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FINANCIAL INCLUSION NEWSLETTER

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FRAMEWORK FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA



Photorama:
Pictures from the launch of the **FRAMEWORK FOR
ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA**

SPOTLIGHT:
the 8 Strategic Imperatives to drive
Women's financial inclusion in Nigeria



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Central Bank of Nigeria Launches framework Advancing Women's Financial Inclusion in Nigeria

The Central Bank of Nigeria (CBN) on Tuesday, 29th September 2020 launched the Framework for Advancing Women's Financial Inclusion in Nigeria.

The Launch which took place virtually, had 170 participants in attendance from partner institutions from across the world and was chaired by Mrs. Aishah Ahmad, the CBN's Deputy Governor, Financial System Stability. The Keynote address was delivered by the Honorable Minister of Women Affairs and Social Development who was represented by her Special Adviser, Princess Joan Jummai Idonijie. In his opening remarks, Mr. Phillip Yusuf Yila - Director, Development Finance Department of the CBN thanked all contributors to the Framework for their dedication and commitment and highlighted the 'Power of Parity' report by McKinsey which projected a \$28 trillion addition to global annual GDP by 2025 from gender equality initiatives. He stated that the improvement of women's participation across the agricultural value chain and closing the gender gap in agricultural financing were in the front burner of the bank's development financing agenda.

Similarly, key partners like Enhancing Financial Innovation and Access (EFInA) and the Women's World Banking (WWB) also provided insights into their roles in supporting the process of documenting the critical imperatives to driving women's financial inclusion in Nigeria. This was followed by a ceremony to unveil the Framework by Mrs. Amina Umar, Head of the Financial Inclusion Secretariat (FIS). A Technical Panel Session on efforts to drive women's financial inclusion in Nigeria was moderated by Mr. Ade Ashaye, the Executive Vice President of WWB. Panelists included: Mrs. Ambah Hamda - MD/CEO, FSDH Merchant Bank and Chairperson of the Bankers Committee subcommittee on Economic Development, Sustainability and Gender, Mrs. Ronke Kuye - CEO, Shared Agent Network Expansion Facilities Limited (SANEF),



Centre: Mrs. Amina Umar: Head, Financial Inclusion Secretariat (FIS) with the FIS team at the launch of the framework

Mrs. Ijeoma Nwagwu - Faculty Member, Lagos Business School and Gender Lead, Sustainable and Inclusive Digital Financial Services (SIDFS) and Mrs. Oladoyin Olawaiye - Component Lead, Sustainable Economic Development Programme (SEDIN), GIZ.

The panel session featured discussions on how financial services providers can better develop products and services suitable for women; improving the number of female agents in the field and its critical role in helping women build trust in financial services providers, the need for continuous financial literacy to build women's capabilities, and the development of sustainable, gender-centric models to cater to low income and financially excluded women in the country. The panelists were unanimous in calling for regulators to mandate gender disaggregated data from financial services providers in order to inform better policy decisions. Technical presentations were made during the launch, including a presentation on the Assessment of Women's Financial Inclusion in Nigeria, delivered by Mrs. Ashley Immanuel – Ag. CEO, EFInA and a presentation on the '8' (eight) Strategic Imperatives for driving



Central Bank of Nigeria Launches framework Advancing Women’s Financial Inclusion in Nigeria

Women's Financial Inclusion by Mrs. Njideka Nwabukwu – Head, Gender Desk, FIS-CBN as well the Implementation Roadmap by Ms. Sophia Abu – Financial Inclusion Gender Specialist, FIS-CBN.

Dr. Paul Oluikpe, Associate Head, FIS-CBN facilitated an interactive session with the panelists and paper presenters. During this session, participants engaged the panelists on specifics around digital financial literacy for

northern women and testing pilot schemes for impact evaluation of efforts to drive women's financial inclusion.

The launch of the Framework is a critical step in the efforts of the Central Bank of Nigeria towards closing the 8.5% financial inclusion gender gap in Nigeria and achieving 95% financial inclusion by 2024. Accordingly, a Community of Practice (COP) model has been adopted to engage all relevant stakeholders in the implementation of the strategic imperatives in the Framework.

