



NEW FACE NEW VOICES - NIGERIA
WOMEN IN FINANCE
GRACA MACHEL TRUST NETWORK

NRT'2022 Report

**NATIONAL ROUNDTABLE
ON WOMEN'S FINANCIAL INCLUSION AND
ECONOMIC RECOVERY POST COVID-19**

TABLE OF CONTENTS

I. Introduction

II. Paper Presentations

- Impact of COVID-19 Pandemic on Women Owned Businesses

- Understanding the MSME Ecosystem in Nigeria

- Inclusive Financial Services as a Catalyst for Economic Empowerment of Female

Entrepreneurs

III. Technical Panel Session

- Panel Session 1: Programmes, Interventions and Policies for Economic Recovery Post COVID-19

- Panel Session 2: The Role of Digital Financial Services and Fintech Solutions for Female Entrepreneurs in an Informal Economy

- Panel Session 3: Strategic Partnerships and Collaboration for Inclusive Financial Ecosystem: Business Support and Financial Institutions

IV. Policy Recommendations

V. Annexes

- Keynote Address

- Welcome Address

- Meeting list of Participants

INTRODUCTION

COVID-19 pandemic had a severe socio-economic impact on the economies of African countries. The pandemic triggered sub-saharan Africa's first recession in 25 years, which has disproportionately impacted women and reversed the gains toward attaining gender equality. The effects of the pandemic are exacerbated economic inequalities, social vulnerabilities and disenfranchisement. Women-led owned businesses entered the pandemic with lower rates of financial inclusion than Male-led owned businesses. Women entrepreneurs were at risk of suffering more than their male counterparts from trade disruptions and economic shocks (International Finance Corporation 2020).

In Nigeria, economy experienced harsh impact of COVID-19 coupled with double-digit inflation, decrease in the oil price which is the mainstay of economy and decline in foreign exchange rates. This further disrupted economic activities of women entrepreneurs which found it difficult to either navigate or pivot their businesses. The pandemic heightened the pace of digitalisation which introduced new ways of doing business as well as widening the digital divide amongst women entrepreneurs and the informal economy.

There have been a range of economic recovery strategies from countries, international institutions and non-profit governmental organisations. For instance, Nigeriad introduced a broad range of support measures to bolster businesses such social protection initiatives, federal and state grants and policy interventions.

The National Roundtable is a series of discourse by Expert Leaders Group on Women's Financial Inclusion in Digital Economy in Africa. The Expert Leaders Group is an initiative of the Graca Machel Trust (GMT) to drive systemic action to advance women's active participation in the digital economy. The objective of the initiative is maximize the urgency of the pandemic to advocate for gender inclusiveness in relief and recovery responses.

New Faces New Voices-Nigeria one of the networks of Graca Machel Trust hosted one of the

series of National Roundtable in line with objectives of the Expert Leaders Group. The objective of the roundtable was to assess the inclusiveness of Government programmes and interventions; examine the gender responsiveness of COVID-19 initiatives and programmes of public and private sector towards women business acceleration and proposing strategies in ensuring an inclusive Post-COVID-19 recovery.

PAPER PRESENTATIONS

PAPER ONE PRESENTATION

- IMPACT OF COVID-19 PANDEMIC ON WOMEN OWNED BUSINESS

This paper was presented by Ashley Emmanuel of Enhancing Financial Innovation and Access (EFInA).

In this paper presentation discussion was on the financial situation of women in Nigeria based on evidential research. It explained that Nigerian women are more financially vulnerable than Nigerian men, with lower levels of income, financial access and financial health.

The financial access for women from formal financial institutions such as banks is 39% compared to men which is 51%. Women access to finances informally is 15% which is higher than men-12% and about 36% of women are excluded from financial access. Further explained the financial health of Nigerian women in terms of their financial vulnerability, coping mechanism and healthy. Nigerian women are 38% financially vulnerable and healthy in terms of how they can cope with day-to-day expenses, to save and maintain reserves for future projects resilience to economic disruptions and emergencies.

Women owned business were confronted with myraid of challenges during the pandemic, which was heightened with their financial situation. Most women entrepreneurs experienced a loss of businesses because of nature of ventures and sector of business in which they engaged in. In addition many women businesses struggled with their finances and inability to pay their outstanding debts prior and during the pandemic and restrictions in movement affected them especially those in customer-facing sectors such as wholesale and retail trade and services. Importantly crucial challenge women entrepreneurs confronted was their inability to engage on digital space to maximize the opportunities. The pandemic accentuated the already existing digital divide between men and women.

The presentation highlighted there were opportunities to support the growth of Medium and Small

Enterprises for women entrepreneurs. It was observed that women who were members of cooperatives and informal saving clubs/association were better poised to cope during the pandemic and pivot their business. So, it is an opportunity for government and financial institutions to help in bringing structures for them to scale up their activities while still retaining their value of social network. The expansion of Fintechs and Digital Financial Sectors with gender lens is crucial and presents another opportunity of profit for Fintechs and women entrepreneurs. Though Fintechs are expanding, the MSMEs sector is relatively underserved.

Ms. Emmanuel explained the business case for the expansion of Fintechs, of 23 million women whose primary source of income is their business, 88% own mobile phones. It becomes imperative that Fintech sector become deliberate in designing products and services for women because among the 30 Fintechs only one has a product specifically designed for women.

