

PUBLIC FINANCE BY WOMEN

*Business Strategy by
Gillian Fawcett and Barbara Grunewald*

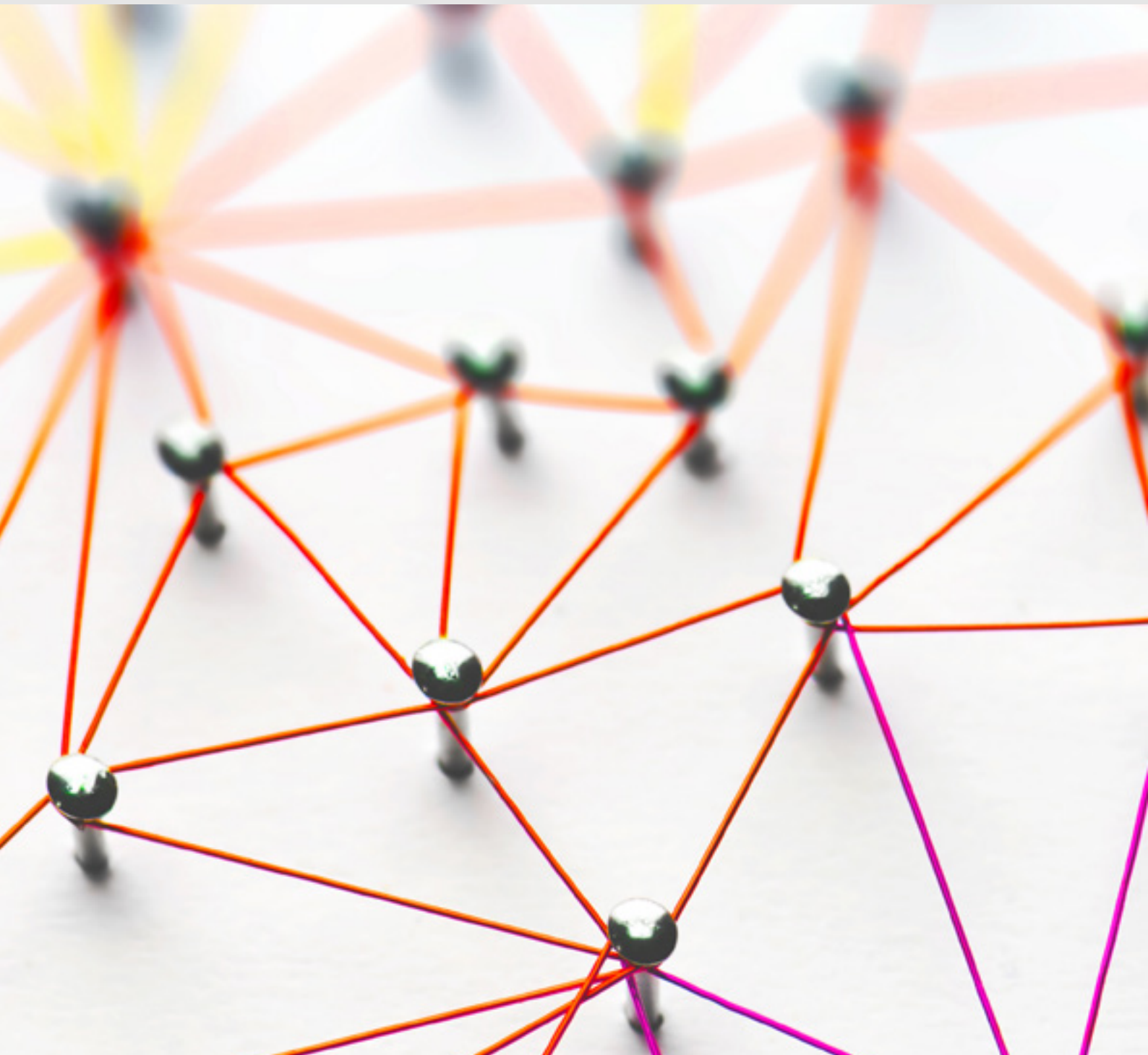


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I. About the Co-Directors

Gillian Fawcett

Gillian has dedicated her career to improving public finance and is passionate about supporting women around the world to fulfil their career potential in a challenging area of finance so much so that it has compelled her to set up PFW.

Gillian is a senior leader with substantial international experience in the field of public finance. She has extensive professional networks around the world and is widely known for her leadership skills and strategic thinking in public policy and finance. During her career she has held the positions of: Head of International, the Chartered Institute of Public Finance & Accountancy (CIPFA); Head of Public Sector, ACCA (the Global Association of Chartered Certified Accountants); Senior Fellow, the Office for Public Management; Head of Policy, the Audit Commission; and Head of Finance of the Scrutiny Unit, House of Commons.

She was a board member of the Confederation of Asian and Pacific Accountants (CAPA) public sector committee for nine years, a former member of Accountancy Europe Public Sector Committee, Specialist advisor on UK public sector audit for two parliamentary select committees, Vice Chair of the Macro Economic Committee, European Centre of Employees & Employers providing public services (CEEP) and Advisor to the Parliamentary Observer, Financial Reporting Advisory Board.