Panelists at the E-Launch for the: **FRAMEWORK FOR ADVANCING WOMENS FINANCIAL INCLUSION IN NIGERIA**



Mrs. Ambah Hamda

• MD/CEO FSDH Merchant Bank
• Chairperson Bankers Committee subcommittee on Economic Development Gender and Sustainability
Panelist



Mrs. Ronke Kuye

MD/CEO Shared Agent Network Expansion Facility (SANEF)
Panelist



Dr. Ijeoma Nwagwu

SIDFS Gender Lead
Lagos Business School
Panelist



Mrs. Oladoyin Olawaiye

Component Lead, SEDIN Programme, GIZ
Panelist



Ade Ashaye
Executive Vice President
Women's World Banking
Moderator



Panelists at the E-Launch of the Framework



CBN Deputy Governor, Financial System Stability applauds stakeholders on their commitment to closing the Financial Inclusion Gender Gap in Nigeria

The launch of the Framework for Advancing Women's Financial Inclusion in Nigeria marks an interesting milestone in stakeholders' efforts at improving financial inclusion in the country. The Framework particularly reinforces the commitment made by the Central Bank of Nigeria (CBN) to the Alliance for Financial Inclusion (AFI)'s Denarau Action Plan (DAP) which aims to halve the global financial inclusion gender gap by 2021.

During the E-Launch of the Framework, the Deputy Governor Financial System Stability, CBN and Chairperson of the National Financial Inclusion Technical Committee, Mrs. Aishah Ahmad highlighted that there was no better time to improve access to financial services for women than during the pandemic which disproportionately affects more women.

She highlighted that existing structural challenges like the gender pay gap; cultural barriers, lower education and literacy levels constrain women's economic advancement. The launch of the Framework, she noted was an important step which compliments existing initiatives of the CBN, designed to expand access to finance for women. Notably, some of these initiatives include among others;

- I. The Micro, Small and Medium Enterprise Development Fund (MSMEDF), which earmarked 60% of the Fund to women and women-owned Enterprises
- II. The Establishment of the Financial Inclusion Special Interventions Working Group (FISIWG) as part of the National Financial Inclusion Governance structure, to address issues relating to the financial inclusion of Women, Youth and Persons with disabilities.

The Deputy Governor highlighted that about 134,000 women have accessed 62% of the MSMEDF, while over N9.5 billion has been disbursed to over 3,600 women through the

Agribusiness Small and Medium Enterprises Equity Investment Scheme (AGSMEIS). Women have also significantly benefitted from other interventions such as the Textile Sector Intervention Facility, Real Sector Support Facility and Commercial Agriculture Credit Scheme.

Mrs. Ahmad concluded her remarks by thanking the partners; particularly Enhancing Financial Innovation and Access (EFInA) and Women's World Banking (WWB), for collaborating with the CBN on this very important initiative. She also appreciated the efforts of the FISIWG and those of other members of the National Financial Inclusion Technical Committee, comprised of public-private sector stakeholders. While commending their hard work and dedication towards the successful development of the Framework, she also charged them to thoroughly review and drive the implementation of the Strategic Imperatives presented within the Framework.

The Deputy Governor affirmed that advancing women's financial inclusion is no doubt a big goal; which can be achieved with a clear vision, focused implementation of measurable action plans and the concerted effort of policy makers, operators, development institutions and all those who are passionate about financial inclusion.



Mrs. Aishah Ahmad,
Deputy Governor, Financial System Stability,
Central Bank of Nigeria

03.



The Honorable Minister of Women Affairs and Social Development commends the Central Bank of Nigeria as it launches the Framework for Advancing Women's Financial Inclusion in Nigeria, appeals for more opportunities for women's economic empowerment in rural areas.

The Honorable Minister of Women Affairs and Social Development, H.E. Dame Pauline Tallen delivered the keynote address at the E-Launch of the Framework for Advancing Women's Financial Inclusion in Nigeria on Tuesday, 29th September 2020. The Honorable Minister, who was represented by her Special Adviser, Princess Joan Jummai Idonijie, acknowledged that virtual meetings are the new 'New Normal' given that the COVID-19 pandemic had forced everyone to redesign the traditional mode of engagement as witnessed by a 'Virtual' Launch of the Framework.

She lauded the Central Bank of Nigeria (CBN) for its leadership in promoting Women's Financial Inclusion, highlighting that the implementation of the Framework will go a long way in alleviating issues faced by women. She reaffirmed the commitment of her Ministry in collaborating with the CBN and all relevant stakeholders to drive improved access to financial products and services for women in the country.

