

National Strategy

Leveraging FinTech to Drive Financial Inclusion for Women Cross-Border Traders in the Senegambia Corridor

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EXECUTIVE SUMMARY

The National Strategy on leveraging FinTech to drive Financial Inclusion among women cross-border traders aims to empower women traders in The Gambia and drive their businesses, addressing the key barriers that they face when trying to access financing and financial products, using FinTech innovations. Cross-border trading is particularly relevant for The Gambia due to its geographic proximity to Senegal and its reliance on informal and formal trade networks to sustain economic activity and strengthen regional integration. Women traders play a vital role in cross-border trade and regional economic integration, yet they face challenges such as limited access to finance, lack of digital and financial literacy, and regulatory and infrastructural gaps.

While this document wishes to address these barriers to enhance and improve their cross-border businesses, the success of this strategy hinges on coordinated and collaborative action from all key stakeholders, both public and private. Given the cross-cutting nature of FinTech—spanning multiple government agencies and sectors—it is essential that we align and harmonize the various complementary policies under development, including the National Financial Inclusion Strategy, available FinTech regulations, Cybersecurity and Data Protection Guidelines, and E-Commerce and Cross-border Trade Payments Acts. Without such alignment, the efforts put behind the adoption and implementation of this strategy risk fragmentation, inefficiency, and resource wastage. Collaboration will ensure that all stakeholders are aligned, pooling resources and efforts effectively to turn this strategy into a practical, actionable plan that becomes a reality.

This strategy outlines a comprehensive framework to enhance financial inclusion and economic empowerment for women traders and is guided by **two primary objectives: driving women cross-border traders' financial inclusion** by enabling access to digital financial products and services tailored to their needs, as well as **creating a conducive regulatory environment that supports FinTech growth**, while ensuring user protection. Each of these goals are supported by three strategic pillars that address various aspects of financial inclusion, which plays a transformative role in driving women traders' businesses, particularly through FinTech and digital financial solutions.

To achieve the first objective, we recommend developing tailored FinTech solutions, such as digital microloans, digital wallets, and mobile savings accounts, to address women's specific financial needs and overcome current barriers. We propose to enhance current E-commerce platforms, or develop new ones, to improve market access and reduce reliance on physical markets, and to deliver tailored digital financial literacy programs, ideally using local languages and familiar or innovative delivery channels, that will empower women with the knowledge and skills to effectively use FinTech.

To meet the second goal, we urge to expand internet access, particularly in trade corridors and rural areas, and to promote interoperability among digital payment platforms to overcome infrastructure and connectivity barriers. We also recommend to focus on working on regulatory reforms that will establish clear and inclusive policies to encourage FinTech innovation, as well as robust cybersecurity measures to build trust and safeguard user data.

Women cross-border traders face numerous challenges that hinder their economic participation. Limited access to finance remains a significant barrier, as many women struggle with high credit fees, lack of traditional collateral and a financial profile, and inadequate and unaffordable financial products. Digital and financial illiteracy further impede their ability to utilize available financial tools, while complex and fragmented regulations across borders, coupled with physical and financial harassment at border crossings, add layers of difficulty. Poor internet connectivity and a lack of interoperable payment systems exacerbate these challenges, while security concerns, including fraud and cybersecurity threats, undermine trust in digital platforms.

By addressing these barriers to women traders' financial inclusion and by overcoming infrastructure and regulatory challenges, we aim to create an environment that empowers women economically. This includes enabling access to digital savings and credit products, facilitating safer and faster financial transactions, opening new markets through e-commerce and providing financial and digital literacy programs to reduce the digital gap. At the same time, FinTech

companies will be able to operate in a secure yet conducive environment that fosters innovation. This will allow them to develop products and services that promote women's financial inclusion and stimulate economic growth, inclusion, and resilience across The Gambia.

The framework proposed for the implementation of the strategy is structured into short, mid, and long-term phases to ensure priority actions are addressed efficiently. Key implementing stakeholders include the Ministry of Trade, Industry, Regional Integration, and Employment (MoTIE), leading institution in charge of policy advocacy and trade facilitation, and the Central Bank of The Gambia (CBG), which will oversee regulatory alignment and promote interoperability. The Ministry of Communication and Digital Economy (MoCDE) will lead efforts to strengthen digital infrastructure and cybersecurity, while trade associations and women's cooperatives will focus on advocacy and grassroots capacity building. Mobile Network Operators and FinTech providers will play a critical role in designing and delivering innovative, accessible and affordable digital financial services.

To finance the strategy's objectives, we recommend leveraging a combination of government budget allocations, private sector contributions, and development partner support. The recommendation is for government funding to focus on infrastructure development and trade facilitation, while private sector partnerships can help lower costs and expand access to tailored financial products. Development partners can provide grants, blended finance initiatives and capacity-building programs, while innovative instruments, such as gender-focused impact funds and social bonds, can be utilized to ensure sustainability.

The expected outcomes of this strategy include a substantial increase in financial inclusion for women traders through the use of FinTech solutions, and achieving enhanced digital and financial literacy. Women traders are expected to gain improved access to credit and other financial products designed to meet their needs, leading to greater participation in e-commerce platforms and secure digital transactions. By addressing structural, regulatory, and operational barriers, **we aim to lay the groundwork for a transformative economic empowerment for women traders and strengthen regional trade integration in the Senegambia Corridor.**

1. BACKGROUND AND CONTEXT

The Gambia, a small open economy with a population of 2.4 million (GBOS, 2024) and a GDP of USD 2.3 billion (World Bank, 2024), relies heavily on agriculture, tourism, entrepreneurship, and remittances. Agriculture remains a pillar of the economy, sustaining rural livelihoods through the cultivation of crops such as rice, groundnuts, millet, and vegetables. Tourism, though seasonal, significantly contributes to foreign exchange earnings and employment, capitalizing on the country's scenic beaches, wildlife reserves, and rich cultural heritage. Trade plays a pivotal role in The Gambia's economic development, with private sector growth through trade identified as a cornerstone of national development priorities. Given its geographic proximity and near-enclosure by Senegal, cross-border trade between The Gambia and Senegal is vital for bolstering local economic development and fostering stronger regional integration.

The Gambia's economic development is steered by the Recovery Focused National Development Plan (RF-NDP) 2023–2027, which outlines the country's key objectives and priorities. Within this framework, Pillar III, focused on achieving macroeconomic stability and inclusive growth, emphasizes "private sector-led growth that promotes trade, industrialization, and job creation" as a critical outcome. The RF-NDP acknowledges that fostering private sector-led growth requires advancing financial inclusion, ensuring that underserved populations have access to financial products and services tailored to their needs. To this end, the RF-NDP outlines several strategic interventions to enhance financial inclusion. These include: (a) improving access to, quality, and usage of financial products and services; (b) building enabling financial infrastructure by addressing challenges related to payment systems, interoperability, internet access, electricity, and related areas; (c) encouraging financial innovation through digital financial inclusion, credit referencing, IT capacity building, and public sensitization; and (d) promoting consumer protection and empowerment through awareness campaigns, capacity-building initiatives, and the implementation of cybersecurity and data protection measures.

