our efforts to improve income resiliency and livelihoods in supply chain communities, we’re collaborating with government and civil society partners and investing in Village Savings & Loan Associations (VSLAs) in Côte d’Ivoire. We’ve seen how **VSLA can be a platform to improve income, food security and financial literacy in farming communities**.”*

ANGELA TEJADA CHAVEZ
HEAD OF SUSTAINABLE SOURCING, THE HERSHEY COMPANY



Susannah Owusu, business owner and savings group member, Brekuline, Ghana. Participant in Women for Change program supported by Mars.

CARE/Praise Perry



“Through my savings group I took out a loan to buy a food processing machine. Now I run my own business selling processed fufu, a Ghanaian staple. After a few months, I was able to purchase my daughter’s books and enroll her back in school. Now my husband consults me before making decisions.”

SUSANNAH OWUSU, business owner & cocoa farmer, savings group member, Brekuline, Ghana

Tailoring Support to Women Entrepreneurs

CARE's Ignite program worked through market actors, co-designing women-centered loan products with local financial institutions, bolstered by wraparound business training and social norms campaigns.



“At first starting a clothing business from home was very challenging. I lacked good market links and cheap raw materials, leaving me with minimal to no profit. I was fortunate to get a loan from a local organization, followed by a second loan via CARE’s financial partner AGAHE. I bought bulk fabric from a new vendor, creating major savings. The digital training also made transactions much easier. Previously I used cash to buy materials, but now I use tools such as JazzCash and Easypaisa.”

KAUSAR PARVEEN, apparel business owner, Multan, Pakistan

See more about the [Ignite program supported by Mastercard](#)



Global gender norms campaign for women’s entrepreneurship reached **27 million people**



Kausar Parveen, apparel business owner, Multan, Pakistan. Participant in Ignite program supported by Mastercard. CARE / Zeeshan Azam

*“Markets continue to fail women, who still lack access to the capital and support they need to grow their small businesses. Through Ignite and our partnership with Mastercard, we convened local partners to deliver a truly impactful **set of services that women want and need**. But the fight continues, and we call on everyone in the ecosystem to join us as we seek complete gender equality for businesswomen around the world.”*

RATHI MANI-KANDT
DIRECTOR, WOMEN'S
ENTREPRENEURSHIP AND FINANCIAL
INCLUSION, CARE USA



- 90%** of Ignite’s female entrepreneurs report improved quality of life
- 82%** report decreased stress levels
- 89%** have increased confidence in running their business
- 85%** report increased ability to manage finances
- 79%** saw improved sales, with an average increase of 15%

2. Private Sector Collaboration for Women's Economic Resilience

Enabling local market actors to sustainably address market failures

We contribute deep understanding of gendered opportunities and risks in diverse industries, from manufacturing to finance to healthcare and beyond. From leading financial institutions at the national level to emerging social enterprises and startups, across supply chains from factory floors to multinational headquarters, **together we create profitable social impact embedded into the core business.**



*“Human risks are business risks. Despite billions of dollars invested across industries and sectors, supply chains are not resilient. **By tackling poverty, gender inequity, and the climate crisis, we deliver both development gains and business outcomes.**”*

EMILY PATRICK
CHIEF STRATEGY OFFICER,
CARE IMPACT PARTNERS



Building Equitable Global Supply Chains

CARE's advisory work has influenced companies to adopt supply chain policies that improve gender equality, potentially impacting over 2.6M people, including our work with Target Corporation.

Over 58% of workers in Target's direct suppliers are women. This means gendered risks are omnipresent, including sexual harassment and discrimination against menstruating and pregnancy. Through a broad, inclusive process incorporating needs and aspirations of workers across the supply chain, CARE designed a Gender Equality Framework to **equip Target with proactive strategies to mitigate and prevent these risks, and to deliver measurable progress across the entire supply chain.**

- ▶ **Individual Empowerment:** Workers increase their knowledge, skills, and capabilities. Women workers are visible in the supply chain and improve participation in labor markets.
- ▶ **Interpersonal Empowerment:** Factory management is sensitized to gender equity issues and reduces gender biases, improving perception of women's capabilities. Social norms and trust shift to elevate job quality.
- ▶ **Institutional Alignment:** Factories implement transparent, equitable and gender-sensitive policies, procedures, and systems, linkage to appropriate services, and access to safe workplaces.
- ▶ **Responsible Sourcing:** Headquarters staff embrace shared responsibility and work to create just and equitable supply chains.
- ▶ **Organizational Culture:** Internal DEI and HR policies align to advance equity.