There were certain recommendations discussed for the economic recovery women owned business in Post-COVID-19. The designing of women specific financial products both in Government and Financial institutions and continual improvement of ease in doing business. Importantly collect and analysis of disaggregated data is pertinent in providing framework for policy formulation and design of Financial products.

PAPER PRESENTATION TWO

UNDERSTANDING THE MSME ECOSYSTEM IN NIGERIA

This paper was presented by Ms. Chibuzo of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

Ms. Osuoha explained that SMEDAN is a government agency saddled with responsibility of facilitating the promotion and development of the Micro, Smalls doing Medium Enterprises (MSMEs). It was explained MSMEs are heterogenous groups and are found in a plethora of business activities. Which incorporates diverse levels of skills, capital, sophistication and growth orientation and maybe in the formal and informal economy.

The MSMEs plays a critical role of country's economic development such as; contribution to Gross Domestic Product, employment generation, promotion of exports, increase in value addition, mobilization of local resources, wealth creation and technological advancement. Though there was a decline in number of Nano, Micro Small and Medium Enterprises in 2020 and a decrease about 3.5% in contributions to GDP in 2020.

The challenges of Micro, Small and Medium Enterprises in Nigeria were analyzed to have an internal and external complexities. The pertinent internal challenges discussed were: low operating capabilities and huge skill gaps, predominance of "necessity" entrepreneurs, financial illiteracy and business mismanagement and lack of Information Communication Technology. The external challenges discussed were weak socioeconomic infrastructure, fiscal disincentives and uncoordinated business development services.

The government had provided fiscal, trade and industrial policy measures at macro level to develop the MSMEs in ameliorating the challenges. These measures include the establishment of National Enterprises Development Programme (NEDEP), Training schemes and introduction of entrepreneurship studies to curriculum of tertiary institutions, support of Credit Bureau and ease of business registration at Corporate Affairs Commission as well as introduction of COVID-19

palliative measures.

Furthermore, measures developed and implemented by SMEDAN as an agency responsible for coordinating the development of MSMEs in Nigeria were identified and explained. Which are:

- Development of National Policy on MSMEs
- Capacity Building- General Entrepreneurship Development Programme (GEDEP), Youth Entrepreneurship Development Programme (YEDEP), Women Entrepreneurship Development Programme (WEDEP) and Armed Forces Pre-existing Retirement Entrepreneurs Programme
- Conditional Grant Scheme

One Local Government One Product Initiative (OLOP)

- National Business Skills Development Initiative (NBSDI)
- National Business Development Service Providers (BDSP) Certification and Accreditation Framework
- SMEDAN/Jaiz Bank Plc Matching Fund for MSMEs

Conclusively was asserted that if the National Policy on Micro and Medium Enterprises is fully implemented it will position the subsector to contribute the Gross Domestic Product of the country and alleviate poverty.

PAPER PRESENTATION THREE

INCLUSIVE FINANCIAL SERVICES AS A CATALYST FOR ECONOMIC EMPOWERMENT OF FEMALE ENTREPRENEURS

This paper was presented by Mrs. Carol Oyedeki of ECOBANK Nigeria

In Sub-Sahara Africa an estimate of 65% adults are financially excluded and out about 63% are women. Invariably close 500 million adult women are financially excluded. In Nigeria financial inclusion is improving as result of the plethora of Agency Banking. Agency banking is creating a form of access to finance for women. However, 45% women are accessing this formal financing in comparison to 56% of men. Financial inclusion is critical in addressing poverty alleviation and in achieving the Sustainable Development Goals.

However, there are certain socio-economic drivers that inhibit women from being financially included. There are marriage, lack of ownership, religion, low income and level of education. It is imperative for financial institutions to address these factors in order to have an effective inclusive financial ecosystem.

It was stated that stakeholders in financial sectors are providing solutions to support women entrepreneurs through Gender financing policy and products. For instance some multilateral agencies are offering discounted interest of single digit interest rate. Furthermore, multilateral agencies are providing risk-sharing opportunities- collateral free loans. These agencies are offering to be a buffer or collateral for women entrepreneurs seeking for loans in which they guarantee 8% of the loans.

Nigeria financial institutions like the banks are running massive agency banking which is empowering women entrepreneurs to scale up their businesses as well including them into formal sectors. It was stated that banks are already employing the assistance of women entrepreneurs to become their agents.

The relevance of Financial Institutions to design specific products and services for women

entrepreneurs was highlighted. For instance, Mrs. Oyedeji explained that Ellevate is a product of Ecobank it has been able provide financial services and products to about 16,000 women entrepreneurs as well as provide capacity building. Women entrepreneurs being financially empowered helps their business to scale up, become confident and capable of taking informed decisions to run their businesses effectively.

TECHNICAL PANEL SESSION

PANEL SESSION 1 :

PROGRAMMES, INTERVENTIONS AND POLICIES FOR ECONOMIC RECOVERY POST COVID-19

Paper Presentation -Mrs. Erene Dyitkuka

The Intervention programmes and policies for economic recovery in Post-COVID-19 by the Nigeria apex financial institution- Central Bank of Nigeria. Central Bank deployed specific policies and interventions to support households and Small and Medium Enterprises to manage and recover from the impact of the pandemic.

