

# Empowering women, transforming Futures

**The Daily Star (TDS):** What is the current level of women's engagement as employees and customers in the banking sector?

**Ali Reza Iftekhar (ARI):** Women's participation in banking, both as employees and customers, is gradually increasing but remains lower than expected. According to EBL's Annual Report 2023, women represent 18.56% of the total workforce at the bank. On the customer side, EBL Women Banking has achieved a 15% growth in women's deposit portfolio and an 18% growth in women's retail loans. In 2023 alone, EBL disbursed BDT 947.37 million in loans to 265 women entrepreneurs. The introduction of agent banking services, digital banking platforms, and SME loans has contributed to increasing women's access to financial services.

**TDS:** What special banking features or tailored services does your bank offer for women?

**ARI:** EBL Women Banking provides a wide range of specialized financial products and services designed exclusively for women, including:

#### Deposit Products

EBL Women Savings Account - Special savings account with preferential rates.

EBL Women Millionaire DPS - Long-term savings plan to ensure financial security.

EBL Women Confidence DPS - Encourages disciplined savings.

EBL Oviashi Current Account - A business-focused current account designed for women entrepreneurs.

#### Loan Products

EBL Women's Loan - Collateral-free loans for personal needs.

EBL Mukti Loan - SME loans tailored for women

entrepreneurs.

EBL Home Loan, Home Credit & Auto Loan - Exclusive financing options for housing, renovation, and vehicles.

#### Women-Centric Cards

EBL Visa Women Platinum Debit & Credit Cards - Offering discounts and benefits at lifestyle stores.

EBL Women Signature Credit Card - Premium benefits for high-value customers.

#### Non-Financial Services

Women Banking Help Desk -



implemented:

1. Expanding Digital Banking Solutions: EBL's all-inclusive Women Banking Portal allows women to open accounts, apply for secured loans, and complete online business training from home. Increasing digital outreach can help rural women overcome mobility challenges.

2. Strengthening Agent Banking Networks: By deploying agent banking services in rural areas, EBL has provided banking access to underserved women. Strengthening these networks will help bring more women into the formal banking sector.

3. Providing Tailored Financial Literacy Programs: Many women entrepreneurs lack knowledge about managing business finances. EBL's financial

literacy workshops, business boot camps, and online learning resources help bridge this gap.

4. Offering More Collateral-Free Loans: Women often face challenges in securing loans due to a lack of assets. Expanding collateral-free loan programs such as EBL Mukti Loan can significantly improve financial accessibility.

5. Enhancing Workplace Gender Diversity: With only 18.56% female representation among employees, EBL can implement targeted hiring programs, leadership development initiatives, and workplace flexibility policies to encourage more women to join the banking workforce.

**TDS:** How can women's access to banking services be increased?

**ARI:** To enhance financial inclusion for women, the following approaches can be

and socio-economic norms place women at a disadvantage, making it difficult for them to compete with men in business and employment," says Fahria Huque, Head of Citygem Priority & City Alo Women Banking at City Bank.

The statistics reveal a clear gender disparity—women make up only 7% of the country's entrepreneurs and own just 15% of businesses. Alarmingly, only 1.7% of women-owned enterprises in Bangladesh are formally registered, far below the global average of 14.5%.

"Women's contributions often go unrecognized because many run unregistered businesses without licenses or tax records. Continuous research and data collection are necessary to track their participation and ensure economic inclusion," says Sangita Ahmed, Senior Vice President of BWCCI.

**A Roadmap for True Empowerment**  
To ensure true empowerment, societal norms must change. The government must enforce gender-sensitive policies, offer tax incentives for companies hiring women, and mandate female representation in leadership roles.

Education is key to economic empowerment. While Bangladesh has achieved gender parity in secondary education, it lags in tertiary education and STEM fields. Women make up only 14% of STEM professionals and 20% of IT employees.

The lack of daycare facilities and workplace harassment policies further discourages women from joining the workforce. Establishing safe working environments and anti-harassment mechanisms is crucial to retaining more women in the formal economy.

Reflecting on women's historical struggles, Dr. Fauzia Moslem, President of Bangladesh Mahila Parishad, states, "Women are called upon during movements, but once they end, they are sidelined. Each movement—whether in 1952, 1969, 1971, or 1994—pushed women forward. Now, women must actively claim their rightful place in society."

Women in Bangladesh are more educated, skilled, and active than ever before. However, true empowerment requires systemic change—acknowledging women's contributions, ensuring structural support for economic participation, and breaking cultural stigmas.

By implementing gender-sensitive policies, financial empowerment programs, and workplace safety measures, Bangladesh can ensure that gender equality is not just an aspiration, but a reality.

## Women lead, economy thrives

This year's International Women's Day theme, "For All Women and Girls: Rights. Equality. Empowerment," highlights the urgency of inclusivity. Bangladesh has strengthened gender equality through commitments like CEDAW and the Beijing Declaration, alongside national policies such as the Perspective Plan (2021-2041) and the National Women's Development Policy (2011).

While Bangladesh ranks 59th in the World Economic Forum's Gender Gap Index (2023), it stands 139th out of 146 in women's economic participation, revealing barriers to financial inclusion and leadership. Bridging these gaps through policy reforms, financial access, and workplace inclusion is essential for ensuring sustainable empowerment for women in Bangladesh.

#### Breaking Barriers in Economic Participation

"Bangladesh has progressed in gender equality through policies and legislation, but their effectiveness remains limited. Women's participation in decision-making is minimal, widening the gap in social and economic status," says Professor Muhammad Shahadat Hossain Siddiquee, an Economics Professor at the University of Dhaka.