Barbara Grunewald

Barbara has many years of experience in international development and non-profit organisations as well as the financial sector. Her international development experience has given her a strong interest in gender equality issues and she is excited by the potential of PFW to contribute to the international debate on eradicating gender inequality in a frequently overlooked area of public finance.

She has lived and worked in Europe and the Americas, speaks six languages and is well connected around the world. She brings complementary skills of leadership, stakeholder management, strategic analysis, business development and research.

After her Master Degree in English and Business Administration, Barbara worked as a communications specialist in the financial services industry in Switzerland. Following a Masters of Advanced Studies in International Development and Cooperation, she moved into the international development arena, living and working in Brazil, Cuba, Bolivia and Guatemala, where gender work was a big part of her portfolio. Her exposure to public finance came when working as Senior Research Manager at ACCA in London. She then went on to support the family business in flight simulation, which was struggling financially and operationally. She opened and managed a regional office in Brazil to access the South American market and later moved to Florida to supervise the US office, reaching the targeted turnaround at the end of 2017. One of Barbara's strengths is building strong relationships with multisectoral stakeholders from grassroots level to government agencies and multilateral organisations.

II. Acknowledgements

We would like to express our appreciation and thanks to the following individuals and organisations from 19 countries and jurisdictions for supporting the development of the strategy for PFW.

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III. Endorsements

"What a good idea - it is one of those things that as soon as you hear of it, you wonder why it doesn't already exist." **Dr Maia King, Researcher, Blavatnik School of Government, University of Oxford**

"You are touching upon an important area with your intention to focus your mission on gender equality and equal career opportunities for women working in public finance." **Einar Gørissen, Director General, INTOSAI Development Initiative**

"This is a long-awaited, unique global network with an indispensable mission. PFW will represent a unique opportunity to see women's potential flourish and produce lasting impact on our societies through public finances and services. As a powerful formidable medium, it is going to make a positive difference in many women's (and men's) lives." **Ileana Steccolini, Professor of Accounting & Finance, Newcastle University**

"A welcomed and much needed initiative in the public financial management space." **George Kyriacou, Deputy Chief Finance Officer, UNDP**

"The proposal of creating a dynamic and global network with the sole aim of developing the role of women in Public Finance is directly linked with the equally important objective of raising the quality of public services. If both objectives are met, it's a win-win situation both for the advancement of the female agenda, as well as the economy in general." **Sharon Borg Finn, Audit Manager, Financial and Compliance Unit, National Audit Office, Malta**

01. Introduction

At a time when government finances are under pressure to deliver sustainable public services and the focus is upon improving efficiency and effectiveness, governments need to make full use of the skills and experience of all members of the workforce. We believe there is a particular need at present to promote the contribution that women can make to spending public money wisely, reducing poverty through better resource allocation, and creating a fairer system where the most vulnerable in society are not left behind.

During both of our careers of working in developing, emerging and developed economies, we (Gillian Fawcett and Barbara Grunewald, Co-Directors) have observed that women are lagging behind in career progression and pay and are under-represented in the field of public finance. We have recognised that there is an urgent need to realign this gender imbalance by supporting women around the world to fulfil their career potential, in the process helping to raise the quality of the public services that are provided to the people who rely on them. We believe that, by focusing specifically on the issue of developing the role of women in public finance, we can help governments to ensure that they have the necessary skills and experience, at all levels, to manage their finances efficiently. At the same time we can encourage future generations of talented young women to see public finance as an attractive career choice.

With this in mind we propose to create the first global organisation, Public Finance by Women (PFW), to improve career chances and opportunities for women working in this field of finance (see appendix 1 for our definition of women working in public finance). We envisage PFW will be a dynamic network for women with the inclusion and engagement of men that will support an exchange of ideas and good practices. PFW will empower women by helping them to develop their careers through mentoring and coaching, addressing gender inequality through thought leadership and research and providing independent peer support and advice for women seeking careers in public finance. PFW will shine a spotlight on women and men alike about the value of empowering women in public finance. It will also be an important voice and advocate for helping to engender public finance.

We strongly believe that a collaborative effort is needed between all organisations involved in government finance, both in the public and private sectors, to ensure that the right solutions are developed to address the tangible and intangible barriers that exist, whether these relate to the political system, perceptions or unconscious biases and whether they are based on cultural or social norms. A global network of women in public finance would be a positive step forward and has the potential to make a material contribution to the achievement of the United Nations' Sustainable Development Goals (SDGs) adopted by the UN in 2015, in particular, goal number 5 'To achieve gender equality and empower all women and girls'.¹

In the following sections we set out our vision, mission and strategic objectives for PFW, together with a concise SWOT analysis. We also present preliminary proposals for the delivery model, resources, investment, governance and oversight.

1 <https://www.un.org/sustainabledevelopment/gender-equality/>

02. Vision and Mission

PFW's Vision Statement:

To achieve true gender equality and equal career opportunities for women working in public finance by fostering connections, open dialogue, and promoting positive engagement.

Our vision statement communicates our ambition to be the body that leads the way in supporting women in public finance around the world and that dedicates itself to the eradication of gender imbalance. We believe that we can achieve our ambition by bringing about a change of mentality and by recognising root causes such as economic inequality and unequal power balance (real or perceived) that prevent women fulfilling their potential.