Additionally, the RF-NDP emphasizes the importance of creating an enabling environment for the digitalization of the economy. It highlights addressing challenges in energy, infrastructure, and connectivity as essential to achieving an inclusive digital nation, a key outcome under Pillar VII. Recognizing that a thriving digital economy depends on robust digital infrastructure and payment systems, the government has earmarked several critical interventions to drive this transformation:

1. A second Undersea Fiber Optic Cable (Gateway)
2. An Integrated payment gateway
3. The Implementation of a National Tier-4 Data Centre
4. Enhancing Broadband Infrastructure through the implementation of the Universal Access Service Policy (UAS)
5. Implementing the Digital Terrestrial Transmission project (DTT)
6. Rollout of E-government
7. Establishment of Electronic (e) - Gambia Power Project
8. Government Service Bus & Open Digital Data Platform
9. Improvement of Public Key Infrastructure (PKI)
10. Establishment of a cybersecurity certification body and conformity assessment lab
11. Upgrading the Gambia Cybersecurity Incidence Response Team (GM-CSIRT) infrastructure.¹

In The Gambia, micro, small, and medium enterprises (MSMEs) constitute the largest segment of cross-border traders, with most operating informally. MSMEs contribute approximately 20% to the country's GDP, employ 60% of the active labor force, and play a crucial role in providing livelihood opportunities (ITC, 2018). According to the latest economic census (The Gambia Bureau of Statistics, 2024), 73% of surveyed establishments had been in operation for five years or less, with 90% operating as sole proprietorships. Additionally, 74% of all establishments had no paid employees. For establishments with at least one paid employee, 83% employed just one to four people. These figures indicate that most businesses in The Gambia are microenterprises in the early stages of operation, functioning more as entrepreneurial ventures than fully established firms. Moreover, the MSME sector is marked by a high degree of informality, with approximately 76% of MSMEs operating without

¹ (RF-NDP, 2023-2027)

formal registration. This informality, coupled with the predominance of micro-scale activities, underscores the critical need for targeted interventions to support the growth, formalization, and sustainability of MSMEs in The Gambia.

Women cross-border traders constitute a significant segment of the entrepreneurial ecosystem in The Gambia, contributing to regional economies and sustaining local livelihoods. According to the [ITC's Rapid Assessment Report](#) on small-scale cross-border trade, 21% of cross-border traders operate formally, while 79% remain informal. These women primarily trade agricultural produce, textiles, and small manufactured goods across borders, particularly with Senegal. These trading activities serve as vital income sources for many households. However, women traders encounter numerous challenges that hinder their financial inclusion and limit their ability to fully realize their economic potential. Addressing these barriers is essential for unlocking greater opportunities for women and fostering broader economic development.

Across The Gambia, small-scale women cross-border traders play a crucial role in supporting households and local economies. They typically operate on thin profit margins and rely on informal methods to sustain their livelihoods. Due to limited financial resources, skills, or knowledge, many traders struggle to meet the requirements of formal trade or afford its associated costs, leading them to operate outside the formal economy. The majority of their transactions are conducted in cash, as they face restricted access to formal financial services, and this dependence on cash not only affects profitability but also increases personal risk. Informal savings groups, such as “Osusu,” are widely used for credit access, providing some financial support. However, these arrangements are often small in scale, lack the security offered by formal financial institutions, and fail to meet the growing needs of these traders.

Women traders often purchase goods in larger markets across borders, particularly in Senegal, for resale locally or at nearby border markets. Payments for these goods are predominantly cash-based, and limited access to digital payment systems forces many traders to rely on costly cash transfers and currency exchanges, further reducing their profitability. Mobility and security challenges are also heightened, especially when women travel with large sums of money. Seasonal fluctuations in demand and limited market access exacerbate income instability, leaving traders more dependent on informal financial arrangements.

Compounding these challenges is the traders' limited financial literacy and awareness. Many women cross-border traders lack the knowledge or support needed to open bank accounts, access formal credit, or engage with digital financial solutions. Without traditional collateral, a financial profile, or formal business records, their opportunities to interact with formal financial systems are significantly restricted. This exclusion prevents them from leveraging digital finance tools that could increase efficiency and reduce costs, leaving them heavily reliant on cash-based operations. This combination of systemic barriers underscores the urgent need for financial inclusion initiatives that promote the adoption of digital payment systems, improve financial literacy, and provide access to affordable credit. By addressing these gaps, women cross-border traders can transition to more secure and profitable financial practices, ultimately enhancing their economic potential and contributing to regional trade and development.

The Opportunity Behind Financial Inclusion

Financial inclusion has become a priority for global development as it drives inclusive economic growth and empowerment, contributing to the achievement of Sustainable Development Goals (SDGs). In the Gambia, still a substantial number of the population remains unbanked or underbanked and therefore lack access to basic financial services. The 2019 FinScope survey revealed that only 19% of Gambian adults are formally served by financial institutions. Despite the financial sector being dominated by banks (accounts for 86% of total assets), financial intermediation is still low – credit to GDP ratio stands at about 9%, which is below the Sub-Saharan African average of about 15% (Lead, 2022). This is corroborated by recent data from Findex survey that shows that only 36% of the adults in the Gambia owned an account, and of those only 35% per cent had an account with a Financial Institution (FI). Most businesses, especially MSMEs, get access to credit through nonbank financial institutions such as credit unions and Micro Finance institutions. Financial exclusion rate in the Gambia is therefore estimated at 69%, increasing to 75% for young people and 77% for people living in rural areas (Finscope survey 2019). The main causes of financial exclusion, as highlighted by the FinScope survey, are lack of income, irregular or low

income, limited trust in financial institutions, and the long and costly distance to financial branches. Meanwhile, the key drivers for financial inclusion are remittances (47%) and transactions (10%), with minimal impact from savings, mobile money, credit, or insurance options (Finmark Trust, UNDCF, 2019). Given these gaps in financial inclusion, there is a significant opportunity to drive financial inclusion as a way to spur economic growth in the Gambia.

The World Economic Forum's projects that 70% of the new global value will be digitally enabled, emphasizing the importance of seizing the unprecedented opportunity that lies ahead. The African Union recognizes this potential and envisions an Africa that thrives on innovation in digital payments. The call to action by the African Union Commission and the AfCFTA Secretariat is built on Africa's rich history of innovation, setting the stage for a financial revolution that will shape the continent's future. On a continent where approximately 60% of the population is under 25 years old, financial inclusion through digital finance solutions becomes synonymous with giving the youth wings to soar. However, in the Gambia ownership of digital finance solutions like mobile money is still low – only about 4% of adults own such accounts (Findex survey 2021). Even when people own such accounts, evidence has shown that they do not use them. For instance, the Findex survey 2021 revealed that 26% of adults that use mobile accounts use them only to make payments, leaving room for a significant increase in financial business by driving higher use of additional financial products and services. Given women's exclusion from mainstream financial services, they stand to benefit ahead other groups from inclusive financial initiatives. There is the opportunity for them to not only have access to financial services, like credit and savings, but to leverage the full benefits of a digitised economy, which is a national priority in the Gambia.

Increasing financial inclusion particularly among women cross-border traders has significant potential to boost their economic empowerment, reduce their poverty levels, and stimulate local economies in The Gambia. Integrating these women traders into formal financial systems aligns with the National Finance Inclusion Strategy (NFIS) by the Central Bank of The Gambia, which seeks to enhance access to finance, promote financial literacy, and increase the use of digital financial services. Access to affordable financial products, such as credit, savings accounts, and digital payment solutions, would enable women traders to grow their businesses and stabilize income flows. Financial inclusion provides a pathway for women traders to access resources for health, education, and savings, ultimately contributing to household and community well-being. Digital payments and mobile banking services could reduce dependency on cash, streamline trade transactions, and decrease exposure to risks associated with carrying cash. The NIFS sets clear goals to advance financial inclusion, enhance digital financial literacy, and expand access to secure digital payment options. By targeting women cross-border traders, this strategy aligns directly with the NIFS goals, contributing to addressing barriers to financial access, reducing transaction costs, and promoting sustainable economic growth through digital finance.

