



INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SME CREDIT GAP IN NIGERIA THROUGH ENABLING FINANCIAL POLICY AND REGULATION



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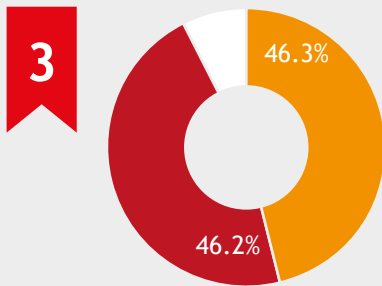
1. NIGERIA AT A GLANCE



206,000,000 Inhabitants¹
 Fast growing population in sub-Saharan Africa (SSA).



900,000 km²
 Population living in 900,000 square kilometers.



■ 46.3% Christian and ■ 46.2% Muslim², the largest Muslim population in sub-Saharan Africa (SSA)

4 **250** ethnic groups
 English as the official language and Hausa, Igbo, and Yoruba as national languages.

5 **49%**
 Women are 49% of population, 42.5% of population under 14 years, 51% are rural, 40% live in poverty.



30%
 Of Nigerians are employed in agriculture and 95% of women work in the informal sector.³



50%
 MSMEs account for 50% of GDP.



USD 2097
 The GDP per capita sits at USD 2097⁴, compared to a SSA average of USD 1,596.

1 The World Bank Nigeria Country Profile. Available at: https://databank.worldbank.org/views/reports/reportwidget.aspx?Report_Name=CountryProfile&Id=b450fd5ar=y&dd=y&inf=n&zm=n&country=NGA7&tbar=y&dd=y&inf=n&zm=n&country=NGA
 2 Wikipedia, Religion in Nigeria. Available at: https://en.wikipedia.org/wiki/Religion_in_Nigeria
 3 ILO A Rapid Diagnostics Assessing the Impact of COVID-19 on enterprises and workers in the informal Economy in Nigeria. Available at: https://www.ilo.org/wcmsp5/groups/public/---africa/---ro-abidjan/---ilo-abuja/documents/genericdocument/wcms_749091.pdf
 4 The world Bank GDP per capita (current US\$) - Nigeria. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=NG>

2. INTRODUCTION

This case study is part of a series of seven case studies developed to look at the many ways AFI member institutions in Africa are increasing women's financial inclusion and closing the women's SMEs (WSMEs) credit gap through financial policy and regulation.

With 70 million people living in extreme poverty⁵, Nigeria's financial inclusion rate has improved over the past decade, but faster for men than women, thus widening the gender gap. A 2018 national level survey administered by EFINA identified that women's financial inclusion stood at 58.9 percent, which translates to a gender gap of 8.5 percent when compared to men's financial inclusion which stood at 67.4 percent⁶, larger than the global average of four percent but just slightly smaller than the six percent gap seen in emerging and developing economies.⁷ Women from the lower income economic segments with monthly earnings under NGN 40,000, (approximately USD 105⁸) are the most likely to be either financially underserved or excluded⁹.

In Nigeria, financial inclusion varies significantly by regions and by urbanity, with southern areas significantly more financially included than northern ones, due to lower income levels in the North, higher

rates of illiteracy, and a lack of appropriate financial products for the mainly Muslim population.

The rate of financial exclusion in urban areas is lower (21.6 percent) compared to 45.6 percent in rural areas.¹⁰ Rural areas also see a larger gender gap in access to finance with 54 percent of men owning a formal account compared to only 24 percent of women.¹¹ This is due in part to bank branches' rural coverage being very poor but to other factors that go beyond the reach of the financial sector.¹²

- 5 Business Insider Africa. March 2022. Nigeria is no longer the poverty capital of the world but still has over 70 million people living in extreme poverty - the highest in Africa. Available at: <https://africa.businessinsider.com/local/markets/nigeria-is-no-longer-the-poverty-capital-of-the-world-but-still-has-over-70-million/2txm7g3>
- 6 EFINA. 11 December 2018. Key Findings: EFINA Access to Financial Services in Nigeria 2018 Survey. Available at: <https://www.efina.org.ng/wp-content/uploads/2019/01/A2F-2018-Key-Findings.pdf>
- 7 World Bank Group. 2021. The Global Findex Database 2021. Available at: <https://www.worldbank.org/en/publication/globalfindex>
- 8 Exchange rate as of March 1st, 2021: 1 NGN = 0.00262387 USD. Available at: <https://www.xe.com/currencyconverter/convert/?Amount=40000&From=NGN&To=USD>
- 9 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf
- 10 EFINA. 11 December 2018. Key Findings: EFINA Access to Financial Services in Nigeria 2018 Survey. Available at: <https://www.efina.org.ng/wp-content/uploads/2019/01/A2F-2018-Key-Findings.pdf>
- 11 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf
- 12 Central Bank of Nigeria. October 2018. National Financial Inclusion Strategy (revised). Available at: <https://www.cbn.gov.ng/out/2019/ccd/national%20financial%20inclusion%20strategy.pdf>

TABLE 1: THE EVOLUTION OF THE GENDER GAP IN NIGERIA, DATA ON FINANCIAL INCLUSION FROM 2008 AND 2018

ACCOUNT OWNERSHIP (ADULTS > 15 YEARS)	2008				2018			
	NATION-WIDE	WOMEN	MEN	GENDER GAP	NATION-WIDE	WOMEN	MEN	GENDER GAP
ALL ACCOUNTS	43%	43%	51%	8% pts	63.15%	58.9%	67.4%	8.5% pts
BANKED	21%	15%	27%	12% pts	39.7%	33.3%	46.1%	12.8% pts
FORMAL OTHER	5%	8%	2%	6% pts	9%	9.1%	8.9%	0.2% pts
INFORMAL	24%	26%	22%	4% pts	14.6%	16.7%	12.5%	4.2% pts

Source: 2018 EFINA Access to Financial services in Nigeria 2008-2018 surveys

TABLE 2: AFRICA GENDER INDEX SCORE FOR NIGERIA 2019 A SCORE OF 1 REPRESENT PARITY BETWEEN WOMEN AND MEN.

AFRICA GENDER INDEX (AGI)A	ECONOMIC DIMENSION	SOCIAL DIMENSION	EMPOWERMENT AND REPRESENTATION
0.372	0.672	0.952	0.086

Mobile phone penetration in Nigeria has vastly improved, as 3G coverage reached 78 percent while 4G coverage reached 45 percent in 2019. Nevertheless, 20 percent of the population is still currently uncovered and there is still a large rural-urban gap in (mobile) internet use and a 30 percent gender gap¹³ (larger than the average low- and middle-income country gender gap of 20 percent gender gap).¹⁴

Increasing women's financial inclusion and closing the gender gap in access to finance is a key national commitment and substantial progress is already being made. In 2008, EFINA launched its first biennial access to Financial Services Survey. In 2010, only 36 percent of the Nigerian population were formally served, and a concerted effort has been made both across Government and through the regulator to improve these numbers and reduce the gender gap.

In 2006, the Government developed the National Gender Policy, which was followed in 2007 by the first National Policy on MSMEs (later revised in 2015). There is a Nigeria Economic Growth and Recovery Plan (2017-2020) and two recent Finance Acts in 2019 and 2020, which have aimed at facilitating business. In 2012, the first National Financial Inclusion Strategy was launched, centered around four key policy areas including Tiered Know-your-Customer (T-KYC) regulations, Agent Banking regulations, National Financial Literacy Strategy, and Consumer Protection. The MSME Development Fund (MSMEDF) was established in 2013 and in 2015, before the CBN launched Guidelines on Mobile Money Services to increase the take up of this service.

There is a Federal Ministry of Women Affairs and Social Development which seeks to:

“
serve as the national vehicle to bring about speedy and healthy development of Nigerian Women, Children, the socially disadvantaged and physically challenged, and the mainstreaming of their rights and privileges in national development process.
”

Alongside regulators, financial services providers (FSPs) and other Ministries, Departments, and Agencies, the Federal Ministry of Women Affairs and Social Development is a member of the Financial Inclusion Special Interventions Working Group (FISIWG) which was established by the Financial Inclusion Governance Committees led by the Central Bank of Nigeria (CBN).

The FISIWG “is tasked with the responsibility of improving access to finance for vulnerable segments of the Nigerian population (women, youth and persons living with disabilities)”.

To address the financial exclusion of most Nigerian citizens including the groups mentioned above, Nigeria set an ambitious National Financial Inclusion Strategy (NFIS) target to financially include 80 percent of its population by 2020. The target is yet to be met and the critically important gender dimension is now being addressed through the implementation of the Framework for Advancing Women's Financial Inclusion.

The 2019 Africa Gender Index Report highlights the main areas where Nigeria is doing very well (Social Dimension) and where it needs to make significant progress (Empowerment and representation) which gives the country a slightly lower overall score (37.2 percent) than the African average of 48.6 percent.



Nigeria is making a concerted effort to meet its targets and improve the economic conditions for its population, particularly women and women SMEs, despite challenging circumstances and strong headwinds.

13 GSMA. September 2020. The State of Mobile Internet Connectivity 2020. Available at: <https://www.gsma.com/r/wp-content/uploads/2020/09/GSMA-State-of-Mobile-Internet-Connectivity-Report-2020.pdf>

14 GSMA. March 2020. The mobile gender gap report 2020. Available at: <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/GSMA-The-Mobile-Gender-Gap-Report-2020.pdf>

3. ENTREPRENEURSHIP IN NIGERIA

In the Nigerian economy, micro, small and medium enterprises (MSMEs) play a significant role and the country is one of a handful of countries where women and men's inclination to start a business is equal¹⁵, but their reality when looking at the number of businesses created is different.

23% In Nigeria, women only own 23% of enterprises in the formal sector.

In 2020, there were around 41.5 million MSMEs with women accounting for 41 percent of the micro businesses²⁵, placing them among the most entrepreneurial in the world, at a micro level. 73,081 formal businesses were SMEs with 23 percent owned by women, equating to 16,808²⁶ which is only 0.04 percentage of total businesses. Men accounted for 57 percent of jobs created by SMEs and microenterprises employ nearly three times more men than women.²⁷

TABLE 3: MSME STATISTICS IN NIGERIA

INDICATOR AND SOURCE	NIGERIA
# OF MSMEs ¹⁶	41,543,028 or 96% of total businesses
# OF MICROENTERPRISES ¹⁷	41,469,947
# OF SMEs ¹⁸	73,081
% OF MICRO ENTERPRISES	99.8%
# OF WOMEN MICRO ¹⁹	23,000,000
# OF WOMEN SMEs ²⁰	9,200-9,500
% OF WOMEN OWNED MICRO-BUSINESSES ²¹	41%
% OF WOMEN OWNED SMES (WSMES) AMONG TOTAL SMES	12,5-13%
% OF WOMEN OWNED ENTERPRISES IN THE FORMAL SECTOR ²²	20%
% FINANCING GAP FOR MSME ²³	32.1%
MSME FINANCING GAP (USD) ²⁴	158bn

It is hard to track most microbusinesses as 97.7 percent of them are informal, which created challenges when trying to plan new evidence based financial policy and regulation as well as understanding the development of the sector and collecting relevant revenues and taxes that are due.²⁸ Informal businesses frequently lack assets or formal records and therefore are unable to access formal forms of financial products and services, including credit and insurance (96.61 percent of microenterprises are not insured, and 63.9 percent of SMEs are not either) making them less resilient in times of trouble. This is worse for WSMEs as they tend to be concentrated in low growth, low profit sectors such as retail, crafting and small-scale food production and processing²⁹.

