Economic Inclusion: Leveraging Markets and Entrepreneurship to Extend Opportunity

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Article at a glance

- Economic inclusion refers to equality of opportunity for all members of society to participate in the economic life of their country as employers, entrepreneurs, consumers, and citizens. Fostering inclusion through active participation in the market economy involves increasing access to opportunity while generating additional economic growth. Effective strategies for inclusion engage under-represented groups in the design and implementation of policies and programs.

- The article illustrates ways to promote youth entrepreneurship and women’s entrepreneurship and to facilitate the inclusion of informal entrepreneurs in the formal economy.

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**Introduction**

Economic growth generates the resources needed to lift people and nations out of poverty, raise standards of living, and support an active civic life. Yet growth and its benefits do not extend to all parts of society evenly. Nor do all models of growth produce widespread opportunity.

Fostering inclusive growth has become a global priority as a means toward building fairer, stronger societies. Economic inclusion is essential to sustaining growth, building the middle class, raising national competitiveness, and promoting social and political inclusion. It goes beyond addressing the basic needs of the poor and vulnerable populations to actively engaging them in productive activities and helping them realize their full economic potential.

Economic inclusion bolsters the sustainability of market development because it builds buy-in for economic reforms. Furthermore, people who have a stake in the economic system and the prospect of social mobility have incentives to support economic and democratic development and claim a stake in the broader society. Ultimately, people from all income levels and all walks of life must have opportunities to shape their own destinies. This is what CIPE calls “democracy that delivers.”

**Definition and Goals of Economic Inclusion**

Economic inclusion refers to equality of opportunity for all members of society to participate in the economic life of their country as employees, entrepreneurs, consumers, and citizens. Individuals of all social backgrounds and income strata should have opportunities to participate in the economy and reap the benefits of their participation. Fundamentally, inclusion entails access without bias to markets, resources, and opportunities.

Inclusiveness spreads through complementary changes on two levels. On one level, communities enlarge economic opportunities for individuals of diverse backgrounds by extending access to markets and opportunities for education, employment, and entrepreneurship. On a second level, individuals acquire the abilities needed to contribute productively and take advantage of market opportunities. Naturally, these levels of change are interrelated and successful inclusion comes about when individuals and communities become better connected in dynamic ecosystems.

Fostering inclusion through active participation in the economy involves increasing access to opportunity by greater numbers of workers, entrepreneurs, and consumers in ways that generate additional economic growth. Successful inclusion unlocks the potential of more and more individuals and communities and empowers them to improve their circumstances and status. This active process differs from other responses to inequality that focus solely on reshaping outcomes, such as supplementing income levels or altering the distribution of wealth.

**Sawtouna “Our Voice” in Jordan**

Public participation is essential to achieving sustainable economic reform in a democratic process. Because the business sector plays a crucial role in growing the economy, representatives of business groups must be included in economic policy deliberations. In Jordan, however, few non-governmental bodies have brought business concerns to the policy debate, or promoted an independent and transparent review of policy. The Young Entrepreneurs Association (YEA) of Jordan, a membership based, non-governmental organization, has stepped in to fill this gap as an articulate representative of the private sector. In 2006, YEA partnered with CIPE to promote private sector advocacy and bring policy issues to public attention. This partnership established Sawtouna, meaning “our voice,” as the analytical and advocacy arm of YEA. Through Sawtouna, YEA published policy papers and pursued a rigorous advocacy agenda aimed at easing the process of starting a business. As a result, the government adopted legislation to improve the environment for startups and encourage private sector growth in Jordan. With Sawtouna, YEA focused the bulk of its efforts on improving the startup environment for small and medium enterprises and emphasized that the pursuit of entrepreneurship should be open to all.
There are diverse approaches to building inclusion, each catering to different groups and their respective roles in the economy. In general, though, the overall objective of inclusion comprises several distinct goals:

- **Broad-based job creation** is the means by which most people and households create value and pursue economic opportunity. The quality and productivity of jobs are key factors.

- **Expanding entrepreneurship** creates opportunities for business founders and new jobs for others. The viability of new firms and their growth prospects are key factors.

- **Access to markets, finance, and information** secures the resources needed to manage firms and households. Both market institutions and intermediaries are key factors.

- **Marketing goods and services** to the “bottom of the pyramid” allows the consumption needs of the full spectrum of the population to be met.

Effective solutions to these challenges have two common threads. First, entrepreneurs and other stakeholders (including marginalized or under-represented groups) are directly involved in the solutions – taking action in the shaping of the economy or articulating their perspectives in decision-making. Second, institutional reforms provide a sound foundation for large-scale change by providing incentives and opportunities for individuals to create value.