FinTech as a Driver for Financial Inclusion in The Gambia

In recent years, FinTech has emerged as a transformative force in advancing financial inclusion across Africa, particularly for underserved groups such as women engaged in cross-border trade. In the Senegambia corridor, where informal trade dominates, FinTech presents a game-changing opportunity to bridge critical financial access gaps for women traders. With the rise of mobile money services, digital lending platforms, and innovative savings solutions, women traders can gain access to secure, affordable, and efficient financial tools that are essential for scaling their businesses and enhancing their economic participation.

In The Gambia, the FinTech sector is still in its infancy but steadily gaining momentum. A surprisingly growing number of operators are introducing basic digital financial services, signaling promising potential for expansion. However, the sector remains less developed compared to regional counterparts like Senegal, which boasts a more advanced digital finance ecosystem and stronger policy support, despite having higher number of operators. Notable players in The Gambia's emerging FinTech space currently provide services such as mobile money, digital wallets, and remittance solutions, laying the groundwork for broader financial inclusion. With the right investments and policies, the FinTech sector has the potential to continue to innovate and offer more appropriate, affordable and sophisticated solutions to women traders, become a catalyst for empowering women traders and driving sustainable economic growth in The Gambia. The table below summarizes some of the FinTech products currently being offered by services providers in the country.

FinTech Provider	Product Type	Financial products & services
Wave	Digital wallet	Money transfers, bill payments (NAWEC), airtime, savings, remittances
QMoney	Mobile money	Money transfers, cash deposits/withdrawals, bill payments, merchant payments
AfriMoney	Mobile money	Money transfers, cash deposits/withdrawals, airtime purchases, bill payments
NAFA	Digital wallet	Money transfers, savings, bill payments
APS	Digital wallet	International remittances, cash pick-up
Yonna	Digital wallet	Money transfers, remittances, airtime purchase, school fees
Ping Money	Remittances	International remittances, mobile wallet integration
Cash Up	Digital Wallet	Digital Payments, merchant services
Taybull Soft	Digital wallet	Mobile payments, digital wallets, e-commerce
Zeepay	Remittance wallet	International remittances, mobile wallet, bill payments

The Central Bank of The Gambia (CBG) plays a pivotal role in regulating FinTech operators, with a focus on digital payment systems, consumer protection, and market stability. While these regulations provide a foundation for FinTech growth, they remain less comprehensive compared to Senegal, where a more robust regulatory framework — driven by the BCEAO (Central Bank of West African States) — supports a broader range of digital financial services. Senegal's forward-thinking policies, bolstered by government initiatives and investments in digital finance, have accelerated the country's adoption of FinTech solutions. In contrast, The Gambia is taking gradual steps to close the gap. The Ministry of Communication and Digital Economy has developed a National FinTech Policy aligned with the CBG's objectives, aiming to enhance financial inclusion and foster digital innovation. This policy prioritizes extending financial access to underserved groups, such as informal cross-border traders, setting a strategic foundation for targeted FinTech interventions.

A crucial gateway to Digital Financial Inclusion is smartphone ownership — a prerequisite that women traders in The Gambia seemed to have already met. Findings from the ICR assessment reveal that 100% of women traders own smartphones and are aware of mobile payment solutions, highlighting a strong readiness for adopting digital financial services. Among available platforms, WAVE stands out as the most recognized and widely used mobile wallet, thanks to its low transaction fees and user-friendly interface. However, other wallets such as APS, AfriMoney, and Qmoney have struggled with lower awareness and adoption, largely due to more complex interfaces, limited accessibility and frequent network disruptions.

Despite the potential of digital financial services, trust remains a critical hurdle. Although users are highly aware of digital transfer costs, concerns about fraud and security—particularly with lesser-known platforms—have undermined confidence in mobile wallets. These challenges not only hinder adoption but also limit the ability of FinTech solutions to fully realize their potential in empowering women traders. Addressing these issues through enhanced security measures, improved infrastructure, and targeted education campaigns will be essential for building trust and driving widespread digital financial inclusion in The Gambia.

Cross-Border Trade in the Region

Africa holds immense potential to expand its trade with global markets while fostering more robust intra-regional commerce. Regional trade plays a transformative role in diversifying economies, reducing reliance on a narrow range of mineral exports, ensuring food and energy security, creating employment for the growing youth population, alleviating poverty, and promoting shared prosperity.² Cross-border trade, in particular, is a cornerstone of economic development in West Africa, driving regional integration and offering vital income opportunities for small-scale traders. For The Gambia, where informal trade constitutes 76% of the MSME ecosystem, cross-border trade—especially in agriculture and small manufactured goods—serves as a lifeline for economic activity and local livelihoods. Women are central to this trade, particularly in agriculture and

² Brenton, Paul, Celestin Bashinge Bucekuderhwa, Caroline Hossein, Shiho Nagaki, and Jean Baptiste Ntagoma. 2011. "Risky Business: Poor Women Cross-Border Traders in the Great Lakes Region of Africa." Africa Trade Policy Note 11, World Bank, Washington, DC.

consumer goods, underscoring the critical need for targeted support to empower women traders and unlock their potential to boost regional economies.

Recognizing the importance of informal trade in West Africa's socio-economic fabric, the ECOWAS Commission has launched the Regional Informal Trade Regulation Support Programme (ITRSP/PARCI). This initiative is a vital component of the 2012 strategy for regulating informal trade across the ECOWAS region. The program focuses on four key result areas: (i) developing reliable and up-to-date data on informal trade; (ii) strengthening institutional capacities and stakeholder engagement in policy-making, implementation, and monitoring for regional trade development; (iii) implementing reforms to eliminate barriers that constrain formal trade; and (iv) offering incentives to facilitate the transition of informal sector actors into the formal economy. To enhance the availability of informal trade data, the ECOWAS Commission has introduced ECO-ICBT, a web-based platform operational as of 2024, which provides crucial insights into informal trade dynamics.

In parallel, policies under ECOWAS and the African Continental Free Trade Area (AfCFTA) aim to reduce tariffs, streamline trade procedures, and improve trade facilitation at borders. These measures are designed to increase the movement of goods and services while creating opportunities for women traders to expand their businesses. The ECOWAS Trade Liberalization Scheme (ETLS), for example, has led to reduced tariffs and simplified customs procedures, fostering a more integrated regional trade environment. Meanwhile, the AfCFTA Protocol on Women and Youth seeks to eliminate discrimination, promote inclusivity, and ensure equitable access to trade opportunities for women and youth.³ It encourages member states to implement simplified registration systems, establish targeted trade regimes, and develop sector-specific value chains in industries where women and youth are disproportionately represented.

These regional initiatives collectively aim to build a harmonized, open trading environment that drives sustainable growth, job creation, and poverty alleviation. Financial inclusion through FinTech solutions complements these efforts by addressing persistent barriers to trade. By lowering transaction costs, enhancing payment systems, and broadening access to digital financial tools, FinTech empowers women traders to participate more effectively in cross-border trade, transforming informal markets into engines of inclusive economic growth.