The Nigerian economy and labor force participation is moving more towards the services sector. The participation of women in agriculture has decreased (from 43.1 percent in 2018 to 26.4 percent in 2020), stagnated in the industrial sector (from 12.3 percent in 2018 to 12 percent in 2020) and grown in the services-oriented sectors e.g., transport, education, and medical services (from 44.6 percent in 2018 to 61.6 percent in 2020), it is also important to note the decrease in overall female labor force participation from 55 percent in 1990 to just over 48 percent in 2019³⁰.

15 Mastercard. 2020. The Mastercard Index of Women Entrepreneurs. 2020 Report. Available at: https://www.mastercard.com/news/media/1ulpy5at/ma_miwe-report-2020.pdf

16 PWC. June 2020. PwC's MSME Survey 2020 Building to Last. Available at: <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>

17 Ibid.

18 Ibid.

19 Ibid.

20 MSME Finance Gap, SME Finance Forum, IFC, 2017. Available from <https://www.smefinanceforum.org/data-sites/msme-finance-gap#field-data-sites-tabs-tab-1>

21 PWC. June 2020. PwC's MSME Survey 2020 Building to Last. Available at: <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>

22 PWC. June 2020. PwC's MSME Survey 2020 Building to Last. Available at: <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>

23 Ibid.

24 MSME Finance Gap, SME Finance Forum, IFC, 2017. Available from <https://www.smefinanceforum.org/data-sites/msme-finance-gap#field-data-sites-tabs-tab-1>

25 PWC. June 2020. PwC's MSME Survey 2020 Building to Last. Available at: <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>

26 <https://www.pwc.com/ng/en/assets/pdf/pwc-msme-survey-2020-final.pdf>

27 SMEDAN. 2017. MSME National survey 2017 report. Available at: [http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20\(MSMES\),%20%202017%201.pdf](http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20(MSMES),%20%202017%201.pdf)

28 SMEDAN. 2017. MSME National survey 2017 report. Available at: [http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20\(MSMES\),%20%202017%201.pdf](http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20(MSMES),%20%202017%201.pdf)

29 Federal Republic of Nigeria Draft National Policy on Micro, Small and Medium Enterprises. Available at: <https://www.smedan.gov.ng/images/PDF/NATIONAL-POLICY-ON-MSMEsNew.pdf>

30 The World Bank. Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate) - Nigeria. Available at: <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS?locations=NG>

4. WOMEN'S INCLUSION AND CHALLENGES IN THE NIGERIAN ECONOMY

WOMEN'S REPRESENTATION IN PUBLIC LIFE

Women are politically marginalized compared to their male counterparts. Indeed, Nigeria ranks 185th in the Inter-Parliamentary Union's ranking of women in parliament³¹ where in Nigeria women represent only 5.8 percent of national parliamentarians³² compared to 25 percent worldwide.³³ It is also the section in the African Gender Index 2019 where they score the lowest. With women's voices being mainly absent from the political debate, their needs are often overlooked and restrictive practices are less likely to be challenged.

SOCIAL AND CULTURAL NORMS

The Nigerian Constitution of 1999 explicitly acknowledges in law the equality of women's rights, opportunities, and obligations.³⁴ However, there are still restrictions on the hours they can work and the types of industries that they can be employed in.³⁵ Furthermore, adherence to strict religious and customary laws reinforces discriminatory restrictions on women's rights

of access to education, freedom of movement, marriage choices, inheritance rights³⁶, and opening and running a business. This is reflected by the country's poor gender indexes rankings: the Africa Gender Index³⁷ ranked Nigeria at 0,372 in 2019³⁸ and the World Economic Forum's Global Gender Gap report (2021) ranked Nigeria 139 out of 156 countries on the global gender gap score and 146 out of 156 on educational attainment.³⁹

31 IPU. October 2020. Monthly ranking of women in national parliaments. Available at: <https://data.ipu.org/women-ranking?month=10&year=2020>

32 Ibid

33 UN Women. January 2021. Facts and figures: Women's leadership and political participation. Available at: <https://www.unwomen.org/en/what-we-do/leadership-and-political-participation/facts-and-figures>

34 FAO. 2020. Gender and Land Rights Database. Available at: http://www.fao.org/gender-landrights-database/country-profiles/countries-list/national-legal-framework/rights-entrenched-in-the-constitution/en/?country_iso3=NGA

35 International Trade Centre. October 2019. SheTrades: Promoting SME Competitiveness in Nigeria. ITC, Geneva. Available at: https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/SheTrades%20Nigeria_web.pdf

36 World Politics Review. January 2017. Women's Rights in Nigeria: What's Holding Nigeria's Women Back? Available at: <https://www.worldpoliticsreview.com/insights/20822/womens-rights-in-nigeria-what-s-holding-nigeria-s-women-back>

37 A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favour of males, while a score above 1 means that women are doing well compared to men.

38 AFDB. March 2020. Africa Gender Index Report 2019 - Analytical report. Available at: <https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report>

39 World Economic Forum. 2021. The global Gender Gap report - 2021. Available at: https://www3.weforum.org/docs/WEF_GGGR_2021.pdf



Female business colleagues working remotely. (JohnnyGreig/iStock)

DOMESTIC RESPONSIBILITIES

The low results in the index ratings can be linked to many young women marrying, starting a family, and undertaking unpaid domestic care responsibilities due to social and cultural pressures from their families and communities. Globally, Nigeria has one the highest child marriage rates⁴⁰ with a national average of 18 percent of girls married before 15 and 43 percent of girls married before 18.⁴¹ The median age for girls to marry in the Northwest is 15.8 years while in the richer South this rises to 23.6 years and Nigerian women have on average 5.6 children, which is more than twice the world average, thus limiting their time for other activities, including business.^{42,43}

ACCESS TO EDUCATION

Men have higher levels of literacy rates compared to women since girls are expected to marry early, especially among the poorer households, and the prioritization of schooling for boys over girls results in girls having lower levels of school attendance than boys and lower literacy levels. These factors are mainly beyond their control, yet they curtail women's formal labor market opportunities for years to come.

28.5%

Only 48.5% of girls finish secondary school and 42% of girls are married before 18, curtailing their formal labor market opportunities.

ACCESS TO IDENTITY DOCUMENTS (ID)

Many Nigerian women lack national identity numbers (NINs) or Bank Verification Numbers (BVNs) limiting them to tier 1 basic accounts.⁴⁵ People in the north of Nigeria think it is more important for a man to have an ID than a woman⁴⁶ and it can be costly and time consuming for a woman to apply, and she may have to seek the permission of her husband or father first.

78%

Seventy-eight percent of unbanked women and youth and 81% of poor women found a lack of ID as a barrier to their access to financial services.⁴⁷

When looking at NINs, less than 20 percent of Nigerians (37 million) were registered by October 2019 with an 11-percentage points gender gap between men (53 percent) and women (42 percent). Although Nigerians could obtain a BVN by presenting a means of identification, including an international passport, voter card, national identity card, or driver's license the

Federal Government wants to harmonize the national identification process by ensuring all Nigerians obtain a NIN and no longer need a BVN.

DIGITAL FINANCIAL SERVICES (DFS)

DFS in Nigeria are delivered through a bank/non-bank led model as opposed to a telco-led model as found in many other African countries⁴⁸ which impedes mobile network operators ability to offer DFS. Mobile money is underdeveloped and there is a limited but growing banking agent network in rural areas. Much of the population lack a sufficient and steady income and DFS is not well understood by consumers. Women are less likely to own or have access to a mobile phone, to know about mobile money and prefer physical access channels⁴⁹. With lower education attainment levels, less freedom to be socially mobile, and less free time to access physical access points, these combined factors to constrain their use of financial services.

DIFFICULTIES FOR MICRO AND SMALL ENTERPRISES TO FORMALIZE

Formal, compared to informal, businesses face additional costs and regulatory compliance that can restrict their owners, especially women, from being able

- 40 African Health Sciences. December 2016. Child marriage and maternal health risks among young mothers in Gombi, Adamawa State, Nigeria: implications for mortality, entitlements, and freedoms. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5398445/>
- 41 National Bureau of Statistics - National Demographic and Health Surveys (NDHS) January 2018. Available at: <https://www.dhsprogram.com/pubs/pdf/FR359/FR359.pdf>
- 42 EfnA 2019 Assessment of Women's Financial Inclusion in Nigeria. Available at: <https://efina.org.ng/publication/assessment-of-womens-financial-inclusion-in-nigeria/>
- 43 International Trade Centre. October 2019. SheTrades: Promoting SME Competitiveness in Nigeria. ITC, Geneva. Available at: https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/SheTrades%20Nigeria_web.pdf
- 44 World Economic Forum (2018). Global Gender Gap Report. Available from <https://www.weforum.org/reports/the-global-gender-gap-report-2018>.
- 45 Tier 1 accounts, as designated in the CBN Circular of January 2013, revised in 2016, require minimal identification (passport photo, name, and place of birth) and have a monetary threshold of NGN 50,000 per single deposit (USD131.5) and a maximum threshold of NGN 300,000 for the cumulative balance (USD789). Falling into this category are mobile-money NIPOST accounts. Source for currency conversion: <https://www.xe.com/currencyconverter/convert/?Amount=50000&From=NGN&To=USD>
- 46 World Bank. 2021. Hanmer, L., Esquivel-Korsiak, V., Pande, R., P. 2021. "Barriers to the Inclusion of Women and Marginalized Groups in Nigeria's ID System: Findings and Solutions from an In-Depth Qualitative Study, Washington, DC: World Bank." License: Creative Commons Attribution 3.0 IGO (CC BY 3.0 IGO). Available at: <https://documents1.worldbank.org/curated/en/881401618990982108/pdf/Barriers-to-the-Inclusion-of-Women-and-Marginalized-Groups-in-Nigeria-s-ID-System-Findings-and-Solutions-from-an-In-Depth-Qualitative-Study.pdf>
- 47 Africa Practice's Research on Financial Inclusion in Nigeria 15th Sep 2021. Available at: <https://africappractice.com/africa-practices-research-on-financial-inclusion-in-nigeria/>
- 48 Techpoint.Africa, 20th July 2021. Why Nigerian SMEs, fintechs should be bothered about the new Mobile Money Regulations. Available at: [https://techpoint.africa/2021/07/20/nigeria-mobile-money/#:-:text=One%20fact%20has%20always%20been,Mobile%20Money%20Operators%20\(MMOs\).](https://techpoint.africa/2021/07/20/nigeria-mobile-money/#:-:text=One%20fact%20has%20always%20been,Mobile%20Money%20Operators%20(MMOs).)
- 49 Digital Financial Services in Nigeria State of The Market Report 2020. Available at: <https://www.findevgateway.org/sites/default/files/publications/submissions/78886/SOMR%202020.pdf>

to meet the requirements. To be able to access formal financial services and credit, businesses need formal records and a formal business plan. However, 75.6 percent of micro enterprises had no business plans and neither did 65 percent of SMEs. According to a SMEDAN 2017 survey, only 54 percent of the women-owned or led enterprises, could present a fully costed business plan. If the business owners have lower levels of education, it is less likely they will have the skills needed to produce documents such as these and therefore they must rely on family and friends and informal lines of credit.