The interventions targeted to small and medium enterprises for pandemic recovery were the Targeted Credit Facility (TCF), Agribusinesses Small and Medium Enterprises Investment Scheme (AGSMEIS) and National Collateral Registry (NCR). The Targeted Credit Facility purpose was to cushion the effects of COVID-19 on household Micro Small and Medium Enterprises, manufacturers and health providers. Female business owners that accessed this intervention was 46.34% compared to 53.66% of Male business owners. The Agribusinesses Small and Medium Enterprises Investment Scheme is an initiative of Bankers' Committee in collaboration with Central Bank of Nigeria. The finding is to pool 5% annually after tax of Deposit of Money's Bank. The objective of the intervention was to improve access to affordable finance for agribusiness and Micro Small and Medium Enterprise. Which will generate productive employment, boost managerial capacity of agribusinesses. However it was 35.40% of Female Entrepreneurs that were able to access this intervention and 64.60% of male entrepreneurs benefitted. National Collateral Registry is an institutional initiative of Central Bank of Nigeria to improve access to finance for Micro Small and Medium Enterprises. It is the purpose for entrepreneurs to register their movable assets which serves as a collateral and allows borrowers to prove their credit worthiness. This

enables lenders to access their priority interest in potential claims against a particular collateral.

Central Bank of Nigeria revised National financial inclusion strategy was assessed. Though the financial inclusion is increasing for both men and women the gender gap is widening. Critical barriers to women's inclusion include low income, lack of trust in financial services, cultural and religious barriers as well as lack of awareness of available financial products and services.

Importantly there had been some progress of the implementation of financial inclusion strategy which include: 66.5% accounts opened during financial drive, gender disaggregated data collection is in progress and leveraging on agent networks to reach female customers. Importantly the revised financial inclusion to close gender gap by 2024.

Women entrepreneurs participation in Central Bank of Nigeria interventions is lower compared to men aside from the Micro Small and Medium Enterprises Development Fund (MSMEDF) which 60% was targeted to women entrepreneurs. Therefore women are encouraged to actively participate in Central Bank of Nigeria's intervention.

These were the following highlights of the Panel Session.

Hajara Ahmed (Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development) - The Federal Ministry have a mandate to provide humanitarian services to Nigeria citizens. During the pandemic ministry provided social safety nets for women and men. There was a COVID-19 relief fund which provide a stipend of Five thousand naira (N5,000) which helpful for the poorest of the poor. There was a cash grant for rural women which is given on quarterly basis, the grant is Twenty thousand naira (N20,000) and target of 200 for each local government of the country. It was observed that there is duplicity of programmes and interventions by federal ministries and agency and it is important for a synergy and coordination of interventions.

Taibat Bello - (Bank of Agriculture) Bank of Agriculture is solely owned by Central Bank of

Nigeria and Federal Ministry of Finance. The mandate of Bank of Agriculture is to provide credit to rural and non-rural (urban) populace, which a sizeable loan portfolio goes to women. Bank of Agriculture offered loans during COVID-19 for women owned businesses to stabilise their business as well extend repayment period.

Mrs. Sa'adatu Farouk- (Securities and Exchange Commission) - explained the undermining issues is lack of finance , low trust for financial institutions based on past experiences. The conditionalities in accessing finances is stringent and do not put into consideration of socio-economic restrictions that inhibit women. Further explained that capital market is in partnership Central Bank of Nigeria in National financial Inclusion strategy. The capital market is working with Fund Managers Association of Nigeria to create ways to provide funding. Importantly strategies for cooperatives, associations and networks to aggregate to become a public entity in order to access opportunities in access funds through Special Purpose Acquisition Company (SPAC) where capital can be raised from the public.

Mrs. Mary Nwachukwu - (National Insurance Commission) - Stated that women owned business incurred risks in their business and it important for them to have their business insured. National Insurance Commission is the industry regulator and there certain guidelines for Micro insurance guidelines for the operation of Micro-insurance with the assistance of EFInA and GIZ. Micro-insurance is protection of low-income people, entrepreneurs in the formal and informal economy against specific risks. The Micro-insurance insurance stakeholders or operators are commercial insurers, mutual funds, microfinance institutions and Non-Governmental organisations. Currently, there are six licensed Micro-insurance operators that are offering Micro-insurance products and services. The Micro-insurance operators offer products which cover any insurable risks such as death, illness, property damage, crop failure or loss of livestock.

PANEL SESSION 2: THE ROLE OF DFS AND FINTECH SOLUTIONS FOR FEMALE ENTREPRENEURS IN AN INFORMAL ECONOMY

Paper Presentation - Mr. Clemon Aigbogun

Digital Financial services comprise a broad range of financial services accessed and delivered through digital channels including payments, credit, savings, remittances and insurance.

Association of Licensed Mobile Payment Operators (ALMPO) drive the delivery of Central Bank of Nigeria mandate of efficient mobile payment services and deepen the financial inclusion in Nigeria.

Digital Financial Services providers and Fintech perform critical roles of deploying agile solutions to facilitate financial products and services that are delivering on nation's financial inclusion policy. It provides a delivery financial literacy and awareness on digital payment services adoption and fraud prevention.

COVID-19 pandemic accentuated the relevance of Digital financial service providers and Fintechs. The mobile money payment services experience an increase in patronage and offered employment opportunities. For instance there was huge uptake of females signing up for the role of mobile money agents which added 15% work force of mobile money agents.

Digital financial service providers and Fintech has been recognized as means of improving the livelihoods and fostering economic and social growth and empowerment for women in the informal economy. It has created to reduce the vulnerability for women entrepreneurs in creating access and control of formal financial products which she is able to contribute socio- economic well being of her family.

