BRICS
WOMEN'S
BUSINESS
ALLIANCE

BRICS
INDIA 2021

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ANNUAL REPORT 2021

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Foreword

Women have been critical enablers of growth across the globe. Their contribution in different segments of the economy and business is increasingly coming into focus and being recognized for the results it delivers. While this is heartening, it is equally important to note that there is a significantly large section of women who continue to work behind the scenes and for whom opportunities for growth and development remain limited. This must change as it is now duly acknowledged that greater participation of women in economic activities can lead to a quantum jump in overall growth of nations and societies.

In fact, according to the latest Gender Gap Report (March 2021) by World Economic Forum, while the gender gaps on educational attainment and health & survival are nearly closed globally, the gender gap in economic participation and opportunity remains the second largest after political empowerment. The report suggests that at the current pace of achievements, it will take about 267.6 years to close the gap in terms of economic participation and opportunity!

Moreover, the Covid-19 pandemic has had an adverse impact on the economic participation of women. Citing LinkedIn analysis, the Gender Gap Report indicates a decline of women's hiring into leadership roles, creating a reversal of 1 to 2 years of progress across multiple industries - especially in industries with higher participation of women, such as the Consumer sector, Non-profits, and Media and Communication. Also, exponential digitization amid the pandemic has augmented the gender challenge in the jobs of future – like cloud computing, data & AI, engineering etc.

Even though our five countries have been at different levels of gender parity – some of us having closed the gap to a greater extent than others, joining hands together in this endeavour will take us a long way.

The constitution of the BRICS Women's Business Alliance under the Chairship of Russia last year has been an extremely significant step. This could be a great enabler for supporting and encouraging women across sections of society to realise their dreams and leverage their potential to the fullest. This year, under the Chairship of India, many meaningful discussions have been initiated and broad contours on the working of the alliance drawn up.

In addition, some interesting proposals on new initiatives have been put forth by the Chapters and which would further help create an eco-system for growth and greater participation of women in the economy. For instance, the suggestion of creating a BRICS Women's Business Alliance Digital Platform from Russia can be a great one stop shop for experience and knowledge sharing by women entrepreneurs from our five countries. Likewise, the initiation of BRICS Women Innovation Contest by China and the BRICS Energy Initiative from South Africa have been other progressive ideas.

Furthermore, the participation of women entrepreneurs in the BRICS Virtual Trade Fair and Exhibition organised by the India Chapter offered an important platform to the women led businesses to showcase their product capabilities and achievements and an opportunity to network and explore new partnerships.

Going ahead, we look forward to continuing to work with the same zest and energy and help bring about a change in the lives of women across BRICS nations.

As the Chairpersons of the BRICS Women's Business Alliance, we are pleased to submit the first "BRICS Women's Business Alliance Annual Report" to the Leaders of the BRICS states. The document proposes a series of recommendations across different areas. These are reflective of the direction the Alliance wishes the governments should take over the medium term for better integration of women in the economy.

We look forward to discussing these recommendations and contributing towards their implementation.

New Delhi, September 2, 2021

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Global VP Corporate Affairs, Reputation and Sustainability, BRF
Chairperson of the Brazilian Chapter of the BRICS Women's Business Alliance

Anna Nesterova
Founder & Chairperson of the Board of Directors, Global Rus Trade
Chairperson of the Russian Chapter of the BRICS Women's Business Alliance

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Chairperson of the Chinese Chapter of the BRICS Women's Business Alliance

Lebogang Zulu
CEO,
AV Group of Companies
Chairperson of the South African Chapter of the BRICS Women's Business Alliance

BRICS WOMEN'S BUSINESS ALLIANCE

BRICS INDIA 2021

Summary of Recommendations

Summary of Recommendations

The recommendations of the BRICS Women's Business Alliance (WBA) to the BRICS Governments are summarized, as following:

Inclusive Economy

1 Address the twin challenges of access to credit and financial / digital literacy faced by women entrepreneurs that limit their potential to grow and develop. Some of the suggestions in this regard are as follows.

- Define Woman Entrepreneurs as a category - Clearly articulate different economic segments from nano to large scale businesses.
- Explore setting up of a Credit Guarantee Fund under the aegis of BRICS which can also be accessed by rural banks in the country. For each country, the fund can be administered by a national rural or agricultural bank or developmental finance institutions.
- Create awareness about development finance availability.
- Set targets for financial literacy, which should be measurable and verifiable.
- Create a financial literacy tool kit based on the best practises of BRICS countries.
- Encourage banks and other financial institutions to promote financial literacy though establishment of public and private investment programs and by committing dedicated financial resources for these activities.
- Create a shared repository of digital content from across BRICS countries that can serve a resource pool for all.

2 Collaborate to fully harness the potential of the care economy sector.

The sector, given its dominance by women and its untapped potential, is an important area of collaboration between the BRICS countries especially through the initiation towards knowledge sharing and best practices for care work – including technological and digital solutions for care work, training and upskilling, best practices of labour regulations and social support of care workers, private sector initiatives in care economy etc.

Healthcare

Covid-19 pandemic has brought 'Healthcare' at the center-stage like never before. Given that global healthcare systems have been facing unprecedented challenges, it has become imperative for all governments and industry stakeholders to focus on the health of citizens as one of the top priorities. In this context, BRICS countries must consider forging stronger collaborations in the healthcare sector and some of the suggestions in this regard are as follows.

1 Promote collaborations through consortiums and partnerships, by bringing the public and private sector together, to channelise the combined resources towards newer vaccines as well as achieve better global positioning in terms of vaccine development and production.

2 Deepen collaboration for digital transformation of the entire healthcare ecosystem as well as focus on point of care and remote care through enhanced usage of new technologies like Artificial Intelligence and Big Data, as well as establishment of Command-Centres, towards patient centred healthcare delivery.

3 Strengthen frameworks to share reliable and accurate data to eliminate any threat of emerging disease outbreaks and ensure equitable and inclusive access to healthcare for all citizens of the BRICS nations.

4 Enhance focus on home healthcare and integrate it with overall healthcare delivery ecosystem for the near future. In the rural and semi urban areas, creating a cadre of healthcare workers who can provide care at home for those with chronic diseases, recovery and rehabilitation is essential. This cadre supported by point of care diagnostic devices, tele consultation service and access to local healthcare facilities for escalation, can change the healthcare access in these poorly served locations. Governments and private organisations can join hands in creating and supporting such a cadre.

5 Set up a Task Force to identify promising start-ups and consider supporting them financially through a BRICS Fund for development of new technologies and by attracting private investors to organize local production of innovative medical equipment on a cooperative basis. The Fund can be created under the aegis of New Development Bank. Reduced cost of labour, a high level of technical expertise, and increased funding from governments and local investors for R&D investment to accelerate new product development in BRICS countries can make them the most favoured destinations for MedTech manufacturing.

6 Promote collaborations in Diagnostic Imaging Equipment. BRICS nations can work together on growth strategies for rapid expansion of diagnostic infrastructure in emerging countries, increasing awareness on early disease detection, as well as adoption of Artificial Intelligence and Analytics in diagnostic imaging. They need to streamline the resources as well as the regulatory and information support for setting up production and R&D infrastructure in this field, including with raising private funds and creating conditions for organizing joint ventures.

7 Plan for harmonized educational programs that would enable countries to implement successful exchange programs for capacity building of the healthcare workforce. It is necessary to create a mechanism for the development of appropriate educational programs, approved by all BRICS countries, along with mutual recognition of educational certificates. It will also enable doctors and nurses to work in other countries without having to go through extensive qualification exams or bridging courses.

8 Capitalise on the potential of traditional medicines for holistic healthcare and wellbeing, through promotion of BRICS collaboration in policies, approaches, strategies, institutional and regulatory framework of Traditional Medicine and sharing of knowledge among other things.

9 Promote cross-country patient exchange and movement amongst the BRICS nations depending on the medical expertise available in each country. The nations can also explore establishing a Medical Value Travel Consortium that can dedicatedly work towards supporting the government as well as the industry, resolving regulatory issues, planning for strategic tie-ups and facilitation of patients from one country to another.

Innovative Development

Innovation and Research & Development have become the foundation for growth and are playing an increasingly important role in enhancing overall development of our nations. Achieving the next growth frontier calls for fresh and innovative breakthroughs. Moreover, innovation not only has a role in the emerging technology intensive sectors, but we have seen research based innovative ideas resolving both simple and complex socio-economic challenges. By sharing information on best business practices, unconventional business models, new initiatives anchored on technology and led by women entrepreneurs, we can contribute to our mutual growth. To promote women participation in technology intensive and innovation driven sectors, the following suggestions may be considered.

1 Explore Setting up of a BRICS Technology School for Women Entrepreneurs – There is a lot of pathbreaking technological development happening across the BRICS countries and a unified distance learning educational platform to learn different uses of technology and creating access to resources to learn and upskill would benefit many women towards digital literacy and preparedness for business execution.

2 Set up a BRICS Venture Fund for Women Run Digital Companies under the aegis of New Development Bank – Given the requirement of funding for path breaking innovation, a proposal can be made to the New Development Bank to create a fund to provide low-cost financing for innovation driven projects led by women. Currently, many women in the process of driving innovation do not receive funding because of lack of access, which affects women disproportionately compared to male entrepreneurs.

3 Share Knowledge and Experience in Development of Policy Framework for promoting innovative development – There is significant work done in each BRICS nation towards innovative development with a focus on women. BRICS nations can explore the possibility of a common platform to share best practices, most successful and impactful policies and the efforts made by the public and private sector towards this, catalysing further such development in each BRICS nation through knowledge exchange.

4 Create a BRICS Women's Business Alliance Digital Platform - The Digital Platform is endeavored to be a knowledge centre and a one stop for women entrepreneurs to get in touch with potential partners and investors. The platform will enable systemization of activities, building community and uniting decision makers and sharing of new ideas, expert advice & success stories. The initiative will entail a joint database of women owned SMEs from BRICS, e-platform for exporters and importers, educational online platform.

Food Security and Environmental Safety

1 Create a knowledge platform to foster food security, and better nutrition. Such knowledge exchange platforms can also be used to analyse various successful case studies in BRICS nations which describes impact created by adoption of various levels of indicators of modernization in their respective agricultural value chains. This can be regarding traditional/niche nutritional food or indicators in regard to agriculture supply chain such as - level of mechanization, seed technology, big data analytics, irrigation, adoption of precision agriculture, competitiveness, information exchange, crop analytics amongst others.

2 Develop partnerships for strengthening training & skill development programs for women entrepreneurship. This will create a platform for knowledge transfer and exchange of ideas and best practices which is crucial for empowering youth and women, through skill development and knowledge infusion.

3 Promote investments in climate smart agriculture technologies, set research priorities and develop efficient extension services for adoption of agronomic practices that can empower farmers to prevent the burden of climate change impact. Future research should lay emphasis on technologies that mitigate climate change impact and adapt to low-carbon and low-water regimes.

4 Strengthen the ecosystem around risk mitigation mechanism for farmers for losses arising out of various adversities. Technology that leads to easy access to data, markets, financial services, weather conditions amongst others can also bring huge transformation to create climate resilient smart agriculture.

5 Support creation of resilient agri-food supply chains through steps aimed at reduction in waste and loss at various points of the Agri food supply chain; improving market linkages for farmers and use of digital technologies across the agriculture value chain.

6 BRICS nations should share knowledge and promote data–driven precision techniques in agriculture as it drives efficiencies in resource utilization. Affordable IoT solutions in the digital technology can be a key for reduction in application of agri inputs and enable timely correction action by the farmers to ensure optimum yield. BRICS nations should build knowledge exchange program to share agricultural expertise in precision agriculture among BRICS countries.

7 Promote knowledge sharing on innovative solutions by start-ups in the agriculture sector. Offer incubation support to women Agtechs and provide platform to do pilots. Financial and marketing support to women led agri start-ups will be key to ensuring more representation of women in industry.

Creative Industries and Tourism

1 Promote collaboration in creative industries with projects aimed at women. The Creative Industries segment that covers a wide ambit of sectors like films, music, art, advertising market, gaming, fashion, design etc is increasingly gaining prominence and is proving to be a significant contributor to the growth aspirations of countries. The employment potential of the sector and the ease in access due to the exponential increase in digitization have led to a greater focus on this sector. Besides, the sector also has immense cultural and social value and is the best channel for promoting people to people exchange amongst BRICS nations.

2 Establish bilateral agreements to encourage audiovisual co-productions between BRICS countries (currently, there is only one agreement between Brazil and India).

3 Encourage training focused on areas of co-productions of films/series between BRICS countries. Organize market events in the audiovisual area to stimulate business between BRICS countries (the audiovisual sector, growing around the world, was especially accelerated during the pandemic).

Public Policy

1 Support projects across sectors that are led by women by allocating sufficent public funds.

About BRICS Women's Business Alliance

The BRICS Women's Business Alliance (BRICS WBA) officially launched its activities in July 2020 under Russian BRICS Chairmanship with the objective of offering a platform to promote women's economic participation and empowerment by unlocking business opportunities for women entrepreneurs in BRICS countries. BRICS WBA comprises 25 Women Leaders, 5 each nominated from BRICS countries.

Objective

The objective of BRICS WBA is to increase the role and participation of women as drivers of economic growth and ensure expansion of women's business networks in and among BRICS countries through sharing successful business practices. It further aims to foster bilateral trade between BRICS countries by identifying projects of mutual benefits and unlocking opportunities for advancing business interests of women entrepreneurs in the respective countries.