Other barriers include the costs and information needed to comply with certification standards (for example in the food industry) and the tax burden that formal businesses are faced with. Entrepreneurs spend a significant amount of their time (343 hours per year on average) to comply and complete their tax reporting. They also face complying with numerous taxes and levies, and at an administrative level state and federal agencies lack effective coordination or a central platform or other technology portal where tax payments can be easily made⁵¹. All these factors participate to hinder women's opportunities to formalise and grow their businesses.

DIFFICULTIES FOR SMEs TO HIRE SKILLED EMPLOYEES

Firms need a pool of talented candidates with the right education and skill sets to be productive and competitive. The 2017 SMEDAN report found in the micro sector that 49.2 percent of owners only had a primary certification or less while 78.2 percent of microenterprise employees had senior secondary school certification or less. By contrast, 51 percent of SMEs owners had attained either a bachelor's or master's degree. This highlights the impact of a girl's lack of access to education later in her life. Hiring skilled employees is also harder for micro enterprises, 66 percent of whom said they could not find readily available, qualified personnel. In comparison, only 32.9 percent of SMEs say they struggled finding qualified personnel.⁵²

50 Digital Financial Services in Nigeria State of The Market Report 2020. Available at: <https://www.findevgateway.org/sites/default/files/publications/submissions/78886/SOMR%202020.pdf>

51 PWC. Paying Taxes 2020. Overall ranking and data tables. Available at: <https://www.pwc.com/gx/en/services/tax/publications/paying-taxes-2020/overall-ranking-and-data-tables.html>

52 SMEDAN. 2017. MSME National survey 2017 report. Available at: [http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20\(MSMES\),%20%202017%201.pdf](http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20(MSMES),%20%202017%201.pdf)

TABLE 4: EDUCATION OF NIGERIAN WOMEN AND MEN

INDICATOR	WOMEN	MEN
LITERACY RATE (%)	41.4	61.3
PRIMARY EDUCATION ATTAINMENT (%)	65.8	82.7
SECONDARY EDUCATION ATTAINMENT (%)	48.5	64.1
TERTIARY EDUCATION ATTAINMENT (%)	10.3	19.7

Source: World Economic Forum (2018). Global Gender Gap Report.⁴⁴

TABLE 5: DIGITAL FINANCIAL SERVICES USAGE OF NIGERIAN WOMEN AND MEN

DFS INDICATOR ⁵⁰	2018 WOMEN	2018 MEN	2018 NATIONAL AVERAGE	2020 NATIONAL AVERAGE
PERSONAL OWNERSHIP OF A MOBILE PHONE (%)	62.5%	75.1%	68.8%	81%
ACCESS (OWN OF BORROW) TO A MOBILE PHONE (%)	83.5%	87.0%	85.3%	89%
AWARE OF MOBILE MONEY	15.6%	24.6%	20.1%	-
REGISTERED OR USER OF MOBILE MONEY (%)	1.8%	3.7%	2.8%	-
USER OF BANK AGENT SERVICES (%)	2.5%	4.1%	3.3%	-
USER OF MOBILE MONEY AGENT SERVICES (%)	0.7%	1.5%	1.1%	-
PREFERENCE FOR FACE-TO-FACE VS ELECTRONIC INTERACTION	70.1%	68.6%	69.4%	-

5. ACCESS TO FINANCE FOR NIGERIAN WOMEN

Nigeria uses the national level data showing a gender gap of eight percent as its main indicator⁵³ but for those wishing to do a global comparison can use the World Bank Findex data, the gap recorded there, using a different methodology is 20 percent.⁵⁴

However, it is important to note the differences in methodology and to look for the qualitative context to get a full picture of the headline figures and the trends over time.

The base of the economic pyramid in Nigeria (monthly income under NGN 40,000 or USD 105⁵⁵) has a higher-than-average concentration of women who are underserved or not served at all⁵⁶ and financial exclusion among women is greatest among those older than 55 and those between 18 and 25.

Overall, the gender gap in labor force participation in Nigeria has declined over the last 30 years but younger women face higher unemployment than young men even though the number of working men is falling. The rate of women's employment is not increasing enough to even the numbers out.⁵⁷

The overall increase in Nigeria's female banked population (39 percent⁵⁸) is skewed towards urban areas, where access is easier. Informal services are popular and used by 15 percent of women. These services can include money collectors, which can be a considerable risk and high-cost option, as well as local village savings and loans groups where money is collected and stored in a locked safe box and Esusu (rotating savings and credit groups). Only 12 percent of men use these forms of informal services.⁵⁹

In 2020, and based on the revised targets in the 2018 National Financial Inclusion Strategy (NFIS), the Central Bank of Nigeria (CBN) launched a comprehensive Framework for Advancing Women's Financial Inclusion In Nigeria. This Framework was developed with multiple stakeholders and is underpinned by Nigeria's Sustainable Banking Principles. These give guidance on global good practice in women's economic empowerment and leading ways to increase women's financial inclusion through effective access and usage.⁶⁰



Nigeria has a gender gap in access to finance of 8 percent.

The Framework lays out eight strategic imperatives, all of which connect with women's SMEs sustainability and growth and provides a set of related recommendations with the greatest potential to overcome existing barriers. The framework acts as a blueprint to establish communities of practice (COPs) who will be in charge of implementing and monitoring of activities in the framework.

The framework emphasizes the importance of treating the different women's segments as distinct customer groups. Women have a wide variety of different financial needs depending where they are on their lifecycle journey along with several other indicators such as where they live and how educated they are. It is even more important they are not grouped with others under the 'vulnerable' umbrella (as they were in the 2018 NFIS) as the needs of a person living with a disability or of someone who is forcibly displaced are highly likely to be significantly different to those of most women.



Nigeria wants to end the gender gap by the end of 2024.

53 EFinA. 4 November 2020. EFinA partners with CBN on Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: <https://efina.org.ng/media-room/efina-partners-with-cbn-on-framework-for-advancing-womens-financial-inclusion-in-nigeria/>

54 World Bank Group. The Global Findex Database 2021. Available at: <https://www.worldbank.org/en/publication/globalfindex>

55 Exchange rate as of March 1st, 2021: 1 NGN = 0.00262387 USD. Available at: <https://www.xe.com/currencyconverter/convert/?Amount=40000&From=NGN&To=USD>

56 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf

57 International Trade Centre. October 2019. SheTrades: Promoting SME Competitiveness in Nigeria. ITC, Geneva. Available at: https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/SheTrades%20Nigeria_web.pdf

58 EFinA. 3 June 2021. Key Findings: EFinA Access to Financial Services in Nigeria 2020 Survey. Available at: <https://efina.org.ng/wp-content/uploads/2021/10/AZF-2020-Final-Report.pdf>

59 Ibid.

60 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf

BOX 2: THE 8 STRATEGIC IMPERATIVES FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA



Source: Framework for advancing women's financial inclusion

WOMEN SMES' (WSME) ACCESS TO FINANCE

Historically, financial service providers (FSPs) in Nigeria did not regard the women's market segments as distinct groups. More recently, leading deposit money and microfinance banks recognize there is a key strategic opportunity that enables them to grow their customer base and increase profitability (See annex 1).⁶¹ This has translated into an uptake (15 percent in 2008 to 33 percent in 2018) of banking products for women, which has been a positive factor in driving women's financial inclusion.

Very few people use formal sources for credit, while credit via family or friends averaged 22 percent.⁶² "Women entrepreneurs, in general, face greater

difficulties accessing credit than men"⁶³ and are still more likely than men to rely exclusively on informal financial services or their own savings to start and build a business.

61 EFINA. December 2020. Gender data workshop for financial service providers. Available at: <https://www.efina.org.ng/efinas-workshop-on-sex-disaggregated-data-for-womens-financial-inclusion/>

62 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf

63 International Trade Centre. October 2019. SheTrades: Promoting SME Competitiveness in Nigeria. ITC, Geneva. Available at: https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/SheTrades%20Nigeria_web.pdf

The key reasons for this include:⁶⁴

- > Low/unreliable income
- > Opaque credit history and lack of formal business records, statements, or business plans
- > Low education levels
- > FSPs high interest rates and collateral requirements

Furthermore, formal financial services are expensive in Nigeria: the World Bank gave Nigeria a rating of 2.58 in 2017, down from 3.46 in 2015, for the affordability of financial services (1 = not affordable at all and 7 = affordable).⁶⁵

In 2017, half of the firms studied did not have a business bank account, but this figure was influenced by the size of the firm. All the medium sized firms surveyed had a business account but when looking at micro businesses less than half (46 percent) had a business account. The longer a woman had owned a firm, the more likely she is to have a business account, evolving from an initial 39 percent for firms under 6 years old to 63 percent for firms up to 15 years old.



Nearly half (49.5 percent) the self-employed, also called SMEs sole proprietors, indicated that they could access bank credit⁶⁶ and they relied heavily (91.9 percent) on the commercial banks to provide this access.

Only one percent were able to use development institutions and only 4.7 percent utilized credit from micro-finance institutions. This shows that when formal credit is available at banks it is preferred to micro-finance.⁶⁷ Commercial institutions are starting to better serve the WSME market and have developed a number of initiatives which are listed in the table below.