Now, CARE will implement the Framework in partnership with Target, other brands, and CARE country offices, beginning with pilot projects in Southeast Asia.

Women-owned businesses face a \$1.7 trillion dollar global credit gap. More than 70% have inadequate or no access to capital.

Source: Asian Development Bank 2021 Trade Finance Gaps, Growth, and Jobs Survey

Scaling through Financial Institutions to Unlock Access to Finance

The Ignite program, funded by the Mastercard Center for Inclusive Growth, worked with 35 local partners in Vietnam, Pakistan, and Peru to mobilize over 106,000 loans, **providing financial services and wraparound training to over 150,000 entrepreneurs.** 68% of

Ignite customers were female, of which 55% **accessed loans for the first time.** Working with partners drove profitability and expanded client segments while ensuring sustainability and scalability after the end of the program.

*“By working with Ignite, we opened a product line for women-led micro enterprises. First, we provide training courses to increase knowledge and skills. Secondly, we provide access to capital, which generates multi-dimensional impact. **This project has been very effective for both our customers and our business.**”*

NGUYỄN HẢI ĐƯỜNG **GENERAL DIRECTOR, THANH HOA MFI, VIETNAM**



*“We didn’t just deliver a traditional credit product, we listened to and incorporated what women wanted. The commercial success and positive response to this product pleasantly surprised me. We mapped out our goals over three years and **met those within just one year.**”*

LUIS PASTOR **HEAD OF INDIVIDUAL BANKING, FINANCIERA CONFianza, PERU**



Entrepreneur satisfaction with customized financial products ranges from 80-95% in Pakistan to 93% and 94% in Peru and Vietnam.

Average PAR on loans was 0-5% and **in all cases below average.**

In Pakistan, Peru, and Vietnam, 90%, 72%, and 80% of entrepreneurs **increased sales...**

...51%, 34%, and 73% of entrepreneurs **increased income**

...and 28%, 23%, 26% **increased staff.**



Ignite leveraged \$5.26m USD in grant funding to unlock \$154.9M USD in loans, achieving a 29x multiple in access for micro and small enterprises

Shadab Khan, fashion business owner, Rawalpindi, Pakistan. Participant in Ignite program supported by Mastercard.

CARE / Ingenious Captures

Small businesses and entrepreneurship form the backbone of emerging economies, yet they face many barriers to serving the poor and underserved clients, especially women. CARE’s social enterprise portfolio and impact investing work aims to impact lives at scale by leveraging private capital and working through markets.

Delivering Access to Health through Micro-Entrepreneurship

As one of CARE’s owned-and-operated social enterprises, Live Well trains front-line health workers in Zambia to become entrepreneurs selling essential health products to rural areas.

Live Well has built a platform providing impactful health products to **over 900k people** in the hard-to-reach last mile, expanding markets for private sector partners, strengthening local health systems, and increasing income for entrepreneurs.

*“It is still astonishing that with only 11% of the world’s population, Africa represents almost a quarter of the world’s disease burden, when Ubuntu is at the heart of who we are as a people. In Zambia, only 46% of residents live within 5km of a health center, and many travel over 50km for care. **Inclusive private sector collaboration can transform health access and ensure no one is left behind.**”*

TLHALEFANG GABORONE
CEO, LIVE WELL (CARE SOCIAL VENTURES)



“I started working with CARE International in Zambia in 2003. Now with Live Well, I sell different medicines and deliver information so community members prevent themselves from having diarrhea, malaria, and Sexually Transmitted Infections (STIs). I always make sure that I share knowledge with the young people who are buying from me.”

FEBBY MWANZA Community Health Entrepreneur, Zambia



Florence Banda, Community Health Entrepreneur with Live Well, Zambia.
CARE / Marshall Foster



Grace Aburi, seamstress business owner and savings group member, Paboase, Ghana. Participant in PROSPER program supported by Cargill. CARE / Laura Noel



Advancing Gender Equality through Impact Investing



The CARE-SheTrades Impact Fund finances businesses at the intersection of gender and climate to create impact for women along the value chain. The Fund invests across Southeast Asia, Central America and Sub-Saharan Africa, enabling women to save and earn more on the road to economic resilience. CARE's local gender experts will work side-by-side with portfolio businesses to achieve measurable gender targets.