As we move forward the vision will capture how we want to be seen by a range of stakeholders including both women and men in public finance, future generations of women seeking careers in public finance, employers, universities and governments. PFW's mission statement underpins this vision:

To connect women working in public finance around the world, irrespective of country or sector, by offering mentoring programmes and personal development guidance, sharing of good practice, advocacy, peer support and the development of thought leadership and research, all with a view to supporting women at different stages of their careers to enjoy equal opportunities and fulfil their potential.

03. Strategic Direction

Our strategic direction is based on a thorough analysis of the strengths, weaknesses, opportunities and threats that relate to PFW as outlined below:

Strengths, Weaknesses, Opportunities and Threats (SWOT)

STRENGTHS

- A mutual support network for women working in public finance.
- Access to mentors from across the world, providing local and international choices for mentees.
- Contribute to the delivery of SDG 5.
- Providing good practice and knowledge in areas, such as career management and skills development.
- Promotion of public finance career opportunities to an untapped workforce of women in developing countries.
- Stronger global policy voice for women working in public finance.
- Global research and thought leadership drawing on a wide range of stakeholders for insights.
- Experience and skills of the co-founders.

OPPORTUNITIES

- Partner with existing local networks for women in finance to provide cross-sector and multi-cultural experience and knowledge.
- Form affiliations with universities specialising in public administration to support thought leadership and research.
- Establish relationships with donor partners and trade bodies.
- Link with the professions to improve the gender balance within public finance.
- Become the leading voice for women in public finance.
- Liaise with existing gender experts and networks.
- Seek out sponsorship and/or scholarship opportunities for women.

WEAKNESSES

- Potential lack of proactive participation in network activities e.g. the mentoring programme.
- Insufficient resources to undertake the activities effectively.
- With both co-founders based in the UK, global reach could potentially present a challenge.
- A new organisation that will have to establish credentials quickly to match older networks.

THREATS

- General lack of interest in joining a network.
- Sponsors not seeing the benefits of linking to the organisation.
- Existing local networks not interested in affiliations.
- Difficulty in reaching out to distant regions, countries, jurisdictions to make women aware of PFW.
- Private and non-profit sectors might not recognise or value transferable skills and may not want to participate in the discussion.
- Lack of engagement by men.
- Existing local networks seeing PFW as a threat.
- Averse media attention that discourages women from seeking a career in public finance.

In addition to this strategic analysis, we have included supporting information for the case of establishing PFW in Appendix 2

04. Strategy

Strategic Objectives

There are four overarching objectives:

- To establish and grow a global network so that women can benefit from support and mentorship during their careers in public finance.
- To provide a leading voice for women leaders within public finance by promoting connections and discussions on common issues.
- To give independent guidance to women seeking a career within public finance.
- To lead the policy debate impacting on women in public finance through promoting good practice, advocacy and research on themes that are globally and/or regionally relevant.