64 Ibid.

65 The World Bank. 2017. TC Data, Affordability of financial services. Available at: https://tcdata360.worldbank.org/indicators/h90e3a416?country=NGA&indicator=523&viz=line_chart&years=2010,2017

66 SMEDAN. 2017. MSME National survey 2017 report. Available at: [http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20\(MSMES\),%20%202017%201.pdf](http://smedan.gov.ng/images/NATIONAL%20SURVEY%20OF%20MICRO%20SMALL%20&%20MEDIUM%20ENTERPRISES%20(MSMES),%20%202017%201.pdf)

67 Ibid.

TABLE 6: COMMERCIAL INSTITUTIONS PRODUCTS THAT SUPPORT WSMEs

INSTITUTION	PRODUCT NAME	PRODUCT FEATURES
ECOBANK	Ellevate	Designed to provide services and tools for women-owned businesses. <ul style="list-style-type: none"> - Cash management and collections - Liabilities and loans - Support and development
POLARIS BANK	Polaris Pearl	Designed to cater to women's needs (professionals, entrepreneurs, and home makers). <ul style="list-style-type: none"> - Zero opening and operating balance - Default savings interest rate of 3.75% - Access to loans - Access to e-channels
ZENITH BANK	Z-Woman	Single digit interest loan for female owned business (Shareholding above 55%) across all sectors. <ul style="list-style-type: none"> - Business expansion/purchase of raw materials in beauty/style, confectionary, fitness, agriculture, and others - Maximum loan amount of 10M - 9% Interest rate per annum with 1% management fee - Loan Tenor of 12-24 Months.
UNION BANK	Alpher Woman	Supporting female entrepreneur's businesses through a range of development programs both for the business and for the woman entrepreneur, offering networking opportunities and a package of support services including: <ul style="list-style-type: none"> - Competitively priced cashflow loans with easy access - Affordable healthcare plans - Benefits for your lifestyle

TABLE 6: COMMERCIAL INSTITUTIONS PRODUCTS THAT SUPPORT WSMEs *continued*

INSTITUTION	PRODUCT NAME	PRODUCT FEATURES
WEMA BANK	Sara	Female proposition with a platform that seeks to provide women with solutions that help them participate in the growth opportunities available in the Society. <ul style="list-style-type: none"> - Access to loans of NGN 200,000 to NGN5M with no security for businesswomen, school owners, pharma, and Medi loans. - Capacity building programs - Deals and Discounts
FCMB	She-Ventures	Proposition in support of the Nigerian woman in business. <ul style="list-style-type: none"> - FCMB BOI Gender loan (13% per annum/four-year Tenor/NGN 100,000,000 max loan amount) - Zero Interest Loan: (Max tenor, three months) - Mentorship and capacity building
STERLING BANK	One Woman	A non-banking platform that allows access to an array of offerings for the Sterling female customer. <ul style="list-style-type: none"> - Every Nanny: Offers babysitters, housekeepers, and nannies for customers - Micro banking: Funds available for women driven by agency banking
FIRST BANK	FirstGem	Aimed at helping adult women-owned business <ul style="list-style-type: none"> - business advise and support, which is free of charge - business insights and market information - Opportunities to engage with a wide range of different business sectors discounts at partnered stores and outlets
KEYSTONE BANK	Pink Account	Designed to meet the differing needs of women SMEs, professionals, and working-class women. <ul style="list-style-type: none"> - Access to 60% MSMEDF CBN Loan - Discounts on purchases and or services provided by partner stores or businesses - Support in marketing their goods or services digitally - A free toolkit that is aimed specifically at SME to build their capacity and grow their enterprise.
ACCESS BANK	The W initiative	This hosts all of the offerings targeted at women under one umbrella. Initiatives include: <ul style="list-style-type: none"> - Programs that build a women's business capability - Access to mentors - Health services aimed at mothers - Access to loans and credit facilities - An opportunity to engage with the wider "W" community where they can get advice, insights, and information on both family matters and finance matters.
UNITY BANK	Yanga Account	Dedicated fully online service to women that allows users to use social media sites such as LinkedIn, Twitter or the Meta services to open a basic (tier 1) account with Unity Bank which gives them both mobile and internet banking services. It is particularly aimed at young women, upwardly mobile women, and those from the diaspora. <p>Once the account is opened, the account holder can use all the social media platforms to undertake her transactions.</p>

There is a benefit to FSPs undertaking an impact assessment of these, and other similar, initiatives and the findings being shared with the regulator to identify successful programs and future opportunities across the ecosystem.⁶⁸

Nigeria has built a growing ecosystem to support the development of WSMEs, such as follows:

National Women Empowerment Fund (NaWEF) – The Empowerment fund is well capitalized with NGN 1.6 billion (USD 3.8 million⁶⁹) to focus on providing small loans to women for a six-month period without the need for collateral. These loans can have a value of NGN 10,000 (USD 24) to NGN 100,000 (USD 242). There is a low administration fee capped at five percent and as the fund is Sharia compliant, there is no additional interest to pay.⁷⁰ Nearly 5,000 women have been able to access this fund as of 2019.⁷¹

In 1960, the **Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA)** was created to support a wide range of Nigeria businesses. They identified a need to better serve women and in 2005 set up a Businesswomen Group (NAWORG). This group aims to bring more women into

business, leadership, and governance roles. They also support their members in accessing loans, understanding new market opportunities, and attending international trade missions.

The **National Association of Small and Medium Enterprises (NASME)** was registered in 1996 to support MSMEs in Nigeria. The association has a subgroup called the NASME Women Group which focuses on creating an enabling environment for women-owned businesses.

68 Access Bank. The “W” Initiative. Available at: <https://www.accessbankplc.com/pages/sustainable-banking/our-community-investments/Community-Support/The-W%E2%80%9D-Initiative.aspx>

69 Conversion on the 21/05/2021. Available at: <https://www.xe.com/currencyconverter/convert/?Amount=1&From=USD&To=NGN>

70 MicroCapital. October 2017. Nigerian Government, Bank of Industry (BOI) Launch National Women Empowerment Fund (NAWEF). Available at: <https://www.microcapital.org/microcapital-brief-nigerian-government-bank-industry-boi-launch-national-women-empowerment-fund-nawef-charging-flat-5-fee-microloans-totaling-4-5m/>

71 Daily Trust. 6 March 2019. About 5,000 Women Benefited from NaWEF - Minister. Available at” <https://dailytrust.com/about-5000-women-benefited-from-nawef-minister>



Female fabric shop owner using a smartphone. (yurakrasil/Shutterstock)

6. NIGERIA'S COMMITMENTS AND TARGETS TOWARDS WOMEN'S FINANCIAL INCLUSION

The Central Bank of Nigeria (CBN) is strongly dedicated to building on the commitments enshrined in the 2018 National Financial Inclusion Strategy (Revised) and increasing women's financial inclusion.

CBN has committed under the Denarau Action Plan to promote women's financial inclusion and reaffirmed it by launching in 2020 its Framework for Advancing Women's Financial Inclusion In Nigeria. This document wants to bring to life the vision "to be a globally recognized, increasingly inclusive financial sector that has closed the gender gap by end 2024".

“

After the Denarau Action Plan, we came back and established gender desks and sent memos to financial service providers to set up gender desks. In working on our framework and other policies, the Denarau Action Plan is front of mind.

”

Central Bank of Nigeria Representative



As parts of CBN's membership to AFI, it has set 14 targets towards financial inclusion as part of the Maya Declaration⁷².

CBN's targets most relevant to women's financial inclusion include:

TABLE 7: TARGET INDICATOR (EDITED TO EXCLUDE 2015 TARGET)

INDICATOR	TARGET DATE
INCREASE ACCESS TO SAVINGS FROM 24% IN 2010 TO 42% TO 60%	2020
INCREASE ACCESS TO INSURANCE FROM 1% IN 2010 TO 21% TO 40%	2020
INCREASE ACCESS TO PENSION FROM 5% IN 2010 TO 23% TO 40%	2020
INCREASE AGENTS FROM 0 PER 100,000 ADULTS IN 2010 TO 62 PER 100,000 ADULTS	2020
INCREASE % OF POPULATIONS WITH KYC ID FROM 18% IN 2010 TO 100%	2020
INCREASE ACCESS TO CREDIT FROM 2% IN 2010 TO 40%	2020
INCREASE ACCESS TO PAYMENTS FROM 18% IN 2010 TO 70%	2020

72 AFI data portal is available at <https://www.afi-dataportal.org/user/login>

7. POLICY AND REGULATORY INTERVENTIONS FOR WOMEN'S FINANCIAL INCLUSION AND SUPPORT TO MSMEs

POLICY INITIATIVES BY THE NIGERIAN GOVERNMENT

PROMOTING GENDER EQUALITY

The Federal Ministry of Women Affairs and Social Development (FMWASD) was created in 1999 and released in 2006 the National Gender Policy which recognizes the need to create a Nigerian State that lack gender discrimination and where both social and economic wealth creation is equally accessible to men and women and where women should also have equal access to the political sphere.

DEVELOPING EFFECTIVE GOVERNANCE STRUCTURES FOR WOMEN'S FINANCIAL INCLUSION

The FMWASD, along with the Federal Ministry of Finance, the Federal Ministry of Education, the CBN and other stakeholders are tasked with consolidating the enabling ecosystem that is needed to effectively advance a gender sensitive or transformative financial inclusion agenda that encompasses both policy and regulatory development and effective implementation. They all belong to the National Financial Inclusion Special Interventions Working Group where they collaborate regularly.

ESTABLISHING THE 2003 SMALL AND MEDIUM ENTERPRISES DEVELOPMENT AGENCY (SMEDAN)

SMEDAN has a mandate to facilitate the growth of SMEs, monitor the sector's progress, and coordinate the development of programs and policies for sustainable MSMEs growth. SMEDAN is another umbrella provider and provides a wide range of services including:

- > Business opportunity awareness
- > How to develop a business idea before taking a business into its operational phase
- > How to access finance and new market opportunities

As most of the sector in Nigeria is populated with micro businesses, these are included as well as formal SMEs.

In 2020 the SMEDAN revised the National Policy on MSME (2021-2025). This revision aims to enhance intra-

government cooperation including the development of digital technologies and public and private sector partnerships. These partnerships aim to leverage cluster development strategies, although there are no specific targets or support mechanisms. SMEDAN is one of the leading SMEs support agencies in the Nigeria Economic Growth and Recovery Plan (2017-2020). The aim of SMEDAN's engagement is to enhance SMEs export earnings as this is an undeveloped area as well as to support the creation of new jobs and sustainable economic growth.⁷³

Beyond the SMEDAN, many Government-led financial institutions support the development of SMEs:

- > **Bank of Industry (BOI)** provides funds for SMEs, startups, and large enterprises. The BOI has a N90 million business development fund for women to provide soft loans to women entrepreneurs that are managed on behalf of the FMWASD.
- > **Nigerian Agricultural Co-operative and Rural Development Bank (NACRDB)** provides loans, direct investments, provision of guarantees and saving schemes to agricultural institutions, organizations, and cooperatives.
- > **Development Bank of Nigeria** aims to address the major financing challenges faced by MSMEs in Nigeria through the provision of financing and partial credit guarantees.
- > **The FMWASD** has developed the Ninety Million Naira Business Development Fund for Women to provide women entrepreneurs with access to soft loans.