However, digital financial service providers and fintech are constrained by socio-economic cultural barriers which is prevalent in North West and North East of Nigeria that inhibit the actualisation of the Financial inclusion strategy. These constrains removed can close the gender

gap in regards to financial inclusion in Nigeria.

It is imperative for stakeholders in the financial ecosystem of digital financial service providers and fintech implement a collaborative and synergistic actionable strategies in achieving Financial inclusion mandate. For instance entrench an interactive and Inclusive regulatory supervisory framework, introduce tailored desii products and services that are women specific such as credits, savings and micro- insurance as well as institute education programs that will increase digital financial literacy amongst women.

These are the following highlights of the Panel Session.

Mrs. Martina Medac (9 Payment Service Banks) - explained many service providers addressing the needs of women entrepreneurs in the informal sector. Another challenge is product design is not the only component in the product life cycle but consideration of other components such as product development, delivery, marketing adoption and usage is critical for a functional financial product or services. 9 payment services are involved in research based product design in which data is gathered on end-users habits, daily needs and other peculiarities in order to incorporate them in the product or service. It is vital because selling protection to them and their families as well improving their livelihood.

Mrs. Aituaz Kola Oladejo - (Financial Services Innovators) - stated that it is pertinent for Central Bank of Nigeria and Policymakers should consider the entire financial and economic ecosystem when formulating and implementing policy interventions. Socio-cultural barriers is a challenge for women in the informal economy. Furthermore, stated another challenge is the fragmentation of the value chain of digital financial ecosystem and the need to work collaboratively is vitally important. Interventions should also come from private sector, there should be a public- private partnership in driving inclusive financial ecosystem. The digital financial services industry witnessed an uptake during the COVID-19.

Mrs. Vera Ndanusa -(National Association of Women Entrepreneurs) explained that socio-cultural restrictions inhibit women entrepreneurs to access finance and expand their business in the rural areas. However, Fintech and digital services have broken the barriers as well as moving women in the informal economy to formal economy. The financial service and fintech have given women access to finance, financial dependence which has improved their capacity and ability make decisions for their business as well as improve the livelihoods of their families.

Maryam Mohammed - (Sterling Bank) Sterling Bank provides access to finance for women through women center financial products and services. These products are not funds alone but providing business advisory and platform to network for their business to expand. The products such as the One Woman Initiative and Altwoman have considered the needs of the women entrepreneurs which provides ease in accessing funds and business advisory.

PANEL SESSION 3: STRATEGIC PARTNERSHIPS AND COLLABORATION FOR INCLUSIVE FINANCIAL ECOSYSTEM: BUSINESS SUPPORT AND FINANCIAL INSTITUTIONS

Paper Presentation - Mrs. Ngover Ihyembe-Nwankwo

Entrepreneurship plays a significant role in modern economy. It is the engine of growth, drives employment, distribute wealth and creates Inclusive development. Women led business contribute nearly 24% to national Gross Domestic Product. Women entrepreneurs are contributing positively and strategically to economic growth. The journey to gender equity, women's participation will be incomplete if women are not playing a pivotal role in the creation and ownership of capital.

Funding is not biggest impediment to women owned business, providing business and financial advisory. The reality is that with plethora of Microfinance banks, commercial banks, wide range fintechs and mobile operators none of them have been able to fully meet the large population of women led business in the country. 46.5% adult female are excluded from financial system in comparison to 36% males. In the rural areas 52% if women are excluded compared to 24% men. Importantly women are excluded because of failure of **Product Design**.

It is important to design a robust financial ecosystem that takes into consideration needs of women that cuts across language, gender, status and literacy. This will address some of the requirements for accessing loans which are socio-culturally restrictive.

Collaboration and partnership between financial institutions and business support Institutions will drive the goal of an inclusive financial ecosystem for women led business. It is imperative that such collaboration should be independent with no hidden agenda in providing data for product design and framework for implementation of programmes and interventions. Trust is crucial when collaboration and partnership between Business support organisation and financial institutions, because women entrepreneurs must have the confidence that the collaboration is working for their interest. Collaboration is important because it provides valuable feedback on the implementation

of product design through evidential data as well as risk participation. However, collaboration should also include government agencies and regulatory bodies.

These are the following highlights of the Panel Session.

La'Kerri Jackson - (Director of Social Impact and the UPS Foundation)

United Parcel Service is a Multinational Corporation present in 202 countries and territories. We have been partnering with non-governmental organisations to uplift communities such as partnership with Opportunity International in uplifting women entrepreneurs in area if Microfinance providing collateral free loans which has helped to scale their businesses. The outcome of this partnership is that about 1,000 women entrepreneurs are beneficiaries. Collaboration is the way in which UPS gets work done in areas of social development. One of the challenges in partnering with Business Support Institutions is one that can deliver impact and metrics that drives systemic changes, real work of removing barriers to create access for women. However New Faces New Voices-Nigeria have been able to drive impact, systemic changes as well as make adjustments that delivers sustainable changes for women entrepreneurs through partnership with them. Collaboration is not always about numbers but how to reach women in underserved areas, provide mentoring and market access

Mr. Caleb Shikir - explained the need for a strong and vibrant Collaboration amongst stakeholders in the financial ecosystem. Collaboration and partnership will facilitate a seamless implementation of interventions and programmes. For instance a robust Collaboration will provide data from women entrepreneurs in the informal economy and rural areas in ways design a unique intervention for them as well as how to implement them. Collaboration is beneficial in areas of business intelligence and knowledge sharing. Importantly stated there is need for collaboration

between men and women in order to achieve the financial inclusion mandate.