Key Indicators: Women Participation

	2000	2017	2000	2017	2000	2017	2000	2017	2000	2017
	BRAZIL		RUSSIA		INDIA		CHINA		S. AFRICA	
Employment in Agriculture (% of employed ages 15+)	14	4 [a]	12	4 [a]	74	57 [a]	47	24 [a]	8	4 [a]
Employment in Industry (% of employed ages 15+)	13	11 [a]	22	16 [a]	12	19 [a]	27	28 [a]	15	12 [a]
Employment in Services (% of employed ages 15+)	72	85 [a]	66	80 [a]	14	24 [a]	26	47 [a]	76	84 [a]
Wage and salaried workers (% of employed ages 15+)	67	74 [a]	91	95 [a]	9	19 [a]	35	51 [a]	79	87 [a]
Account at a financial institution (% age 15+)	..	68	..	76	..	77	..	76	..	68
Seats held by women in national parliament (%)	6	11	8	16	9	12	22	25	30	42

Source: The Little Data Book on Gender, 2019, World Bank Group; a: data are for 2018

BRICS remain committed to Women Empowerment

- ✓ BRICS countries are committed to addressing the issue of gender divide at a national as well as international level.
- ✓ BRICS countries have pledged support to the 2030 Agenda for Sustainable Development including Sustainable Development Goal (SDG) 5 on gender equality and Sustainable Development Goal (SDG) 8 on inclusive and sustainable economic growth, full and productive employment, and decent work for all.
- ✓ BRICS countries have dedicated policies at national level to give a thrust to women empowerment.

BRICS Women's Business Alliance Members

BRAZIL

Chairperson of the Brazilian Chapter	**Grazielle Parenti**	Global VP Corporate Affairs, Reputation and Sustainability, BRF
Brazilian Chapter Member	**Ana Costa**	Legal Vice President, Natura & Co
Brazilian Chapter Member	**Andrea Almeida**	Strategy Director of Santander Brazil (Starting in October 2021)
Brazilian Chapter Member	**Tania Reis**	CEO, Serpa Group
Brazilian Chapter Member	**Viviane Saraiva**	Financial Director, Construtora Queiroz Galvão

RUSSIA

Chairperson of the Russian Chapter	**Anna Nesterova**	Founder & Chairperson of the Board of Directors, Global Rus Trade
Russian Chapter Member	**Olga Belyavtseva**	Member of the Board, Shareholder, Progress
Russian Chapter Member	**Galina Volkova**	CEO, Orthomoda
Russian Chapter Member	**Elena Chashchina**	CEO, Group of Companies EPOTOS
Russian Chapter Member	**Elena Marinina**	Deputy CEO & Director for the Socio-Economic Agenda, Roscongress Foundation

INDIA

Chairperson of the Indian Chapter	**Sangita Reddy**	Joint Managing Director, Apollo Hospitals Enterprise Limited
Indian Chapter Member	**Pallavi Shroff**	Managing Partner, Shardul Amarchand Mangaldas
Indian Chapter Member	**Mallika Srinivasan**	Chairperson & Managing Director, TAFE
Indian Chapter Member	**Chetna Sinha**	Founder & Chairperson, Mann Deshi Bank and Mann Deshi Foundation
Indian Chapter Member	**Falguni Nayar**	Founder & CEO, Nykaa

CHINA

Chairperson of the Chinese Chapter	**Ma Lu**	Director, China Resources Group
Chinese Chapter Member	**Diane Wang**	Founder CEO & Chairperson, DHgate.com
Chinese Chapter Member	**Catherine Chen**	Corporate Senior Vice President & Director of the Board, Huawei Technologies
Chinese Chapter Member	**Dong Mingzhu**	Chairperson of the Board & President, Gree Electric Appliance, Inc. of Zhuhai
Chinese Chapter Member	**Wen Jia**	Partner & President of Public Affairs, Alibaba Group

SOUTH AFRICA

Chairperson of the South African Chapter	**Lebogang Zulu**	CEO, AV Group of Companies
South African Chapter Member	**Bertha Dlamini**	Group CEO, Rito Group of Companies
South African Chapter Member	**Ipeleng Mkhari**	Founder & CEO, Motseng Investment Holdings
South African Chapter Member	**Sally Padayachie**	Board Member, South African Weather Services
South African Chapter Member	**Phindile Spies**	Director, Shared Interest Investments

BRICS Women's Business Alliance: Terms of Regulation

This section sets out the objectives of the BRICS Women's Business Alliance, which is composed of the women leaders of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China, and the Republic of South Africa, and lays down the procedures for conducting the work of the National Chapters of the Alliance.

Article 1

Objective

BRICS Women's Business Alliance offers a platform to promote women's economic participation and empowerment by unlocking business opportunities for women entrepreneurs in the five BRICS countries. The Alliance's objective is to increase the role and participation of women as drivers of economic growth. It would also endeavour to promote women led initiatives, which could impact the business community at large.

The BRICS Women's Business Alliance will cooperate closely with the BRICS Business Council and relevant inter-governmental BRICS economic cooperation mechanisms, especially to guarantee better integration of women entrepreneurs into BRICS economic partnership.

BRICS Women's Business Alliance will endeavour to foster a collaborative relationship with different BRICS communities' entities, to amplify platforms through which women can gain:

- Access to market
- Access to finance
- Access to technology
- Access to high impact networks, etc.

Article 2

Board Membership

The BRICS Women's Business Alliance will be made up of 25 members, 5 nominees per each BRICS country, who have founded their own enterprises or are CEOs of companies and other business enterprises, manage their businesses, occupy high rank position in business companies, represent BRICS countries businesswomen associations, possess expertise and experience in the BRICS WBA

agenda. Each National Chapter will have one Chairperson and one executive secretariat. The Chairpersonship of the Alliance will be transferred on an annual rotational basis in conformity with the BRICS country Chairpersonship procedure. The Chairperson will, in consultation with the Chairwomen of other Alliance National Chapters, convene meetings and determine the programme of action, agenda and key deliverables for the year.

Article 3

Working Groups

Following focus sectors of cooperation have been determined considering the interests of the members of the National Chapters of the Women's Business Alliance, the developmental and economic drive of the five BRICS countries.

- Inclusive Economy
- Healthcare
- Innovative Development
- Food Security and Environmental Safety
- Creative Industries and Tourism

The corresponding Working Groups will be set up in each of the above sectors to promote trade, business and investment ties amongst women led businesses across BRICS nations.

Each National Chapter will nominate one representation of a women business leader/ sectoral expert per each Working Group to Chair the Working Group. Additional members / experts in each Working Group will be invited by each National Chapter basis the ongoing discussions.

The Chairperson of the respective Working Group will lead the overall sectoral agenda and deliverables for the sectoral Working Group in consultation with the other Working Group members. Continuity in discussions will be maintained on the agenda even as Chairship of the WBA moves from one country to the other.

These Working Groups will be an integral part of the structure of the BRICS WBA and act as an advisory body, formulating issue specific recommendations, that after evaluation and consensus approval by the BRICS WBA, will be included in the BRICS WBA Annual Report.

In future, in case any existing group needs to be de-activated, or any new group is to be set up, it should be done with consent of all the BRICS WBA National Chapter members.

Article 4

Trade Promotion Committee

Each National Chapter will nominate five representatives of women business leaders to be part of the Trade Promotion Committee. Additional members/experts may be invited by each National Chapter basis the ongoing discussions.

The Trade Promotion Committee will be an advisory body and be responsible for presenting strategies to promote businesses led by women in BRICS countries, comprising initiatives such as trade missions, business rounds, trade fairs and other activities designed to facilitate access to BRICS markets.

Article 5

Alliance Events

The BRICS Women's Business Alliance will have two main meetings of all the BRICS WBA members – a Mid Term Meeting and an Annual Meeting. The annual meeting will be done in the days leading up to the BRICS Summit and the mid-term meeting will be organized by the National Chapter Chairing the WBA at a convenient date.

For the Mid-Term meeting, the main agenda will be to present the proposed annual work plan of the BRICS WBA by the Country Chair. The Annual Meeting will deliberate upon the contents of the Annual Report and defining plans for the next year.

Other key engagements of the BRICS WBA may include:

- BRICS WBA session during the BRICS Business Forum
- BRICS WBA Forum
- BRICS WBA Chairpersons meeting for discussion on the Handover report
- Other business engagements as collectively agreed to by the members

Additionally, the Chair of the BRICS WBA may propose to hold exclusive interactions with Chairs and members of the BRICS WBA Chapters for consensus building on any other pre-identified agenda items pertaining to the work of the alliance or to hold any special events.

The Working Groups will hold their meetings on the same occasions as the BRICS WBA. Additional WG meetings may be organized in consultation with the other WG members and held via teleconference.

Article 6

Annual Report

The BRICS WBA Annual Report will be succinct and include activities and initiatives, which can be of a continuous nature and have impact-oriented outcomes.

The BRICS WBA Annual Report will have the following structure:

- A briefing of the BRICS WBA, history, mission, areas of operation and list of members.
- Main activities and initiatives of the Alliance throughout the year and key outcomes.
- Key recommendations to Heads of State and Government, with the expected actions of governments.
- Compiled proposals, if any, as received and unanimously adopted by the WBA National Chapters or the Working Groups.
- The final version of the Annual Report will be submitted to the Heads of State and Government during the BRICS Summit.

Article 7

Secretariat

The BRICS country hosting the BRICS Summit will provide the Secretariat of the BRICS WBA on an annual rotational basis. The Secretariat will be responsible for the convening and running of the BRICS WBA meetings and maintain the records of key deliberations. The Secretariat will in addition be responsible for the handover of the Secretariat functions to the next Secretariat provided by the country hosting the next BRICS Summit.

Each Chapter of the WBA should identify dedicated point of contact who will represent the secretariat.

Stock-taking of BRICS Women's Business Alliance Working Groups

I. BRICS Women's Business Alliance Working Group on Inclusive Economy

Context: While gender gaps continue to exist in almost all social and economic realms, the inequality especially in the work sphere is among the most pronounced. Women traditionally have been performing mostly informal household work – which is completely unaccounted for. More so, even though women participation in the formal sector has witnessed improvement in recent years – but studies indicate that women employees in general are paid less and have to work for longer hours than men.

Such gaps limit the growth opportunities for a nation and the situation is no different in the BRICS countries. Our five nations have witnessed uneven progress on addressing issues related to gender equality, empowerment, and women's rights. The BRICS Women's Business Alliance Inclusive Economic Working Group seeks to empower women economically. It is high time that 50 percent of the population is included/integrated in the mainstream work with equal opportunities on offer. This will not only have a multiplier impact on the economy but will also strengthen the basic foundation of the households and the overall society.

This year under India's Chairship and in consultation with other four chapters, two aspects have been explored to chart on the path of greater economic inclusivity of women – (i) Access to Credit and Financial Literacy and (ii) Care Economy.

1. Access to Credit and Financial Literacy: Entrepreneurship has been identified as one of key drivers to steer growth of a nation. And thus, women must have full freedom to develop economically and flourish as entrepreneurs. Even though all the five BRICS nations have seen women entrepreneurs stepping forward in the recent years, however their growth has been marred by certain specific challenges – access to credit being the foremost one.

Access to credit remains a major constraining factor for women centric start-ups. In fact, this issue of credit has a limitation both on the demand and supply side. While on the supply side, the financial institutions are wary to lend to the businesses being led by women; on the demand side, the lack of financial literacy/inadequate financial knowledge hampers the growth. Consequently, a majority of the businesses being run by women continue to remain in the micro and small enterprises category despite having significant potential.

Additionally, women-based enterprises also face restricted access to markets. For inclusive economic development - government, technology, and market economics each play a role; but are all deeply influenced by sociocultural values and traditions. Thus, it remains critical to design structured interventions that build the quality and quantity of women's entrepreneurial capacity and alleviate any biases they may face.

During the current year under India's Chairship, a detailed consultative paper on 'Access to Credit and Financial Literacy' was prepared and the same is annexed in this report. The paper focuses on interventions required – especially with regard to access to credit and financial literacy - for women to become and flourish as entrepreneurs. During the discussions, these two challenges were highlighted to be most constraining for women doing businesses across all our five countries. And to address these challenges, the following suggestions were made.

- Define Woman Entrepreneurs as a category - clearly articulate different economic segments from nano to large scale businesses.
- Explore setting up of a Credit Guarantee Fund under the aegis of BRICS which can also be accessed by rural banks in the country. For each country, the fund can be administered by a national rural or agricultural bank.
- Create awareness about development finance availability.
- Create a financial literacy tool kit based on the best practises of BRICS countries.
- Create a shared repository of digital content from across BRICS countries that can serve a resource pool for all.
- Enable and support access to markets.

2. Care Economy: The importance of Care Economy has once again come into focus amidst the immense healthcare challenges caused by the Covid-19 pandemic. Even in the pre-pandemic era, the subject of care economy was gaining ground, given the structural changes being witnessed in demographics like aging population, declining fertility, smaller families and increased participation of women in workforce in some countries.

The International Labour Organisation (ILO) broadly defines care work as "consisting of activities and relations involved in meeting the physical, psychological and emotional needs of adults and children, old and young, frail and able-bodied".[1]

So far women and girls have had the onus of performing care work – which has been a traditional role belonging to the informal sector. In fact, women and girls perform more than three-fourth of the total amount of unpaid care work. Moreover, even in case of paid formal care work, two-thirds of the care workers are women. As per ILO data, out of the 381 million people employed in care services in the year 2018, 249 million were women and 132 million were men.

Today, the Care Sector is one of fastest growing economic sectors and has immense potential for employment generation – both skilled and unskilled. While on one hand, jobs in the sector include specialised work like medical transcriptionists, respiratory therapists, medical assistants, exercise physiologists etc; on the other hand, some jobs include semi-skilled work like personal care aides, orderlies, recreation workers, and health support workers.