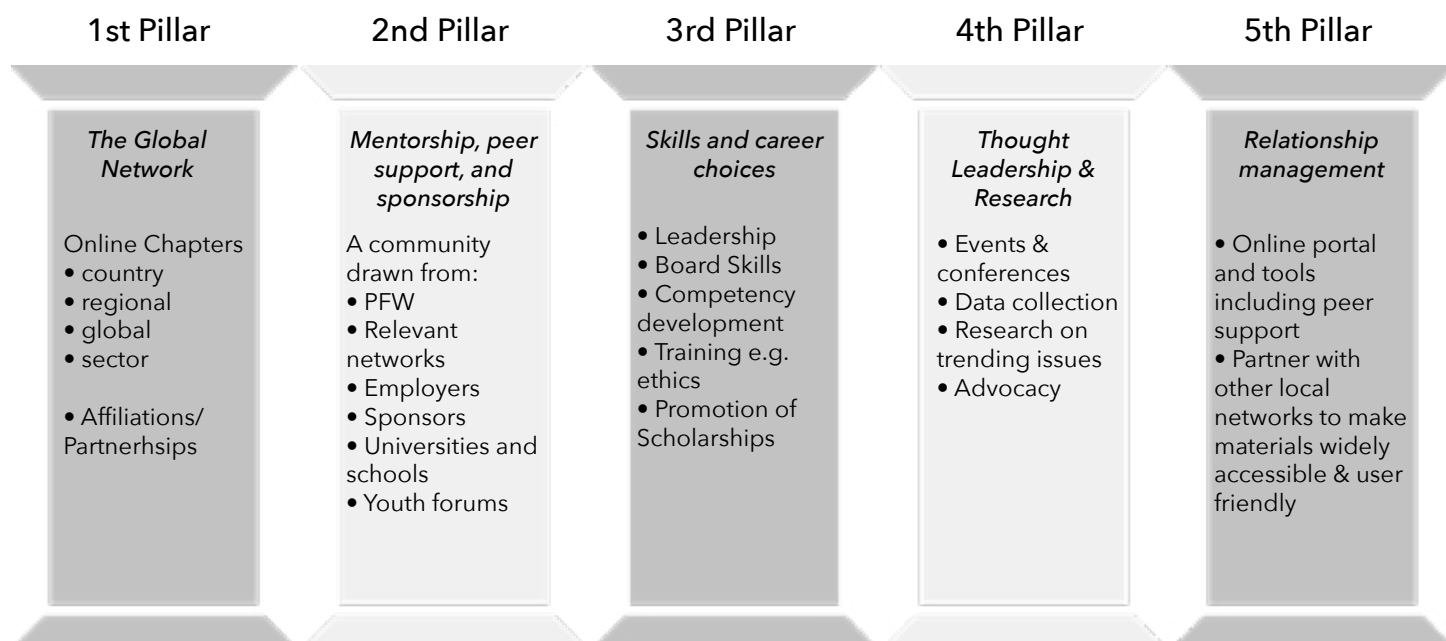
Strategic Principles

We have identified six key principles that will underpin the strategy and objectives for the global network for women in public finance:

- **Inclusive:** including all people who might otherwise be excluded or marginalised by gender, religion, race or disability so as to avoid bias and to aim to truly change mentality and address root causes that hold women back in their careers.
- **Ethical:** championing diversity, fairness, integrity and transparency in everything we do.
- **Innovative:** showing dynamism, enterprise and responsiveness to needs.
- **Professional:** providing focused advice and support in delivering the objectives.
- **Positive:** ensuring we promote positivity and active engagement across all of the foundation's activities.
- **Collaborative:** linking to other networks and organisations that can bring positive benefits to women working in public finance and vice versa.

05. The Five Pillar Delivery Model

For the successful delivery of our strategy and objectives for PFW we are proposing a five-pillar approach as outlined below.



In relation to the sequencing of the roll out of the components of each pillar, we anticipate that in the first year our priorities will be on raising awareness, growing partnerships, making connections and building the global network, as well as on designing an online portal and putting in place arrangements for a mentorship programme. We envisage PFW as the linking organisation of existing local networks to ensure the globalisation of individual networks and efforts. In the second and third years of PFW we expect to be signposting to skills and development programmes and delivering data analysis and research and a strong policy voice. Further details supporting each pillar can be found in Appendix 3.

06. Resources and Investment

We are seeking to attract funding from sponsors and/or donors who recognise the benefits and added value of the network to their employees working in public finance, as well as to the economy as a whole. Potential funders may include international donor bodies, governments, trade organisations, employers, grant awarding bodies and universities.

In the short-term, funding will cover the establishment of the organisation to get the network off the ground, including for example, the costs of brand development, launch and marketing material, web-design and IT support.

Once the network is established and begins to generate income including sponsorship and research grants, growing funds will be used for developing career support materials and research.

Funding and investment for the short, medium and long-term is supported by a detailed financial and business plan, which sits alongside this strategy. The business plan will set out in much greater detail how resources will be allocated so that PFW can become an established leader in promoting women in public finance.

Broadly, we envisage that income will derive largely from sponsorships, subscriptions from employers and individuals, events, grants and donations. Once the network is established and widely known, further income could potentially come from affiliations and advertising.

PFW's success will be dependent upon:

- A robust financial and investment plan.
- Strong leadership by the co-directors in designing and executing the strategy, as well as the advisory board conducting governance.
- Regular evaluation and review as the organisation grows to ensure we have the most cost effective arrangements in place to create the necessary impact.
- Mobilising resources to engage and develop relationships with a range of stakeholders internationally and pursue new opportunities to grow and develop the foundation. This will include seeking out affiliations.

07. Governance, Oversight and Skills

Effective organisational design and governance is critical to the success of PFW. The organisation will be a non-profit organisation limited by guarantee registered in the United Kingdom and will comply with the rules and regulations that are set by Companies House, including rules on the constitution, board governance and accounting and reporting requirements. The board of directors will be responsible for determining and reviewing PFW's goals and setting the pace for its current and future developments, as well as having oversight of the governance of the organisation and ensuring accountability.

The organisation will also have the support of an international advisory board made up of volunteers. This board will include individuals from the public finance sphere, sponsor bodies and universities from around the world, and will provide advice and guidance on the implementation of PFW's strategy and objectives.

The international advisory board's core purpose and objectives are:

- To provide expert advice and input on the strategic direction of the organisation.
- To provide guidance and advice so that efficient business decisions on strategy are made.
- To support the Board of Directors in monitoring and assessing progress in growing the organisation and implementing the strategy across the full range of activities outlined in this paper.
- To act as ambassadors for PFW and help to promote the work of the organisation.

As PFW grows, a senior management team will be established to include finance, policy, IT, campaigns/marketing/communications, and education/training skills.

Appendix 1. Women working in public finance: definition

'Women working in the field of public finance' includes women engaged in any aspect of government and more widely public sector revenue, expenditure, audit and governance. In this definition, it includes women at all levels in the public and private sectors working as: budget holders, accounting technicians, finance business partners, professional accountants, accountancy academics and students, consultants and internal and external auditors. It also includes women working in specialist areas, for example, anti-fraud and corruption, taxation, capital finance, health finance and public financial management consultancy.