RECOMMENDATIONS

1. Need for Gender disaggregated data in providing tailored specific financial services and products to women entrepreneurs in the different levels and sectors of business enterprises.
2. Collaboration and Partnership with key financial stakeholders- Central Bank of Nigeria, Government Agencies, Financial Institutions and Business Support Institutions in delivery of financial services and products to women entrepreneurs.
3. Monitoring and Evaluation of Government programmes and interventions to ensure effectiveness, accountability and transparency.
4. An expansion of Women centered Fintechs in services and product offering for women entrepreneurs.
5. The need for synergy and coordination for institutional framework among Government Ministries and Agencies.
6. Institutional and systemic change in gender stereotyping of Financial Institutions requirements for access in primary regulatory agencies g loans.
7. An innovative strategy in capacity building for women entrepreneurs in bookkeeping, negotiation and financial/business advisory for women entrepreneurs informal sector.
8. Expand access to finance through DFI structures that enhances sustainability of private sector opportunities.
9. Government social funds disbursement should be done through microfinance and mobile money agents.
10. Central Bank of Nigeria and other regulatory agencies to partner with Nigeria Communications Commission and Telecommunications providers to facilitate seamless mobile financial services and stymie online fraudulent transactions.

11. Engagement of National and local female influencers/celebrities in advocacy and awareness of Government and Probate sectors women centric financial services and products.
12. Awareness and relevance of Insurance products for women entrepreneurs in rural and urban areas.
13. Collaboration and Partnership amongst Women SMEs in aggregating to have a platform to become public in accessing funds through Securities Exchange commission.

PHOTO GALLERY



Cross section of the presentation session



Photo collection of some speakers



Technical Panel Session

PHOTO GALLERY



Country Director with speakers and panelists



Technical Panel Session



Registration Desk

ANNEX I



KEYNOTE ADDRESS BY DG FSS:

NFNV NATIONAL ROUNDTABLE ON WOMENS FINANCIAL INCLUSION

15th March 2021 || 10:00am

- 1.0. Ladies and Gentlemen, the month of March is typically set aside to focus on women and critically discuss topical issues of gender equality and women's economic empowerment. This is in line with the Annual International women's day celebrated globally on the 8th of March each year.
- 2.0. It is therefore instructive that this National Roundtable on Women's Financial Inclusion, organized by New Faces New Voices with the theme; building an inclusive financial ecosystem for women-led businesses in Nigeria post COVID-19 is happening this month, which I like to call 'Women's Month'.
- 3.0. I am quite pleased to deliver the keynote address as we gather here to delve into the inclusiveness of recovery efforts in the wake of the global COVID-19 pandemic. Let me commence by commending the convener of this roundtable, Mrs. Aishatu Debola Aminu, the country Director of New Faces New Voices Nigeria and her team for her dedication and commitment to ensuring the successful hosting of this event.
- 4.0. As the chair for this event, I expect that we will together forge strategies to ensure that Micro Small and Medium Enterprises (SMEs) who contribute 48% to the Nigeria's GDP are well equipped to handle disruptions to business from future unforeseen shocks.
- 5.0. As you may be aware, as at 2017, Nigeria had over 41 million MSMEs employing almost 60 million individuals. Over 70% of the MSMEs (business owners) were aged between 26 and 50 years old and male ownership was superior at 51.3 percent when compared with 48.7% of women.

6.0. The Global COVID-19 pandemic particularly affected MSMEs and even more critically, female owned businesses were disproportionately affected. As the Pandemic started to unfold, the United Nations conducted a study in 2020 and highlighted some of the early findings on the impacts of the Pandemic particularly on women.

- **Economic Impacts:** In developing countries where the vast majority of women's employment (70%) is in the informal sector, women began to experience higher job cuts and lay-offs with limited access to social protection due to increased care demands at home.

- **Health Impacts:** Around the world, women who make up about 70% of the workforce in the health sector were majorly affected as front-line health workers. They were thus more exposed to the virus during the pandemic.

- **Gender Based Violence:** Violence against women increased at an unprecedented rate following the pandemic, with studies in 2021 showing that

33.3% of women have been subjected to physical and/or sexual violence at least once in their lifetime.

7.0. These statistics coupled with findings from several research reports provide the rationale for concerted efforts to ensure that economic responses to the Pandemic are properly tailored and inclusive for economic growth and development. Globally, only about 28.2% of women are represented across Managerial positions revealing a huge gender gap in Leadership positions.

8.0. These gaps in leadership, access to finance, social and economic spheres are truly dire and the disproportionately negative impact of the COVID pandemic on women only made things worse. According to WEF's Global Gender Gap Report

2021, the time it will take to close the gender gap has increased by a generation;

from 99.5 to 135.6 years!

9.0. The Graca Machel Trust, through its visionary mandate, has convened a group of female Deputy Governors from countries in Sub Saharan Africa called 'Expert Leaders' to Tackle these gaps and focus on Women's Financial inclusion and Economic Empowerment.

10.0. The Expert Leaders (including myself), firmly believe that policy advocacy is of critical importance to promote gender inclusiveness and are jointly working to;

- i. Advocate for women's representation in COVID-19 economic recovery response task forces,
- ii. Amplify and strengthen women's leadership in accelerating Financial inclusion for female owned businesses,
- iii. Advocate for financing of female businesses from available COVID-19 relief interventions, and
- iv. Promote women's MSME growth through digital finance.