Moreover, the advent of digitization and innovative solutions further enhances the potential of the sector in terms of outreach and increased care efficiency.

Also, augmenting investments to strengthen infrastructure and upscaling skills in the Care sector will go a long in creating an able workforce and formal employment opportunities – to meet the expected swell in demand.

[1] https://www.orfonline.org/expert-speak/the-need-to-care-about-the-care-economy/

The sector, given its dominance by women and its untapped potential, is an important area of collaboration between the BRICS countries especially through the initiation towards knowledge sharing and best practices for care work – including technological and digital solutions for care work, training and upskilling, best practices of labour regulations and social support of care workers, private sector initiatives in care economy etc. Given the close relationship with the healthcare sector, promotion of the care economy sector with focus on women can be jointly undertaken along with the healthcare working group.

Benefit: Breaking away from a lop-sided growth structure which leaves out about half of the population outside the formal purview remains imperative for our countries to achieve the full growth potential. Inclusive growth with greater participation of women in the labour force will not only help us achieve a higher growth trajectory but will also enable us to reap massive social gains. Thus, it is important that we continue addressing existing challenges in women centric sectors and explore, identify and facilitate sectors that offer fresh opportunities for women.

II. BRICS Women's Business Alliance Working Group on Healthcare

The BRICS countries collectively account for 40% of the world's population, 25% of the world's gross domestic product (GDP) and about 40% of the global burden of disease, playing a great role in influencing the state of global health so far. Intra-BRICS health cooperation has emerged as a critical element in the development cooperation of each of the BRICS countries. They have been working towards overcoming several common health challenges such as concerns around communicable and non-communicable diseases, inequitable access to health services, rising healthcare costs, and recently, the Covid-19 Pandemic.

The pandemic has brought 'Healthcare' at the center-stage like never before. Given that global healthcare systems have been facing unprecedented challenges, it has become imperative for all governments and industry stakeholders to focus on the health of citizens as one of the top priorities. The WBA Joint Working Group on Healthcare had a consensus for the need for stronger collaborations in the field of healthcare. The group outlined the below as key focus areas for promoting ongoing alliances as well as generating new partnerships in the near future:

1. Vaccines and R&D
2. Digital Health: Critical Enabler for Universal Healthcare
3. Home Healthcare
4. Innovations and Start-ups
5. Capacity Building and Health EdTech
6. Traditional Medicine
7. Medical Value Travel

1. Vaccines and R&D

Context: BRICS countries have a substantial and increasing role in the global vaccine market through their increasing production capacities that are replacing the multinational corporations as sources of traditional vaccines. The countries have already been in discussions for the BRICS Vaccine Research and Development Centre, which assumes even greater importance given the Covid-19 pandemic.

However, there is a need for extensive collaboration in this field beyond the pandemic too, given the increasing burden of communicable (Infections, TB, Rotavirus, Thalassemia etc.) and non-communicable (cardiovascular, respiratory, oncology) diseases in most of the countries. It seems advisable to come up with an initiative to establish a Vaccine Sub-Committee, with a member of the top clinical research body of each country, may be instituted to focus on research and development for new vaccines and their trials.

Planned investment is essential for new drug development as well as implementation of new technologies for vaccine development in each country along with collaborations between the BRICS countries.

Strengthen academia linkages: Collaboration through respective institutes of excellence and research is required to scale up vaccine development. Greater levels of technology transfer would help in accelerating R&D as well as production.

Benefit: Collaborations through consortiums and partnerships, by bringing the public and private sector together, will help the BRICS nations to channelise the combined resources towards newer vaccines as well as achieve better global positioning in terms of vaccine development and production.

2. Digital Health: Critical Enabler for Universal Healthcare

Context: In recent years, Digital Health has been seen as an imperative to ensure attainment of the universal health coverage in any country. However, its successful deployment on a wider scale has been facing several challenges across countries.

Covid-19 has accelerated digital health at an incredible pace and made the usage of technologies like e-health, tele-consultations and remote-monitoring non-negotiable. The crisis has opened the flood gates for digital health solutions and innovations that are quick, low-cost as well as scalable across the BRICS countries.

Post the pandemic, new opportunities are likely to emerge in the health-tech space, including development of tools for facilitating emergency care, and improvements to medical infrastructure through technology-based optimisation. Patient-facing mobile health applications could also be developed, along with enabling greater integration of AI, Internet of Medical Things (IoMT), Robotics and Blockchain technologies e.g., surgical robots, sensors, remote diagnostics, electronic records and monitoring systems.

Benefit: BRICS nations can use this as an opportunity to collaborate for digital transformation of their entire healthcare ecosystem as well as focus on point of care and remote care through enhanced usage of new technologies like Artificial Intelligence and Big Data, as well as establishment of Command-Centres, towards patient centred healthcare delivery.

They can use this platform to share best practices that can be adapted and adopted amongst them as well as showcase them for other emerging and developed nations. Such forums would help to enhance knowledge sharing and technology partnerships to tackle future global health emergencies.

There is also an impending need to share reliable and accurate data to eliminate any threat of emerging disease outbreaks and ensuring equitable and inclusive access to healthcare for all citizens of the BRICS nations.

3. Home Healthcare

Context: Home healthcare, along with remote monitoring and tele-health technologies, has a critical role to play in out-of-hospital care delivery. The pandemic triggered the need for services that are accessible anytime, anywhere, which includes 24X7 digital access to primary care physicians and specialists, reduced ER visits- remote care from your own home, while avoiding the waiting room. Pandemic has also led to an influx of medical devices that is aiding the transition to home-based care. Government along with the private sector are increasingly working towards establishing the role of home care in the mainstream healthcare delivery.

Benefit: BRICS nations need to enhance focus on home healthcare and integrate it with overall healthcare delivery ecosystem for the near future. In the rural and semi urban areas, creating a cadre of healthcare workers who can provide care at home for those with chronic diseases, recovery and rehabilitation is essential. This cadre supported by point of care diagnostic devices, tele consultation service and access to local healthcare facilities for escalation, can change the healthcare access in these poorly served locations. Governments and private organisations can join hands in creating and supporting such a cadre. They would need to delve upon the policy and regulatory aspects, take into account customs and traditions, as well as moral aspects for such collaborations.

4. Innovations and Start-ups: Paving the Path Forward for MedTech

Context: The rapid development of digital health presents immense opportunities for enhanced access, clinical outcomes, as well as efficiencies. The world has witnessed unprecedented innovations and extensive productions for medical devices and equipment during the pandemic.

BRICS countries are the largest players in the medical device arena, following the United States, EU, and Japan. They have a large market for medical devices and demand for quality healthcare from a growing middle class and ageing population that will continue to expand opportunities for MedTech entrepreneurs.

Over the past decade, new regulatory requirements, fierce competition, and rapidly emerging technologies are creating new complexities and challenges for the medical devices sector. The possible solution for BRICS for achieving success in this arena is collaboratively working on Innovations and R&D for MedTech. The countries can also look at setting up of a Task Force for identify promising start-ups, along with the BRICS Fund for promotion of start-ups to facilitate development of new technologies and attracting private investors to organize local production of innovative medical equipment on a cooperative basis. The fund can be created under the aegis of New Development Bank.

Reduced cost of labour, a high level of technical expertise, and increased funding from governments and local investors for R&D investment to accelerate new product development in BRICS countries can make them the most favoured destinations for MedTech manufacturing.

There is also a need for specific focus through BRICS Collaborative Approach on Diagnostic Imaging Equipment Market. BRICS nations can work together on growth strategies for rapid expansion of diagnostic infrastructure in emerging countries, increasing awareness on early disease detection, as well as adoption of Artificial Intelligence and Analytics in diagnostic imaging. They need to streamline the resources and regulatory and information support for setting up production and R&D infrastructure in this field, including with raising private fund and creating conditions for organizing joint ventures.

Benefit: BRICS medical device stakeholders can achieve below by collaborating with each other-

- Speed to market
- Reducing risk
- Lowering cost

By collaborating with smaller players, large medical device manufacturers can tap their innovative power while helping smaller companies expand their market reach, and access a broader network of suppliers, customers and development partners.

5. Capacity Building and Health EdTech

Context: Availability of qualified human resources is essential to ensure that health issues are addressed timely and adequately. Given that great disparities among the BRICS countries, it would be beneficial to boost the collaborations for optimization of healthcare workforce along with programs for extensive capacity building- for existing as well as additional workforce.

Collaborative programs between BRICS healthcare institutions and universities need to be promoted at the graduate and postgraduate levels for appropriate skill-sets. New initiatives for skilling, re-skilling and up-skilling need to be developed for physicians, nurses, paramedics as well as all allied workforce, studying and taking into account the professional standards approved by the Authorities of respective countries.

Combined programs for training in nursing and paramedical disciplines and continuing nursing education (CNE) programs will help in fostering continuous learning that will enhance competence in professional practice and self-growth, allowing them to function more effectively in their professional roles.

It is also important to collaborate towards designing a contemporary, harmonised and outcome-based curriculum for improving the cross-country adoption of educational programs.

Health EdTech: With the rise of start-ups and use of technology for education, it is important that the nations collaborate for promoting the Health EdTech ecosystem. As a part of Industrial Revolution 4.0, a deeper penetration of education technology portrays a revolutionary impact on the overall education system, transforming the way educational content is likely to be consumed in the near future.

During the pandemic EdTech companies have witnessed an unprecedented surge in demand due to a massive shift to online learning. Digital learning management systems, Massive Open Online Course (MOOC) platforms and other distance learning solutions have made it easier for healthcare facilities and medical institutions to offer remote training opportunities. This momentum is expected to continue given the various benefits of digital learning.

Benefit: Collaboration for harmonized educational programs would enable countries to implement successful exchange programs for capacity building of the healthcare workforce. It is necessary to create a mechanism for the development of appropriate educational programs, approved by all BRICS countries, along with mutual recognition of educational certificates. It will also enable doctors and nurses to work in other countries without having to go through extensive qualification exams or bridging courses.

6. Traditional Medicine

Context: BRICS countries, with their cumulative wealth of traditional knowledge, are charting a new path to develop the potential of traditional medicine research and development. A key focus of collaboration between the governments should be to take on the responsibility of protecting the environment and ecological balance.

BRICS Wellness index, which was prepared earlier, proposes a new framework for the measurement in BRICS not only to guide the policy making but also to gather momentum for integrated approaches to development.

The countries need to develop a common legal regulation and establishment of therapeutic, educational and pharmaceutical standards, including rules for traditional medicine system experts.

The countries can work towards enhancing and strengthening BRICS collaboration including an MoU on BRICS Cooperation in Traditional Medicines and a BRICS Forum on Traditional Medicine (BFTM). The objective is to support the BRICS Members in strengthening their national capacities in the area of traditional medicine and implementing a Traditional Medicine Action Plan, with particular emphasis on the safe and effective use of traditional medicine and its appropriate integration into national healthcare systems. The countries can also focus on creating Skilling Councils for Traditional Medicine to help in strengthening the workforce.

Benefit: The BRICS MOU and BFTM would help foster BRICS cooperation on Traditional Medicine for holistic health care through promotion of BRICS collaboration in policies, approaches, strategies, institutional and regulatory framework of Traditional Medicine and sharing of knowledge among other things.

7. Medical Value Travel

Context: Most of the BRICS nations have a great advantage in terms of affordable costs of healthcare services along with provision of quality care, making them suitable destinations for Medical Value Travel or Medical Tourism. Although, this sector has been harshly hit by the pandemic, bringing it to almost a standstill for more than a year, the countries are expected to see a gradual rise in the number of medical tourists as the travel and economies open up and more and more people get vaccinated.

This is an opportunity to collaborate for promoting cross-country patient exchange amongst the BRICS nations depending on the medical expertise available in each country. The nations can also explore establishing a Medical Value Travel Consortium that can dedicatedly work towards supporting the government as well as the industry, resolving regulatory issues, planning for strategic tie-ups and facilitation of patients from one country to another.

Benefit: The collaboration would not only help to offer healthcare services to the patients in need from BRICS countries but will also position each BRICS country as a strong and competent destination for Medical Value Travel on the global platform.

III. BRICS Women's Business Alliance Working Group on Innovative Development

Context: Innovation and Research & Development have become the foundation for growth and are playing an increasingly pivotal role in enhancing the overall development of a nation. Achieving the next growth frontier for our nations calls for fresh and innovative breakthroughs.

Moreover, innovation not only has a role in the emerging technology intensive sectors, but we have seen research based innovative ideas resolving some simple and complex socio-economic challenges. The BRICS countries share many similar local level issues, also often where involvement of women is greater – a collaborative approach between our countries towards exploring innovative and research-based channels of development with greater integration of women can truly help our economies turn a new leaf.

At present, the innovation and R&D sector has not been able to adequately attract and retain women talent. And one of the primary reasons for this has been - which is also the basic foundations – the gap in training of women in STEM – Science, Technology, Engineering and Mathematics – subjects. A telling fact on this front is that the number of women who have won a Nobel prize in physics, chemistry or medicine between 1901 and 2020 has only been 23 compared to 599 men.

In case of BRICS the gaps in the sector are no different and the efforts need to be upscaled at multiple levels including strengthening the basic foundation of training. In this context, the following proposals were deliberated within the working group.