³ TRALAC, 2024

2. PURPOSE OF THE STRATEGY

Overall Purpose and Strategic Objectives

The purpose of this strategy is to enhance financial inclusion for women cross-border traders by leveraging FinTech innovations to overcome existing barriers that limit their access to financial services. To achieve this purpose, we recommend that the strategy encompasses two strategic objectives: To enable women to access digital financial products and services, empowering them with the tools they need for economic inclusion and financial independence; and to foster a conducive environment for FinTech innovation, allowing the sector to thrive and drive trade.

By focusing on both the accessibility of digital finance for women and the growth of FinTech, our initiative seeks to enhance financial inclusion and create opportunities for economic growth and development.

Principles

We have built the strategy on four key principles, which are incorporated into all major areas of the plan and are essential for the successful adoption and implementation.

1. Collaboration and Partnerships

We find it essential to actively engage with FinTech companies, government institutions, NGOs, and community organizations to establish a comprehensive support ecosystem. By fostering partnerships, we can leverage diverse expertise, resources, and networks to enhance the impact of our initiatives.

2. Alignment with Existing National Strategies

We must ensure that our strategy aligns with existing national development and economic strategies focused on women's empowerment, financial inclusion, and economic growth. By aligning with these frameworks, we enhance coherence and increase the likelihood of receiving support from government agencies and policymakers.

3. Gender-Mainstreaming

Integrating gender considerations into all aspects of our strategy will be imperative to achieve our objectives, and will ensure that the specific needs of women traders are addressed effectively and that women stakeholders are involved during all the drafting process and in all decision-making forums.

4. Women Economic Empowerment

We believe that increasing financial inclusion through FinTech can play a transformative role in advancing women's economic empowerment by addressing key dimensions such as income generation, economic autonomy, and decision-making power. Access to digital financial services, such as mobile money, digital wallets, and affordable credit, enables women traders to increase their income and expand their businesses. By providing secure and reliable financial tools, FinTech reduces women's reliance on informal financial systems or intermediaries, fostering greater economic independence. This, in turn, enhances their autonomy over financial decisions, enabling them to allocate resources toward household needs, education, and health. Additionally, with improved access to savings and credit, women can invest in productivity-enhancing assets, further strengthening their economic resilience. The ability to earn, save, and manage money through FinTech solutions empowers women to play a more active role in household and community decision-making, creating a ripple effect that contributes to poverty reduction and economic development. By promoting financial inclusion, FinTech not only uplifts individual women but also drives broader societal progress.

Scope and Limitations

Scope

Target Beneficiaries: Our strategy primarily targets women engaged in cross-border trade, including micro and small entrepreneurs, who often face systemic barriers to financial inclusion.

Geographical Focus: The implementation of initiatives can be regional (Local government Areas), focusing on areas with significant cross-border trade and women's participation in these markets.

Financial Products and Services: Our strategy encompasses various financial services, including credit, savings, insurance, and payment solutions tailored to the dynamics of cross-border trade.

Duration and Phases: The strategy can be implemented in phases, allowing for pilot projects, scaling of successful interventions, and incorporation of feedback for continuous improvement.

Limitations

Resource Constraints: Limited funding and resources could hinder the implementation of comprehensive initiatives and outreach efforts.

Technological Barriers: Variability in access to technology and digital literacy among women traders in different regions may pose challenges in effectively utilizing FinTech solutions.

Regulatory Challenges: Navigating different regulatory environments across regions may complicate the roll-out of FinTech solutions and create inconsistencies in adoption.

Cultural and Societal Barriers: Deep-rooted cultural norms and practices affecting women's roles in trade and business may limit participation and acceptance of financial services, necessitating targeted awareness campaigns.

3. KEY CHALLENGES AND BARRIERS TO WOMEN CROSS-BORDER TRADERS' FINANCIAL INCLUSION

Women traders in Gambia face several barriers to financial inclusion in cross-border trading. Despite studies showing that the expansion of digital financial services in border areas has significantly benefited women traders by enhancing business efficiency and reducing travel and associated costs, many challenges remain, as per the recent [Research Study](#) conducted in the Senegambia corridor among women cross-border traders. While most women own smartphones, their use is often limited to basic transactions such as payments and cash transfers. Many women avoid saving on these platforms due to trust issues stemming from past fraud incidents. Moreover, more advanced FinTech services, like credit or SME lending, are generally unavailable or unfamiliar to them. As a result, women primarily rely on microfinance institutions or informal group loans for financing, which continues to restrict their financial inclusion, particularly in cross-border trading. A significant percentage of women traders are unfamiliar with advanced digital tools beyond basic mobile payment functions. Transactions frequently face interruptions due to unreliable connectivity, especially when dealing with different digital wallets. Furthermore, widespread stories of fraud have led to low trust in mobile wallets, highlighting the urgent need for enhanced security measures and clear information on safe usage. These challenges not only affect their businesses but also hinder broader economic growth and development:

1. Limited Access to Financial Services, mainly access to credit: A significant number of women traders lack access to formal banking services, which limits their ability to save, borrow, and invest effectively. Many women do not have the necessary collateral to secure loans, and they often have low levels of financial literacy. Without understanding the financial products and services available to them, women may miss out on opportunities to grow their businesses.

2. Regulatory and Policy Barriers: Navigating the regulatory landscape can be particularly difficult for women traders. The complexity of customs regulations, licensing requirements, and taxation policies often creates bureaucratic hurdles. Many regulations may not take gender-specific challenges into account, which can lead to unequal treatment and create obstacles for women trying to fulfill compliance requirements.

3. Market Access and Information: Women traders frequently encounter barriers in accessing important market information and networks. Without adequate information about market trends, prices, and demand, they may miss out on potentially lucrative opportunities. Additionally, limited networking opportunities can leave women at a disadvantage compared to male counterparts, resulting in unequal bargaining power and diminished profitability when negotiating deals.

4. Lack of Training and Capacity Building: Education and training play a crucial role in empowering women traders. However, many face challenges in accessing training programs that cover essential topics like business management, financial literacy, digital literacy, negotiation skills, and marketing strategies. This gap in knowledge can impede their ability to effectively run and grow their businesses, ultimately limiting their economic potential.

5. Gender-Based Violence and Harassment: Women traders also face gender-based violence and harassment while traveling or conducting business, which can create an intimidating and unsafe environment. This pervasive threat can deter women from fully participating in trade, limit their mobility, and contribute to mental health challenges associated with operating in such a hostile environment.

6. Limited Access to Technology: With the growing importance of digital platforms in trade, a significant digital divide exists between men and women. Limited access to technology means that many women traders cannot utilize e-commerce platforms or digital financial services effectively. As a result, they may miss opportunities for expansion and modernization that could enhance their competitiveness in the market.

7. Interoperability Challenges: The current lack of interoperability across various mobile wallets and digital payment platforms poses a significant barrier to FinTech adoption. Limited transfer options between wallets create a fragmented system, making cross-border transactions difficult for users who may rely on multiple mobile wallets for their transactions. In

a corridor like Senegambia, where trade often flows between The Gambia and Senegal, this restriction limits efficiency and increases the costs of financial transactions. Without interoperable systems, women traders must often rely on physical cash exchanges, undermining the accessibility and convenience that FinTech is intended to offer.

8. Data Collection and Disaggregation: The lack of sex-disaggregated data on FinTech usage limits the development of targeted policies that address the specific needs of women cross-border traders. A nuanced understanding of financial behaviors, product preferences, and adoption barriers for women is crucial for crafting effective solutions. While smartphone ownership is high, details on how women and men engage differently with FinTech remain unclear. The upcoming Fin-scope study presents an opportunity to gather essential data on gender-specific financial behavior, which can serve as a foundation for policies promoting greater financial inclusion for women.