Additionally, our definition includes: non-finance specialists seeking to develop financial skills such as politicians with responsibility for financial scrutiny, members on audit and risk committees and non-executives/board governors.

Appendix 2. Case for establishing the global network

Below we have set out some of the challenges facing women in public finance, which provide a compelling case for change. Whilst these provide indicators of gender inequality they do not necessarily dig down to the root causes of inequality in public finance. PFW could have an influential role in identifying research in this area that would improve the targeting of the causes and potentially lead to different design solutions.

Underrepresentation of women in public finance

It is difficult to find a comprehensive picture of the extent to which women are underrepresented globally in the workforce, let alone in public finance. In 2017, the OECD reported that 'advanced countries are not doing enough to close the gender gap, despite an increased focus on getting women into public and private leadership roles'.² Also 'women's access to boardroom seats is alarmingly slight in developed and rapid growth markets'.³

While some progress has been made globally in advancing gender equality, the pace at which it occurs has been relatively slow within countries, especially in public finance'.⁴ There are many reasons for this, including legal, political and cultural challenges, as well as motivational factors.

These findings are underlined in a 2017 report on gender budgeting by the International Monetary Fund (IMF), written in the light of the G7 initiative on equality. Overall indicators of gender equality for the G7 show an improvement since the early 1990s. Figure 1 below includes two graphs highlighting the trends in overall gender equality. The first graph focuses on the United Nations Development Programme's Gender Development Index (GDI), where higher index numbers indicate greater equality. The second graph focuses on Gender Inequality Index (GII), where lower index numbers indicate greater equality.⁵

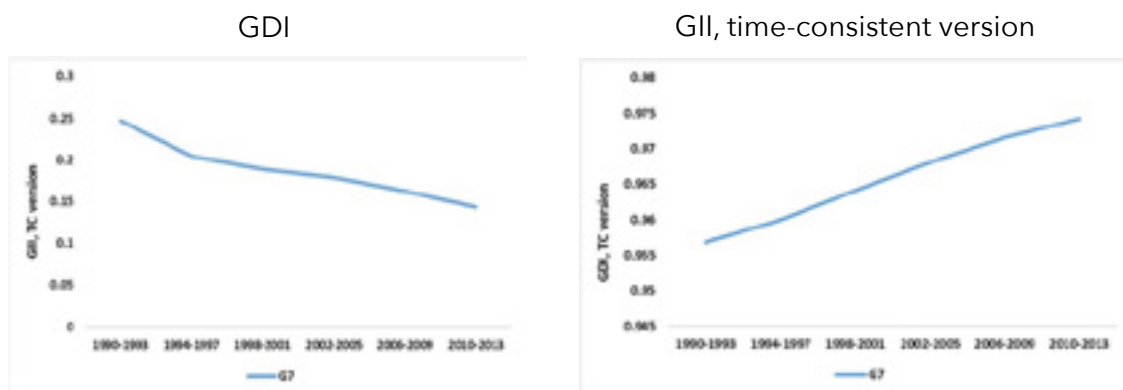
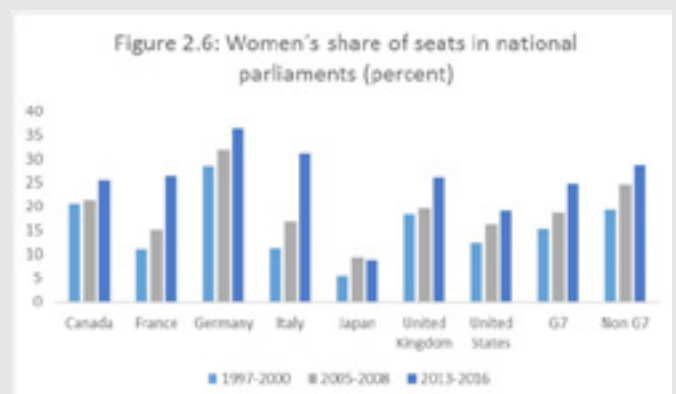
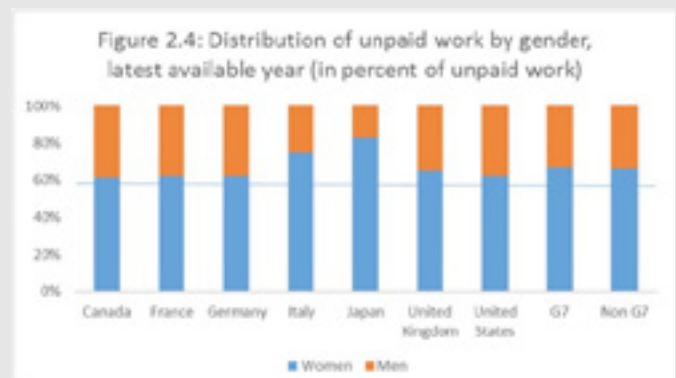
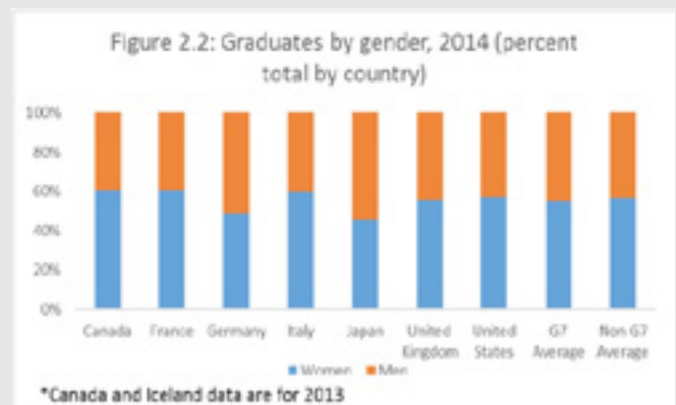
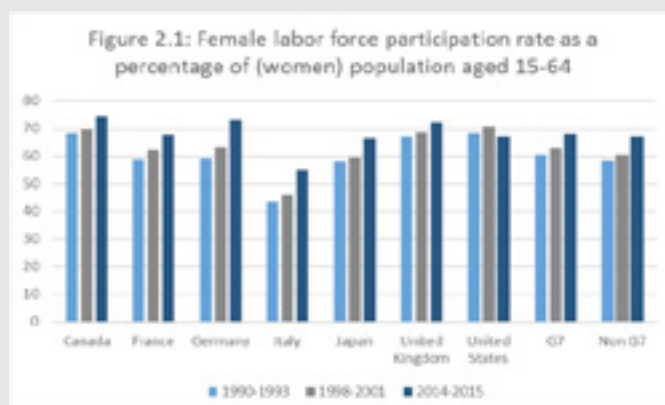