11.0. The Central Bank of Nigeria in a bid to drive inclusive growth of the Nigerian economy has deployed several interventions for SMEs including.

- i. **50bn COVID-19 Targeted Credit Facility:** Funds disbursed to over 700,000 beneficiaries with 45% of the funds deployed to women.
- ii. **Agribusiness Small and Medium Enterprises Investment Scheme (AGSMEIS):** As at January 2022, over 37,000 beneficiaries had received funds under the scheme with 33% of beneficiaries being female.



WELCOME ADDRESS- Haijya Aishatu Debola Aminu (CMC, FIMC)

PROTOCOL

Good morning Distinguished Ladies and Gentlemen.

It is an honour to welcome you to the maiden National Roundtable on Women Financial Inclusion, and Economic Recovery Post COVID-19, hosted by New Faces New Voices-Nigeria in Conjunction with Graca Machel Trust (GMT).

New Faces New Voices-Nigeria is a Pan African Organisation which is one of the Networks under Graca Machel Trust. This organisation is a Business/Trade Support Organisation whose main objective is to multiply the faces of women in business and finance and build competent women leaders that make a visible positive impact. This organisation has been privileged to empower and enable women entrepreneurs in business and export not just in Nigeria but amongst our West African Sisters by instituting a platform - Women in Cross Border Trade in West Africa (AFOACT), which is yielded positive results.

This Roundtable was birthed by Graca Machel in Collaboration with Expert Leaders Group in Africa on Women's Financial Inclusion in Digital Economy. The objectives are; to advocate for improved access to digital finance, promote women's financial inclusion and entrepreneurship financing, and build a strategic partnership for action. It is essential to state that other sister networks have held their national Roundtable.

This National Roundtable has become even more crucial and expedient because of the strategic repositioning of nations worldwide, including Nigeria, to recover from the devastating effects of the COVID-19 pandemic. We are all aware of economic and social

disruptions that have affected business enterprises, particularly women-owned businesses.

In regard to the theme of the Roundtable "Building an Inclusive Financial Ecosystem for Women-led Business in Nigeria- Post COVID-19", we are privileged to have in attendance distinguished speakers who are experts in their various fields to share from their wealth of knowledge, experience and expertise to provide relevant insights and way forward strategies.

Finally, on behalf of NFNV-NIGERIA, Board of Trustees and Steering Committee, I would like to express my sincere appreciation and gratitude to the amiable, astute, innovative and empathic Chairperson of the Roundtable- Dr.(Mrs) Aishah Ahmad, for gracing this Roundtable- Thank You, Ma'am. To my distinguished speakers and panelists, I say thank you for honouring our invitation to this Roundtable. Also, I would also like to appreciate Cecilia Akintomide, a member of the Board of Trustees of NFNV Nigeria who is unable to join us. She recently joined Ecobank Transnational Incorporated in Lomé and was going to share the Ecobank Experience. Mrs Carol Oyedeki, a highly respected and seasoned banker, will be presenting on Inclusive Finance a Catalyst for Economic Empowerment of Female Entrepreneurs. We thank Mrs Oyedeki and Ecobank Nigeria for their participation. I am not forgetting the Adhoc Planning Committee for this Roundtable for your selfless efforts in putting this Roundtable meeting together.

Last but not least, our guests and participants present here in this room and virtual. You all are the Roundtable, and I look forward to an enriching, enlightening and stimulating discourse.

Thank You.

ANNEX II



Panel Session 1: Programmes, Interventions and Policies for Economic Recovery

PostCOVID19

Time: 12:00 -12:30

BriefDescription

COVID-19 pandemic further exacerbated gender inequities in trade and business. Women-owned businesses were at risk because of disruptions and uncertainties. According to International Finance Corporation (2021), Female owned Micro Small and Medium Enterprises (MSMEs) entered the pandemic with lower financial inclusion rates than Male owned Micro Small and Medium Enterprises. One study revealed that in Nigeria, 21% of businesses could not continue post-COVID-19, 62% were struggling, and 7% did not experience any impact (IFC2021). Notably, through their various ministries and Agencies, the Nigeriangovernment adopted a broad range of support , measures to lessen the effects of the pandemic on businesses and rejuvenate business recovery. some were targeted at women

However, the impact of these Interventions, Programmes and Policies have not been as effective and impactful as we would like. In 2021 New Faces New Voices-Nigeria conducted national research on the impact of COVID-19 on Women-owned businesses.

The findings showed that about 67.5% of Women entrepreneurs surveyed were aware of Government programmes, but only 17% could access these interventions and programmes.

Presenter: Mrs Eirene Dyitkuka, Head Micro Small and Medium Enterprises
Credit Development Finance Department, CBN.

Moderator: Angela Ochu-Baiye

Panelists:

- Mrs Sa'adatu Faruk – Head Financial Inclusion, Securities and Exchange
Commission.

- Mrs Mary Nwachukwu - Financial Inclusion, National Insurance
Commission

- Taibat Bello – head of MSME, Bank of Agriculture

Panel Questions.