*"International development needs more tools to measurably increase the economic status of women at scale, and impact investing needs to integrate gender while generating reliable returns for investors. **Women will benefit: from more inclusive, safe, and equitable workplaces; as consumers of economically empowering products; and as business owners in supply chains.**"*

AYESHA KHANNA **MANAGING DIRECTOR,**
CARE ENTERPRISES INC



*"The Cisco Foundation is a long-term CARE partner and was excited to help anchor the CARE-SheTrades Impact Fund. Our partnership leverages corporate resources to be catalytic, as **it will take more than development aid and philanthropic funds to address global systemic challenges and achieve ambitious goals of poverty eradication and women's empowerment.** We are proud to invest in CARE's future as an INGO and its innovative, high impact gender lens investment strategy."*

CHARU V. ADESNIK **EXECUTIVE**
DIRECTOR, CISCO FOUNDATION



3. Local Partnerships for Women's Economic Progress

Engaging governments and civil society actors to scale proven methods for poverty alleviation

Equitable markets and inclusive outcomes require shaping the enabling environment, especially formal institutions and the work of governments. To scale gender-transformative solutions, we partner with national governments, networks of civil society organizations, and local implementors at all levels.

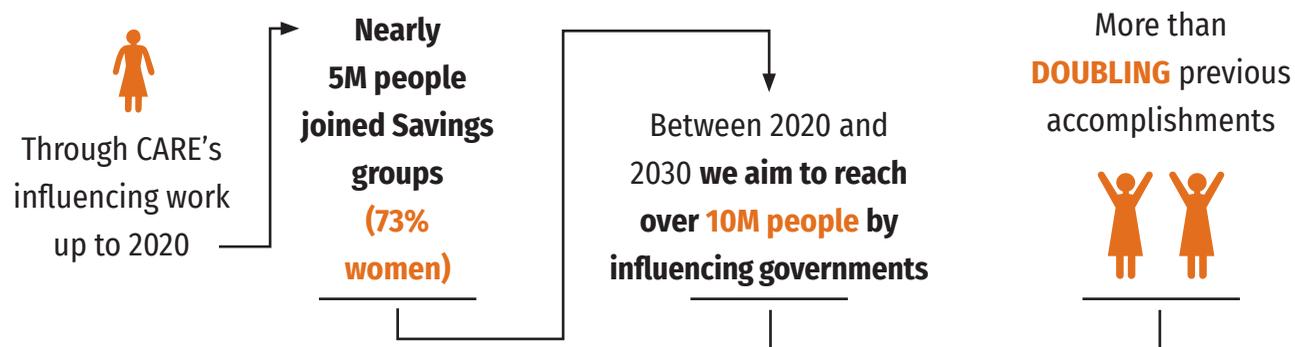
Supporting Governments to Effectively Implement

CARE's advocacy has led to savings groups being enshrined in national policies, programs and strategies in Côte d'Ivoire, Burundi, Malawi, Morocco, Rwanda, Sierra Leone, Uganda, Vietnam, and elsewhere. Influencing, deep collaboration, and technical support at different levels ensures that governments can resource work to expand impact to entrepreneurship, market access, collective action, and more. Networks of partnerships with local and international NGOs, bilateral agencies, and think tanks further support government partners to scale.

In July 2022, the Ministry of Solidarity and Fight against Poverty (MSLP) signed a partnership agreement with CARE in Côte d'Ivoire to scale up savings groups across the country. The MSLP has since coordinated nation-wide technical and scientific committees, with CARE support, composed of representatives from technical ministries, local implementors, financial institutions, and community members themselves. The committees have begun to create regulatory frameworks and draft laws to facilitate the expansion of savings groups across the country.

"Savings groups are one of the simplest and most effective interventions for financial inclusion and economic empowerment. Government investment in their creation and growth is central to ensuring long-term impact in women's lives. The partnerships we have built with governments and development practitioners make us proud, and we already see promising impact. We look forward to expanding this work in more countries to include over 10M people in groups by 2030."