- BRICS Technology School for Women Entrepreneurs – There is a lot of pathbreaking technological development happening across the BRICS countries and a unified distance learning educational platform to learn different uses of technology and creating access to resources to learn and upskill would benefit many women towards digital literacy and preparedness for business execution.
- BRICS Venture Fund for Women Run Digital Companies – Given the requirement of funding for path breaking innovation, a proposal can be made to the New Development Bank to create a fund to provide low-cost financing for innovation driven projects led by women. Currently, many women in the process of driving innovation do not receive funding because of lack of access, which affects women disproportionately compared to male entrepreneurs.
- Women Innovators Peer Connect Platform – A portal where women entrepreneurs in different digital practices gain access to a peer group for learning, networking, sharing knowledge and joint cooperation for mutual benefit. These innovators can have access to international mentorship, business opportunities and a crucial international network.
- Development of Policy Framework – There is significant work done in each BRICS nation towards innovative development with a focus on women. BRICS nations can explore the possibility of a common platform to share best practices, most successful and impactful policies and the efforts made by the private sector towards this, catalysing further such development in each BRICS nation through knowledge exchange.
- Women Innovation Showcase – Creating access to a pool of venture capital firms and angel investors across BRICS nations through a conference for women run digital companies to showcase and pitch their business idea to raise capital from private funds across BRICS nations.
- BRICS Women's Business Alliance Digital Platform – A knowledge centre and a one stop for

women entrepreneurs to get in touch with potential partners and investors. The platform will enable systemization of activities, building community and uniting decision makers and sharing of new ideas, expert advice & success stories. The initiative will entail a joint database of women owned SMEs from BRICS, e-platform for exporters and importers, educational online platform. The platform can serve as a common platform for all knowledge sharing areas suggested under various groups such as food security, innovative development and healthcare.

Benefit: Hand holding women in the innovation sector will have significant backward and forward linkages for our economies as well as for overall social development. Starting with knowledge and experience sharing to creating a peer network, an entire ecosystem can be developed – which will be of tremendous value to all women in the sector in five BRICS nations.

IV. BRICS Women's Business Alliance Working Group on Food Security and Environmental Safety

1. Best agriculture practices for meeting food and nutrition security demand in future

Context: In the developing world, women make crucial contribution in agriculture as producers, workers and entrepreneurs. In long run, empowering women is crucial for agricultural development and food security. According to a report by FAO, if women have access to productive resources as men, they could increase yields on their farms by 20-30%. This could raise total agricultural output in developing countries by 2.5- 4 percent.

Food security means all citizens of a particular country should have availability, accessibility and affordability of nutritious food that meets their food preferences and dietary needs for an active and healthy life. As the population increases and incomes rise, demand for food is also growing. To meet this demand, agriculture in 2050 will need to produce almost 50% more food. However, the present situation is not very encouraging. In 2019, close to 750 million, nearly one in ten people in the world were exposed to severe levels of food insecurity. Already burdened food security numbers will be further compounded as covid 19 pandemic leads to widespread concern about agriculture and food supply chain.

Therefore, food security and environmental protection are pressing issues world is facing today and history has shown that women are more susceptible. Orchestrating a broad-based, systemic transformation can be challenging but yet within reach. It requires BRICS nations to go beyond business as usual, acting outside of traditional roles and structures and collaborating in new ways. Leaders in government and private industry should join efforts to define shared goals, initiatives and investments that will fuel growth in the agriculture sector. One of the major requirements on the fight against food security is to promote empowerment of women as they are the key players for improving agrarian and rural development.

South Africa suggested that digital platform that enables knowledge sharing and enable access to finance for women Agri-entrepreneurs and farmers is imperative. In addition to that, an online directory that contains information women Agri entrepreneurs along with novel ideas adopted by them could also be very useful. In nutshell, strengthening the cooperation of the BRICS countries is of paramount importance for ensuring global food security. For this, knowledge sharing on best agriculture practices and empowering women with knowledge and training is imperative.

(1.1) Knowledge sharing on best practices in agri and food supply chain in response to changing consumer preferences: Risk perception associated with covid have influenced consumer food purchase, preference, consumption behaviour and market attributes. Consumers have shifted to buying healthier and more sustainable food in an attempt to boost their immune system. Studies shows nutrition balances are essential to public health. Women and children are the most susceptible and hence, with large population and limited natural resources, the current food production system needs to improve to support the growing demand – these need an inclusive drive. We need to take care of women and children and change the diet trends and transform food supply system according to their needs especially. As a social issue, the consumer can be a pulling power to build a new trend, and by empowering farming industry and women farmers in particular, together with people in the countryside, companies can make a difference for public. This gives opportunity to re-engineer the agro-food supply chain in terms of market strategy and transition towards more sustainable supply and production patterns.

BRICS nations could share knowledge and best agriculture practices which is women centric. This should also include showcasing impact of joint research in multiple climate zones, developing and exchanging practices on best new technologies including AI, ML and online knowledge platforms. Knowledge sharing around health benefits on nutritious food options should also be encouraged. For example, in China studies on the benefits of oats plantations and products towards health conditions and environmental benefits are ongoing and getting more social attention. Similarly in India nutritional and health benefits of millets are being strongly encouraged. Sharing such case studies can fuel industry development and drive social trends.

(1.2) Training and skilling women producers: Women producers are at the center of agriculture production, processing and need to be skilled to take leadership roles. They need to be trained in using market information for decision making, managing cooperatives, value addition, packaging, branding, promotion, and business development. Innovation and entrepreneurship are two emerging elements of the skill development agenda in which women needs to be integrated. The trend towards high value production and technology infused supply chain creates demand for a better skilled workforce and specialization. Hence designing appropriate training programs with a focus on innovations all along the value chains that help promote best agriculture practices, technology adoption, facilitate effective value chain management are need of the hour. Also, innovative models of outreach can add substantial value to skills at very low cost.

Action:

- Firstly, to foster food security, and better nutrition, BRICS countries should create a knowledge platform for exchanging best agriculture practices. Such knowledge exchange platforms can also be used to analyse various successful case studies in BRICS nations which describes impact created by adoption of various levels of Indicators of modernization in their respective agricultural value chains. This can be regarding traditional/niche nutritional food or indicators in regard to agriculture supply chain such as - level of mechanization, seed technology, big data analytics, irrigation, adoption of precision agriculture, competitiveness, information exchange, crop analytics amongst others.
- Secondly, partnerships amongst the BRICS countries are also required for strengthening training & skill development programs for women entrepreneurship. This will create a virtual platform for knowledge transfer and exchange of ideas and best practices which is crucial for empowering youth and women, through skill development and knowledge infusion.

Benefit: Improvement in Agri food supply chain to match consumer preferences will have significant impact. BRICS knowledge exchange platform aimed at sharing best agriculture practices will further strengthen the knowledge repository of BRICS countries. Shared knowledge will certainly help in building a roadmap to face global challenges impacting food and nutrition security. Learnings of best practices from BRICS nations can aid in the growth of innovative solutions and promote Agri entrepreneurship. Empowering women producers and entrepreneurs will not only bring economic benefits but also strengthen social empowerment and make a competitive value chain.

2. New age technologies to avert climate change impact

Context: In 2020, the average temperature of global land and ocean surfaces was 1.17°C higher than the twentieth-century average of 13.9°C, making it the second warmest year on record. The five warmest years since 1880 have been only recently after 2015. Global temperatures are expected to increase by another 1.5 degree between 2030 and 2052. The higher global temperatures and the associated shifts in weather patterns are key risks to agricultural output. Potential crop yields could decline, and food security could become a major concern due to climate change unless we respond timely. Agriculture operations also plays an important role in climate change due to emissions skewed towards methane and nitrous oxide. Agriculture accounts for an estimated 45 percent of total methane (CH4) emissions and 80% of N_2O emissions globally.

Action: Over time, farmers are under pressure to adapt their practices and technologies to meet climate change impact. Feeding a growing population while fighting climate change is a herculean task and calls for the attention of BRICS nations to make a collaborative effort for developing mitigation strategies according to agro-climatic situations. Action that can be taken by BRICS nations to avert the climate change impact on agriculture and farmers can be classified under two broad frameworks:

- Research priorities, suitable technologies and better agronomical practices. This involves investing in climate smart agriculture technologies, setting research priorities, efficient extension services for adoption of agronomic practices, that can empower farmers to prevent the burden of climate change impact. Few intervention areas in this regard are (a) strategic investments in climate resilient seeds with tolerance against droughts and floods (b) rootstock technology for production of fruits that has capacity to double production and be resilient to climate stress (c) direct seeded rice which can reduce the methane emission by 40% & water usage by 25% etc. Future research should lay emphasis on technologies that mitigate climate change impact and adapt to low-carbon and low-water regimes.

  To gain a better understanding of climate change impact on agriculture, BRICS nations should form knowledge networks and engage institutions involved in research and development and other relevant stakeholders in this area. Climate change impact on agriculture must be dealt in an integrated, comprehensive and holistic way.

- Climate risk assessment and tools for management: This involves risk mitigation mechanism for farmers for losses arising out of various adversities. Insurance schemes to help farmers who face crop losses. Weather based insurance schemes and strengthening of weather stations needs a focused attention. Building climate predictive data driven models by use of weather stations and satellites is important. Such models should co-relate weather parameters with other critical data sets such as water stress, soil nutrition and crop health. Technology that leads to easy access to data, markets, financial services, weather conditions amongst others can also bring huge transformation to create climate resilient smart agriculture. Climate risk assessment and management tools should have wider adoption.

Benefit: Synergies between BRICS nations to avert climate change impact by transforming the way food is grown, research is prioritized, technologies and risk management tools are adopted, will certainly help to leave this planet a safer place for our future generations. Adopting climate smart technologies will also lead to sustainable agriculture for future food demand.

3. Resilient agri - food value chain to ensure food security

Context: COVID-19 crisis has exposed the vulnerability of the food and agricultural supply chain around the world. Globally, several nations are taking important measures to navigate the impact of this unprecedented crisis and exploring means of being more self-reliant towards food security. However, in the long run it is not only important to survive immediate crises, but also be sustainable and build an agriculture and food value chain that is more resilient than before. It is imperative that such disruptions do not disturb the food security of the world. BRICS nations should work together and play a crucial role in this endeavor.

Action:

- To augment food production and enable the needy to access nutritious food, BRICS nations should focus on creating resilient agri-food supply chains. This calls for wider understanding among BRICS nations and an in-depth discussion on how to create such supply chains that can quickly adapt even during major disruptions.
- Cooperation among BRICS institutions through knowledge transfer could help building resilient Agri and food supply chains, while affirming their ever-growing partnership through the BRICS platform.

BRICS nations should focus on following three parameters while designing a strategy for resilient Agri food supply chain.

(**3.1) Reduction in waste and loss at various points of agri food supply chain:** In order to promote and implement our efforts towards resolving the issue of food security we need to be aware of the importance of the issue of loss at different segments of agriculture and food value chain. Globally, around 14 percent of food produced is lost between harvest and retail. Significant quantities are also wasted in retail and at the consumption level. About 38 percent of total energy consumption in the global food system is utilized to produce food that is either lost or wasted. India suggested that introduction of innovative technologies to manage food quality, enhance shelf life of perishables, applying modern traceability systems, replacing traditional storage systems with scientific storage structures are few effective ways to reduce global food losses and waste along the supply chain. Food losses and waste claim a significant proportion of agricultural output and reducing them would lessen the need for production increases. Post-harvest processing is a suitable work environment for women workers and also an opportune area for women entrepreneurs.

(3.2) Value chain interventions for enabling efficient and market-oriented linkages for farmers : A value chain approach in agriculture identifies the set of actors and activities that enhance efficiency at various stage. This also involves the role of various actors in the chain and vertical and horizontal learnings for technical assistance, improved production technologies, business development services and linkages to input and output markets along value chain. Value chain development framework leads to improved incomes and integrated supply chain which can absorb unforeseen shocks.

In terms of food security, such value chain interventions are important to link demand and supply which will influence food availability, food affordability and quality. This requires cooperation

programs with value chain approach that boosts aggregation models at one hand and provide better access and linkages to farmers, which include women producers too. Scaling linkages in terms of inputs, markets, information, scientific storage, services and credit for farmers, is critical. Aggregation models can enable smallholders to build economies of scale and realize economic benefits by increasing their bargaining power that they could not otherwise achieve alone. While all the sub segments of agriculture chain are important while developing value chain approach, two most important factors which needs conscious attention are access to markets and credit.

- Linking farmers to the market. A lasting agriculture transformation is ultimately supported by real market forces. It is important to define opportunities across the value chain, that will drive farmer competitiveness and link them to the market. Particular focus of women Agri-entrepreneurs and farmers should be the aim.
- Access to credit requires capacity building programs, improved financial literacy and access to affordable credit. Fintech has a huge role to play in this regard. In the entire agriculture value chain, we see fintech opportunity in all categories of agtech solutions. Agri fintechs have a huge role to play in farmer financing from origination to assessment, monitoring, and recovery.

(3.3) Use of digital technologies across agriculture value chain: BRICS nations with gross agricultural production of more than 50% of world's total in 2018 can become a strong engine for growth. Stakeholders in agriculture value chain can plan active interventions in presence of digital technologies. Digitization can address most of the challenges through timely crop yield, risk profiling and highlighting of distress, precision farming, availability of financing and risk coverage, market linkages with input providers and output buyers, reliable supply chain, quality monitoring and traceability of produce. Increasing use of smart phones to receive timely crop advisories, weather information, market prices is improving the decision-making ability of farmers. Use of optical satellite imagery and SAR-based remote sensing, GIS, agronomy skills, hazard vulnerability modelling skills, artificial intelligence/ machine learning, advanced analytics, meteorology and mobile technology offers greater climate resilience, higher crop yield, more robust agriculture and food supply chains. Today digital technologies in value chain is being used for securing fastest product availability through a digital global trade platform for farmers, processors, retail and consumers; matching local farmers with a wider range of buyers from other regions. A similar platform which targets women Agri-entrepreneurs and farmers is the need of the hour.