**Leveraging Markets to Promote Inclusion**

CIPE’s strategy for inclusion is founded on promoting private sector-led growth. In most countries, the private sector is the driving force behind economic growth and job creation. In an open market economy, private firms drive gains in innovation and productivity and provide opportunities along the entire value chain. By contrast, public hiring programs for economic empowerment have diminishing returns. These can create privileged groups and rent seeking, and eventually crowd out the private sector.

Market-oriented approaches in the quest for inclusiveness have the necessary ingredients for achieving sustainability and scale. Market solutions are responsive to demand, and generate resources that can be reinvested in firms and job creation. Programs for realizing economic inclusion should therefore be linked to markets and not dependent on government or donor services.

Programs that address individuals’ interests (such as microfinance or career skills development) have a significant role to play in preparing them to participate in competitive markets and the mainstream economy. To leverage that impact, these programs should be linked with reforms to the institutional framework, including property rights, bankruptcy laws, economic informality, and the rule of law. Otherwise, services to individuals usually fail to generate sustained growth and improvements in firms and households.

Attention to the economic empowerment of women, youth, and other marginalized groups is essential. Integrating these groups effectively in the economy has positive effects on families and releases untapped potential. Due to traditional barriers, investments in the human capital, capacity, and networks of these groups is typically required.

**Setting Goals for Inclusion through Entrepreneurship**

Talent and hidden assets can be found in many communities, including among underserved populations. In between the highest-growth startups and the subsistence enterprises of emerging economies, there is a broadening segment of small businesses and startups. Many of these firms and entrepreneurs have potential to generate growth and jobs for less privileged communities.
A strategy to tap this potential and promote inclusion must select its goals from among multiple – often related and, at times, competing – considerations.

The first goal is to encourage more individuals of diverse backgrounds to become entrepreneurs. Entrepreneurs themselves form the core of an entrepreneurial ecosystem. Where traditional employment opportunities are scarce, entrepreneurship provides a route to avoid dependence on the social safety net and discover paths to advancement.

Education has an important role to play here in shaping career aspirations, critical thinking, and attitudes toward problem solving and risk. Cultural change is also part of the process needed to encourage experimentation and learning instead of shunning failure, and to embrace entrepreneurs as creators of value in society.

A second goal is to foster the growth of firms. Developing countries already have high rates of self-employment. What they need is not so much a greater quantity of micro-enterprises but higher-quality startups and growing firms that are more productive and suited for investment. Scaling up firms around viable business models creates jobs and stimulates further growth. This means orienting firms toward value creation: identifying unmet needs of customers and society, and ensuring profitability.

The third goal is to implement institutional reforms that facilitate the realization of the first two goals. Improving the business climate is a priority for small and medium enterprises, which are disproportionately affected by administrative burdens and unpredictable environments. Small firms have limited resources for compliance and often contend with regulations written for the benefit of established interests. Barriers to business should be lowered to allow new entrants with more limited means.

Systemic barriers to the growth of firms include weak property rights, complex and onerous tax regimes, widespread corruption and an unpredictable regulatory environment. These issues inhibit job creation, penalize profitability, and restrict opportunity to those with better access to resources and influence.

The fourth goal is to bring entrepreneurs and businesses that have been isolated into the mainstream economy. This includes formalizing businesses, opening access to markets and financial services, and extending public services. This is accomplished through legal reform, development of private networks, and public investments.

A final goal is to promote local development of communities, nurturing healthy entrepreneurial ecosystems, and linking them to national and global economies. Cities tend to provide the best setting for the organic development of entrepreneurial ecosystems. Nurturing the development of multiple cities and regions across a country promotes diversification and reduces disparities. A focus on local ecosystems enables community actors to come together and build synergies from the ground up. The role and ability of local authorities to promote entrepreneurship and integrate these activities in the national framework is vital to the success of national economic plans.

How to Engage Under-represented Groups

Historically many groups have been excluded from mainstream economic and political life. In part as a result of discriminatory practices at the local and national levels, women, youth, minorities, and informal sector operators are underrepresented in both employment and entrepreneurship activities. The best way to serve marginalized groups is to include them in the design of policies and programs for inclusion while at the same time building organizations and networks for outreach. Stakeholder engagement supports demand-driven policy formation and allows interested groups to own the change process. Thus, tools and channels to engage marginalized groups are essential.