9. Regulatory Collaboration and Synergy: Currently, there is limited coordination among financial operators, mobile network operators (MNOs), and FinTech platforms, which hampers the growth of a cohesive FinTech ecosystem. Regulatory fragmentation means that policies do not always align across sectors, creating obstacles for end-users who need consistent and interconnected services. This disjointed regulatory landscape restricts cross-sector partnerships and stifles the scalability of digital financial services, which are essential for advancing financial inclusion and economic empowerment for women traders.

Addressing these challenges requires a comprehensive, multi-faceted approach. This includes implementing policy reforms to create a more supportive regulatory environment, launching targeted capacity-building initiatives to enhance skills and knowledge, and promoting gender-sensitive financial products and services that cater specifically to the needs of women traders. Additionally, efforts to improve infrastructure and promote safe trading environments will be essential in empowering women and fostering sustainable economic growth in The Gambia.

4. STRATEGIC PILLARS AND RECOMMENDED ACTIONS

To address the significant barriers faced by women cross-border traders, our strategy focuses on two critical areas of intervention. First, it aims to **enable the access to digital financial products and services tailored to meet the unique needs of women cross-border traders**, ensuring their effective access to and usage of these offerings. Second, the strategy seeks to help **establish a conducive regulatory environment that supports the growth and innovation of FinTech products and services**, facilitating innovation while ensuring that a clear regulatory framework is in place to protect users. These two areas of focus are underpinned by three pillars, each designed to tackle specific barriers identified within the context of women's cross-border trade. Each pillar proposes strategic approaches and includes recommended action plans to drive change. Section 6 provides comprehensive details on how these strategies will be implemented, outlining specific activities and identifying key stakeholders for execution.

The first area of intervention, with its three strategic pillars, is the priority focus of the strategy. This is because it can be approved, adopted, and funded directly by our team in the Ministry of Trade, Industry, and Employment (MoTIE) in collaboration with existing partners, and because its implementation can build on and improve existing products and services. Moreover, this area can be specifically tailored to benefit women cross-border traders, directly addressing their unique challenges. In contrast, **the second area of intervention**, which aims to create a more conducive environment for FinTech companies and startups, **requires the involvement, alignment, and collaboration of a wide range of public and private stakeholders.** It also demands more resources and time for successful implementation. This area's impact extends beyond women traders, affecting all sectors of the economy that stand to benefit from advancements in the digital economy. Therefore, we present the second area as a recommendation for all ecosystem stakeholders to come together and collaborate in creating a supportive environment for FinTech, while we offer to lead the coordination efforts wherever appropriate. These joint efforts could result in the development of unified National FinTech strategies and policies that address the various cross-cutting issues limiting the development of the digital economy.

1st Area of Intervention Enabling Women's Access to Digital Financial Products and Services	2nd Area of Intervention Enabling a Conducive Regulatory Environment for FinTech
<p data-bbox="156 1368 743 1440">Pillar 1: Appropriate and Affordable Fintech Solutions & Products to Drive Access to Finance</p> <p data-bbox="156 1480 722 1514">Pillar 2: E-commerce to Drive Access to Market</p> <p data-bbox="156 1554 718 1626">Pillar 3: Digital Financial Literacy and Capacity Building Programs to build skills</p>	<p data-bbox="829 1391 1382 1424">Pillar 4: Infrastructure and Access to Services</p> <p data-bbox="829 1480 1442 1514">Pillar 5: Regulatory Framework and Policy Support</p> <p data-bbox="829 1570 1275 1603">Pillar 6: Security and Data Protection</p>

4.1 Enabling Women’s Access to Digital Financial Products and Services

We believe that a key impact route to increase the financial inclusion among women cross-border traders by using Fintech, is to focus on strategies and activities that will enable them to access affordable and appropriate digital financial products and services. The Theory of Change we have developed for this focus area is based on the belief that: i) digitalizing current financial practices (like Osusu groups), ii) supporting the development of fintech micro-lending products that are appropriate and affordable for women, iii) developing e-commerce opportunities and iv) providing specific capacity-building to women traders, will help them establish a digital identity and financial profile, which will allow them to access formal credit and alternative fintech financial products. Additionally, v) providing access to new online markets and customers, will increase their income, while vi) enhancing their financial, business, and digital skills, will boost the adoption of fintech products and grow their trust in the digital economy, ultimately leading to their digital financial inclusion.

Fintech Strategy Pillars 1-3 - Theory of Change			
	Outputs (gains for women traders)	Outcomes (changes for women traders)	IMPACT
<p>Pillar 1 Digitalization of Existing Financial Practices via Fintech</p>	<ul style="list-style-type: none"> Digital Identity & Financial profiles built Financial digital capabilities built 	<ul style="list-style-type: none"> Access to Credit from MFIs and FIs using digital credit scoring 	<p>Increased Financial Inclusion of Women cross-border traders via Fintech</p>
<p>Development of New Fintech micro-lending products</p>	<ul style="list-style-type: none"> Appropriate & Affordable micro-lending Fintech for women traders developed and available 	<ul style="list-style-type: none"> Access to alternative financial products from Fintech providers Increased trust in FIs 	
<p>Pillar 2 Develop E-commerce opportunities</p>	<ul style="list-style-type: none"> Gambia e-Commerce Strategy Access to e-commerce platforms New e-commerce National Hub/Platforms 	<ul style="list-style-type: none"> Access to new markets/customers Women traders’ income increase Increase in usage of digital commerce 	
<p>Pillar 3 Women Traders’ Capacity Building</p>	<ul style="list-style-type: none"> Digital & Financial Literacy built Business & Technical Skills improved Cybersecurity / Data Protection and Traders’ Rights & Protocols trainings facilitated 	<ul style="list-style-type: none"> Improved businesses management & financial skills lead to income increase Increase in usage of Fintech Increased trust in digital economy 	

This first area of intervention is based on two key principles: leverage existing and familiar financial tools as low-hanging opportunities, and make the foreign familiar by using well-known communication and digital tools.

The success of the first area of intervention, which focuses on enabling access to digital financial products and services for women traders, will be heavily dependent on the extent to which the regulatory environment and digital infrastructure—key components of the second area of intervention—are implemented.

Pillar 1: Development of FinTech Solutions & Products to Drive Access to Finance

The objective of this pillar is to address the main barriers limiting access to affordable and convenient financial products and services for women cross-border traders. Specifically, lack of formal credit, high credit fees, and limited availability of appropriate products such as clearing houses and e-commerce platforms with up-to-date payment systems. To address these barriers, we recommend to focus first on digitalizing existing financial practices that will build the capabilities and allow to access new and alternative fintech products and services:

[Digitalize existing financial products popular among women traders](#), like Osusu groups and Village Savings and Loans Associations (VSLA groups), in partnership with Fintech companies and development organizations. This will contribute to build digital identities and financial digital profiles for women traders, enabling access to formal credit.

[Promote the development of appropriate and affordable FinTech products for women traders](#) by FinTech service providers, focusing on micro-lending products and rural areas.