Benefit: Due to growing supply chain volatility, resilience in the Agri- food supply chain will be highly significant. With the help of value chain approach and digital agricultural solutions, farmers can adapt themselves faster to uncertain disruptions and climate change impact. Food losses and waste claim a significant proportion of agricultural output and reducing them would lessen the need for production increases. Strengthening aggregation models to implement value chain model will help in building economies of scale and generate better profits for framing community. Inclusion of digital technologies can lead to better transparency and efficiency in Agri food value chain. Developing resilient Agri and food supply chains should be integral components of the development strategy of BRICS nations.

4. Sustainable agriculture through resource use efficiency

Context: In the long run we need novel solutions for food and nutrition security without compromising environmental sustainability. Brazil emphasized on better use of technologies for agriculture sector and mentioned that not only production, but preservation related technologies could also be monetized. In addition to that, it was also highlighted that investment in precision and traceability related technologies will be crucial for future. Post-harvest processing is a suitable work

environment for women workers and also an opportune area for women entrepreneurs.

SDGs on increasing food production using less water (SDG 6) and reversing land degradation and increasing the sustainable management of soils (SDG 15) should be at core of BRICS work. Few areas for intervention by BRICS nations is as under:

(**4.1) Resource use efficiency and judicious use of agri inputs** should be the key tenant while developing sustainable strategies for future agriculture. Rethinking on issues like how much we use for production systems, how much we waste, how we manage methane emissions is important to drive a significant shift towards sustainable agriculture. Popularizing resource conservation technologies for maintaining quality of land and water, integrated nutrient management for improving soil health, integrated pest management , innovations in water and nutrient use for reduction in carbon intensity per tons of production, development of low – input , low - carbon technologies , improved recycling of wastes to improve soil health, use of biofertilizers and bio-stimulants that promote favorable microbes and plant growth, introduction of nanotechnology based products that can not only improve soil health, increase production but also reduce emission of greenhouse gases, is the need of the hour.

(**4.2) Need for efficient use of water and restoration of degraded soil:** Approximately 33 percent of the world's soil resources are moderately to highly degraded. Unlocking the full potential of soils will support food security and increase resilience in a changing climate. In its Global Risks Report, 2020, World Economic Forum (WEF), quoted water crisis as the fifth-biggest risk in terms of impact on the global society. Nearly two-thirds of the world's population faces water shortages per year for a period of at least one month. The global population has increased by 42% over the last fifty years and per capita internal freshwater resources have gone down by approximately 48% during the same period. Considering that agriculture, alone, needs 70 percent of freshwater available globally, efforts regarding promotion of micro irrigation in water-intensive crops, use of precision irrigation methods should be popularized. India's Per Drop More Crop component of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC) focuses on enhancing water use efficiency at farm level through Micro Irrigation technologies viz. Drip and Sprinkler Irrigation systems.

Action:

- BRICS nations should share knowledge and promote data–driven precision techniques in agriculture as it drives efficiencies in resource utilization. Affordable IoT solutions in the digital technology can be a key for reduction in application of agri inputs and enable timely correction action by the farmers to ensure optimum yield. BRICS nations should build knowledge exchange program to share agricultural expertise in precision agriculture, soil and water conservation, judicious use of agri inputs among BRICS countries.
- Russia mentioned that Organic agriculture can significantly contribute to addressing global food safety and environmental challenges and to achieving the Sustainable Development Goals (SDG) and BRICS goals. BRICS nations should also offer and share best innovations available to demonstrate economic effect of the organic farming and make it highly efficient and sustainable. The BRICS Organic Farming Association would like to coordinate and drive the development of a strategic course for the organic agriculture to become more relevant and impactful in BRICS countries and worldwide. Women's participation in organic farming can have impact on women's empowerment and can enable them take leadership roles in organic agriculture. It is suggested that organic farming association should also target women-centric activities and value creation.

Benefit: Intensified agriculture with high input and high output results in huge stresses on limited natural resources. Sustainable agriculture practices especially in regard to judicious application of limited resources can help to achieve the zero-hunger goal of nations and enhance farm productivity. To cite an example, wide use of micro-irrigation technologies can lead to reduction in irrigation cost by 32%, saving of fertilizers in range of 7-42%, increase in average productivity of fruits and vegetables by 42-52%.

5. Evolving agri start-ups ecosystem

Context: Time has come to enunciate agricultural strategies with innovations. This requires right partnerships that add value through innovations and achieve shared goals through combined efforts. In the last decade, BRICS nations have seen many start-ups bringing innovative solutions and business models to revolutionize the way agriculture is done, therefore, becoming a key player in the food security and environmental safety dialogue. Many new ways of farming such as hydroponics and vertical farming are becoming more acceptable and scalable and reduce burden on the supply chain. Agri start-ups are potential human capital and can be the right partners for innovation-led agriculture growth in BRICS nations. It's an opportune time to bring them together and inspire them to devise appropriate solutions for Agri Food value chain. China suggested that there is a need for a more systematic approach to finance, incubate and adopt new and existing innovations into the system transformation. It was also discussed that women Agri-prenures should also be considered while all BRICS nations talk about developing Agri-start up ecosystem.

Action: India suggested that BRICS nations can organize a showcase series to demonstrate the success stories of Agri startups from the respective nations with focus on common themes in agriculture (such as post-harvest wastage, agri-finance, market linkages). BRICS nations should also provide incubation support to women Agtechs and provide platform to do pilots. BRICS countries could also conceptualize a special award for felicitating impactful and innovative work of Agri Startups. Brazil also agreed that Women led Agtech startups are doing commendable work in the field and can get special mention and partnership opportunities with established corporates in BRICS nations. Russia suggested that AgTech startups should be encouraged to boost organic technologies too.

Benefit: Knowledge sharing, experience sharing and ease in implementing innovative solutions designed by startups will benefit the agriculture industries of BRICS nations. Financial and marketing support to women led agri-startups will be key to ensuring more representation of women in industry.

V. BRICS Women's Business Alliance Working Group on Creative Industries and Tourism

Context: The Creative Industries segment which covers a wide ambit of sectors like films, music, art, advertising market, gaming, fashion, design etc is increasingly gaining prominence and is proving to be a significant contributor to the growth aspirations of countries. The employment potential of the sector and the ease in access due to the exponential increase in digitization have led to a greater focus on this sector. Besides, the sector also has immense cultural and social value.

According to UNCTAD, the creative economy has an approximate 3% contribution to global gross domestic product and the sector had been witnessing a decent growth in recent times. In fact, creative industries have emerged to be among the fastest growing sectors in the OECD countries creating immense potential for employment.

However, the Covid-19 pandemic has had an adverse impact on the sector displacing several people especially young ones out of work in the sector. The sector is said to employ more than 30 million people globally which comprises mostly the young. According to estimates, in the year 2020, the cancellation of public performances has costed authors about 30% of global royalties and the global film industry has lost about US$ 7 billion in revenues.

Nonetheless, the pandemic has once again brought people closer to their creative side. And thus, the UN, in fact, has declared the year 2021 as the “International Year of Creative Economy for Sustainable Development”.

Given the rich heritage and culture in each of the BRICS countries there is tremendous potential for the growth of this sector. Even though China and India have featured among the top 10 developing country exporters of creative goods with China being a net exporter, there is immense untapped potential that the BRICS nations can explore. It can be of immense benefit for the five countries to leverage this soft power for economic significance.

Each of our countries have been aligning policy focus towards the sector and it is critical that we collaborate for mutual gains. The creative economy became a priority for Brazil in the year 2012, China has been applying the concept of 'creative cities theory' for decades and has been one of the best examples of utilising the segment for propelling growth, Russia has been focusing on the sector in regional cities with the objective of diversifying local economies, likewise for South Africa and India the sector is abuzz with activity.

Furthermore, in terms of sector focus there is also some alignment between our countries. For instance, Brazil, China and India have design, art and craft and visual arts as the export focus, while for Russia and South Africa the major chunk is led by publishing and design. However, with digitization sectors like gaming, new media are fast gaining ground.

The time is opportune that we learn from each other's experience in the sector and expedite the process of addressing the challenges that remain. Unconditional support to local creative industries remains important and for this the discussions on critical matters such as intellectual property framework, digital penetration, royalties should become more conducive.

Furthermore, tourism sector which has seen exponential global growth in the past few decades shares significant synergy with some of the creative industry sectors. In fact, culture and creative sectors are being used increasingly for promoting destinations and enriching consumer experience.

With its massive employment generating potential, the tourism and allied sectors have been contributing massively to the growth of the countries. The travel and tourism sector had a share of 10.4% in the global GDP, employing about 334 million people in the year 2019. In fact, travel and tourism accounted for 1 in 4 of all new jobs created across the world in 2019.

However, the sector was adversely impacted by the Covid-19 pandemic. According to the World Travel and Tourism Council, about 62 million jobs were lost in the sector in 2020 due to pandemic. Further, the domestic visitor spending decreased by 45%, while international visitor spending declined by an unprecedented 69.4% in the year 2020. However, with new safety protocols evolving and with advent of new technologies, the sector is gradually adjusting to the new normal.

With a rich heritage, the BRICS nations have known touristic potential. According to the World Economic Forum's Travel and Tourism Competitiveness Report 2019, India ranked 34th (out of 140 countries) on the index. In fact, according to the report Brazil (rank 32), China (rank 13) and India ranked in the top 35 standing out in the cultural resources and business travel aspect backed by rich

natural and cultural resources aided by price competitiveness. Russia ranked 39 on the index, while South Africa was positioned at number 61.

Of course, the pandemic has undermined the potential of the sector but has also provided us with an opportunity to revisit the collaboration between our five nations. While the uncertainty is expected to continue for some more time in the sector, it is important that we start re-building the confidence of the tourists once again. The momentum in vaccination drives is certainly a positive. Ease on mobility of people across our nations has been on the agenda for some time now and the emphasis on the same should continue even amid the current pandemic situation.

Further, while the recent trends indicate a greater focus on domestic tourism, exploring virtual means/augmented reality for further enhancing and deepening our cultural ties must be explored in much a bigger way.

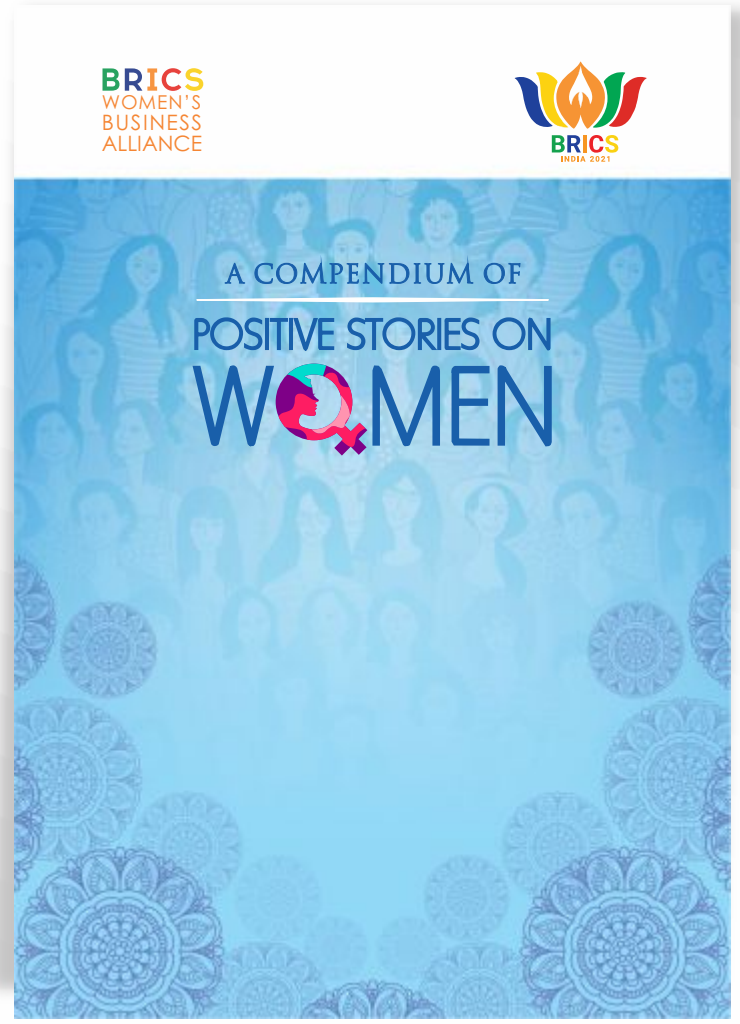
The countries can also look at establishing bilateral agreements to encourage audiovisual co-productions between BRICS countries (currently, there is only one agreement between Brazil and India).

Furthermore, training focused on areas of co-productions of films/series between BRICS countries can be encouraged. Market events in the audiovisual area to stimulate business between BRICS countries (the audiovisual sector, growing around the world, was especially accelerated during the pandemic) can be organised.

Benefit: Given the current dynamics and evolving economic and health situation, it is pertinent that we explore new sectors and new ways of channelling economic growth and employment. Creativity and innovation can be the foundation for development across board. Also, given the new reality, exploring different avenues for the youth in our countries will be critical. Moreover, the pandemic has deepened digitization at an unprecedented scale opening possibilities for new ways of collaboration.

BRICS Women's Business Alliance Compendium on Positive Stories

Within the overall framework of the BRICS Women Business Alliance and with support from all the national chapters, a publication was put together to popularize positive stories related to BRICS women achievers as well as women-focused and women-led organisations/initiatives that are doing commendable work in the BRICS nations. This compendium aims to reflect profiles of several women across BRICS countries who have tried to break the mould and change the narrative, making a mark in their respective fields. This book showcases some of the individual / organisational interventions on women empowerment. The selection has been made by the competent experts from the respective BRICS nations based on the uniqueness, replicability, scalability and innovation of each story and the benefits that it has accrued to its beneficiaries across sectors. Through this compilation BRICS WBA celebrates the women power in BRICS nations to inspire other women around us.