Before investing in capabilities or opportunities for particular groups, one should first assess the nature of their challenges in relation to their environment. No single policy or program can achieve inclusion without regard to the local situation. For instance, business skills training is effective only if profitable markets exist in which trainees can apply their skills. Reforms to the business environment must account...
for customary practices that either inhibit or promote access to markets and services. Network analysis helps determine how groups are either connected or isolated from mainstream society and business.

A distinctive combination of actors and methods is often needed to reach traditionally disadvantaged populations. Leadership can come from multiple sectors. For instance, business associations and business support organizations are important vehicles for representing, serving, and mobilizing economically excluded groups. Where associations do not represent groups effectively, other intermediaries may establish channels for outreach and mechanisms to overcome barriers. In either case, building leadership abilities in target populations is vital to gaining their insights and commitment to sustaining change. The right way to engage different populations varies greatly, so an outreach program should start small, validate the approach, and scale up.

Engaging under-represented groups means bringing them into the entrepreneurial ecosystem as well as building up the ecosystem and lowering the barriers. In fact, core measures of the health of any entrepreneurial ecosystem include diversity and the ability to draw in new entrepreneurs. In order to achieve this, one should involve these groups in the policy process for reforming ecosystems and promoting inclusion. They will need advocacy skills, dialogue platforms, and alliances spanning different segments of society.

**Youth Entrepreneurship**

The drive to promote youth entrepreneurship is motivated by the pressing need to create jobs amid burgeoning young populations. Especially in places where public sector careers are the dominant choice for young graduates, entrepreneurial careers can spark private sector development and open new paths to opportunity. Youth entrepreneurship can be seen as an investment in the capabilities of future business leaders. Although most young entrepreneurs will not create permanent jobs for others, they do acquire valuable experience. Startup experience prepares youth for future ventures and allows them to bring entrepreneurial practices into other companies, large or small. This experience also cultivates leadership qualities.

Raising human capital is essential to fostering inclusion. Educators must align skills taught in the classroom with the needs of employers and markets. Within educational systems, needed reforms include incorporating entrepreneurship content into curricula, expanding vocational education, and adopting methods of experiential education that promote active learning and judgment. On the employers’ side, chambers of commerce and business associations can coordinate private sector investment in youth entrepreneurial abilities and work force development.

Training programs should recognize that students and trainees often have economic experience; programs must account for these experiences and actual market opportunities. For youth can be improved by observing good program practices. Any policy or program for youth should incorporate young people in the design phase. Leadership development allows youth to engage more effectively and gives their participation a broader reach when they extend their learning to others. Beginning entrepreneurs need guidance in navigating their ecosystem and will require a variety of supports and services—in addition to training and financing—to be successful. In particular, aspiring entrepreneurs should connect with and learn from more experienced entrepreneurs and should not be grouped only with peers of similar background and ability.

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**Developing Entrepreneurial Talent and Leadership among Youth in Peru**

Since 2008, CIPE has worked with Instituto Invertir, a Peruvian non-profit organization with a mission to promote entrepreneurship and business development to foster economic inclusion among youth in rural Peru. Beyond just teaching youth about democracy and the benefits of a free-market economy, Invertir provides young people with the necessary tools to become entrepreneurs and create opportunities not only for themselves, but also for their communities.

EmprendeAhora was designed as a leadership and entrepreneurship training program to give university students from rural Peru the necessary tools and
Women’s Entrepreneurship

Entrepreneurship empowers women economically and creates new sources of growth. In turn, women’s empowerment has transformative effects outside the economy, as women support their families, take leadership roles in communities, and become advocates for social change.

To empower women, countries must address institutional barriers and cultural norms. In most developing nations, women entrepreneurs face barriers in addition to those that men face. A lack of property rights, for instance, can prevent women from investing in businesses or obtaining finance. Often, discrimination is reflected in practice more than in the law due to gender-specific implementation gaps. Customary practices can be at odds with formal property and land rights, with a strong effect on women’s productivity. Women are also disproportionately affected by economic informality.

Economic opportunity for women begins with equal treatment in the workplace, a safe work environment, and provisions for child care and maternity leave. The next challenge is to ensure that young women make the transition from education to the workforce and business. This large gap facing youth affects young women disproportionately. Women-owned businesses already contribute significantly to the global economy and there is no shortage of}

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**Improving the Environment for Youth Entrepreneurship in Nepal**

In partnership with the CIPE Samriddhi, The Prosperity Foundation, has focused on expanding youth’s access to economic opportunities in Nepal primarily through the promotion of entrepreneurship, economic policy reform, and improvement of the business environment. Samriddhi’s Arthalaya School of Economics and Entrepreneurship program has educated and trained four hundred university students on topics such as markets and policies and offered participants an opportunity to gain practical entrepreneurial skills.