Figure 1. G7 Countries: Composite Indexes of Gender Equality
Source: Stotsky et al. (2016) and staff calculations

- 2 <https://www.publicfinanceinternational.org/news/2017/10/oecd-calls-more-action-close-gender-gap>
- 3 https://www.ey.com/Publication/vwLUAssets/EY_Women_-_The_next_emerging_market/%24FILE/EY_Women_the_next_emerging_market.pdf
- 4 <https://www.ifac.org/global-knowledge-gateway/finance-leadership-development/discussion/women-public-finance-tackling>
- 5 <https://www.imf.org/en/Publications/Policy-Papers/Issues/2017/05/12/pp041917gender-budgeting-in-g7-countries> (p 5)

Case for establishing the global network

The same report then looked at specific indicators for gender equality, such as women's participation in the labour market, education, gender pay gap, unpaid work, managerial positions, and participation in parliament. Again, some progress can be noted, but the underrepresentation of women and the gender gap in general are still very obvious. Figure 2.1 shows that female participation is increasing, and figure 2.2 makes clear that more women than men graduate from tertiary education. However, as figure 2.3 reveals, the gender pay gap is very high, and as figure 2.4 clearly depicts, the main burden of unpaid work is still on women. Likewise, figure 2.5 shows that women are still underrepresented in managerial positions, while in Parliament (figure 2.6), some progress has been made.⁶



Source: OECD (2016) and staff calculations. "Non-G7 countries" comprise all other OECD countries.

Case for establishing the global network

Translating these findings to the public finance domain, we conclude that, as mentioned in the introduction, a collaborative effort is needed between all three sectors – the private, public and non-profit – to make some progress towards meeting SDG 5 and address the existing barriers for women working in public finance. A global network for women in public finance can support efforts to open doors for women from career starters to leaders at the top of the career ladder.

Women overlooked as a vital talent

World Bank Chief Executive Kristalina Georgieva is reported to have said that ‘the world economy leaves \$160 trillion on the table each year because women were unused, underused and/or underpaid’. ⁷ She also pointed out that in over 104 countries there were legal obstacles for women working in the professions.

Gender equality in leadership has the potential to strengthen a country’s competitiveness and economic development. Yet, despite women making up over half of the global population, they have been long overlooked as a vital talent. According to Ernst and Young, ‘tapping into women’s economic potential would be the equivalent of having an additional one billion individuals in business and the workforce’. ⁸

Although development policy and funding has, in recent years, begun to address issues of female economic empowerment and financial inclusion, as seen in the first part of this appendix, there is still a lot of work to be done to eradicate the gender imbalance. The underutilisation of women is a cross-sector issue where a global network could play a significant role in advocating for change. We envisage that PFW can be an effective tool in the empowerment of women in the finance profession by connecting women around the world, providing independent career advice and affording access to guidance and networks that can help women and future generations of women achieve their potential in public finance. We see this as a ‘win-win’ situation since organisations will have access to a greater pool of talent and economies will benefit from having more women at work.

Women’s positive role in changing public finance

We are operating in a complex global landscape for public financial management where most governments around the world spend a third of GDP on public services. There is a great opportunity – even an imperative – to strengthen the pipeline of women into public finance jobs, so that the advancement of gender equality proceeds in line with social and economic development. The rapid pace of reforms, and different stages of development in and between countries in both the developed and developing world, will continue to present complex challenges where strategies will be increasingly needed to incorporate to a greater extent gender equality and talent into managing public finance.