Other Initiatives - Completed

BRICS Solutions for SDGs Awards 2021 [India]

'Technological and Digital Solutions for the achievement of Sustainable Development Goals' is one of the key focus areas for BRICS co-operation during India's Chairship. In this regard, the BRICS Solutions for SDGs Awards 2021 were organised under the aegis of BRICS Business Council.

Ending all forms of discrimination against women and girls in all spheres is one of the critical goals for sustainable development. Encouraging more women participation in economic activities can accelerate economic growth across BRICS nations. Hence, Gender Equality (SDG 5) was one of the proposed categories for these awards and participation in the same was facilitated by the BRICS Women's Business Alliance. Beyond exchange of knowledge, best practices, and innovative solutions in the area of SDGs, these awards aimed at recognising the work being done across BRICS countries in achieving the SDGs, especially through innovative and technology-based solutions. This was a collaborative endeavour to foster greater collaboration amongst BRICS economies towards meeting the sustainable development agenda.

BRICS Virtual Trade Fair and Exhibition 2021 [India]

India Chapter of the BRICS Business Council organised a BRICS Virtual Trade Fair on a specially curated digital platform where products and services across BRICS nations from different sectors were showcased in structured exhibition halls. Established companies, start-ups and innovators from BRICS countries showcased their offerings at this significant platform. The respective national chapters of the BRICS Women's Business Alliance joined hands to facilitate participation of women – led and women focused organisations at the BRICS Trade Fair and Exhibition. This offered an important platform for women entrepreneurs to exhibit their products, capabilities, and achievements as well as meet and network with potential partners from top companies as well as interact with investment/export promotion agencies to advance their business prospects.

Session on 'BRICS Women's Business Alliance – From Women Empowerment to Women Led Development – New Ideas, New Approaches' 2021 [India]

Empowering women in the economy and closing gender gaps in the world of work are key to achieving the Sustainable Development Goals. Women's economic empowerment boosts productivity increases economic diversification and income equality, and thereby contributes towards higher economic growth and development of the country. Encouraging more women participation in economic activities can accelerate economic growth. An IMF study shows that measures to close the gender gap could lead to approximately 6.8% increase in GDP.

Role of businesses in closing the gender gap is extremely important. With one year into inception, the BRICS Women's Alliance is set to play an important role in furthering women empowerment, especially through several on-ground initiatives. With select women leaders from BRICS nations on the panel, this session explored some new initiatives, ideas and suggestions towards greater Women Empowerment in BRICS countries. It also provided a platform to showcase some of the successful programs and initiatives being undertaken in the BRICS countries towards women entrepreneurship and women development.

BRICS Women Innovation Contest 2021 [China]

At the BRICS Summit on 17 November 2020, Chinese President Xi Jinping proposed "the holding of the BRICS women's innovation contest", which received support from BRICS leaders. The BRICS Women Innovation Contest was officially launched on 25 March 2021 under the aegis of the BRICS Women Business Alliance (WBA).

As a women-oriented event, the contest aimed to share best business practices or initiatives led by women in BRICS countries and recognize outstanding female entrepreneurs among BRICS countries with their achievements in different fields and promotion of social welfare and economic development. The contest was open to all women entrepreneurs across the BRICS countries to unleash women's potentials and innovation in the market.

The applicants were judged on a detailed criterion that included amongst other things prospects on industry and markets, application of unique technology and business model, commitment to social responsibility, and the role played in inspiring teams to commit to a shared vision.

The contest was successfully concluded with all 15 outstanding women entrepreneurs receiving the Mulan Award at the award ceremony on 30 July 2021. The outcome document BRICS Women Innovation White Paper was also presented at this event.

Other Initiatives - Under Discussion

(This section covers initiatives that are still under review and discussion)

BRICS Women's Business Alliance Digital Platform [Russia]

The Russian Chapter put forth the suggestion of creating a BRICS Women's Business Alliance Digital Platform. The Digital Platform is endeavoured to be a knowledge centre and a one stop for women entrepreneurs to get in touch with potential partners and investors. The platform will enable systemization of activities, building community and uniting decision makers and sharing of new ideas, expert advice & success stories.

Digitization has received an exponential push during the pandemic and business enterprises including the MSMEs have move towards the adoption of digital means. Creation of such a platform focussing on women centric enterprises will be opportune at this juncture. The micro and small enterprises will be able to benefit through access to new markets and partners, technology and skills and finance/credit.

The initiative will entail a joint database of women owned SMEs from BRICS, e-platform for exporters and importers, educational online platform, BRICS Women's Business Alliance Venture Fund and a BRICS Women's Business Alliance Unicorn Battle.

The already existing Alliance website http://bricswomen.com will be further developed and made multifunctional. Right now, companies can apply for the WBA membership via the website by stating their business interests and providing contact information. The launch of the extended version of the Platform is envisaged by end of this year (December 2021).

BRICS Organic Farming Association [Russia]

2021 was marked by the United Nations as the International Year of Fruits and Vegetables, spotlighting their vital role in human nutrition and food security, as well as urging efforts to improve sustainable production and reduce waste.

To make food systems more inclusive, resilient, sustainable and conserve agricultural land for future generations in the BRICS countries the Russian Chapter of the BRICS Women's Business Alliance proposed establishment of a BRICS Organic Farming Association.

The Association will focus on sharing experience and best practices in adopting organic farming systems, supporting educational and research programs in the field of organic farming, training small and medium farmers to improve food sustainability through smart, clean and efficient technologies. Trainings and technologies ultimately aim to address food quality of the BRICS nations and provide means to access better markets.

The Russian Chapter of the BRICS Women's Business Alliance proposes to focus on the following key areas of the BRICS Organic Farming Association:

- Sharing best practices: Improving the quality of food in agricultural products, increasing the productivity of agricultural production, ensuring the efficient use of natural resources, combining traditional production methods with modern production technologies, improving the quality of life of producers, consumers and society, etc.
- Digital agriculture: Training small and medium farmers to improve food sustainability through smart, clean and efficient technologies
- Access to global agricultural market via e-commerce channels
- Specific agro skills development: Training in accordance with international standards and mutual recognition of standards, etc.

In addition, a Special Session was organised by the Russian Chapter on 'Establishment of BRICS Organic Farming Association: Towards Sustainable Future' on May 27, 2021. Expert from all five BRICS countries participated in the panel discussion and shared their experiences with regard to organic farming in their countries and unanimously supported the establishment of the BRICS Organic Farming Association.

Discussions were also held on the next steps in terms of initiating discussion on developing common standards of organic products in BRICS countries, initiating certification programmes/capacity building programmes, easing flow of organic products between our countries, single window platform for information sharing etc.

BRICS Centre for Arbitration and Dispute Resolution [India]

With the steady economic progress made by the BRICS countries since their coming together, the trends in inflows and outflows of Foreign Direct Investment (FDI), trade openness, current account balance, have increased. With growth in business and investments between our countries, disputes are also expected to arise. Thus, there is a need for a robust and neutral alternate dispute resolution institution that caters to the needs of the BRICS countries.

In this context, an independent, specialised BRICS arbitral institution would present an opportunity to provide a speedy, fair, flexible, reliable and neutral dispute resolution mechanism, which takes into account the diversity of parties from BRICS member states and yet embodies the underlying fundamental principles of alternate dispute resolution, whether mediation or arbitration, such as party autonomy, reduced judicial interference and consensual resolution of disputes.

The proposed BRICS Centre for Arbitration and Dispute Resolution would facilitate greater economic cooperation and trade between member states by providing a one-stop solution to resolve commercial disputes between parties from BRICS member states and non-BRICS states as well. This would have greater significance as the BRICS states assume a more prominent role within the international economic order.

The India Chapter prepared a white paper to better understand the difficulties faced by businesses in dispute resolution on account of the diversity of legal systems between the five countries and set out the need for a BRICS International Centre for Alternate Dispute Resolution. It discusses the underlying principles of international commercial arbitration and how they will be reflected in the rules of the Centre, the options available and implications. The white paper also examines the benefits of the proposed Centre, the modalities for establishment, drafting of suitable institutional rules, and the creation of an online platform for the resolution of disputes through the proposed Centre.

BRICS Energy Initiative [South Africa]

Energy is a chief driver of industrial activity and building a knowledge-based economy. Moreover, energy is a prerequisite for the achievement of SDGs. Combating climate change, ending poverty and hunger, improving health and education, access to modern energy and sustainable economic growth, depend on universal access to energy.

However, the participation of women in this important sector has been limited. A recent study Renewable Energy: A Gender Perspective (2019) conducted by The International Renewable Energy Agency (IRENA) across multiple markets has found that women make up only 22% in the overall energy sector workforce and 32% of the renewable energy workforce.

Given the current scenario of gender disparity in the sector, the South Africa Chapter suggested three initiatives to enable greater participation of women in the energy space.

The participation of women is energy value chains is pivotal and should be supported. In Africa, access to energy is a socio-economic imperative. Currently 600 million people are without access to clean affordable modern energy. This presents a huge opportunity for international technology companies and local women entrepreneurs.

Technology Channel Partner Programme: The concept of this programme is building Women Channel Partners across the full value chain of energy and power sector. The programme would seek to train women led energy and power companies to become channel partners for designated technologies, products, solutions and systems in South Africa, to create a low barrier entry to market. A similar approach can be undertaken by BRICS countries as well.

Also, this can be a unique opportunity to pair women entrepreneurs with Original Equipment Manufacturers from BRICS Nations to technology that they can on-trade in their local market. It also provides an opportunity for OEMs to build a local base of business developers.

Seven outcomes have been identified under this programme:

1. Identifying OEMs willing to participate in the programme, and commit to 24 month programme (2 years)
2. Identifying products, services, solutions and systems that are suitable for channel partnering - low entry barrier to market approach for women owned companies
3. Each participating OEM to determine a feasible scope aligned to their target market and its demand
4. Defining the criteria to select qualifying women owned companies in energy and power
5. Designing a monitoring and evaluation process that reports on the progress of the channel partner programme
6. Designing a programme to showcase successful stories from the channel partner programme
7. Securing funding for the support of emerging black industrialists (DTIC) (For specialised courses that are aligned to products, services, solutions and systems and local content)

Just Energy Transition Training Course for Women in Energy and Power: Just Transition to a clean energy economy (Just Energy Transition) is aimed as a Leadership Skill Development Programme for Women Leaders in the power and energy market. This will be a tailored virtual course on the Just transition to a clean energy economy. Creating an inclusive power and energy market during the transition, so as to create access to market for women owned and led companies in the sector (Small Micro Medium Enterprises and Large Companies). The programme duration is suggested as three years.

The goal is envisaged as empowering 500 women leaders and managers with information and skills to enable them to create, drive and ensure access to market for women led and owned companies in their local markets, as part of the Just transition to a clean energy economy in their organisations and utilities. Thus, creating tangible demand for women owned and led companies to deliver products, services, solutions, and systems for the Just Transition to a clean energy economy.

Seven outcomes have been defined under the programme:

1. Developing a curriculum that is relevant for women leaders and managers in the power and energy market for Just transition to a clean energy economy and localisation (creating an inclusive power and energy local market).
2. Designing a monitoring and evaluation process and strategy that is aligned to the portfolio of evidence that candidates on the programme must complete.
3. Designing a series of awareness creation engagements with leaders in the energy and power sector on how the Just transition to a clean energy and power economy can create an inclusive local energy and power market and the rational for the training programme.
4. Raising funding for the training programme to cover the programme delivery logistics and a % of the tuition fees for women in utilities and small businesses.
5. Inviting interested women to register on a database of women in energy and power (public and private sector) that are eligible for the course.
6. Pilot Phase: Training 150 leaders and managers in the energy and power sector on the Just transition to a clean energy economy and localisation (creating an inclusive power and energy local market) in 2022. Target: 70% of the candidates must be women and 30% men.
7. Policy Advocacy: Advocating for a designate market for women owned and led companies to give effect to their participation in the Just transition to a clean energy economy in local markets (40% public procurement for green energy products, services, solutions and systems designated to women)

Virtual Symposium for Women in Energy and Power: Create a virtual energy and power symposium for women entrepreneurs in the energy and power sector, designed to show case and connect them to an ecosystem of energy and power sector, clients, suppliers and funders.

The goal is to create a virtual platform for South African women entrepreneurs in the energy and power sector to showcase their products, services, solutions and systems to an ecosystem of energy and power sector players in South Africa and the BRICS Community.

Four outcomes have been identified for this programme:

1. Developing a unique virtual interactive platform over two days to showcase women entrepreneurs and connect them to a wide spectrum of stakeholders within the BRICS Community energy and power sector, so that they can advance their enterprising activities for sustainable growth.
2. Developing a funding strategy for the Virtual Energy Market Symposium that pulls different types of funders and sponsors to finance the event.
3. Securing diplomatic support for the symposium within the BRICS nations and within the domestic market.
4. Designing a detailed plan covering all elements of the virtual symposium in order to deliver a turnkey solution of a global standard.