The Honorable Minister noted that the year 2020 is a pivotal year for the accelerated realization of gender equality and the empowerment of all women and girls, across Nigeria and the world. She stated that the year marks the 25th Anniversary of the Fourth World Conference on Women and the adoption of the 1995 Beijing Declaration and Platform for Action as well as a five-year milestone in the drive to achieve the Sustainable Development Goals, (SDGs), 2030 Agenda. In addition, she noted that 2020 also heralds the 30th Anniversary of the African Charter of the Rights and Welfare of the Child. In her words: "It is therefore a fundamental year for the accelerated realization of gender equality, the empowerment of all women and children, especially the girl-child".

Her Excellency, Dame Tallen acknowledged her Ministry's ongoing partnership with stakeholders to drive women's financial inclusion in Nigeria as a member of the Financial Inclusion Special Interventions Working Group (FISIWG). She also noted other collaborations with the National Association of Chambers of Commerce, Industries, Mines and Agriculture (NACCIMA) and SME. NG leading to the commission of a National Survey on the impact of COVID-19 on Women led Businesses in Nigeria. The report she noted, was launched on June 27th, 2020 to coincide with the United Nations Micro-Small and Medium-size Enterprises Day. She highlighted some of the key findings from the survey which was conducted across the country as follows:

- i. Vulnerable State of women-owned businesses
- ii. Limited awareness of Government intervention programs
- iii. Invisibility of women's need in stimulus packages
- iv. 98% diminished confidence in businesses owned and led by women
- v. Digital divide was a huge challenge, which made it impossible to work remotely
- vi. Pressure of domestic and business responsibilities hampering economic opportunities
- vii. Threat of Apathy and Hopelessness suffered by women

The Honorable Minister highlighted the Ministry's efforts to address the gender gaps by designing COVID-19 response and recovery programs, noting the recognition of women as the driving force behind small business and local economies. She affirmed that any intervention committed to turning entrepreneurial ideas into dynamic strategies



The Honorable Minister of Women Affairs and Social Development commends the Central Bank of Nigeria as it launches the Framework for Advancing Women's Financial Inclusion in Nigeria, appeals for more opportunities for women's economic empowerment in rural areas.

to create jobs and export opportunities for growth and development, must take women into consideration. This was essential for enterprise development and the potential multiplier effect on the family, the society and country at large.

The Federal Ministry of Women Affairs & Social Development has been in the fore front of efforts to retool many of the legacy Women Economic Empowerment projects to make them more accessible to the beneficiaries.

Her Excellency, Dame Tallen reiterated that the Ministry was well positioned to support the implementation of the Framework for Advancing Women's Financial Inclusion in Nigeria as evidenced by previous collaborations and initiatives geared towards improving women's economic empowerment, some of which include:

- I. Special funding programs designed by Government Agencies/initiatives that benefit female-owned businesses e.g. Bank of Industry (BOI) Fashion Fund, and TraderMoni initiative.
- II. An Economic Services Department established within the Ministry to handle micro credit, cooperatives and enterprise development.
- III. Partnerships between the Ministry and Garki Microfinance Bank (MFB) on the Economic Community of West African States (ECOWAS) Gender Fund.
- IV. Partnerships between the Bank of Industry (BOI) and the Ministry on the National Women Empowerment and Entrepreneurship Fund (NAWEF) as well as the Business and Development Fund for women.

- V. The ECOWAS 50 Million African Women Speak project aimed at providing a veritable rallying platform for knowledge-sharing and learning on entrepreneurship creation, sustainability and marketing in ECOWAS Member States.

In closing, the Honorable Minister stated that her Ministry as part of its mandate for advocating for gender equality across all sectors, would continue to initiate policy guidelines and lead the process of mainstreaming gender at the State and National levels. She therefore appealed to the CBN to share information on available funding opportunities for women with the Ministry, to facilitate wider reach of women in the rural areas through the State Ministries of Women Affairs in the country.



H.E. Dame Pauline Tallen
Honorable Minister, Federal Ministry of Women Affairs

04.