To achieve the overall objective in this pillar we will implement the following Action plans:

- ❖ **Add a “Savings group” feature to existing and familiar digital Apps/wallets** and train women traders’ on its use, as a simple and familiar way to start building digital financial knowledge and capabilities among women traders and increase their trust in fintech tools.
- ❖ **Build a digital identity standard/guideline for Fintech that is KYC compliant** and can be used to verify the identity of women traders online and allow them to access online services and trace women’s online financial and non-financial activities, contributing to build a digital financial profile that can enable access to formal credit.
- ❖ **Encourage FIs and Fintech products to create a digital credit scoring** that uses alternative and traditional data to start creating digital footprints for women traders, using them as an alternative credit scoring of lenders by financial institutions. This can be done by using transaction histories of different apps, social media and/or mobile payment data to enable women to qualify for credit.
- ❖ **Train FIs, MFIs and Fintech providers on digital scoring** to accelerate the adoption of this practice and consider the creation of a Credit Reference Bureau for Fintech providers
- ❖ **Launch a Women-Centric FinTech Product Development Challenge:** Encourage FinTech companies to design women-traders’ tailored products that are affordable and appropriate with a focus on credit products and accessible in rural communities by providing funding and technical support for pilot projects.
- ❖ **Develop Incentives for Fintech Providers, FIs and MFIs for developing** financial products targeting women traders and with better terms for women than commercial banks, like preferential interest rate loans and no-collateral microloans

Pillar 2: E-commerce to Drive Access to Market

The objective of this pillar is to address market access challenges by leveraging e-commerce platforms to enable women traders to expand their customer base and reduce reliance on physical markets. To address the barriers, we recommend the following key strategies:

[Finalize a National e-commerce Strategy](#)

[Develop, improve, and increase e-commerce opportunities for women traders](#), linking them to new or existing e-commerce platforms and supporting partnerships between FinTech service providers and E-Commerce platforms.

[Build women traders’ digital marketing and online business skills](#) and trust in digital commerce to empower women traders to engage with customers digitally.

[Advocate for the enhancement of the digital infrastructure payment system and for the infrastructure logistics support for e-commerce](#) to simplify cross-border transactions.

To achieve the overall objective in this pillar we will implement the following Action plans:

- ❖ **Prioritize the approval of the National E-commerce Strategy**, currently under development in partnership with the WARDIP project by World Bank, to set the standards and priorities to develop the digital commerce.

- ❖ **Design a curriculum for digital marketing, e-commerce and online business skills and facilitate trainings** targeted to women traders partnering with existing training and expert providers. We will also aim to find the most appropriate ways of delivering these trainings, like using online platforms and social media, already being used by women traders for familiarity of usage.
- ❖ **Promote an affordable and simple online registration of women traders' businesses**, ideally linked to the digital identity and credit profiling, that for formalization of business activities and enables access to additional customers and to government incentives to MSMEs.
- ❖ **Support the enhancement of existing e-commerce platforms**, like Farmfresh, Gam Lumo, One Bena, etc, and link women traders to these platforms to open new market opportunities.
- ❖ **Promote the creation of online pop-up markets and trade-fairs**
- ❖ **Advocate for the development of a digital addressing system** that enhances and supports the logistic infrastructure of e-commerce.
- ❖ **Advocate for the enhancement of the digital infrastructure payment system**, to promote local interoperability among different digital wallets and with FIs and MFIs, as well as the wide- adoption of the PAPPS payment system for international transactions, albeit following the initial plan of allowing the use of local currencies, without the need of converting to US\$.
- ❖ **In the long-term, we will consider developing a National E-commerce Hub for Women**, in partnership with private tech companies, designed specifically to address women cross-border traders' needs, offering vendor support and logistics assistance.

Pillar 3: Digital Financial Literacy and Capacity Building Programs

The objective of this pillar is to overcome digital and financial literacy gaps that hinder the adoption of FinTech products and services by women cross-border traders. To address these gaps, we recommend the following key strategies:

[Develop and provide financial and digital literacy programs](#) on the use of business management and FinTech products, cybersecurity, and women traders' rights and protocols.

[Develop training content tailored to the specific needs of cross-border traders](#) and using multilingual resources and familiar and alternative delivery methods that have high reach among women traders living in rural areas.

[Promote peer mentorship and support networks](#) to facilitate ongoing learning and support.

To overcome the literacy gaps, we will work on the following Action plans:

- ❖ **Develop a Curriculum for Digital Financial Literacy**, focused on mobile-based financial training, business management skills and mobile usage and with a multilingual educational content.
- ❖ **Implement Digital Finance Literacy training sessions** using alternative and familiar vehicles for the delivery (like radio, videos or social media) and multilingual resources across regions. We will partner with local radio, digital media, and community organizations to disseminate materials in the multiple languages spoken by women traders.
- ❖ **Facilitate Cybersecurity and data protection/digital safety trainings to women traders**, in partnership with expert institutions to build trust on Fintech usage.
- ❖ **Work with expert authorities to develop a women traders' legal rights and ECOWAS and AFCFTA border protocols** to ensure their safety when engaging in cross-border trading.
- ❖ **Create a "digital friends" peer program and network** that builds on the trust on local community women leaders to increase the reach of digital trainings. We will work on developing networks of women in cross-border trade who can mentor others in using FinTech and online business tools, fostering a supportive learning community. Additionally, we will aim to achieve this through the creation of digital learning communities or platforms.

4.2 Enabling a Conducive Regulatory Environment

A robust regulatory framework is the backbone of successful FinTech adoption, particularly in regions like the Trans-Gambia corridor, where cross-border trade is essential for economic empowerment among women traders. However, several regulatory gaps currently limit the seamless adoption and usage of FinTech solutions. Addressing these gaps requires comprehensive reforms, collaborative initiatives, and supportive policies to foster a thriving digital finance ecosystem. As previously mentioned, the achievement of the objectives recommended in this area of intervention will largely depend on the collaboration of different stakeholders as well as on the harmonization of existing policies and regulations. MoTIE will foster and promote these collaboration efforts, in an attempt to facilitate the environment for FinTech to develop and contribute to the development of women-traders and of a more inclusive and sustainable digital economy.

Pillar 4: Infrastructure and Access to Services

The objective of this pillar is to address infrastructure limitations that restrict access to digital services and cross-border FinTech solutions, including lack of network interoperability and low internet penetration in rural areas. To address these deficits, we recommend that the ecosystem adopts the following key strategies:

- ❖ Improve the internet infrastructure and mobile connectivity, particularly along trade corridors and border areas.
- ❖ Enhance interoperability among mobile money platforms to facilitate seamless cross-border payments.
- ❖ Promote public-private partnerships to expand infrastructure for digital payments and mobile services.
- ❖ Develop local capacity in the integration and deployment of FinTech solutions.

We suggest to implement the following Action plans to overcome the infrastructural deficits:

Expand Connectivity in Trade Corridors: Work with telecom providers to enhance mobile network infrastructure along key trade routes and border areas.

Develop Interoperability Standards: Collaborate with CBG, PURA, GICTA, TGSB, and ECOWAS to set standards for interoperable mobile money platforms, facilitating seamless cross-border transactions.

Initiate Public-Private Infrastructure Projects: Partner with private companies to expand affordable internet access and digital payment infrastructure in underserved areas. One impactful strategy that PURA can advocate for is co-location sharing, where multiple telecom operators use shared infrastructure like towers, base stations, and network facilities, as a cost-effective solution that can vastly improve network reach, especially in underserved border regions where women traders operate.

Develop Capacity Building Initiatives in solutions Integration and Deployment: The integration of platforms into the national switches and their deployment is costly. Currently local capacity is limited in this area, so to reduce the cost of interoperability, capacity building in this area is necessary.