BRICS Women's Business Alliance Schedule of Meetings

Schedule of Meetings

S.No.	Meeting	Date
1.	BRICS WBA meeting on the eve of International Women's Day	March 7, 2021
2.	Meeting of BRICS WBA Working Group on Inclusive Economy	April 16, 2021
3.	BRICS WBA Expert Session on Establishment of the BRICS Organic Farming Association: Towards Sustainable Future (Russia Chapter)	May 27, 2021
4.	First Meeting of BRICS WBA Secretariat	May 28, 2021
5.	Meeting of the BRICS WBA Working Group on Innovative Development	June 21, 2021
6.	Meeting of the BRICS WBA Working Group on Healthcare	June 25, 2021
7.	Meeting of the BRICS WBA Working Group on Food Security and Environmental Safety	July 5, 2021
8.	Second Meeting of BRICS WBA Secretariat	July 6, 2021
9.	Meeting of BRICS WBA Working Group on Inclusive Economy	July 8, 2021
10.	BRICS WBA Consultative Session on BRICS Arbitration and Dispute Resolution Centre	July 14, 2021
11.	Third Meeting of BRICS WBA Secretariat	August 2, 2021
12.	BRICS WBA Session during BRICS Business Forum	August 17, 2021
13.	BRICS WBA - Annual Meeting	September 2, 2021
14.	BRICS WBA Annual Report Submission to Heads of States	September 9, 2021

Members of the BRICS Women's Business Alliance Working Groups

Sector	Brazil	Russia	India	China	South Africa
Healthcare	Ms Janete Vaz, President, Sabin Group	Ms Lyudmila Shcherbakova, President, Bright Way Group	Dr Sangita Reddy, Joint Managing Director Apollo Hospitals enterprises	Ms Wen Jia, Partner & President of Public Affairs, Alibaba Group	Ms Sally Mudly-Padayachie, Director and Pharmacist, Mariannhill Pharmacy
	Ms Tania Reis, CEO, Serpa Group		Ms Meena Ganesh, MD and CEO, Portea Medical		Dr Namane Magau, Board Director of NTP, NECSA and Bertha Gxowa Foundation
			Dr Tanuja Nesari, Director, All India Institute of Ayurveda Sciences		Ms Grace Gambiza, CEO, Vukani Communications
			Dr Devlina Chakravarty, Managing Director, Artemis Hospitals		
			Ms Samina Vaziralli, Vice Chairman, Cipla		
Innovative Development	Ms Andrea Almeida, Strategy Director of Santander Brazil (Starting in October 2021)	Ms Anna Nesterova, Founder & Chairperson of the Board of Directors, Global Rus Trade	Ms Falguni Nayar, Founder & CEO, Nykaa	Ms Catherine Chen, Corporate Senior Vice President & Director of the Board, Huawei Technologies	Ms Phindile Spies, Director, Shared Interest Investments
Food Security and Environmental Safety	Ms Grazielle Parenti -Global VP Corporate Affairs, Reputation and Sustainability, BRF	Ms Olga Belyavtseva, Member of the Board, Progress	Ms Mallika Srinivasan, Chairperson & Managing Director, TAFE	Ms Ma Lu, Director, China Resources Group	Ms Sally Mudly-Padayachie, Director and Pharmacist, Mariannhill Pharmacy
			Ms Dipanwita Chakraborty, Regional Director - Corporate Responsibility & Sustainable Development, Asia Pacific, Cargill		Ms Bertha Dlamini, African Women and Power NPC
			Ms Amrita Kumar, Co-Chair, FICCI Task Force on Agri Startups & Director, Dayal Group	Ms Kerry Zhang	Ms Nonhlanhla Joye (Ma Joye) Umgibe Framing Organics ant Training Institute
			Ms Roli Jindal, Co-Founder, RMSI Cropalytics		Ms. Firdous Osman, Head of Brand, CANNAFRICA
			Ms Hema Yadav,Director, Vaikunth Mehta national Institute of Cooperative Manangement-VAMNICOM		Ms. Pumza Vitshima, Founderm The Green Eastern Cape Cannabis / Hemp Consortium
Creative Industries and Tourism	Ms Monica Monteiro, Executive Director, Bandeirantes Group	Ms Elena Chashchina CEO, Group of Companies EPOTOS	Ms Ekta Kapoor, Joint Managing Director, Balaji Telefilms	Ms Dong Mingzhu, Chairperson of the Board & President, Gree Electric Appliance, Inc. of Zhuhai	Ms Ipeleng Mkhari, Motseng Investment Holdings, Immediate Past President SAPOA
	Ms. Viviane Saraiva, Financial Director, Construtora Queiroz Galvão				Ms Happy Ngidi, Head Marketing and Communications, Brand South Africa
					Ms Irene Ochem, CEO, Africa Women Innovation and Entrepreneurship Forum (AWIEF)

Sector	Brazil	Russia	India	China	South Africa
					Ms Johanna Mukoki, CEO, Travel with Flair
					Ms Nonkqubela Mayatula, CEO, Miarestate
					Ms Nonkululeko Ntshona, CEO, NNAQS
					Ms Nkateko Khoza, CEO, Hoyohoyo Leisure
					Ms Sthe Dlamini, CEO, SA Toursim
Inclusive Economy	Ms Ana Costa, Legal Vice President, Natura & Co	Ms Galina Volkova, CEO, Orthomoda	Ms Chetna Sinha, Founder and Chairperson, Mann Deshi Bank -and Mann Deshi Foundation	Ms Diane Wang, Founder Chairperson & CEO, Dhgate.com	Ms Marina Dumakude Managing Director, Tanguliza Projects
			Mr SK Goyal - Retd. IAS		Ms Lebogang Zulu Founder & Group CEO, AV South Africa
			Mr Surekha Marandi - Retd. Executive Director RBI		Ms Sina Molelekoa -Morunyana, CEO, Sinam Business Solutions (Pty) Ltd
			Mr Ashish Desai, Mann Deshi Foundation, Convenor		Ms Kedibone Tsiloane, Managing Director, Ramtsilo Trading (Pty) Ltd
			Ms Devika Mahadevan, Mann Deshi Foundation, Co-Convenor		Ms Landiwe Nxumalo, CEO, Enzani Tecnologies
					Ms Tshepang Ntjepela, CEO, Char Metals
					Ms Sesethu Loyilane, Founder & President, Young Women Network

Members supporting South Africa's Energy Security Initiatives

Energy Security	Ms Bertha Dlamini, President, African Women and Power NPC
	Ms Elizabeth Marawba, Deparrtment of Mineral Resources and Energy
	Ms Sabine Dall'Omo, CEO, SIEMENS
	Ms Nosizwe Dlengezele, GE: Region Commercial Leader - SSA Gas Power Systems General Electric
	Ms Thandeka Zondi, Non-Executive Director, JASCO: (Fintech Entrepreneur)
	Ms Nosizwe Dlengezele, Region Commercial Leader – SSA, Gas Power Systems General Electric
	Ms Canninah Dladla- Mapena, Managing Director South Africa & Country Sales Director – Africa, Rockwell
	Ms Tryphinah Nkomo, ABB South Africa
	Ms Sy Gourah, President, South African Institute for Electrical Engineers
	Ms Kiren Maharaj, Chairperson, South African National Energy Association
	Ms Ntombifuthi Ntuli, CEO, South African Wind Association
	Ms Jayshree Pershad, Association of Municipal Electricity Utilities
	Ms Chanda Nxumalo, South African Photovoltiac Association
	Ms Jean Madzongwe, Transaction Advisor, South African Power Pool
	Ms Neli Magubane, CEO, Matleng Energy
	Ms Linda Mabhena-Olagunju, Group CEO, DLO Energy Resources Group
	Ms Mphokolo Makara, Transactor Infrastructure Sector Solutions; Corporate And Investment Banking, Standard Bank – East Africa
	Ms Lucy Chege, Head, Energy, Environment and Information Communications Technologies (ICT), Development Bank of Southern Africa

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ANNEXURE

Consultative Paper on Access to Credit and Financial Literacy

BRICS WBA Working Group on Inclusive Economy[2]

"Define success on your own terms, achieve it by your own rules, and build a life you're proud to live." – Anne Sweeney (President of Walt Disney)

Introduction

Gender gaps continue to exist in almost all social and economic realms, the inequality especially in the work sphere is among the most pronounced. Women traditionally have been performing mostly informal household work - which is completely unaccounted for. More so, even though women participation in the formal sector has witnessed some improvement in recent years - but studies indicate that women employees in general are paid less and have to work for longer hours than men.

The BRICS countries are no exception. According to Human Rights Watch, Brazilian women earn an estimated 23% less than men even in instances where women are more highly educated. Countries within BRICS have made uneven progress on addressing issues of gender equality, empowerment, and women's rights. According to the World Economic Forum's annual Gender Gap report, South Africa leads its BRICS counterparts on progress towards gender parity, ranking number 19 in the world. The other BRICS members lag far behind, with Russia at 71, Brazil at 90, China at 100, and India at 108. South Africa's better ranking is boosted by its regulations that enables equal gender representation in Parliament. However, this doesn't translate into equality in the daily lives of South African women, especially poor women, who earn 27% less than men.

The BRICS Woman Business Alliance addresses issues that affect women directly and indirectly when it comes to access to affordable and accessible reproductive health, education, employment and, particularly important for businesswomen, access to capital.

This paper focuses on the interventions required for women to become and flourish as entrepreneurs. Most women entrepreneurs in BRICS countries run Micro, Small and Medium Enterprises (MSME); a sector that is considered an economic engine and critical contributor to the

[2]This paper has been developed and written by Ashish Desai, PhD scholar IIM Kozhikode and Devika Mahadevan, both Convenors, BRICS WBA Working Group on Inclusive Economy, India Chapter

economic growth of most developing and developed nations. Entrepreneurs are agents of change, often non-conformists who do not accept the traditional roles that societies impose but find their own alternative and create their own path. In this context where a supportive policy and enabling environment determines business success, women, who already numerous sociocultural constraints, face additional (gendered) challenges to growing their businesses. For a nation to unlock its true potential, it is key that its women can participate fully in its economy. This is both an equity and macroeconomic concern.

Woman's empowerment, which is important in itself, is a multi-dimensional concept that includes the ability for women to freely express and exercise their choices and shape all aspects of their own lives; especially their economic life (Mandal, 2013). This includes economic freedom, the freedom to transact and the freedom to participate in an economy. There is also a strong macroeconomic argument for women's empowerment because of the strong corelation between women's empowerment and economic development. When there are more women in a workforce, the overall economic development of a country is higher (Duflo, 2012). However, labour markets in developed and developing marketing are strikingly different. Developed markets have a large non-agricultural sector while emerging markets are more dependent on agriculture and its allied industries. In developed economies, the vast majority of workers are formal wage and salary earners, while in emerging markets, there is a high incidence of self-employment (Rustagi 2011). "Almost all the employment in developed economies is created within the recognised institutional framework as the economic agents which create these jobs operate within the existing laws and regulation" (Sethuraman 1998). In short, while in the developed world, government or institutions create jobs; in emerging markets, including India, the workforce is largely left to its own devices to create its own jobs. This requires ingenuity, skills, and capital, and most importantly an entrepreneurial mindset and ability. (Unni, 2001).

When it comes to entrepreneurship, women face particular challenges. While things have improved in the last few decades, with more women entering the workforce, women continue to face a disproportionate and addition burden of managing unpaid household work. (Elborgh-Woytek, et. al.,2013). In India, there are about 63 million MSMEs which contribute to about 6% of GDP from manufacturing activities and 24% of GDP from services. 8 million MSMEs are run by women. About 98% of the enterprises run by women are in the micro category[3] . If the economic growth of a nation state rests on developing entrepreneurship, then women must have the freedom to develop economically and flourish as entrepreneurs (R. Sivanesan, 2013). Economic participation not only leads to women's empowerment, also translates into larger overall socioeconomic benefits - for families, communities, and economies. It is most unfortunate that the labour force participation of women globally has dropped from 57 percent to 55 percent over the past two decades. (Baalbak, 2015).

Access to finance is the single biggest challenge facing women entrepreneurs today. Access to finance is a challenge from the supply side; i.e financial institutions being unwilling, for a host of misconceptions, to lend to women. It is also a challenge from the demand side. Here, low levels of financial literacy and entrepreneurial orientation play a significant role in hampering women entrepreneurs' growth. Effective financial management is necessary to equip any entrepreneur with prudent and sound decision making skills. (EY, 2018; Lafortune & Tessada, 2015; Kuruvilla & Harikumar, 2018). Enhanced financial literacy not only impacts financial attitude but also financial behaviour (ILO (2018) and Pandey and Gupta (2018).

[3]Indian Industry 2020 estimates

Financial literacy (comprising financial knowledge and financial skills) (Shim et al., 2009 and Joo & Grable, 2004) and financial behaviour (Joo & Grable, 2004 and Hira & Mugenda, 1999b) affect the economic wellbeing of an individual and is a key factor that influences entrepreneurship orientation. It enables a person to make sound decisions and is a key skill for an entrepreneur who needs to be adept at risk assessment, planning and budgeting. It enables appropriate goal setting and the steps required to achieve these goals. Thus, financial behaviour is closely linked to economic well-being (Xiao et al., 2009).

Low personal savings and assets, limited financial support from friends and family, and a lack of funding from banks or private investors all make it particularly hard for women to start, grow and scale up their businesses. They also face restricted access to markets. For inclusive economic development, government, technology, and market economics each play a role; but are all deeply influenced by sociocultural values and traditions. It is important to design structured interventions that build the quality and quantity of women's entrepreneurial capacity and alleviate any biases they may face.