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Pictures from the launch of the **FRAMEWORK FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA**



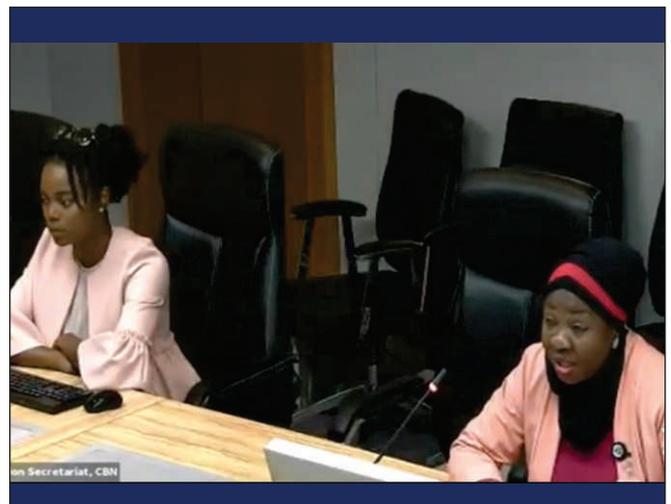
Mrs. Aishah Ahmad,
Deputy Governor Financial System Stability, Central Bank of Nigeria



Mrs. Princess Joan Jummai Idonije,
S.A to the Honorable Minister of Women Affairs



Mr. Philip Yusuf Yila,
Director Development Finance Department, CBN



R-L:
Mrs. Amina Umar,
Head-Financial Inclusion Secretariat, CBN &
Ms. Sophia Abu:
FIS-CBN



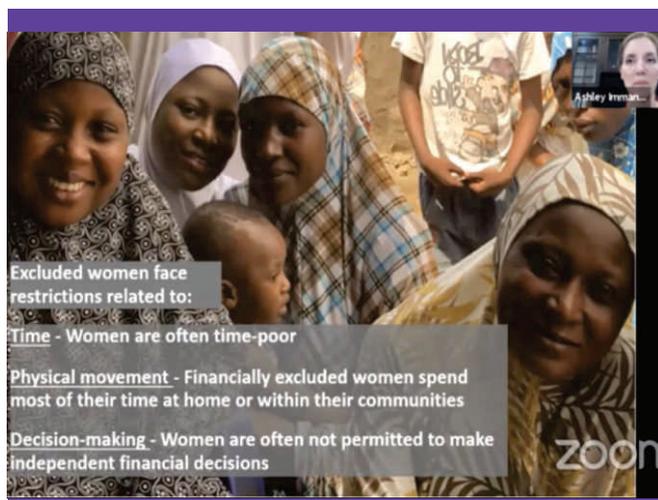
Photorama: Pictures from the launch of the **FRAMEWORK FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA**



Dr. Paul Oluikpe,
Associate Head, Financial Inclusion Secretariat, CBN



Mr. Ade Ashaye,
Executive Vice President, Women's World Banking



Mrs. Ashley Immanuel,
Ag. CEO EFINA delivering a presentation during the E-Launch

INTRODUCTION

- The Framework for advancing women's Financial Inclusion in Nigeria was conceptualized by the Financial Inclusion Special Interventions Working Group.
- The document was developed by the CBN in collaboration with EFINA and Women's world Banking with input from over 50 stakeholder institutions.
- The overarching vision is for Nigeria to be globally recognized, with an inclusive financial sector that has closed the gender gap by 2024.
- The Framework itemizes 8 'Eight' Strategic Imperatives for driving improved access to finance for women in Nigeria.
- This Presentation provides insight into the Strategic imperatives to address these barriers.



Mrs. Njideka Nwabukwu,
Head Gender Desk, FIS CBN delivering a presentation during the launch.

05.



Spotlight:

The 8 Strategic Imperatives to drive Women's Financial Inclusion in Nigeria

At the core of the Framework for Advancing Women's Financial Inclusion in Nigeria are '8' (eight) Strategic Imperatives to drive women's Financial Inclusion. In order to close the 8.5% financial inclusion gender gap as reported in the 2018 Access to Financial Services Survey conducted by Enhancing Financial Innovation and Access (EFInA) it is essential that these imperatives are critically and systematically addressed by relevant stakeholders. The Eight '8' imperatives itemized below are the main driving force for advancing women's financial inclusion in Nigeria:

1. Implement a set of measures to support account opening by women on a large scale
2. Expand financial and digital literacy programs for low-income women
3. Expand delivery channels to serve women customers closer to home
4. Mandate the development of systems of gender disaggregated data collection
5. Complete and consolidate the enabling environment required to advance the financial inclusion agenda integrating a gender lens.
6. Develop financially sustainable products and delivery systems that respond to low-income women's needs
7. Promote the expansion of DFS and FinTech solutions aimed at improving women's financial inclusion.
8. Build a culture of women's leadership and staffing in financial institutions and key agencies.