Pillar 5: Regulatory Framework and Policy Support

The objective of this pillar is to address regulatory gaps and establish a supportive policy environment for FinTech innovation and adoption, ensuring clarity for FinTech companies or service providers to operate. To address these objectives, we recommend the adoption of the following key strategies:

- ❖ Encourage the development of inclusive FinTech-friendly laws and regulations.
- ❖ Advocate for the development of FinTech regulations that balance innovation with consumer protection and encourage products that cater to women traders.
- ❖ Advocate for tax incentive programs to also target FinTech companies developing financial solutions that cater for the needs of women traders.
- ❖ Align with regional frameworks such as ECOWAS for consistency in cross-border financial regulation.

To close the regulatory gaps we will advocate for the adoption of the following Action plans:

Draft FinTech-Friendly Regulations: Develop regulations that encourage FinTech innovation, with protections against predatory practices, fair fees, and transparent terms for women-focused products.

Introduce Tax and Licensing Incentives: Offer tax breaks and reduced licensing fees for FinTech companies that prioritize solutions for women cross-border traders.

Coordinate Regional Policy on Cross-Border Transactions: Work with ECOWAS to establish guidelines on cross-border digital transactions that ensure compatibility and regulatory alignment.

Regulatory Sandbox: Through the establishment of a regulatory sandbox, the Central Bank of The Gambia can provide a controlled environment where FinTech startups test and refine products that meet the unique financial needs of women traders. This initiative supports market entry, encourages product innovation, and minimizes potential regulatory conflicts.

Establish Regulations for Wallet Interoperability and a Unified Digital Payment Switch (Gateway): We suggest that regulators prioritize interoperability to enable seamless transactions across all digital wallets and payment platforms. By establishing a unified digital payment switch, a central network infrastructure can facilitate instant money transfers between different wallets, MNOs, and financial service providers. This unified system would simplify cross-border transactions, making it easier for women traders to operate across the Senegambia corridor without having to switch between multiple platforms. Examples from East Africa, where countries like Kenya and Tanzania have achieved successful wallet interoperability, demonstrate that a shared infrastructure not only reduces transaction costs but also improves accessibility and customer trust in FinTech services. Enabling such cross-platform compatibility will also encourage more providers to enter the market, fostering competition and driving down user costs.

Pillar 6: Security and Data Protection

The objective of this pillar is to address security concerns and ensure data privacy for women traders using FinTech platforms, protecting their financial data and reducing risks of cyber threats. To address these concerns, we recommend the following key strategies:

- ❖ Implement data protection laws and enforce cybersecurity standards for FinTech companies.
- ❖ Educate women traders on safe digital practices, including data protection and scam avoidance.
- ❖ Promote industry standards and compliance for FinTech operators to ensure secure transactions.
- ❖ Promote solutions that provide services through the use of USSD but also ensure that they are secure and not easily susceptible to fraud.

To close the regulatory gaps, we suggest the following Action plans:

Support the adaptation of Data Protection and Cybersecurity Guidelines: Collaborate with MoCDE to support the mandatory cybersecurity and data protection standards for FinTech firms. Additionally, FinTech providers should be encouraged to introduce QR codes for users as this can boost data protection.

Strengthen Cybersecurity Awareness Programs: In collaboration with MOCDE, conduct more cybersecurity workshops specifically aimed at women traders, educating them on safe digital practices and how to avoid common cyber threats. Women traders should also be regularly sensitized on the risk associated with using digital platforms and how these can be mitigated.

Certification for Secure FinTech Platforms: Advocate for MOCDE to create a certification program that designates FinTech providers as secure and compliant, helping women identify safe platforms for their financial transactions.

Implement Clear Data-Sharing Guidelines for Enhanced Synergy and Collaboration: To foster coordinated growth within the FinTech ecosystem, clear data-sharing guidelines are needed to enable effective collaboration between financial service providers, MNOs, and regulatory bodies. Data-sharing agreements must prioritize security and customer privacy, while promoting transparency across platforms. We suggest that guidelines establish standardized protocols for sharing anonymized, sex-disaggregated data to help government agencies and private entities better understand financial trends and the specific needs of women traders. Insights from anonymized, aggregated data can support targeted financial literacy programs, digital literacy initiatives, and product development that align with the real needs of women. South Africa's data-sharing regulations, which ensure that MNOs and financial institutions collaborate under standardized data-sharing principles, serve as an example of how such regulations can drive better synergy.

5. FINTECH CROSS-BORDER TRADING ECOSYSTEM

The FinTech ecosystem in The Gambia comprises a diverse range of stakeholders, including financial institutions, mobile network operators (MNOs), FinTech companies, regulatory bodies, trade associations, and international development partners and banks. However, the system currently faces several structural and operational challenges that limit FinTech's potential to enhance cross-border trade for women. This chapter explores how by strengthening the FinTech ecosystem—by identifying key institutional roles and establishing collaborative and coordinating frameworks—we can foster a supportive environment for women cross-border traders.

Building a robust, efficient, and functional ecosystem begins with recognizing the importance of collaboration among stakeholders and promoting public-private partnerships. These partnerships are essential to align efforts, support implementation, and address the ecosystem's challenges effectively. This document highlights four main groups of stakeholders we have identified, each with specific and complementary roles within the FinTech ecosystem:

Leading and Coordinating Institutions: Responsible for forming partnerships and communication channels that ensure alignment and coherence among stakeholders, policies, and initiatives, while optimizing resource use. Leveraging their areas of expertise, they will lead actions in policy and regulatory development, infrastructure improvements, interoperability, and capacity-building efforts. By working together, we can ensure institutional and policy coherence.

Trade Associations and Women Cooperatives: These groups represent the needs of women traders and play a crucial role in facilitating FinTech adoption at the grassroots level. They support women through financial literacy initiatives and capacity-building programs.

Service Providers: Design and deliver accessible, reliable, secure, and affordable FinTech products and services tailored to women traders. Their role is vital in enabling system interoperability, boosting adoption, and ensuring effective usage of FinTech solutions.

International Development Partners: Contribute by funding infrastructure improvements and digital literacy programs, while offering global expertise and policy guidance to enhance the ecosystem's efficiency.

Some of the key stakeholders within these groups can be found in the visual image of the FinTech Ecosystem below:



To build a robust FinTech ecosystem, a clear governance structure led by a central coordinating institution — or a combination of institutions — is essential. Leading institutions must align their efforts in key areas such as regulatory support, data protection, network reliability, digital literacy, and the development of targeted financial products. This coordinated approach

is critical for us to create an enabling environment for women traders and ensure access to affordable, reliable, and secure FinTech solutions that drive their economic empowerment.