THE FINANCE ACT (FA)

The Finance Act 2019 and 2020 have better amended various fiscal and tax initiatives to align with global standards and facilitate business. The FA amended used the indicator of gross annual turnover to determine if a business should be categorized as small, medium, or large but there is no national level definition of what constitutes a women-owned or -led SME. The new 2020 legislation seeks to encourage tax and fiscal responsibility in Nigeria by granting tax reliefs to small and medium businesses while increasing VAT.⁷⁴

⁷³ International Trade Centre. SheTrades: Promoting SME Competitiveness in Nigeria. ITC, Geneva. Available at: https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/SheTrades%20Nigeria_web.pdf

⁷⁴ ACUTE INVOICE. February 2020. Nigeria Finance Act 2020 - Implication for Small Businesses. Available at: <https://acuteinvoice.com/nigeria-finance-act-2020-implication-for-small-businesses/>

POLICY INITIATIVES BY THE CENTRAL BANK OF NIGERIA TO ADVANCE WOMEN'S FINANCIAL INCLUSION AND CLOSE THE SMES CREDIT GAP

The Central Bank of Nigeria (CBN) regulates the banking system, the micro-finance institutions and the digital payment providers and is charged with strengthening the policy framework for financial inclusion.

NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

The 2012 NFIS set an ambitious target to reduce adult financial exclusion to 20 percent by 2020. This will be achieved through four priority areas, all of which indirectly support the financial inclusion of women and women-owned SMEs:

- > Regulations for Tiered Know-your-Customer (T-KYC)
- > Regulations for Agent Banking
- > A National Financial Literacy Strategy
- > A Consumer Protection framework

To implement the NFIS, the CBN commenced in 2013 the process of setting up structures that would be responsible for driving the implementation of the Strategy including in 2014, the establishment of the Financial Inclusion Secretariat (FIS) and in 2015, the convening of Financial Inclusion governing committees. Moreover, four working groups were formed to be part of the governance process, including the National Financial Inclusion Special Interventions Working

Group (NFISIWG). The working group has a focus for its activities on three distinct vulnerable groups including those living with a disability, the youth, and women. This main Working Groups wanted to have a focus on women's financial inclusion so in 2018 it established a specific sub-committee to review key gender-related barriers to women's financial inclusion, thus leading to the drafting of the Framework to Advance Women's Financial Inclusion.⁷⁵

The revised NFIS of 2018 recognized that Nigeria was lagging in progress to achieve its financial inclusion targets in time for the 2020 deadline. It wanted to overcome some of the areas that were not addressed in the 2012 NFIS and these include overcoming structural and foundational barriers, leveraging the opportunities innovation presented and looking at the development of a holistic ecosystem for women's financial inclusion.

The Findex reports from 2014 and 2017 highlight that countries that develop S.M.A.R.T. National financial inclusion strategies with specific targets and measurements tools are the ones that show the greatest gains in financial inclusion.

⁷⁵ AFI. March 2020. Nigeria's central bank advances women's access to finance. Available at: <https://www.afi-global.org/blog/2020/03/nigerias-central-bank-advances-womens-access-finance>



Female work colleagues. (i_am_zews/Shutterstock)

SUPPORTING WSMEs

The 2013 MSME Development Fund (MSMEDF) is an intervention fund backed by NGN 220 billion (approximately USD 538 million⁷⁶) which acknowledges the significant contributions of the MSMEs sub-sector to the economy and the existing financing gap. The fund considers the unique challenges faced by WSMEs and has earmarked 60 percent of funds for women.⁷⁷ By the end of May 2021, 746 beneficiary organizations had been supported to the tune of N85.190 billion. One of the benefits of this fund is the highly attractive single digit interest rate as previous lending rates had been in the region of 25 percent⁷⁸.

AGENT NETWORKS

These were identified as an opportunity to facilitate access to financial services, especially for rural women. In 2019, the Shared Agent Network Expansion Facilities (SANEF) was incorporated with the objective of accelerating financial inclusion in Nigeria⁷⁹. In 2017, only 22 percent of agents were women⁸⁰ and SANEF appears to have been a successful intervention and has surpassed its original objectives⁸¹. There is evidence that women prefer to engage with female agents who are likely to both acquire and retain more customers of all genders⁸². Supported by AFI the CBN is working on the development of a strategy to leverage agent networks for improved women's financial inclusion.

LEVERAGING DIGITAL FINANCIAL SERVICES (DFS) FOR WOMEN'S FINANCIAL INCLUSION

The CBN launched the 2015 Guidelines on Mobile Money Services but the provision of mobile money remained low so 2018 guidelines for the licensing, regulation and operations of Payment Service Banks (PSB) we developed. PSBs are allowed smaller scale current and savings account operations, can offer remittance services but cannot offer credit services and foreign exchange operations.⁸³ PSBs have a focus to onboard more of the excluded and marginalized population and enable mobile operators to partake in the financial inclusion efforts, four licenses were issued by 2021⁸⁴ and these have the biggest potential to increase financial inclusion, for women, in the years to come.

In October 2021, CBN also launched the eNaira digital currency which will allow customers to hold their existing funds in a digital wallet⁸⁵. It is hoped eNaira will facilitate the flow, and reduce the cost of remittances, which are the highest in Africa and sixth highest in the world⁸⁶.

SUPPORTING WOMEN IN LEADERSHIP

20%

The CBN has taken actions, in line with the Denarau Action Plan, to promote gender diversity and leadership and twenty percent of their executive board are women.



Denarau Action Plan

> [View here](#)

Women's representation on boards. Nigerian commercial banks are mandated, but not enforced, to have a minimum 30 percent female board representation, but only 30.7 percent of banks adhere to this mandate.⁸⁷

76 XE Currency Conversion. Available at : <https://www.xe.com/currencyconverter/convert/?Amount=22000000000&From=NGN&To=USD>

77 CNB. Micro, Small and Medium Enterprises Development Fund. Available at: <https://www.cbn.gov.ng/MSME/>

78 Daily Trust. 8 June 2021. How CBN interventions unlock growth paths for more MSMEs. Available at: <https://dailytrust.com/how-cbn-interventions-unlock-growth-paths-for-more-msmes>

79 Shared Agent Network Agent Expansion Facilities (SANEF). 2020. Available at: <https://www.sanefng.com/>

80 Central Bank of Nigeria. September 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/Out/2020/DFD/Framework%20for%20Advancing%20Women's%20Financial%20Inclusion%20in%20Nigeria_Final_5MB.pdf

81 SANEF News. Available at: <https://www.sanefng.com/sanef-news>

82 GSMA, Mobile for Development. March 2019. Harnessing the power of agents to drive female inclusion. Available at: <https://www.gsma.com/mobilefordevelopment/blog/harnessing-the-power-of-agents-to-drive-female-financial-inclusion>

83 Despite the promising prospects of PSBs, however, as of September 2020, only three companies have been granted Payment Service Bank licenses: Hope PSB, Moneymaster and 9PSB. Of these, only two, Hope PSB and 9PSB, launched small pilots at the end of 2020.

84 Techpoint Africa. 8 November 2021. What MTN, Airtel PSB licence approval could mean for financial inclusion in Nigeria. Available at: <https://techpoint.africa/2021/11/08/mtn-and-airtels-psb-approval-in-principle/>

85 Reuters. 24 October 2021. Nigeria to launch digital currency on Monday, central bank says. Available at: <https://www.reuters.com/business/finance/nigeria-launch-digital-currency-monday-central-bank-says-2021-10-24/>

86 Cenfri. June 2019. Exploring barriers to remittances in sub-Saharan Africa series Volume 6 Remittances in Nigeria. Available at: <https://cenfri.org/wp-content/uploads/2018/11/Barriers-to-remittances-in-SSA-vol-6-Nigeria.pdf>

87 PWC. April 2020. Impact of Women on Nigeria's economy. Available at: <https://www.pwc.com/ng/en/publications/impact-of-women-on-nigerias-economy.html>

Of those that do, there appears to be a correlation with women on boards and initiatives to support women-owned SMEs. Access Bank has a female Chair and four women (44 percent) on its nine-person board⁸⁸, it also has the W Initiative for Women SMEs⁸⁹, Stanbic IBTC Bank has four women⁹⁰ (44 percent) on its nine-person board and the Blue Blossom account for Women SMEs, to provide easier access to finance⁹¹, lastly FCMB has 30 percent women on its board and has the SheVenture initiative, with mentoring, training and zero percent interest on loans for the first three months, to date this initiative has helped over 15,000 women owned SMEs⁹².

The Securities and Exchange Commission's code has recommendations but no targets for publicly listed companies regarding gender-based rules or regulations when selecting board members.

The Nigerian Code of Corporate Governance has not been very effective at increasing the number of women on Boards as this still stands at only around 12 percent of women corporate directors. The Code does not prescribe gender quotas and only encourages boards to be mindful when setting goals on diversity and the gender balance when filling board positions.⁹³

30%

The NFIS also establishes a goal for 30 percent of staff in microfinance banks to be women (achievement yet to be assessed).

Coming out of the 2012 NFIS in 2013 the CBN introduced a simplified multi-tiered Know Your Customer (T-KYC) segmentation which groups bank customers into three account value categories, which are subject to caps and transaction restrictions.

Tier 1 includes remote account opening and is linked to a mobile account, saving time and money for mobility constrained, poor and rural women in travelling to open a bank account. It allows customers to save and use ATM machines, where there are growing 16.73 ATM machines per 100,000 population⁹⁴ compared to a declining 4.3 bank branches per 100,000 people⁹⁵. It can also help improve WSME owner's safety as they do not have to carry or keep so much cash in their home or business premises.

Constraints of the scheme include:

- > Proof of address continues to be requested and risks excluding rural populations from the higher value tier 2 and 3 accounts.⁹⁶

- > Levels 1 and 2 are only savings accounts while level 3 accept both savings and current accounts.⁹⁷

The 2016 Secured Transaction and National Collateral Registry facilitates particularly women's access to consumer of business credit through the registration of movable assets as collateral as women are frequently constrained from owning land or property. Jewelry, accounts receivable, and farm products can all be registered with motor vehicles being the most popular.⁹⁸ As of March 2021, 54,800 financing statements had been registered by women, up from 31,707 in 2020⁹⁹.

The 2018 Federal Competition and Consumer Protection Act does not have a specific gender dimension but the consumer protection department has a clear mandate to engage widely with women and youth groups and boost their financial capability by providing them with clear information on their business relationship with a financial provider. There are also a number of requirements for business to provide safe goods and services and for the various trade and industry bodies and other professional associations to ensure quality standard are both developed and enforced and that businesses undertake their activities in a transparent and ethical manner, without unfair competition or abuse of positions or power.