Strategic Imperatives to drive women's financial inclusion in Nigeria



Spotlight:

The 8 Strategic Imperatives to drive Women's Financial Inclusion in Nigeria

Highlights of the Strategic Imperatives

1. **Implement a set of measures to support account opening by women on a large scale**

According to a GSMA report, there is an 11% gender difference in National Identity Number (NIN) ownership in Nigeria - 53% (Men) compared with 42% (Women). This imperative aims to address the urgent need to ramp up access to accounts by low income women in Nigeria. In order to achieve this, measures to ensure all women obtain their Bank Verification Numbers (BVN) and National Identity Numbers (NIN) to enable them open basic 'tier 1' accounts must be pursued.

2. **Expand financial and digital literacy programs for low-income women**

Financial and Digital Literacy is the bedrock upon which financial capabilities are built. In order to ensure that women, typically less literate than their male counterparts are financially included, tailored messages and awareness campaigns must be developed to improve their literacy levels.

3. **Expand delivery channels to serve women customers closer to home**

One of the biggest barriers to financial inclusion in Nigeria is long distance to financial access points. This rings true even more for women who have competing demand for their time. While the expansion of delivery channels through the growth of agent networks is in progress under the Shared Agent Network Expansion Facilities (SANEF), research shows that only 22% of agents are female. In order to build women's trust in financial services, this imperative seeks to promote and leverage female agents as channels of financial services providers to drive uptake of products and services by women.

4. **Mandate the development of systems of gender disaggregated data collection.**

Gender disaggregated data allows for informed policy making, particularly as it concerns women's financial inclusion and economic empowerment. This imperative proposes that gender disaggregated data collection be made mandatory. This is to ensure that the financial services "community" (suppliers, government, regulators and supervisors, as well as research institutions) report effectively on women's financial activity through gender disaggregated data.

5 **Complete and consolidate the enabling environment required to advance the financial inclusion agenda integrating a gender lens.**

The revised National Financial Inclusion Strategy (2018) identifies 5 (five) priority segments to focus on in a bid to achieve financial inclusion targets. These include; women, Micro Small and Medium Enterprises (MSMEs), youth, rural populations and the Northern region. There are numerous policies, schemes and interventions that provide the enabling environment for financial inclusion in Nigeria and this imperative strives to ensure that the appropriate balance is struck to address specific barriers faced by women.

6. **Develop financially sustainable products and delivery systems that respond to low-income women's needs**

Nigerian financial services providers (FSPs) are increasingly moving into the financial inclusion space and better recognizing the value proposition of women's financial inclusion. This imperative seeks to support banks, insurance companies, pension fund operators, capital market operators, FinTechs, amongst others, to appreciate the value proposition in women's financial inclusion. This is to enable them develop tailor made products that meet the needs of rural and low-income women in the country.



Spotlight:

The 8 Strategic Imperatives to drive Women's Financial Inclusion in Nigeria

7 Promote the expansion of DFS and FinTech solutions aimed at improving women's financial inclusion

Digital Financial Services (DFS) can address several barriers which are of particular relevance to women's financial inclusion. These barriers include distance to access points, cultural limitations in engaging with FSPs, lack of suitable products, and high costs of outreach of financial services in rural areas. This imperative seeks to promote the expansion of DFS to enable benefits for women such as control of finances, ease of access to a range of products and services, privacy, reliability, greater affordability and convenience (removal of the distance hurdle) amongst others.

8. Build a culture of women's leadership and staffing in financial institutions and key agencies.

There is a compelling case on both economic and social grounds, of increasing women's

financial inclusion which calls for a closer look at the potential of women leaders to play important roles in this endeavor. Women leaders, whether business leaders, policy makers, regulators or supervisors are essential in this respect. This imperative recommends developing an understanding of the effects of the number of women in governance and management positions on women's financial inclusion.

The implementation of the Framework shall be conducted using a 'Community of Practice' model with member institutions collaboratively developing strategies to address the recommendations within the Framework. Effective and efficient monitoring and evaluation shall ensure that these COPs are able to implement projects that directly impact women and close the financial inclusion gender gap of 8.5% in Nigeria.



FIS CONTACTS

The Financial inclusion Secretariat is the coordinating body for the implementation of the National Financial Inclusion Strategy in Nigeria. The Secretariat is a liaison for all stakeholders in the Financial Inclusion space and is responsible for engaging, coordinating and evaluating initiatives geared towards the achievement of the Strategy targets.

This newsletter is a quarterly publication by the Financial Inclusion Secretariat and features industry news on financial inclusion as well as periodic updates on the progress of the implementation of the Strategy.

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