AISHA RAHAMATALI SENIOR MANAGER, VSLA GOVERNMENT
SCALING LEAD, CARE USA



"The MSLP has identified savings groups as an innovative poverty reduction strategy and is committed to promoting groups in all regions of Côte d'Ivoire to strengthen the resilience of poor and vulnerable households. With CARE's technical support, the MSLP plans to form and strengthen the capacities of 25,965 savings groups [over 600,000 people] by 2025. It is urgent today to encourage local populations to join groups in order to offer them greater opportunity to live with dignity. Groups represent a culture of savings and the reinforcement of ties of solidarity for grassroots development."



MME. MYSS BELMONDE DOGO Minister, Ministry of Solidarity and Fight Against Poverty, Côte d'Ivoire

Hildred Calle Barrientos (right) with her mother, Ignacia Doris Barrientos Yucra (left), Marangani, Perú. Hildred Calle Barrientos is the owner of textile business Margaritas de Marangani and a participant in the Ignite program supported by Mastercard. CARE / Carey Wagner



Uplifting Women's Voices

Since the COVID-19 pandemic, [the Women Respond initiative](#) has listened to women's voices around the world, understanding their experiences in crisis and supporting their actions by sharing data with governments, advocacy organizations, and aid actors.

"Women Respond data has helped our office to understand the impact of COVID-19 among adolescent girls, and our ability to reach rural girls has increased. We now have a monthly plan to reach girls and women in each district and are actively working to prevent early marriage and encourage girls' education, savings, and overall well-being."

ADDIS NIGUSSE WOMEN AND CHILDREN
SUPPORT COORDINATOR, CHIRO DISTRICT
WOMEN AND CHILDREN'S OFFICE, ETHIOPIA



Fostering Public-Private Partnerships

The CARE-SheTrades Impact Fund has been selected as a flagship initiative of the [Partnership for Central America \(PCA\)](#) as a part of [Vice President Kamala Harris's Call to Action](#) for corporations to invest and create economic opportunities in El Salvador, Guatemala, and Honduras.

"PCA is building public-private partnerships to advance economic opportunity; address urgent climate, education, and health challenges; and promote investments and workforce capability. The innovative, gender-transformative CARE-SheTrades Impact Fund, in partnership with Bamboo Capital Partners, is a flagship initiative to help us realize critical economic outcomes in the region."

MARK LOPES PRESIDENT/
COO, PARTNERSHIP FOR CENTRAL AMERICA



4. Digital Inclusion for Women's Economic Opportunity

Removing barriers to participation and dismantling prohibitive social norms

Like financial inclusion, digital literacy and inclusion cuts across all our work. Over the past year, CARE has embarked on new initiatives to **ensure the women we work with have equitable access to emerging technology and up-to-date information to improve their lives.** This is uncharted territory for many of the communities we serve, and we approach these interventions with optimism and a learner's mindset.

"You put a phone in a woman's hand, she may or may not be able to use it. But address the dynamics within the household that govern the use of that phone? In Uganda, we saw a 70% increase in access to and use of digital financial services."

VIDHYA SRIRAM

DIRECTOR, GLOBAL VSLA, CARE USA



Women's exclusion from the digital world has cost low- and middle-income countries \$1T in GDP in the last decade.

Source: UN Women's Gender Snapshot 2022

Breaking Gender Barriers through New Approaches

Grounding our work in conversations with women in savings groups, CARE works with large, established telecom players like MTN, start-ups like KEIPhone, and non-profits like Trickle Up, all organized under the banner of a Digital CARE Package. We aim to consolidate solutions that ensure women fully benefit from digital inclusion, **so they can access and afford the devices they want, build the skills and confidence they need, and get the support and encouragement they deserve.**



"I was having a line without my own phone but now I have my own smartphone. I no longer need to borrow a phone to access my sim, I can use mobile money freely from my very own smartphone. It is good for my small business."

LUCY ADOCH, savings group member, Gulu, Uganda. Participant in Digital CARE Package

Lucy Adoch (middle, black shirt), with BedKi Gen Group savings group members in Gulu, Uganda. CARE / Joyce Apiyo



“Our multi-layered approach encompasses digital literacy, building a pathway to cost-effective devices, integration of relevant technology that caters to the needs of savings groups, and innovative use of community awareness campaigns to address social barriers that exclude women from participating in the digital ecosystem. We hope to help all individuals flourish in the digital era.”