88 Access Bank. Board and Management Team. Available at: <https://www.accessbankplc.com/pages/About-Us/Board-and-Management-Team.aspx>

89 Access Bank. The "W" Initiative. Available at: <https://www.accessbankplc.com/pages/sustainable-banking/our-community-investments/Community-Support/The-W%E2%80%9D-Initiative.aspx>

90 Stanbic Bank. The Board of Directors. Available at: <https://www.stanbicibtcbank.com/nigeriabank/personal/about-us/leadership>

91 Stanbic Bank. Blue Blossom Account. Available at: <https://www.stanbicibtcbank.com/nigeriabank/business/products-and-services/bank-with-us/business-bank-accounts/Blue-Blossom>

92 Vanguard 25 January 2021. FCMB continues promoting SMEs, extends financial support to over 15,000 women. Available at: <https://www.vanguardngr.com/2021/01/fcmb-continues-promoting-smes-extends-financial-support-to-over-15000-women/>

93 PWC. April 2020. Impact of Women on Nigeria's economy. Available at: <https://www.pwc.com/ng/en/publications/impact-of-women-on-nigerias-economy.html>

94 World Bank Group. Automated teller machines (ATMs) (per 100,000 adults) - Nigeria. Available at: <https://data.worldbank.org/indicator/FB.ATM.TOTL.P5?locations=NG>

95 World Bank Group. Commercial bank branches (per 100,000 adults) - Nigeria. Available at: <https://data.worldbank.org/indicator/FB.CBK.BRCH.P5?locations=NG>

96 AFI. March 2019. KYC Innovations, Financial Inclusion and Integrity In Selected AFI Member Countries. Available at: <https://www.afi-global.org/sites/default/files/publications/2019-03/KYC-Innovations-Financial-Inclusion-Integrity-Selected-AFI-Member-Countries.pdf>

97 CBN. January 2013. Circular: Introduction of three-tiered KYC requirements. Available at: <https://www.cbn.gov.ng/out/2013/ccd/3%20tiered%20kyc%20requirements.pdf>

98 AfronomicsLaw 9 April 2020. Overview of the Regulatory Framework for Secured Transaction in Movable Assets. Available at: <https://www.afronomicslaw.org/2020/04/09/overview-of-the-regulatory-framework-for-secured-transaction-in-movable-assets/>

99 AfronomicsLaw 9 April 2020. Overview of the Regulatory Framework for Secured Transaction in Movable Assets. Available at: <https://www.afronomicslaw.org/2020/04/09/overview-of-the-regulatory-framework-for-secured-transaction-in-movable-assets/>

DEVELOPMENT AGENCIES AND OTHER ACTORS

Beyond the government, women's financial inclusion is still driven by development partners' funding and technical assistance, some of which are listed here:

The Gates Foundation has several programs in Nigeria, of which one focuses on enhancing access to financial services for women, smallholder farmers, and other marginalized populations.¹⁰⁰

Women for Women International provides foundation training to help women understand and uphold their rights, and to develop income generating activities and learn how to effectively save for the future. The aim of the training is to assist women and their families in becoming economically self-sufficient.¹⁰¹

UN Women in Nigeria aims to transform the gender equality landscape of the country through two ongoing projects: Women and Democracy in Nigeria under their democratic governance for development program and Women in Informal Cross Trade in Africa program.¹⁰²

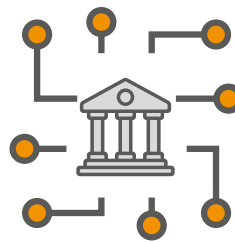
MICROFINANCE INSTITUTIONS (MFIs)

The CBN issued a microfinance policy in 2005 to cater for the needs of small-scale businesses and low-income earners, with an emphasis on women. There are five types of microfinance institutions (MFIs): (i) owned by the local community, (ii) private initiated, (iii) government funded, (iv) owned by the non-government organizations, and (v) foreign-owned MFIs. The development of the microfinance policy has enabled many informal users of finance to be captured in the data reporting for the first time. The policy is strengthening the microfinance sector which can be evidenced by the rise in key performance indices at many of the microfinance banks. Ultimately, the policy is helping increase financial inclusion, particularly for Nigerian women.¹⁰³ Furthermore, some MFIs such as Accion Nigeria have taken steps to ensure gender balance within their account officers and have developed gender specific products especially for the rural areas.¹⁰⁴ Overall the microfinance banks that have a gender approach "focus on women SMEs and micros".¹⁰⁵

DIGITAL FINANCIAL SERVICE PROVIDERS

In Nigeria, banks, and third-party vendors (not mobile network operators) can offer digital financial services (DFS) since 2009, primarily money transfer, airtime

purchases, and bill payments. In 2018, the CBN issued a new regulation to allow DFS to be offered by mobile money operators as well as chains of retail stores, banking agents and mobile network operators through the creation of payment service banks (PSBs). Although in 2019, there were 22 licensed mobile money operators¹⁰⁶, DFS have still not taken off. Apart from South Africa, Nigeria had the lowest penetration of mobile money in SSA. Despite having 185.74 million mobile subscribers as of January 2020¹⁰⁷, the number of mobile money users was only 15.3 million in 2019.¹⁰⁸



The main reason for this low adoption rate has been attributed to the bank-led model, compared to the model adopted in most other SSA countries which was telecoms-led (and from there the motivation to create the PSB licenses which are yet to drive adoption).

- 100 Bill and Melinda Gates Foundation. Our work in Nigeria. Available at: <https://www.gatesfoundation.org/Where-We-Work/Africa-Office/Focus-Countries/Nigeria>
- 101 Women for Women International. Nigeria. Available at: <https://www.womenforwomen.org/where-we-work/nigeria>
- 102 UN Women Africa. Available at: <https://africa.unwomen.org/en/where-we-are/west-and-central-africa/nigeria>
- 103 Ananwude, A. C., Anyanwu, F. A., & Andrew, I. N. (2018). Financial Inclusion: Nigeria's Microfinance Model Effect Assessment on Women Empowerment. *European Journal of Human Resource Management Studies*, 1(2), 55-77. Available at: https://www.ssoar.info/ssoar/bitstream/handle/document/56321/ssoar-eujhrmstud-2018-2-ananwude_et_al
- 104 Accion. November 2017. One Woman's effort to end financial services inequality in Nigeria. Available at: <https://www.accion.org/one-womans-effort-to-end-financial-services-inequality-in-nigeria>
- 105 EFINA. December 2020. Gender data workshop for financial service providers. Available at: <https://www.efina.org.ng/efinas-workshop-on-sex-disaggregated-data-for-womens-financial-inclusion/>
- 106 Statista. October 2020. Number of licensed MMOs in Nigeria. Available at: <https://www.statista.com/statistics/1182079/number-of-licensed-mmos-in-nigeria/>
- 107 Developing Telecoms. March 2020. Nigeria still top of mobile stats. Available at: <https://www.developingtelecoms.com/telecom-technology/wireless-networks/9323-nigeria-still-top-of-african-mobile-stats.html>
- 108 Statista. October 2020. Number of mobile money customers in Nigeria. Available at: <https://www.statista.com/statistics/1182028/number-of-mobile-money-customers-in-nigeria/#:~:text=In%202019%2C%20there%20were%2015.3,number%20of%20users%20increased%20significantly.&text=Sub%2DSaharan%20Africa%20has%20the,well%20as%20transaction%20value%20worldwide>

8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPREUNERSHIP

In addition to the activities highlighted earlier in the report, active research programs are increasing the understanding of women's financial inclusion and WSME access to finance.

Recent reporting includes:

2019 CBN ASSESSMENT OF WOMEN'S FINANCIAL INCLUSION IN NIGERIA

This assessment identified key structural barriers that were impeding the progress of women's financial inclusion, such as low trust in the financial services sector, lack of education and income. Mobile phone ownership is also an important indicator of financial inclusion and that for those in the rural areas informal inclusion is still more likely even if they have higher levels of income.

2020 DIGITAL FINANCIAL SERVICES IN NIGERIA STATE OF THE MARKET REPORT

There is a market of over 28 million unbanked women who prefer to access to financial services through physical channels such as stores. To support the inclusion of these women, there should be a focus on tailored savings products and solutions including individual and group loans and community health insurance schemes, general insurance schemes and micro-pensions, increasing access points to the last mile customers and developing both collective and agricultural-based investments and mutual funds.

2020 EFINA ACCESS TO FINANCIAL SERVICES IN NIGERIA

The report highlighted how the COVID-19 pandemic is turning redundancy in the labor market into entrepreneurship with a 0.2 percent increase in those owning a farming business between 2018 and 2020 and a 2.8 percent increase in those owning another form of business over the same period. This increase is particularly linked to micro entrepreneurs in the service sector where barriers to entry are lower.

2021 RESEARCH PROJECT ON DRIVING ACCESS TO FINANCE FOR MSMES IN NIGERIA

This recently launched project identifies that 64 percent of SMEs and 96 percent of microenterprises are not insured and 65 percent of SMEs and 76 percent of micro enterprises do not have a business plan and for those who had been able to obtain finance over half had turned it down due to the prohibitive costs of servicing the debt. Even for those savings with a bank 30 percent of them are still borrowing from informal services.

GOVERNMENT ENTERPRISE AND EMPOWERMENT PROGRAM (GEEP)

This national social investment program supports the delivery of microcredit as a route to formal financial inclusion and has successfully become the largest in the world, 56 percent of credits and grants have been given to women-owned businesses and they have 17,325 banking agents¹⁰⁹. It has three main schemes plus a COVID-19 response:

- > **MarketMoni** – women in cooperatives or market associations can access six-month interest and collateral-free loans up to NGN10,000 (USD24.00). Over 4,000 cooperatives have been served to date¹¹⁰
- > **TraderMoni** – follows the same format and provides microloans for artisans and micro traders
- > **FarmerMoni** – follows the same formant and allows farmers who repay in the stipulated period to then access higher loan amount and build their credit history.

The scheme has been updated in 2021 to allow increased loans for MarketMoni and TraderMoni up to NGN 50,000 (USD 120) and up to NGN 300,000 (USD 725) for FarmerMoni¹¹¹ but further details on the impact of this scheme on increasing WSMEs access to credit are not published, although they have many testimonials available.¹¹²

109 Growth Platform. Home. Available at: <https://www.growthplatform.me/>

110 Growth Platform. GEEP. Available at: <https://www.growthplatform.me/geep.html>

111 The Cable. 24 August 2021m Nigerians to benefit as FG flags off 'restructured' TraderMoni, FarmerMoni. Available at: <https://www.thecable.ng/1m-nigerians-to-benefit-as-fg-flags-off-restructured-tradermoni-farmermoni>

112 Growth Platform. Beneficiary Testimonials. Available at: <https://www.growthplatform.me/beneficiary.html>

9. KEY SUCCESS FACTORS

STRONG INSTITUTIONAL COMMITMENT AND HIGH-LEVEL BUY-IN



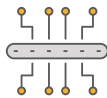
The Government and CBN have been actively involved in establishing structures and co-ordination mechanisms that bring together national level stakeholders and decision makers to better coordinate their initiatives and share information. This coordination was instrumental in the development of the Framework for Advancing Women's Financial Inclusion In Nigeria and continues to drive forward national level progress and commitment.



