

CHAPTER FOUR - POLICIES AND LEGISLATIONS THAT ARE GUIDING THE OPERATIONS OF MICROFINANCE INSTITUTIONS IN ZIMBABWE

There are many policies and legislations that guide the operations of microfinance institutions in Zimbabwe and these are going to be explored in the forthcoming paragraphs and how they influence this study.

The United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) treaty was adopted in 1979 by the United Nations General Assembly. It was described as the international bill of rights for women (UN Women 2019). As argued by the treaty Women empowerment is a human right and equality issue. The treaty highlights areas that women were denied equality with men. The treaty also establishes agenda for action for nations to guarantee enjoyment of rights. Zimbabwe is also a signatory to CEDAW. As argued by article (1), of CEDAW, discrimination is understood as any distinction, exclusion or restriction made on the basis of sex in the political, economic, social, cultural, civil or any other field is regarded as discrimination hence advocates for equality in all sector. Hence use as a guiding framework in empowerment discourse of economic inclusion.

The Beijing Declaration and Platform for Action declaration that was adopted in 1995's main agenda was on women empowerment. It also sought to remove obstacles that impede on women participation. The declaration stated the equality of women and men was a matter of human rights and condition of social justice. As argued by the Beijing Declaration (1995), they are twelve key areas critical for women empowerment and these are women and poverty, education and training of women, women in power and decision-making, women and economy to mention but a few that makes it a critical guiding framework.

The United Nations Sustainable Development Goals has become an instrument to support women's empowerment. Sustainable Development Goal (SDG) (5): Gender Equality advocates for gender equality to promote women empowerment. Goal number 5 emphasise the need for women

participation in all spheres that is economically, politically and socially (United Nations Statistical Commission, 2016). It discourages harmful cultural practises that affect women 's growth and equality with men. Believes women can help contribute to sustainable development. The SDGs are critical in influencing the study as they are an international target and barometer to measure progress thus the research is guided by the international target of empowering women in the study that enhance participation and empowerment of women.

The Zimbabwean Constitution of 2013 constitution recognises the equitable sharing of national resources including land. It also recognises the need for gender equality in the distribution of national resources. As argued by the constitution of (2013), the nation should facilitate rapid and equitable development and should support private initiative or self-reliance in development that speaks to issues of empowerment. The constitution also speaks to issues of empowerment in section (14), where it encourages private institutions that work to promote empowerment especially of marginalised groups like women and youth. Advocates for gender balance in accessing resources with same equality with men (Zimbabwean Constitution, 2013). Hence the constitution is relevant in support of study that seeks to enhance women participation in empowerment through Microfinance.

The Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZIMASSET) Framework promotes the empowerment for sustainable socio-economic development in Zimbabwe (ZIMASSET, 2010). The document that is focused on cluster-based plan that looks into issues of food security and Nutrition, Social service and poverty alleviation, infrastructure and utilities, value addition and beneficiation that can ascertain Zimbabwe's prosperity and empower all to achieve economic development. The document advocates for the empowerment of women to enable the realisation of economic goals and also equality that covers the gender gap. ZIMASSET strives on promoting equitable economic development. It also advocates for growth of economy by engendering all different stakeholders involved (ZIMASSET, 2010). Hence ZIMASSET is critical for the study as it influence issues of socioeconomic empowerment at national level.

UN Women (2019) alludes that the Constitution of Zimbabwe in particular Sections 17 and 56 provide for gender equality and equity among citizens the provision is made for non-discrimination based on gender consideration. Zimbabwe has a Revised National Gender Policy that places strong emphasis on gender equality envisioning a gender-just society (GoZ 2020). The policy is based on the principles of gender justice, equality, integration and inclusiveness (UNESCO 2019). This has seen the efforts to create an inclusive community where men and women share equal opportunities with women being equipped with microfinance projects to empower them (UN Women 2019). SAFAIDS (2020) argue how Zimbabwe subscribes to the COMESA Gender Policy that fosters gender equality and equity at all levels of regional integration and cooperation that has seen the growth of microfinance activities to facilitate empowerment. UNDP (2017) alludes that the National Gender Policy in Zimbabwe provides the elimination of discrimination allowing women to be empowered through microfinance programmes. The National Gender Policy (2013-2017) of Zimbabwe advocates for equality and equity of women with men and women economic empowerment.

The policy define empowerment the ability to make free choice that can help change the individual 's life. As argued by the policy women economic empowerment refers to the increase of women power, influence in society and decision-making (National Gender Policy 2013). The policy states that economic empowerment can be best be achieved by ensuring equal access of economic resources, opportunities and removing structural gender inequalities in labour markets that obstruct women empowerment. The policy recognises the different roles, interest and needs of men and women and how it influences status, power and privilege. Advocates for gender mainstreaming and integration of gender perspective in policies and programs hence critical for the study as to research looks into women perceptions on Thrive Microfinance and empowerment that is part of integrating gender perspectives in microfinance programs.

The Micro-Finance Act 24:29 of Zimbabwe regulates all the microfinance institutions. The role of the Act is to register micro-finance institutions, provide code of conduct for micro finance, supervise the micro-finance institutions ways of doing business through the Reserve Bank of Zimbabwe

provide restrictions and guidelines on the business that is conducted by the institutions. Provides a guideline on lending. The Act is critical in the research as it gives an insight into the way microfinance operates to which the research is based on and its role in empowering women. FAO (2020) argues that the Act regulates and supervises persons conducting microfinance business in Zimbabwe to amend the Moneylending business allowing women to be part of the business.

Zimbabwe initiated the National Financial Inclusion Strategy in 2016 after the realisation that certain key groups were underserved that is women, youth, people with disabilities to mention but a few. As argued by the NFIS (2016), the main aim is to ensure financial inclusion from 69 percent in 2014 to 90 percent in 2020. The strategy speaks to issues of promoting women capacity and building programs that assist in the accessibility of financial service. The strategy also speaks to issues of using microfinance as delivery channels and capacity building in microfinance sector and positive contribution of microfinance. The strategy also highlights the establishment of empowerment fund to benefit the targeted sector. In terms of women empowerment the inclusion highlights 15 million being placed to women empowerment and expresses the need for reduced interest of 2percent per month and flexibility on collateral security for banks to movable asserts. It also highlights the establishment of women desks in banks and financial Consumer Protection Framework and Financial literacy Framework to help consumers understand finance and also be protected (NFIS, 2016). Thus, it is critical for research as it empower women not only with resources but guidance by provision women desk and financial literacy.

The chapter has outlined some key policies and instruments for governing the women empowerment agenda. The next chapter will focus on evidence and data gathered by a case study.