An inclusive economy ensures and promotes adequate:

- Access to Capital and Markets
- Financial and digital literacy programs

Access to Credit

Access to credit is an enormous challenge for women micro entrepreneurs across the world. Within the BRICS countries, an overwhelming majority of women entrepreneurs remain in the informal sector, are unregistered, and lack comprehensive formal accounting, income and business transaction documentation. Formal financial institutions are ill equipped to assess their creditworthiness and disbursement is a major challenge. Banks do not trust start-ups, view such loans as risky and prefer not extending finance to MSMEs (Biswas, 2014).[2]

In India alone, the total financing needs of women-owned micro, small, and medium enterprises are approximately Indian rupees 8.68 trillion ($158 billion)[4] and currently only 20% of women owned enterprises access formal finance[5]. For those MSMEs that do access formal finance, loans are provided mainly through appraisal of their collaterals rather than assessing their true business potentials (Ayadi and Gadi, 2013). Moreover, these formal loans are overwhelmingly for fixed capital requirements, rather than growth financing[6]. This is deeply ironic given the fact that that women-owned enterprises have stronger repayment records, their non-performing loans are 30-50 percent lower than male entrepreneurs, they are twice as profitable and have a likelihood of availing more products (up to three times) than men[7].

As a result, MSMEs depend on informal channels because of easy accessibility and availability of credit without any documentation hassles and mortgages, even though the rate of interest on such loans may be very high. Empirical data shows that scale of operation is very important for productivity, and especially so for very small firms in the MSME sector. Firms that have four to five workers are 50 per cent more productive per worker than their smaller counterparts[8]. Without

[4]IFC (2012) Financial Inclusion for Women-owned Micro, Small and Medium Enterprises in India
[5]Ministry of Statistics and Programme Implementation Sixth Economic Census (2013-14) http://www.mospi.gov.in/sites/default/files/economic-census/sixth_economic_census/all_india/11_ChapterVI_6ecRep_0.pdf pg 114
[6]IFC (2012) Financial Inclusion for Women-owned Micro, Small and Medium Enterprises in India
[7]Ibid
[8] Basole A. & Chandy V. (2019) Microenterprises in India: A Multidimensional Analysis, Global Alliance for Mass Entrepreneurship and Azim Premji University, Bangalore. Available at: massentrepreneurship.org/micro/ and cse.azimpremjiuniversity.edu.in/ pg 22.

adequate, timely, customised and affordable access to credit, micro entrepreneurs are forced to continue to operate sub-optimal livelihood that generate just about enough to cover some basic familial need but are never able to realise their ambition or potential.

Without access to credit, the dream of microenterprises of being the engines of job growth, creating jobs and employing millions will remain unrealised. Moreover, given that women enterprises tend to hire women promoting female entrepreneurship has significant gains for increasing female labour force participation in a country.

For rural women entrepreneurs, capital is, for the most part, accessed primarily through Joint Liability Group (JLG) lending. However, this financial product does not necessary allow women to grow their businesses beyond a certain point for which individual-based short-term credit and cash flow-based lending are essential. Although Self Help Groups and Non-Governmental Organisations have designed and implemented various interventions for woman entrepreneurs, this is seen as boosting informal economies and livelihood options, rather than truly boosting entrepreneurship. As a result, credit products for micro entrepreneurs typically have been structured from a supply side point of view, not with a lens of what is needed from the demand side. Under the veil of higher risk and operational cost, structured financial products for micro entrepreneurs are deemed mostly unaffordable.

From the policy perspective, one idea that requires serious consideration is whether government policy on micro and unincorporated enterprises should be distinctly different from all incorporated entities? . By focussing on the wealth of information and data that micro entrepreneurs - even when they are unregistered and informal - already possess, rather than holding them to the same documentation requirements that formal entities provide, can open up exciting opportunities for directing much needed credit to informal micro enterprises. A focus on designing individual credit products that use alternative appraisal systems that analyse existing social, personal and business data that exist with a large number of NGOs and SHGs and their members and federations and linking this to formal institutions will open up huge opportunities for growth. Moreover, with an increasing number of micro entrepreneurs engaging with the digital world, especially since the pandemic, there are now a myriad-ways to digitise this composite data and build a developmental/entrepreneurial journey score for women entrepreneurs. This score can be used further for credit scoring as well to construct small value loans and facilitating loan referral to rural focused financial institutions.

Moreover, in order to encourage lending to MSMEs, another useful policy intervention would be for a country's regulatory body for the financial sector to enable issuing licenses to banks that are set up specially to lend to un-served and under-served enterprises including small business units, small and marginal farmers, micro and small industries and unorganised sector entities (Mundra, 2017). This has been a fairly successful experiment in India with the establishment of Small Finance Banks. The Finance Ministry has also set up MUDRA, a re-finance facility to offer collateral free working capital loans up to Rs. 1 Mn for enterprises.

South Africa is one of the world's most unequal countries, with a Gini coefficient of 63.0 and facing the triple challenges of inequality, poverty, and unemployment. Access to Funding challenges in South Africa can be analysed in terms of gender and race. A diagnostic study on Access to finance for women entrepreneurs in South Africa (2006) commissioned by the Gender and Women's Empowerment Unit of the Department of Trade and Industry of South Africa states that access to

[9]M.S Sriram (29 Sep 2020) India's micro firms face a credit squeeze Mint e-paper https://www.livemint.com/news/india/india-s-micro-firms-face-a-credit-squeeze-11601303086600.html

finance in South Africa is not equal across all groups. Race and gender remain important variables in the lack of access, and black African women are at the bottom of the pile, and they (Black women) are a huge potential market for financial institutions. The study made the following findings:

- Only 38% of black women are formally banked against 44% of black men and 94% and 91% respectively of white men and women.
- While 88% of banked white women are able to reach their bank within 10 minutes, the corresponding percentage for banked black women is only 22%.
- 42% of black women are financially excluded - they have no financial products at all, this compares to only 5% of white women who have no financial products at all.
- The remaining 20% of black women use informal products such as stokvels, savings clubs, burial societies and informal sources of credit or have other formal products such as insurance and retail credit.

A diagnostic report on the Status of Women in South Africa that was commissioned by Women of South Africa (WOSA) states that there has been a feminization of unemployment and poverty, with Black African women bearing the brunt of worsening economic outcomes. The report found that the industrial incentives and funding provided by the Department of Trade, Industry and Competition and Development Finance Institutions are gender-blind and provide inadequate statistics on support provided to women. Empowerment policies and practices have benefited black men and established private sector financiers. The country's banks do not provide lending statistics that are disaggregated by gender. The overall funding for black small and medium enterprises (SMEs) is a 0.5% of their total assets. The report made the following findings:

Small Enterprise Finance Agency (SEFA) disbursed R1.2 billion to SMEs and cooperatives during 2019. Disbursements to black female-owned businesses were R332.9 million or 27.3% of the total.

The NEF has approved loans of R10.6 billion since 2005, of which R3.4bn or 32% went to female-owned businesses during the 14 years to 2019. This is an annual average of total approvals of R757 million a year for total approvals. The NEF's approvals for female-owned companies were equivalent to an annual just R242.9 million a year. During 2019, the NEF's approvals were R576 million, of which R183 million or 32% of the total was for black female-owned companies.

The study further indicates that Women in business face a number of barriers and prejudice remains an issue, yet there is evidence that women have better credit repayment records than men, yet still find it harder to raise finance than their male counterparts.

Though access to credit is a separate pillar, there is a corelation between access to credit and financial literacy. Poor understanding of financial terminology and lack of awareness of bank and microfinance services are an obstacle. A lack of understanding of credit processes and the role of credit bureaus also places women at a disadvantage. Lack of awareness of development finance is a key issue as despite the resources available from private and public development finance institutions, few women in business know about the different institutions, their products or how to access them.

Additionally, the attitude of banks is lacklustre. For instance, only one out of South Africa's four major banks is contemplating a specific programme to increase its share of women-owned enterprises. In countries such as RSA, BEE codes and industry charters do not have sufficient targets for women's financial services outreach or business activity.

In the above backdrop and with a view to address the challenges identified, the following recommendations may be considered.

- Define Woman Entrepreneurs as a Category - Also clearly articulate different economic segments from nano to large scale businesses. Each category should have its own set of economic incentives and benefits to help it grow. The Government of India defines a woman-owned enterprise as "an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women" (Govt of India, 1984 Gazette). However, this definition is not entirely accurate for the Indian rural woman entrepreneur. In practice, the legal ownership and operations of the business or the ultimate economic beneficiary could be completely different.
- Credit Guarantee Fund - Explore setting up of a fund under the aegis of BRICS which can also be accessed by rural banks in the country. The objective of the fund is to provide a corpus for agile, tech savvy financial institutions, to enable them to structure new products focused on nano rural entrepreneurs. For each country, the fund can be administered by a national rural or agricultural bank. Make credit funding available, targeted at Women Owned SME's (min 51% ownership) irrespective of race. In fact, focus on various underprivileged groups basis, race or geography and / or economic backwardness.
- Awareness of Development Finance Availability - Create awareness about state-sponsored Development Finance Institutions and showcase a single platform for all DFI funding (SEFA, Black industrialist (DTIC), Women empowerment fund (NEF).
- Structured Products - The capital needs and requirement for woman led business, at different stages of growth, are different. However, most loan fall under the joint liability group lending. Financial institutions prefer this product because they perceive it to be less risky. However, there is a clear disconnect between the needs of entrepreneurs and the type and structure of product available. The Central Bank, in each jurisdiction and department, should develop a holistic policy for financial institutions to structure and innovate new products for woman entrepreneurs that actually match their business needs. For e.g., a weekly cash credit loan, or structured finance for equipment with a moratorium. Financial institutions can be provided appropriate tax breaks for interest income derived from such products. Finance Institutions (DFI and Banks) should have a less rigorous process for different sizes of business i.e., their information requirements should be tailored to the size of the business and areas in which they operate (rural / urban). The requirements have to be customised according to business size and value of loan.
- Develop Access to Markets - Online support in business development (ability to market, position (brand etc.) and put forward a compelling value proposition. Develop program to augment online presence, introduce more programs focusing on marketing skills for women. Because of the fact that women businesses have always been discriminated against, women need a different set of skills to market themselves as well capturing their value proposition while positioning their companies accordingly. Organisations to be encouraged to offer opportunities to new entrants that show potential but do have history of trade and allocate certain percentage of the company's spend on women owned businesses. Additionally, organisations to offer women owned businesses better payment terms to alleviate cash flow pressures.

Financial and Digital Literacy Programs

Financial literacy is a critical enabler of empowerment. Financial education assists people to make sound financial decisions and leads to improvement in overall well-being[10]. Within the broad area of providing financial services for women, customised financial products represent addressing their needs from the supply side while financial education/ digital literacy represents addressing women's needs from the demand side[11]. Due to the diffusion and mainstreaming of technology, government policies and customer centric innovation, Digital Financial Literacy has become a recent focus. G20 studies have highlighted the importance of digital literacy in facilitating the benefits of financial education as well as the need for financial education to make proper use of digital literacy[12].

A useful definition is provided by Mason and Wilson (2000). Here financial literacy enables "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences." The term has been described extensively addressed in literature and can range from being more aware and better understanding financial products to having the skills to make the best use of a financial product. All the definitions agree that "financial literacy relates to a person's competency to manage money." It is synonymous with understanding finance and this understanding is a prerequisite for applying this knowledge to access necessary resources and to achieve one's desired outcomes. Financial literacy is necessary not only for individuals, but for the overall growth of an economy, as it plays an important role in improving overall wealth and economic wellbeing.

Financial literacy has different implications depending on the situation and country. In high-income countries, for instance, financial literacy is often viewed as a complement to consumer protection while making financial decisions; however, in emerging markets financial literacy plays an important role in enhancing the access and acceptability of formal finance.

Financial Knowledge Dimension

Financial knowledge covers a range of concepts. These include the basics of compound interest, inflation, deposits, the time value of money, diversification, interest rates, debt, and savings. Financial knowledge has an important role especially when the choice of financial products is increasingly complex, with products easily accessible by various depositors and investors.

Financial Skills Dimension

It is important not only to have knowledge, but ability to contextualise and apply it. Apart from understanding income and expenditure, it plays a critical role in helping individuals (and especially entrepreneurs) to assess and take calculated risks. It is essential for business planning and projection. All this together enable entrepreneurs to be more confident and eloquent. Attitudes to technology are also commonly thought to limit access to products and services that are technology intensive. In South Africa, almost one quarter of black women indicate that they find it difficult to use the technology associated with banks' products and services, compared to 19% of black men, 9% of white women, and 10% of white men. 58% of black women indicate that they are prepared to use technology (WOSA 2020).

[10]M.S RBI's National Strategy for Financial Education: 2020-2025; available at https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156#ES
[11]G20/OECD INFE Policy Guidance Digitalisation and Financial Literacy; available at http://www.oecd.org/g20/G20-OECD-INFE-Policy-Guidance-Digitalisation-and-Financial-Literacy.pdf
[12]The Need to Promote Digital Financial Literacy for the Digital Age; available at https://www.g20-insights.org/policy_briefs/the-need-to-promote-digital-financial-literacy-for-the-digital-age-2/

Policy Suggestions

- Financial literacy targets - Setting targets for financial literacy, which should be measurable and verifiable.
- Funds allocation for financial literacy - Encouraging banks and other financial institutions to promote financial literacy though establishment of public and private investment programs and by committing dedicated financial resources for these activities.
- Creation of a financial literacy tool kit based on the best practises of BRICS countries. This can be customised and implemented by an implementing agency in each of the BRICS nations. A tool kit can also be designed for NGOs, SHG and social change agents to train rural woman entrepreneurs to help them strengthen their business management and growth.
- Digital content portal - Create a shared repository of digital content from across BRICS countries. While face-to-face interventions and trainings are always preferred, since the pandemic, many of these courses are being digitised and offered on online platforms. These programs include learning about various digital platforms to improve accounting, marketing, customer relations and, of course, growth finance. The portal should be interactive and have online training modules (all languages); Videos for illustration; Practical examples (various industries). It should help improve access to technology and demystify technology in general and banking services including online and mobile banking.

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