DRIVE FOR FINANCIAL ACCESS

By 2021, using World Bank Findex data the gender gap has decreased from 24% to 20% in favor of men, women's account ownership has increased from 27% to 35%, while men's account ownership has increased from 51% to 55%.

FOCUS ON ENTREPRENEURSHIP AS A GATEWAY TO WOMEN'S FINANCIAL INCLUSION



Financial Service Providers (FSPs) now have a better understanding of the opportunity to serve the women's market and more gender appropriate products and services are being developed across a range of existing providers and new market entrants. Initiatives such as GEEP are supporting WSMEs access to affordable credit, training, and business support.

REGULATORY FRAMEWORK FOR SECURED TRANSACTION IN MOVABLE ASSETS



The registry is a recent development and has seen a notable increase in the number of women registering a collateral with an increase in registrations of 42 percent in just one year. It still needs to be supported by other regulatory reforms to achieve its full potential.¹¹³

DEVELOPING AN ENABLING REGULATORY ENVIRONMENT FOR DFS



With the low uptake of DFS in Nigeria the launch of the 2018 Payment Service Banks (PSB) regulation is now starting to show positive results with an increase in usage. Two national players, 9mobile and Glo¹¹⁴, were granted licenses in 2020 and telecom giants Airtel and MTN¹¹⁵ received licenses in 2021. This moves away from a wholly bank-led model has the greatest potential to increase women's use of DFS in years to come.

113 Afronomics Law. April 09, 2020. Overview of the Regulatory Framework for Secured Transaction in Movable Assets. Available at: <https://www.afronomicslaw.org/2020/04/09/overview-of-the-regulatory-framework-for-secured-transaction-in-movable-assets/>

114 TechPoint. July 20, 2021. Why Nigerian SMEs, fintechs should be bothered about the new Mobile Money Regulations. Available at: <https://techpoint.africa/2021/07/20/nigeria-mobile-money>

115 TechPoint. November 08, 2021. UPDATED: What MTN, Airtel PSB license approval could mean for financial inclusion in Nigeria. Available at: <https://techpoint.africa/2021/11/08/mtn-and-airtels-psb-approval-in-principle/>



Female business owner. (Igor Aleksander/iStock)

10. THE WAY FORWARD

AFI has developed a Policy Framework for Women-led MSME Access to Finance which highlights many of the points covered here. In addition to them, there are some Nigeria specific considerations to include too.

Utilizing the NFIS and the Framework for Advancing Women's Financial Inclusion, the CBN can continue to collaborate with national level stakeholders to advance a truly gender sensitive or transformative financial policy and regulatory ecosystem to facilitate women's access to financial services and actively work towards closing the gender gap in access to credit. Each of the components listed below are interlinked and need to be tackled in conjunction with each other to be fully effective and amplify the benefits.

ADDRESS DISCRIMINATION AGAINST WOMEN IN EXISTING LEGISLATION, REGULATION, AND GUIDANCE

Review existing legislation, regulation, and guidance under the remit of the CBN. This will allow for an audit of any gender discrimination and identify fixes in collaboration with other ministries. This collaboration will expand the reach of gender sensitive legislation, policy, and guidance to other aspects that impact women's financial inclusion but are outside the remit of the Central Bank. Work with civil society and religious groups so that changes are adopted both in practice as well as in the legal/formal sense.

SUPPORT NATIONAL IDENTITY NUMBER (NIN) REGISTRATION BY WOMEN

Initially, it was thought that the requirements to obtain a NIN were holding women's registration back, but the CBN simplified the forms and has overcome this specific barrier as the new forms and requirements are considered user-friendly by both men and women. There is now going to be a focus on looking at improved NIN registration by women through targeted account opening activities, gender sensitive product deployment, and financial literacy efforts targeted at women.

IMPLEMENT SYSTEMS FOR SEX-DISAGGREGATED DATA COLLECTION

Once women have the necessary identity documents to open accounts, they need to be counted as distinct user segments. The CBN has created templates,

similar to those in the AFI Guideline Note On Sex-Disaggregated Data Report Template, for the FSPs to fill out, disaggregating the data not only by sex but also by region and rural versus urban areas, in line with the revised NFIS financial inclusion targets. These indicators are not mandatory to fill out though, leading to wide information gaps, rendering the tracking difficult. However, the CBN aims to mandate the collection of sex-disaggregated data for all financial institutions by September 2021. The potential of using sex-disaggregated data is a key enabler to increasing women's financial inclusion and their access to credit for sustaining and growing their businesses as it allows FSPs to improve the supply of financial services dedicated to women, based on informed decisions derived from accurate, timely and reliable data.

SUPPORT DIGITAL FINANCIAL SERVICES

Facebook has 30 million users in Nigeria¹¹⁶ while WhatsApp has 90 million¹¹⁷ and for many women-owned SMEs who are moving online because of the COVID-19 pandemic, these platforms are the first places where they pitched their business.¹¹⁸

37%

There is enormous potential for them as Nigeria has the largest number of online shoppers in Africa, at over 75 million, and an e-commerce penetration rate of 37 percent¹¹⁹.

There are now over 250 FinTechs in Nigeria which can better serve the women's SME market and close the access to credit gap¹²⁰ as they have less complex onboarding requirements than traditional institutions and can offer a quicker, cheaper, and easier way to access formal financial services.

116 NapoleonCat. November 2020. Facebook Users in Nigeria. Available at: <https://napoleoncat.com/stats/facebook-users-in-nigeria/2020/11/>

117 Statista. Total number of active social media users in Nigeria from 2017 to 2021 (in millions). Available at: <https://www.statista.com/statistics/1176096/number-of-social-media-users-nigeria/>

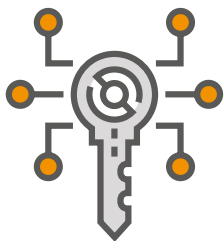
118 Women's World Banking. 14 January 2021. COVID-19 Unlocks E-Commerce and Digital Finance among Low-Income Women in Nigeria. Available at: <https://www.womensworldbanking.org/insights-and-impact/covid-19-unlocks-e-commerce-digital-finance-among-low-income-women-in-nigeria/>

119 South Africa Pay U. 28 April 2021. African countries reach e-commerce tipping point. Available at: <https://southafrica.payu.com/news/african-countries-reach-e-commerce-tipping-point/>

120 The Fintech Times. 22 May 2021. An Overview of Nigeria and The Potential for Fintech. Available at: <https://thefintechtimes.com/an-overview-of-nigeria-and-the-potential-for-fintech/#:~:text=It%20is%20estimated%20that%20Nigeria's%20fintech%20landscape%20consists%20of%20around%20250%20fintechs.>

DIGITAL FINANCIAL LITERACY

The Nigerian government, through the G-WIN programme supports projects such as SmartWoman Nigeria, Digital Girls ICT, and the Federal Ministry of Communications/Huawei 1000 Girls, which work towards increasing the number of girls going into ICT careers, monitoring the number of women who are unable to access the internet. The programs also incentivize civil society and private education organizations to reach out and train women on how to use the internet. These trainings are offered through local government dedicated centers which offer women a safe space to learn¹²¹.



These initiatives seek to bridge the gender gap in digital access by providing women essential health, education, and agricultural information online; and training girls to develop ICT skills to increase employability.

DIGITIZE VILLAGE SAVINGS AND LOANS GROUPS

There is also an opportunity to digitize village savings and loans associations using the principals, adapted for a Nigerian context, in the AFI Gender Savings Groups. Formalizing Village Savings Groups With A Gender Lens - Egypt Case Study and to take a whole eco system approach using the AFI Policy Framework For Women's Financial Inclusion Using Digital Financial Services which has a focus on Gender-Sensitive Policy and DFS Legislation, Regulation, Infrastructure and Demand side factors in the G.R.I.D framework.

DEVELOP FINANCIALLY SUSTAINABLE PRODUCTS AND DELIVERY SYSTEMS THAT RESPOND TO LOW-INCOME WOMEN'S NEEDS

Fostering acceleration in the development of tailored products and services by FSPs represents a real opportunity for the financial inclusion of women and FSPs to tap into a profitable and available new market. Consequently, FSPs can increase their loan portfolio and savings account opportunities for women and develop initiatives such as structured female agro-geo cooperatives and the digitization of village savings and loan groups to better channel interventions to women. The goal is to mandate, across all FSPs, the development, deployment, and drive for uptake of gender-centric products.

ACCESS TO EDUCATION AND A NATIONAL FINANCIAL EDUCATION STRATEGY (NFES)

Enforcement by the Ministry of Education of the compulsory (and free) primary education for all in Nigeria is a first step in increasing girls' education levels and should be supported with policies to incentivize girls to stay in school to complete their secondary and tertiary educations. This will upskill the future female and will have the potential to improve the productivity, efficiency, and competitiveness of WSMEs.

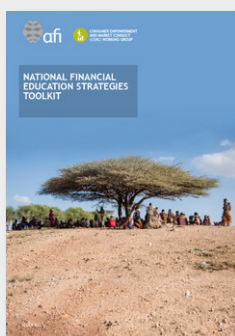
Ensure the existing NFIS recommendations are thoroughly implemented and if the recommendations need to be tailored to fully meet the needs of women and girls then this can be supported through a national

¹²¹ Poverty is sexist. Making The Connection: How internet access could help Lift women and girls out of poverty. Available at: <https://s3.amazonaws.com/one.org/pdfs/making-the-connection-report-en.pdf>



Digital Financial Literacy Toolkit

> [View here](#)



National Financial Education Strategies Toolkit

> [View here](#)



Integrating Vulnerable Groups in National Financial Education Programs and Strategies

> [View here](#)

level roadmap or action plan with clear targets and timelines. Further guidance on how to do this can be found in the AFI Digital Financial Literacy Toolkit, in the National Financial Education Strategies Toolkit and in the Guideline Note on Integrating Vulnerable Groups In National Financial Education Programs And Strategies.

Additionally, enterprises should be encouraged, through fiscal incentives for example, to offer flexible conditions to encourage more women to enter and remain in the work force. Government, or company, sponsored childcare facilities would also help women work outside the home as would national level parental leave policies and maternity protections.

SUPPORT FORMALIZING INFORMAL WSMEs

Attaining the appropriate certificates is often a requirement for business to scale and trade internationally. The Nigeria's Corporate Affairs Commission is the body responsible for registering all Nigerian businesses and a recent report recommended that the trade and investment support institutions (TISIs) actively work with WSMEs to raise their awareness of the Commission and to engage with it and register their businesses . There is also a large opportunity for technical assistance trainings from sector associations, TISIs or FSP to be delivered on a range of business topics what will build women's financial management skills, support them in understanding what is needed to be able to applying for a business loan, and the benefits of developing a well-rounded business plan to help guide their growth and development and comply with international standards.