ERIC KADURU SENIOR TECHNICAL
ADVISOR, DIGITAL VSLA, CARE USA



CARE has invested in data management platforms to deeply understand the financial and social conditions of over 150,000 women and men in savings groups globally. This quickly-growing, unique dataset will enable better support for women to achieve their potential and aspirations.



“Accessing the loans from CARE partner Financiera Confianza, along with training, really helped me improve my business and even open a new store. The online training taught me how to save, grow, and make a profit. Generating a little more income is good for my family and is helping us to continue building our home.”

LIZBETH NORMA ALEJANDRO GÓMEZ, owner of two grocery stores, Lima, Perú

Emerging Technology for Financial Gains

CARE strives to apply emerging technologies such as mobile lending, distributed ledgers, and digital assets to improve our operations and expand opportunities for prosperity for the people we support worldwide.

In 2022, CARE successfully completed pilots to test the use of cryptocurrency, specifically stablecoins, in aid settings in Kenya and Ecuador.

Crypto-vouchers **halved payment processing time to healthcare providers in Ecuador and enabled 50 savings groups in Kenya to access \$126K worth of goods** to support recovery from the economic impacts of COVID-19. The transparency of these solutions also allowed CARE staff to collect valuable data on service utilization which will improve the design of humanitarian interventions.

Though 2023 has been a challenging year for cryptocurrency, CARE remains focused on the opportunities emerging technologies can offer to meet humanitarian and development needs.



79% of women say Ignite’s training in digital tools and services helped their business grow.

Lizbeth Norma Alejandro Gómez in one of her stores, Lima, Perú.
Participant in Ignite program supported by Mastercard. CARE / Carey Wagener

Increasing the Return to Women

For decades, CARE has known that gender equality leads to more inclusive economic growth. We must remove barriers that limit women’s economic progress, help them earn, save, and invest more, and make sure they control their income.

We end this year’s report as we began, with the changes in the lives of Nancy, Mòn, Bình, and all the women we are privileged to work with.



Nancy and Simeon, Carhuamayo, Perú. CARE / Peru



“Women in our community are overcoming, facing their husbands through dialogue,” says Simeon, Nancy Condór Capcha’s husband. “Making them see that they also have the same rights as men. I think both women and men have the same conditions to carry out any job.”

Economic Justice Will Occur

When we all transform unequal economic systems to nurture women’s potential and rebuild markets to serve women at a local level.

When women’s financial inclusion is inseparable from supply chain design and sourcing strategies.

When digital financial access enables rural borrowers to leapfrog into the modern economy and integrate into market systems.

When women entrepreneurs have access to, and control of, the financing they need to catapult their enterprises, communities, and economies forward.

When economic pathways from savings to enterprises, to corporations, and to investments are, finally, open and level for women.



“I raised the issue first,” Hà Thị Bình laughs. “When my husband gets married to me, he will live with my family.” Now, Bình’s husband and father often stay behind to care for the baby as Bình motors off to work.



Hà Thị Bình, Sơn La, Vietnam. CARE / Laura Noel

Join us as we build a future where every dollar invested in a woman yields catalytic returns—For. Her.

A future with more empowered women who are change agents, engines of their economy, a force to be reckoned with.

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Our Teams and Our Work

CARE Village Savings & Loan Associations (VSLA): Builds women’s access to finance and solidarity as a platform to address issues across their lives, including health, education, income, rights, and investing.

Contact: [Vidhya Sriram](#), Director, Global VSLA Team

CARE Women’s Entrepreneurship (WE): Provides access to loan capital, digital and financial skill building, social norms campaigns, and ecosystem building for women-led micro and small enterprises.

Contact: [Rathi Mani-Kandt](#), Director, Women’s Entrepreneurship and Financial Inclusion

CARE Impact Partners (CIP): Advises corporations on supply chain strengthening and resilience while improving the lives of women and communities in and around supply chains.

Contact: [Kim Brearley](#), Managing Director

CARE Social Ventures (CSV): Bridges philanthropy and commerce to meet development needs with local social enterprises.

Contact: [Wellington Pak](#), CEO

CARE Enterprises Inc (CEI): Raises impact capital with a gender and climate lens to finance businesses that deliver results to investors and create measurable economic opportunities for women employees, consumers, and suppliers.

Contact: [Ayesha Khanna](#), Managing Director