7 <https://www.euractiv.com/section/global-europe/news/women-entrepreneurs-a-vast-untapped-re-source-say-development-policy-makers/>

8 https://www.ey.com/Publication/vwLUAssets/Women_the_next_emerging_market/%24FILE/WomenTheNextEmergingMarket.pdf

Case for establishing the global network

Although the quality of public finance has generally improved around the world, there is still much to be achieved. Therefore, a global network of women in public finance will have at its heart a strategy that will entail mentoring, developing skills, providing technical support and training, as well as thought leadership and research. It will help to jumpstart and transform women's careers leading towards the improvement of quality of public finances.

Engendering public finance

Whilst supporting women to fulfil their career potential is critical, engendering public finance is of equal importance. No public policy is gender neutral and it needs to be scrutinised through a gender lens. In many countries there is still a lot of work to do to convince stakeholders that existing policies are not gender neutral. Women have a positive role to play in being part of the public policy decision-making process to ensure that policies meet the needs of women and men equally. There have been some notable developments in gender budgeting in countries such as Uganda, Iceland and Canada. Also, increasingly new guidance has been published to help inform policy makers and practitioners when setting national budgets.

One organisation that is active in this area by integrating gender into their work is the IMF.⁹ The Chartered Institute of Public Finance and Accountancy (CIPFA) has also recently published guidance on gender budgeting.¹⁰ In addition, the PEFA Secretariat of the World Bank is focusing upon collecting information on gender responsive public financial management practices.¹¹ The OECD's women in government workstream promoting gender diversity in public institutions is a notable example of helping to engender public finance.

Delivering on the global commitments towards gender equality, such as SDG 5, requires positively including a gender perspective across the full policy framework and budget of a country. PFW will promote gender equality developments in public policy making and public finance through its thought leadership, research and policy voice for the advancement of women's equality.¹²

Few women in senior positions

In respect of women working in the top tiers of civil service leadership, the Global Government Forum in 2017 reported that there has been progress in countries such as the UK, Canada, Australia and France, where women now make up the majority of leadership positions.¹³ There is available data that covers a broad set of job positions across governments and parliaments, but no specific data for the public finance area. At the same time, it is equally challenging to get a global picture of women in senior positions. Due to an absence of data, we do not know whether women are breaking through the glass ceiling in sufficient numbers in public finance. The introduction of quotas for women in senior positions in countries such as France and Mexico

9 <https://www.imf.org/external/pubs/ft/wp/2016/wp16149.pdf>

10 <https://www.cipfa.org/cipfa-thinks/cipfa-thinks-articles/gender-budgeting-will-create-more-effective-targeting-of-public-resources>

11 <https://pefa.org/news/open-public-consultation-pefa-gender-module>

12 <http://www.oecd.org/governance/women-in-government.htm>

13 <https://www.globalgovernmentforum.com/women-leaders-index-gender-equality-2017/>

Case for establishing the global network

has had some impact, but the picture is very incomplete.

Addressing the range of barriers to women in leadership positions cannot be achieved through training or skills development alone. For example, it may require political or legal interventions and the training of men and women alike about the value of shared leadership. Other types of support are needed such as supplementing training with hands-on activities directly aimed at advancing the profile of women and support networks. Organisations such as the INTOSAI Development Initiative should be commended for placing gender equality at the heart of its five-year strategy.¹⁴ It also invests in developing female leadership skills through its young leadership programme (2018-2019), which saw a 90% successful completion rate of young women leaders from across a range of supreme audit institutions (SAIs).¹⁵ However, there are not enough of these schemes around the world developing women and pushing them to the top. We believe that PFW can contribute and add value in promoting initiatives and initiating data analysis and research to gain a complete picture of progress in this area so that targeted interventions can be made.

The gender pay gap

In the recent past there has been a great deal of media coverage and public concern about the gender pay gap, across all sectors. The BBC was the latest in a long line of organisations that tolerated material disparity between the pay of men and women.

The International Labour Organization addressed the gender pay gap in its recently published Global Wage Report 2018/19 – what lies behind gender pay gaps. Guy Ryder, the ILO Director General, notes in the preface of the report that “the success of our efforts is crucial because inequalities within and among countries, including wage inequality, continue to be a significant obstacle to achieving a better and more sustainable future for all.” He further states that “Accordingly, the estimates [...], which cover some 70 countries and about 80 per cent of wage employees worldwide, show that on average women currently continue to be paid approximately 20 per cent less than men”.¹⁶

While two thirds of OECD countries have taken some steps, since 2013, to introduce new equal pay policies including greater transparency on pay rates, there is still much more progress that needs to be made.¹⁷ PFW will be able to draw upon its global network to provide evidence-based research on this issue to help influence the policy agenda.

14 <https://www.idi.no/en/about-idi/strategies-and-plans>

15 <http://www.idi.no/en/idi-cdp/sai-young-leaders>

16 https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_650553.pdf, page v (preface)

17 <https://qz.com/1093447/to-close-the-gender-gap-for-jobs-oecd-countries-says-women-need-new-laws-and-men-need-new-attitudes/>

Existing networks for women in public finance

Initial research has shown that there are a number of finance networks for women that are either country or sector specific. We found networks that mainly cover the private sector, in specific banking and corporate finance, supported by accountancy firms, professional bodies, and entrepreneurs.

At the same time, some public finance specific networks do already exist, such as the Women Public Finance Network in the US and Canada, which are run by government officials. A similar standalone network exists in the UK central government.