1. Please tell us about some of the social safety net initiatives that could support business resilience in times of economic disruptions – **Ministry of Humanitarian**
2. How do you think policies and interventions should be deployed to support women- owned businesses, specifically post COVID-19 times? **Bank of Agriculture**
3. What do you think are the major challenges confronting women-owned businesses in accessing the interventions for business recovery, and how can the

capital market support improved women's inclusion? – **Securities and Exchange Commission**

4. What initiatives did the insurance sector deploy to female business owners during the COVID-19 pandemic, and in what ways can governments and regulatory institutions promote business recovery? – **National Insurance Commission**

Panel Session 2: The Role of Digital Financial Services (DFS) and Fintech Solutions for Female Entrepreneurs in an Informal Economy

Time: 1:30 –2:00

Brief Description

The Informal Economy contributes to the economic growth of most developing countries such as Nigeria. In World Bank's recent report asserts that about 80.4% of Nigeria's employment comes from the informal economy and contributes 50% to the country's Gross National Domestic Product.

COVID-19 plunged the world economy into volatility and uncertainty in the past two years, especially in the informal economy. United Nations Development Programme (UNDP) stated that the informal economy experienced a 44% decline. Nigerian women entrepreneurs in the Informal economy experienced loss of income and savings for business recovery. This exacerbated the pre-existing gender inequalities.

The pandemic heralded transformation in businesses; the pace of digitalisation has increased astronomically but widened the digital divide for those in the Informal economy.

Presenter: Mr Clemon Aigbogun, Vice Chairman, Association of Licensed Mobile Payment Operators (ALMPO)

Moderator: Mr Stephen Ambore, Head DFS- Financial Inclusion Delivery Unit, CBN

Panelists:

- Mrs Martina Medac – Head of Commercial Operations, 9
Payment Services Banks
- Mrs Aituaz Kola Oladejo – Executive Director, Financial
Services Innovators
- Mrs Vera Ndanusa – President, National Association of
Women Entrepreneurs
- Maryam Mohammed – Representative, Sterling Bank

Panel Questions

1. Please tell us the current fintech solutions for female entrepreneurs in the Informal economy?

9PSB

2. To what extent can the real-life barriers inhibit an inclusive digital financial service for Female Entrepreneurs in the Informal economy? **FSI**
3. How can digital financial literacy for Female Entrepreneurs in the Informal economy improve the economic growth of their businesses? **NAWE**
4. What are globally accepted practices or strategies in providing an inclusive fintech solution for women entrepreneurs in the Informal economy? **GENERAL**

Panel 3: Strategic Partnerships and Collaboration for Inclusive Financial Ecosystem: Business Support and Financial Institution

Time: 2:00 –2:30

Brief Description

Business Support Institutions are mostly private entities that provide development-oriented and business-related services for entrepreneurs. These services they offer to members are Trade/Business intelligence, Market analysis, sharing of Business opportunities and contacts, Market access conditions as well as training and mentorship in business-related matters.

Most Business Support Institutions could not perform most of their services to members due to the lockdowns and lack of funds to engage their members online. The pandemic accentuated one of the significant challenges of BSO- Funding. Business Support Institutions thrive on the subscription payment of members to offer their services. There has been an absence of partnerships of BSOs with financial institutions in facilitating funding for Women Entrepreneurs.

Prior to the pandemic, most BSOs have not been able to execute some of their roles because of lack of Collaboration in the area of funding from financial institutions and funding agencies. This has become imperative for Financial Institutions/ funding agencies to partner with BSOs to bridge the exclusivity of their products and services to women entrepreneurs because the BSOs are familiar with women entrepreneurs and can provide ways in which their objectives are can be achieved.

Presenter: Mrs Ngover Ihyember Nwankwo, Head Coverage, Rand Merchant Bank Nigeria

Moderator: Angela Ochu-Baiye

Panelists:

- Alhaji Yusuf Gyallesu, The President National Association of Microfinance Banks (NAMB)
- Dr Femi Egbesola, Association of Small Business Owners of Nigeria (ASBON)
- Ms La'Kerri Jackson, Director of Social Impact and the United Parcel Service (UPS) Foundation

Panel Questions

1. How has your funding agency (Financial Institution) engaged in a partnership with a Business Support Institutions Financial Institutions - **UPS**
2. In what ways can Business Support Institutions and Financial Institutions/Funding agencies foster Collaboration and partnership to promote a sustainable business model for women-owned business - **NAMB**
3. Please tell us possible challenges in instituting a functional Collaboration between Business Support Institutions and Financial Institutions/Funding agencies - **ASBON**

ANNEX III: List of Participants

Presenters

Ashley Immanuel CEO Enhancing Financial Innovation and Access (EFInA).

Ms. Chibuzo Osuoha Deputy Director Enterprise Development and Promotion, SMEDAN

Mrs. Carol Oyedeji Executive Director, Commercial Banking, ECOBANK NIGERIA.

Mrs. Erene Dyitkuka Head: Micro, Small and Medium Enterprises Division, Development Finance Department (DFD) Central Bank of Nigeria.

Mr. Clemon Aigbogun, Vice Chairman, Association of Licensed Mobile Payment Operators (ALMPO).

Mrs. Ngover Ihyembe-Nwankwo, Head Coverage Rand Merchant Bank, Nigeria

Panelists

Mrs Mary Nwachukwu Financial Inclusion - National Insurance Commission.

Mrs. Sa'adatu Farouk Head of Financial Inclusion Division- Securities and Exchange Commission.

Taibat Bello, Head of MSME, Bank of Agriculture

Ms. La'Kerri Jackson, Director of Social Impact and The United Parcel Services Foundation

Mrs. Martina Medac, Head Commercial Operations 9 Payment Service Banks.