BUILDING THE WOMEN'S CAPACITIES AND WOMEN SMES

We have already seen a number of FSPs provide business skills training, mentoring, and capacity building. This along with digital financial literacy and financial education can be scaled up and rolled out across the country to reach women in all the states, including in rural areas. Ensuring this is developed in conjunction with women entrepreneurs in accessible formats and local languages is one of the keys to it being successful.

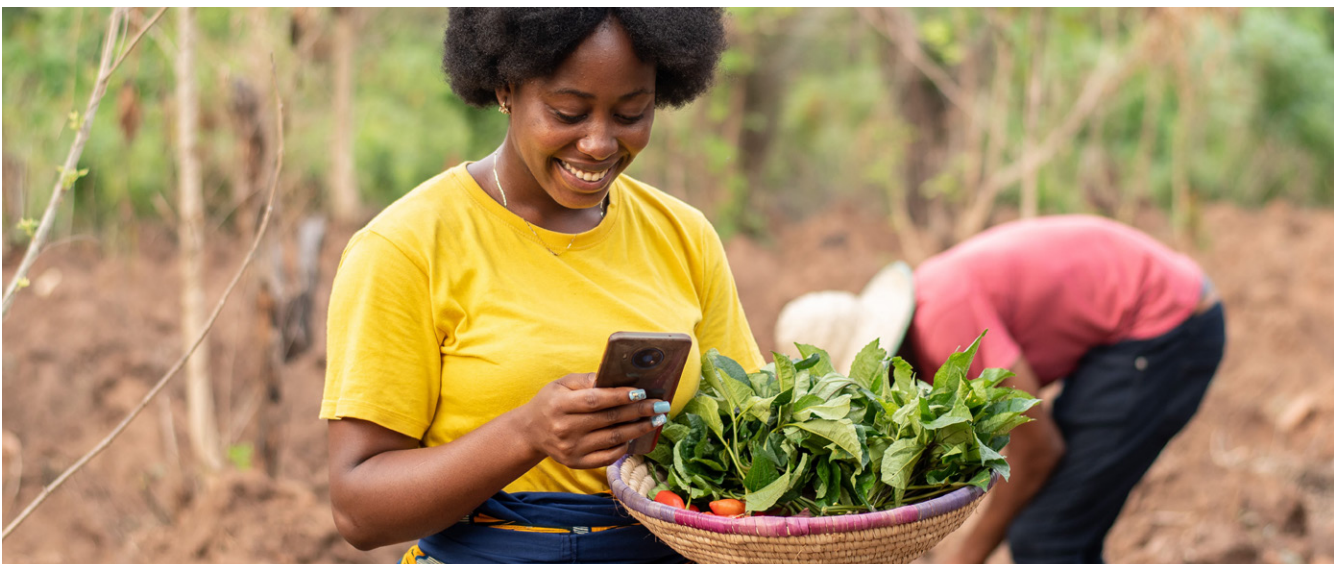
Special trainings provided by grass root women's associations as well as support networks such as, Women in Management, Business and Public Service or Goldman Sachs 10,000 Women, can provide WSMEs with opportunities to enhance their understanding on how to manage their business and how to develop a holistic management skillset as well as provide them with opportunities to engage with networks, access a mentor and access a wider range of capital.

THE SECURED TRANSACTION AND NATIONAL COLLATERAL REGISTRY

Develop an awareness campaign so that women become more active users of the registry and can use the forms of collateral that they have access to thus they can apply for a wider range of credit than they do currently.

SUPPORT WOMEN'S LEADERSHIP AND INSTITUTIONAL GENDER DIVERSITY

Through capacity building, mentoring, sponsorship, and showcasing role models and male allies support the development of an effective pipeline for increasing women's leadership both at executive and non-executive director level, across the financial services sector.



Female farmer using her smartphone. (Wirestock/iStock)

11. THE IMPACT OF COVID-19

After the first confirmed case was recorded in February 2020¹²³ and in response to the pandemic, the Government introduced movement, travel and business restrictions to curb the spread of the virus and provided Guidelines for Employers and Businesses In Nigeria on what was permissible and what was restricted. They also established a Presidential Task Force on COVID-19 to coordinate efforts¹²⁴.

However, two thirds of businesses had to close, but many informal businesses continued to trade, many through necessity, as there is almost no social security system¹²⁵ but when the economy opened back up one in ten business remain closed¹²⁶ and over 60 percent of households saw their income fall as a result¹²⁷. In the second quarter of 2020, the shutdown led to a contraction of the Nigerian economy by over eight percent to -6.1 percent (down from 2.1 percent in the second quarter of 2019)¹²⁸ but growth returned in 2021¹²⁹.

The key findings from the National Survey on the impact of COVID-19 on women-owned businesses in Nigeria¹³⁰ indicated the following challenges faced by women-owned business going forward:

- > **Vulnerability of women's business to economic shocks** – it will be harder for women than men to build their businesses back to pre-pandemic levels

123 Federal Ministry of Health. Health Minister: First Case of Covid-19 Confirmed in Nigeria. Available at: https://www.health.gov.ng/index.php?option=com_k2&view=item&id=613:health-minister-first-case-of-covid-19-confirmed-in-nigeria

124 World Health Organization. 26 August 2021. Nigeria leverages lessons learnt from Ebola response in fight against COVID-19 pandemic. Available at: <https://www.afro.who.int/news/nigeria-leverages-lessons-learnt-ebola-response-fight-against-covid-19-pandemic>

125 Human Rights Watch. 28 July 2021. Between Hunger and the Virus" The Impact of the Covid-19 Pandemic on People Living in Poverty in Lagos, Nigeria. Available at: <https://www.hrw.org/report/2021/07/28/between-hunger-and-virus/impact-covid-19-pandemic-people-living-poverty-lagos>

126 UNDP. 13 September 2021. The Impact of COVID-19 on Business Enterprises in Nigeria. Available at: <https://www.ng.undp.org/content/nigeria/en/home/library/mdg/the-impact-of-covid-19-on-business-enterprises-in-nigeria.html>

127 Human Rights Watch. 28 July 2021. Between Hunger and the Virus" The Impact of the Covid-19 Pandemic on People Living in Poverty in Lagos, Nigeria. Available at: <https://www.hrw.org/report/2021/07/28/between-hunger-and-virus/impact-covid-19-pandemic-people-living-poverty-lagos>

128 PWC. March 2021. Nigeria's Finance Act 2020. Insights series and sector analysis. Available at: <https://www.pwc.com/ng/en/publications/nigeria-finance-act-2020.html>

129 Punch. 7 October 2021. Nigeria's economy to grow by 2.4% in 2021 - World Bank. Available at: <https://punchng.com/nigerias-economy-to-grow-by-2-4-in-2021-world-bank/>

130 SME.NG. National survey on the Impact of COVID-19 on Women Owned Businesses in Nigeria. Available at: https://nigeriasme.ng/files/covid_19_survey.pdf



Female trader holding a POS machine, Nigeria. (vic josh/Shutterstock)

- > **Over 60 percent of participants ignored the COVID-19 government interventions** – they have not accessed support that may have been available to them thus further disadvantaging them
- > **Ninety-eight percent of businesses had their confidence negatively impacted** – rebuilding confidence takes time and gender specific support measures
- > **Poor internet connectivity in rural areas and a lack of digital skills** – women struggle to move their businesses online and capture new markets
- > **Businesses reduced their staff numbers**, especially in sectors such as health and beauty, which are dominated by a majority women's workforce meaning more women lost their jobs and their income
- > **Women's unpaid care responsibilities and domestic duties increased**
- > **During the pandemic lockdowns**, financial distress was a major contributing factor in increasing gender-based violence (GBV)^{131,132,133}

The Government and the CBN introduced measures to counter the negative impact of COVID-19 on SMEs, such as:

- > **An innovative and technology driven COVID-19 Rapid Response Registration (RRR) Cash Transfer Project** aimed at supporting one million urban poor for a six-month period¹³⁴. Low-income informal workers are also able to apply for this facility
- > **A NGN50billion CBN Targeted Credit Facility (TCF)** to support both MSMEs and households
- > **MarketMoni, TraderMoni, and FarmerMoni loans** were able to benefit from a loan repayment moratorium for three months¹³⁵ while the Bank of Agriculture, Bank of Industry and Nigerian Export Import bank undertook something similar
- > **Development partners were encouraged** to provide on-lending to financial development institutions in Nigeria to ease the pain of borrowers¹³⁶
- > **Extend tax filing deadlines** and allowing for electronic filing and forms of payment¹³⁷
- > **CBN had a credit rate set at nine percent which they reduced to five percent to help with the flow of funds through the FSPs.**¹³⁸ A number of credit providers who were negatively impacted by COVID-19 also had their credit facilities restructures through regulatory forbearance.
- > **MSME Survival Fund** – the scheme targets 35,000 individuals in each state and has conditions around payroll and job safeguarding but it aims to support

vulnerable SMEs protect 103 million jobs and contains a provision for women's participation of 45 percent¹³⁹

With the current pandemic, women's financial vulnerabilities will surely be compounded. There is also concern about families with constrained finances favoring their boys going to school over their girls, and the long-term impact this will have. Furthermore, COVID has impacted the disbursement and utilization of funds for financial inclusion programs. Although funding was allocated already for 2021 programs it may be curtailed because of COVID.

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ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion	SMEDAN	Small & Medium Enterprises Development Agency of Nigeria
ATM	Automatic telling machine	SSA	Sub Saharan Africa
BOI	Bank of Industry	TCF	Targeted Credit Facility
BVN	Bank Verification Number	T-KYC	Tiered Know your customer
CBN	Central Bank of Nigeria	USD	United States Dollar
COP	Communities of Practice	VAT	Value Added Tax
DAP	Denarau Action Plan	WSME	Women Owned/Led Small or Medium Enterprise
DFS	Digital Financial Services		
EFInA	Enhancing Financial Innovation and Access		
FIS	Financial Inclusion Secretariat		
FISIWG	Financial Inclusion Special Intervention Working Group		
FMWASD	Federal Ministry of Women Affairs and Social Development		
FSPs	Financial Service Providers		
GDP	Gross Domestic Product		
GEEP	The Government Enterprise & Empowerment Program		
ID	Identity Document		
ICT	Information and Communication Technologies		
ITC	International Trade Center		
KYC	Know Your Customer		
MFI	Microfinance Institutions		
MSME	Micro Small and Medium Enterprises		
MSMEDF	National Association of Small and Medium Enterprises		
NACRDB	Nigerian Agricultural Co-operative and Rural Development Bank		
NASME	Micro Small and Medium Enterprises Development Fund		
NaWEF	National Women Empowerment Fund		
NFES	National Financial Education Strategy		
NFIS	National Financial Inclusion Strategy		
NFISIWG	National Financial Inclusion Special Interventions Working Group		
NGN	Nigerian naira		
NIN	National identity numbers		
PSB	Payment service banks		
SANEF	Shared Agent Network Expansion Facilities		
SME	Small and Medium Enterprises		

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