Yet other networks address gender equality issues more widely across a range of subject areas not specific to finance. One example is UN Women, a global body for promoting gender equality in general, unrelated to finance.

However, what we did not find is a network for women in public finance that spans the globe, addressing women currently working in public finance as well as future generations of women seeking a career in that area. We are convinced that a global organisation for women in public finance could be a powerful tool to promote gender equality in public finance worldwide, address the barriers currently in place, and shape the discussions and thought leadership needed to overcome those hurdles.

By becoming a leading global organisation for women in public finance, we envisage PFW to be an umbrella body giving local and regional networks access to women working in the same field on a global scale, which can be interesting for cultural exchange, but also to identify common issues and problems faced in public finance. The benefits to the local networks are that their affiliation to PFW will help ensure the globalisation of individual network efforts currently being made.

Appendix 3. Details about the Five Pillar Approach

Pillar 1: PFW global network

The establishment of an extensive network for women working in public finance will be the cornerstone of PFW and is a key priority. The network will be an inclusive network, which will seek the engagement of women and men alike and encourage a positive exchange of ideas. Our immediate focus will be upon developing the global network, building up contacts and connecting the network through chapters at a local and regional level. At the same time we will identify ambassadors to help promote the network and represent PFW.

We will also seek to develop affiliations and engage with other partners and relevant local networks. This will enable members of PFW and partner bodies to access extended networks and share the benefits of a wider range of information and opportunities, and build new working relationships.

Naturally, the success of PFW will be dependent upon the numbers of women and men joining the network and their willingness to become actively participating members.

Pillar 2: A leading mentorship, coaching and sponsorship programme

The creation of an active global network will be the starting point for the introduction of a mentoring programme that will provide an enriching experience for women around the world working in public finance. There will be benefits for the mentors and mentees, as well as employers and sponsoring organisations, such as cultural exchange through global reach. It can be an attractive idea to have, for example, a mentor in Sri Lanka mentoring a mentee in Canada. The programme will have a clear focus on supporting women develop the skills they need to enhance their careers and learn from the experiences of others.

The mentoring programme will be structured in such a way that it is both structured and flexible to accommodate different mentoring styles and connection types, and takes into consideration communication, language barriers and social aspects. The mentoring programme will be underpinned by clear objectives that will be used as a basis for measuring success of the programme and redesign. There are a number of structured mentoring schemes already in existence. One option might be to find a partner organisation with a best practice scheme that can be easily adapted for the specific needs of women working in public finance. Our preferred approach will be determined early in the process of establishing PFW and will be widely consulted upon.

Alongside the mentorship scheme, which focuses on career advice, coaching programmes and peer support will be offered, which focus on the development of technical skills for public finance. We will also work with employers to seek out and promote sponsorship opportunities for women seeking to widen their skills and knowledge.

Pillar 3: Skills development and career choices

There is a plethora of qualifications, competency frameworks, education and leadership development programmes fitting all genders that have been developed by a diverse range of organisations. PFW will signpost women working in public finance to the most renowned of those programmes so that they are fully supported irrespective of whether they just want to get better in their jobs, move up the career ladder or pursue leadership positions. PFW will seek to partner with organisations that have developed successful education and training programmes that are relevant for women in public finance - access to an extensive global network could be an attractive offer for partner organisations wanting to promote their courses to a wider global audience.

As PFW grows over time, it can identify specific gaps in training and education, to then subsequently seek to partner, commission and/or develop new and tailored programmes. For example, training can be developed for skills development for non-executives positions in state owned enterprises, basic financial literacy skills to attract women into public finance, or ad hoc training courses to cover political skills. To provide increased flexibility and accessibility PFW aims to provide most of the course online as e-learning courses.

Pillar 4: Thought leadership, research and guidance

PFW's thought leadership and policy voice will set us apart from other existing women's finance networks. There is research and thought leadership about gender equality and women working in finance (more widely) that PFW could tap into without re-inventing the wheel. Much will be of equal relevance to women working in the field of public finance. But there is always scope to do more to meet the legal, political, social and cultural challenges that are specific to women working in public finance. There is an identified need as highlighted by a number of stakeholders that contributed to this strategy to build a more comprehensive data set of women working in the field of public finance together with identifying common issues. PFW will drive data analysis and research on issues of global relevance to women in public finance, provide good practice and signpost educational material for women pursuing careers in public finance.

Pillar 5: Relationship Management

The glue that will bring together all of the initiatives and information set out in the five pillars will be the online portal. It will provide a platform to connect network participants around the world, and host event announcements, sponsorship opportunities, affiliations, research, articles, and training and skills development materials. The website will be the portal to the network, encouraging new members to join and bring partners to share their materials for the PFW community. As part of its development we could also, in the future, explore new artificial intelligence (AI) initiatives, as well as making it accessible in different languages.

As PFW becomes established we will consider developing a mobile app. Mobile apps, although expensive and time-consuming to develop, are incredibly popular in today's technological environment, as they lend themselves to sharing education and training development opportunities easily, and giving greater access to information, particularly to new generations of women in developing and emerging economies seeking a career in public finance.