Mrs. Aituaz Kola Oladejo, Executive Director Financial Services Innovators (FSI).

Mrs. Vera Ndanusa, President National Association of Women Entrepreneurs.

Maryam Mohammed, Representative Sterling Bank.

Participants

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

Haija Aishatu Debola Aminu (CMC, FIMC) – Country Director
NFNV – Nigeria.

Abdulrazak Kolawole New Faces New Voices- Nigeria

Abdullahi Tsanni New Faces New Voices- Nigeria

Adam Alkali African Newspaper

Amina Sanusi African Newspaper

Angela Ochu-Baiye

Aishatu U. Muhammed New Faces New Voices- Nigeria

Alake Olaniran Success Federal Ministry of Women Affairs

Ashley Olaniran Success EFIUA

Chinyere Nnamdi Anum Raw Materials Research and Development

Caleb Shikir National Association of Microfinance bank

Chidinma Elueze New Faces New Voices-Nigeria

Esther Ikporah Nigeria Export Promotion Council

Gladys Oghale Eyegu EcoBank Nigeria

Hajara Ahmed Ministry of Humanitarian Affairs

Hadiza Bashir New Faces New Voices-Nigeria

Helen Emumwen Global Knowledge Group

Irene Ahbua Federal Ministry Women Affairs and Social Development

John Odubele New Faces New Voices-Nigeria

Kuku Folakemi New Faces New Voices- Nigeria

Nkiru Ugwo EcoBank Nigeria

Toyin Daudu New Faces New Voices-Nigeria

Taibat Bello Bank of Agriculture

Veronica Aimufua National Insurance Commission

Vera Ndamusa Nigeria Association of Women Entrepreneurs

Sophia Abu Central Bank Nigeria

Ngozi Njemanze Central Bank Nigeria

Ezinwa Obioha Central Bank Nigeria

Gloria Attah.O Clearview Television

Ismaila M. Bunza GPSB

Angela Umoru JDI

Simbo Akinrosotu Federal Ministry of Youth and Sports Development

Abubakar Kute Nigeria Incentive Risk Sharing System for Africulture Lending

Dr. Garzali Nigeria Incentive Risk Sharing System for Africulture Lending

Halimah Abubakar Nigeria Incentive Risk Sharing System for Africulture Lending

Amaedi Clem Nigeria Association of Women Entrepreneurs

Kate Nomhwenge Nigeria Association of Women Entrepreneurs

Oluwole Margarita Nigeria Association of Women Entrepreneurs

Shikir N. Caleb Nigeria Association of Microfinance Banks

LIST OF REGISTERED VIRTUAL PARTICIPANTS

Country	LastName	FirstName	Name	City	CountryISOCode
Nigeria	Aminu	Aishatu		Lagos	NG
Nigeria	Kuku	Folakemi			NG
Nigeria	SULEIMA	KABIRU			NG
Nigeria	Ogunleye	Adebimpe		Lagos	NG
Nigeria	Muhamma	AishatuUsman		GeorgeTown	MY
Nigeria	Okafor	Yetunde		Lagos	NG
Nigeria	Elueze	Chidinma		Lagos	NG
Nigeria	Ahmed	Faruk		Lagos	NG
Zambia	Mapoma	PenelopeMwenyaMa		Johannesburg	ZA
Nigeria	Magaji	Dahiru			NG
Nigeria	Kabiru	Mohammed		Lagos	NG
Nigeria	ADAMUU	IKLIMATU		Lagos	NG
Nigeria	Ibrahim	Mohammed		Lagos	NG
Nigeria	Isa	Hadiza		Lagos	NG
Nigeria	AbubakarS	Farida		Lagos	NG
Nigeria	BASHIRAL	HADIZA		Lagos	NG
Uganda	FlorenceN	Kasule		Narnaul	IN
Zimbabwe	Mandisho	Charity			ZW
Nigeria	Danja	AminaMuhammad		Lagos	NG
Nigeria	Tijani	Adedoyin		Lagos	NG
Nigeria	Atta	Hauwa			NG
Nigeria	Usman	Bashir		Lagos	NG
Nigeria	Ahmed	Faruk			NG
Nigeria	Okpara	Friday			US
Nigeria	Adamu	Aishatu		Lagos	NG
Nigeria	Oladitan	Afolake		Lagos	NG
Nigeria	Balal	HajaraAsabe		Lagos	NG
Nigeria	Joluwe	Yemi			NG
Uganda	Theopista	Ntale			
Uganda	Rukirande	Pauline		Kampala	UG
Uganda	Kasimbaz	Hope			
Uganda	Ngategize	Peninah		Kampala	UG
Uganda	Nandawul	Winfred			UG
Uganda	Twongyei	Hilda		Kampala	UG
Uganda	Nsigaye	SarahKizza		Kampala	UG

Zimbabwe	Mandenge	DrLucy			ZW
Uganda	Joyce	Atuhaire		Kampala	UG
Nigeria	Saidu	Hauwa		Lagos	NG
Nigeria	Ekpenyon	Lucy		Lagos	NG
Zambia	Sumbwe	Maureen			ZM
Nigeria	Ugwu	Victor		Lagos	NG
Nigeria	ONUZULI	CHITO		Lagos	NG
Nigeria	Ibrahim	Abdulkarim		Lagos	NG
Nigeria	Muhamma	Muazu		Lagos	NG
Nigeria	Mmue	Meesua			NG
Nigeria	ADEBOLA	DEBORAH		Onitsha	NG



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