The program incorporates classroom training and practical hands-on exercises to equip young people with the business skills necessary to start their own ventures. The classroom component of the program consists of five day workshops that promote the spirit and skills of entrepreneurship and familiarize young people with concepts related to rule of law, the business environment, incentive systems and human resource management, policy watch on government and markets, how markets function, the role of government, and leadership skills necessary to set up a business. The classroom experience is supplemented with an active alumni network, university entrepreneurship clubs, and mock business competitions. More than two dozen students have started their own ventures and have become entrepreneurs and many are involved in promoting entrepreneurship in their schools and communities through activities such as writing blogs and articles and opening entrepreneurship clubs in their colleges. More than 20 such entrepreneurship clubs have been brought into existence by Arthalaya graduates who organize activities to inspire their friends to become entrepreneurs and to promote networking and capacity building. The success of the entrepreneurship program is evident in that Samriddhi has attained long-term financial sustainability through domestic sources of funding.
talent among female entrepreneurs. What is necessary is to encourage women to set their entrepreneurial ambitions higher.21

Developing networks for women entrepreneurs22 and extending access to mentors, markets, and opportunities23 may be the most powerful way to empower women economically. Networks are two-way undertakings, however, so in addition to helping women learn one must give women active voice and leadership roles. For all these goals, gender-specific programs are required. At the same time, care should be taken not to isolate women and to adopt a gender lens across all programming.

**Empowering Women Entrepreneurs in Bangladesh**24

In Bangladesh, CIPE partnered with the Bangladesh Women’s Chamber of Commerce and Industry (BWCCI) to expand economic opportunities for women and facilitate their involvement in the policymaking process. BWCCI developed a robust advocacy strategy and a Women’s National Business Agenda with thirty recommendations to improve the policy environment for women entrepreneurs. The advocacy produced a number of reforms. The Central Bank issued instructions to commercial banks to increase lending to women-owned businesses, including collateral-free loans at a reduced interest rate. As a result of these efforts, $93 million in SME loans has been provided to almost 10,000 women, helping create tens of thousands of new jobs. Overall, the proportion of women entrepreneurs in the country receiving commercial bank loans has increased from 19 percent in 2007 to over 50 percent today. More than 65 percent of the country’s banks now have dedicated desks for women borrowers, staffed with specially-trained personnel who can cater to the specific needs of women entrepreneurs. BWCCI also helped improve business processes for women such as introducing favorable tax regimes for women entrepreneurs, and reducing harassment and corruption by streamlining procedures for business registration and renewal. Finally, three BWCCI board members have been nominated by the government to the boards of state-run banks, where they can bring further attention to the needs of women borrowers.

**Women’s Entrepreneurship in Pakistan**25

In Pakistan, women comprise 52 percent of the population and yet only three percent are engaged in economic activities in the formal sector, according to the Federal Bureau of Statistics. While the reasons for this discrepancy are complex, one aspect was the previous absence of women’s business networks and chambers of commerce. Until an amendment in 2006, the 1961 Trade Organizations Ordinance – which governed the formation and operation of chambers of commerce and business associations in Pakistan – did not allow women to form chambers of commerce. Because of this, there was no legal way for women entrepreneurs to form their own chambers that would be uniquely suited and responsive to their needs.

CIPE’s Pakistan office worked with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Ministry of Commerce to reform the law. In April 2006, the Ministry of Commerce created a six-member committee to review the 1961 Trade Organizations Ordinance and recommended changes through a consultative process. Based on the input of 150 representatives from various chambers and sectoral associations, the committee drafted legislation, which eventually became the new Ordinance. This law enhanced freedom of association and created new self-governance mechanisms for chambers and associations.

Crucially for women entrepreneurs, the 2006 Trade Organizations Ordinance also compelled all regional chambers to induct at least two women members onto city chamber boards and allowed for the creation of women’s chambers of commerce. There are now 60 female board members in regional chambers and eight women’s chambers have been registered, with an approximate membership of over 2,000 women entrepreneurs and business owners. The revised law gave women entrepreneurs a voice in the economy and policymaking. CIPE’s capacity building programs, workshops, and consultative sessions have helped board members develop the skills and tools needed to ensure sustainability, increase membership, and effectively advocate for policy reforms. Women’s chambers and business
Informal Economy

The informal sector, present in all countries, represents a third or more of employment in developing and transitional economies. Informal businesses produce legitimate goods and services without maintaining legal status or complying with all laws on the books. Firms and workers may remain informal as a result of exclusion – high barriers to entry – or disincentives to operate in the formal sector – including burdensome tax regimes and deficient public services. Policies that shift business into the formal economy may improve the performance of firms, provide protection to workers, increase public revenue, and increase confidence in public institutions.