While women's workforce participation has grown from 4% in 1974 to 43% in 2023 (BSS), men's participation remains at 80%, creating a significant gender gap. Women make up 2.59 crore of Bangladesh's 7.34 crore workforce, playing key roles in the garment industry, microcredit programs, and rural development.

To overcome economic deprivation, women must engage in income-generating activities. Their participation is essential for empowerment, positioning them as decision-makers in society, ultimately benefiting the economy," says Professor Sanzida Akhter from the Department of Women and Gender Studies.

Prof. Sanzida's research highlights that women initiate businesses in times of crisis by taking loans, but control often shifts to male family members once businesses stabilize. Though women are the primary borrowers of microcredit, they often lack decision-making power over financial matters—yet remain responsible for repayment.

#### Financial Exclusion: The Biggest Hurdle

"Women's access to finance is crucial for economic growth. However, cultural traditions, gender barriers,

Mousumi also highlights the urgent need for security, emphasizing that law enforcement must take a stronger role in protecting women in public spaces.

#### Security and Social Barriers

Security concerns remain a major issue for women entrepreneurs. Waresa Prity, founder of Her-e-Tread, highlights how political instability and rising gender-based violence are forcing many women to shut down their physical shops.

"The fear of mobility is growing, making it harder for women to sustain their businesses. Many have shifted to home-based e-commerce and f-commerce platforms, but these too face cultural barriers—from family approval restrictions to a lack of women-friendly workplace infrastructure," Prity explains.

Women also struggle to secure loans. Banks frequently reject women's applications without proper explanation, adding to the barriers. "For true financial inclusion, banks must document rejections, clarify requirements, and adopt a more supportive approach," Sangita adds.

To narrow the gap, Bangladesh Bank mandates that 10% of CMSME loan portfolios be allocated to women entrepreneurs, with plans to increase this to 15% by 2024. Additionally, the Small Enterprise Refinance Scheme has expanded from BDT 850 crore to BDT 1500 crore, offering collateral-free loans up to BDT 25 lakh for women-led businesses.

"Women Banking has created a financial ecosystem where women from all economic backgrounds can thrive as entrepreneurs, professionals, and financially independent individuals," says Ali Reza Iftekhar, Managing Director and CEO, Eastern Bank.

**Urban vs. Rural Disparities**  
Women's labor force participation is higher in rural areas than in urban centers, leading to higher unemployment and underemployment for urban women. Many are trapped in informal sectors with no job security, leaving them vulnerable to exploitation and workplace violence.

Expanding rural transportation, digital infrastructure, and communication networks can help women access broader markets. Establishing economic zones for women entrepreneurs and strengthening institutions like BSCIC and the SME Foundation are critical," says Mousumi Islam, President of AGWEB.

# Collaboration for women's financial inclusion

**The Daily Star (TDS):** What is the current level of women's engagement as employees and customers in the banking sector?

**Mashrur Arefin (MA):** Women's participation in Bangladesh's banking sector continues to rise, reflecting broader strides toward gender equality. At our bank, women constitute 18% of employees, with steady growth in leadership roles (3 out of 10 directors, and 11% of the senior management) driven by inclusive hiring, mentorship programs, and policies supporting work-life balance.

3. Providing Tailored Financial Literacy Programs: Many women entrepreneurs lack knowledge about managing business finances. EBL's financial literacy workshops, business boot camps, and online learning resources help bridge this gap.

4. Offering More Collateral-Free Loans: Women often face challenges in securing loans due to a lack of assets. Expanding collateral-free loan programs such as EBL Mukti Loan can significantly improve financial accessibility.

5. Enhancing Workplace Gender Diversity: With only 18.56% female representation among employees, EBL can implement targeted hiring programs, leadership development initiatives, and workplace flexibility policies to encourage more women to join the banking workforce.

**TDS:** What special banking features or tailored services does your bank offer for women?

**MA:** Our bank has designed targeted financial products to empower women economically. City Alo: Our Women Banking Proposition offers dedicated service hub, tailored financial

products and offers business advisory support, literacy and capacity building training, and networking opportunities for women. We also offer:

a. Women Entrepreneurship Loans: with Lower interest rates, flexible repayment, and collateral-free options under government-backed refinancing schemes.

b. Digital Nano Loans: Instant, small-ticket loans via bkash, enabling rural women to address urgent financial needs.

c. Skill Development Programs:

**As customers, women are increasingly shaping financial trends, particularly in entrepreneurship and SME sectors.**  
**Over 26% of our SME clients and 38% of the Agent Banking Customers are women, mobilizing loans and deposits across the country.**

**Mashrur Arefin, Managing Director & CEO, City Bank**

systems. A hyperlocal outreach, by setting up women-only kiosks, collaborations with NGOs and local leaders can foster trust and awareness in underserved regions. To foster women SMEs, expanding and promoting credit guarantee schemes would ease collateral requirements and encourage banks to prioritize women-centric loan products. Finally, digital innovation is the way forward in the longer term, as Mobile banking and fin-tech solutions can simplify access, particularly in remote areas, by minimizing paperwork and branch dependency and bringing financial services at fingertips.

# ACCELERATING INCLUSION

Bank Asia has financially included over 6.8 million people, of which 4.4 million are women, reflecting its strong commitment towards driving inclusive banking and gender equality.



#IWD2025  
#AccelerateAction