Expanding access to opportunity for informal entrepreneurs can create jobs and improve the business environment. Bringing entrepreneurs into the formal economy opens access to wider markets and also helps develop underserved markets. It is important to recognize different situations and incentives within the informal sector. While subsistence enterprises are symptomatic of scarcity in the labor market, a number of unofficial enterprises have the potential to be competitive in the formal economy.

Reform initiatives should begin by identifying the obstacles to formality and the sources of high business costs. These may include business registration and licensing requirements, tax procedures, labor regulations, or the absence of property rights or bankruptcy protection. Note that the implementation of regulations and their effect on firms varies a lot by size of firm, location, and the quality of public governance. Besides simplifying business procedures, authorities should encourage participatory rulemaking associations are an effective platform for empowering women and increase participation in economic policy. Chambers and business associations play a key role in helping entrepreneurs and those that are considering entrepreneurship undertake successful business ventures, engage in policy advocacy, and provide mentorship and networking opportunities for women.

Addressing Informality in Senegal

Senegal has high rates of unemployment and corruption as well as one of the largest informal sectors in Sub-Saharan Africa. In 2011, CIPE partnered with UNACOIS, the country’s largest and most representative and well-organized business association, to empower small and medium-sized enterprises (SMEs) to engage in public-private dialogue and to better serve the needs of UNACOIS members. UNACOIS has 70,000 members, the overwhelming majority of whom are small and medium businesses operating in the informal sector. UNACOIS determined that high tax rates and the complex tax code was one of the major issues facing businesses in Senegal as well as one of the main causes of informality in the SME sector.

UNACOIS developed an evidence-based policy paper with recommendations on tax reforms for the SME sector based on a comprehensive consultative process with members. Senegal’s parliament passed legislation to reform the Senegal Tax Code, which included all UNACOIS’s recommendations. This resulted in a more streamlined tax code for SMEs with tax rates that are more proportional to their profit margins. Importantly, a more uniform and proportional tax code for the SME sector will help formalize Senegal’s informal sector, which in turn will expand the government’s tax base and promote accountability and transparency. As a direct result of the new tax regulations, informal sector operators have reported a decreasing number of disputes with local authorities. Prior to the legislative changes, one of UNACOIS’ main services to members was to intervene in court on behalf of informal sector members whose businesses were shut down or goods confiscated by the police due to their informal status and not paying any taxes. On average, UNACOIS’s national headquarters intervened in over 200 cases per year. Within one year of the new Code taking effect, UNACOIS has been involved in only two
such cases. Now that these informal members have an avenue for complying with local business regulations, such as payment of taxes, they are able to operate more freely and without fear of interference by local authorities.

**Conclusion**

The Sustainable Development Goals (SDGs) call for ending poverty, addressing global inequalities and “leaving no one behind” by “supporting vulnerable groups, achieving gender equality and the empowerment of women and girls.” The post-2015 development agenda also calls attention to “fostering sustainable economic transformation” by “building resilient and dynamic economies and supporting youth employment”. Private sector-led development can help fulfill the agenda of the Sustainable Development Goals by encouraging economic inclusion in the form of employment and entrepreneurship opportunities for traditionally under-served members of society.

This paper has outlined strategies for promoting economic inclusion with a focus on women, youth and informal sector entrepreneurs. Effective approaches to the challenges of inclusion involve entrepreneurs and other stakeholders (including marginalized or under-represented groups) in the solutions. They combine individual empowerment and market-based reforms to create diverse, expanding entrepreneurial ecosystems. This integration of social groups and the opportunities that result form the basis of democracy that delivers.

**Endnotes**

1. John D. Sullivan Introductory Remarks, Daniel Cordova Visit at NED
8. European Commission Communication to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions “A Stronger Role of the Private Sector in Achieving Inclusive and Sustainable Growth in Developing Countries.” May 13, 2014


19 OECD “Promoting Entrepreneurship and Innovative SMEs in a Global Economy” Second OECD Conference of Ministers Responsible for Small and Medium-Sized Enterprises, June 2004, p. 17

20 Buvinić et al., p. 47.


22 OECD “Promoting Entrepreneurship and Innovative SMEs in a Global Economy” Second OECD Conference of Ministers Responsible for Small and Medium-Sized Enterprises, June 2004, p. 17


27 Koos van Elk and Jan de Kok, Enterprise Formalization: Fact or Fiction? GIZ, May 2014, pp. 4-5.


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