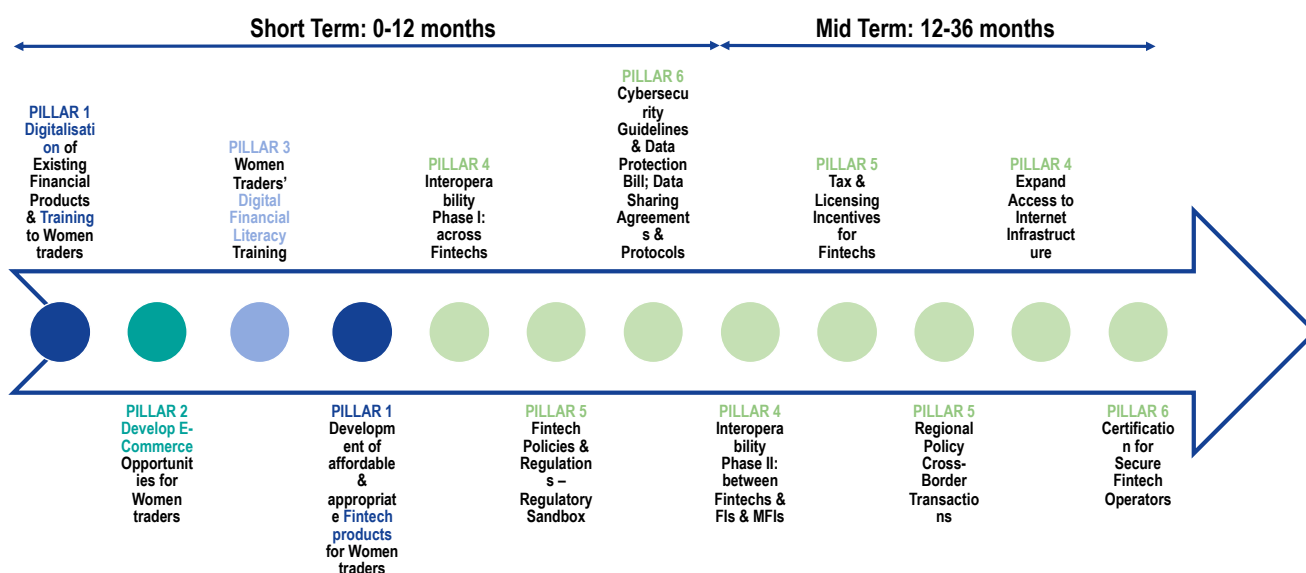
The team in MoTIE will be the leading institution in charge of coordinating all the efforts around the adoption and implementation of this strategy. However, as outlined in the table below, there are other stakeholders that we need to involve throughout the design and implementation process, given their key role as either policy makers or implementers, specifically, the CBG, MoCDE, PURA, and GICTA. The specific roles, challenges, and required actions we recommend for them are summarized in the table below, alongside the roles and actions of other stakeholders within the broader FinTech ecosystem.

Stakeholder	Roles	Challenges	Actions Needed
MoTIE	Policy advocacy, trade facilitation, financial inclusion programs	Limited digital literacy, limited e-commerce usage/knowledge, challenging cross-border processes	Deliver targeted literacy programs, support low-cost financial products, support e-commerce development, streamline border trade processes
CBG	Regulatory oversight, interoperability	Fragmented systems, nuclear regulations, limited security	Facilitate interoperability, licensing of FinTech operators, promote a National Payment Gateway, implementing KYC/AML protocols.
MoCDE	Digital infrastructure, cybersecurity.	Weak network infrastructure, weak security regulations	Strengthen digital infrastructure, finalize cybersecurity/data protection regulations
Trade Associations	Community training, advocacy.	Lack of trust in FinTech tools	Build trust through success stories, promote adoption, provide digital transaction training, represent women traders' interests.
MNOs	Provide mobile money services.	Network issues, no cross-wallet compatibility	Enhance reliability, enable interoperability, address network interruptions
FinTech Startups	Develop innovative and appropriate financial tools.	Products not fully integrated with banks.	Develop user-friendly financial tools, partner with banks for integrated solutions.
Banks	Provide credibility and trust for digital products.	Limited partnership with FinTech and high costs	Integrate FinTech services into banking systems and offer agency banking
Development Partners	Fund and benchmark projects, build capacity.	Limited localized research	Conduct localized studies, adapt global best practices for Gambian needs.

6. IMPLEMENTATION PLAN AND FINANCING MEANS

Having an actionable, feasible and realistic plan to implement the action plans proposed is essential to guarantee the adoption of this strategy, and therefore to achieve the desired impact. This section outlines the implementation timelines proposed for the key actions recommended under each strategic pillar, with a focus on pillars 1-3. To ensure an effective and efficient adoption and execution, the plan is divided into two phases, categorizing actions into short and mid-term timeframes, and based on the level of coordination and resources needed. Short-term actions include those that can be implemented immediately, either because they are already in progress, they can leverage on existing activities or resources or because they are considered priority actions for the success of this strategy. Mid-term actions are those likely to require additional funding and greater alignment with national or regional stakeholders.

Overall, **the Implementation plan proposes to focus on the strategies included in Pillars 1-3 in the short term, led by MoTIE and leveraging on existing resources, projects, funds and expertise.** On the other hand, most of the strategies in Pillars 4-6 will require a longer implementation timeline, as they require infrastructure investments, policy approvals or coordination with local and regional stakeholders.

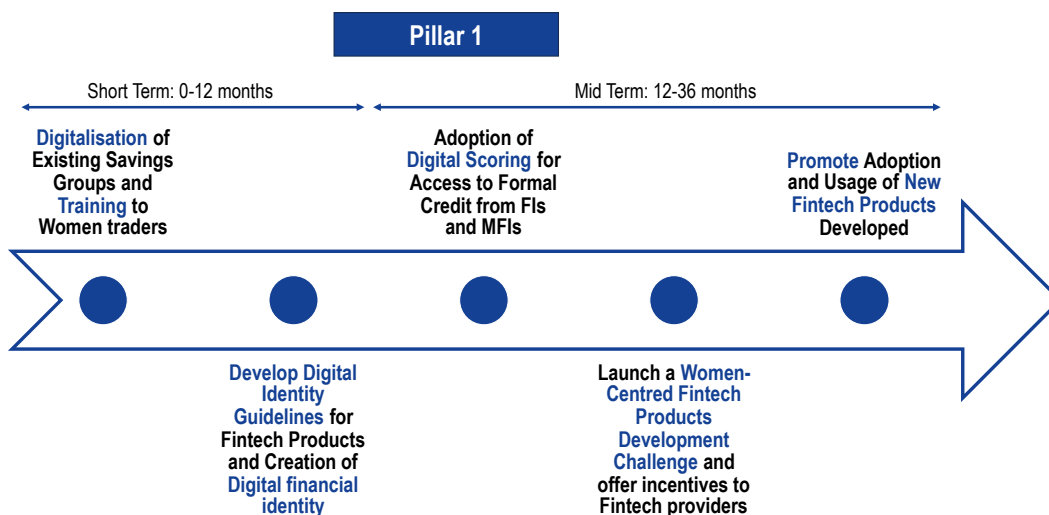


Therefore, **the implementation plan will start enabling women traders' access to digital financial products and services, focusing on the principle of "making the foreign familiar"**. This means that all efforts will start by leveraging on existing and familiar financial practices, delivery vehicles and languages, to accelerate the adoption and build trust. We will therefore start by creating a digital identity and experience by digitalizing the financial transactions that women traders are already familiar with (like Osusu groups), and promoting the use of e-commerce; this will help start building their financial and digital capabilities while creating a financial digital profile that can be later used to access formal and alternative credit products. **In parallel, the implementation plan will focus on creating the conducive environment necessary for Fintech companies to innovate and develop appropriate and affordable products:** support the ecosystem to design and approve a Fintech regulations framework and Cybersecurity policies, while pushing for Interoperability and advocating for infrastructure investments.

6.1. Implementation Plan by Strategic Pillars

This section provides a detailed implementation plan for each strategic pillar, outlining the desired outputs or outcomes, the activities and inputs required to achieve them, and the recommended actors and institutions designated as to support each output. The implementation plans feed from the strategies and actions described in Section 4. The estimated costs for the activities and actions recommended in this section are yet to be determined, while potential funding sources are outlined in Sub-section 6.2.

Pillar 1 aims to support the ecosystem to design and deliver appropriate and affordable Fintech products and solutions to women traders. We will start by digitalizing Osusu and Village, Savings and Loans groups, using mobile apps and wallets that women are already familiar with (like WAVE or NAFA); together with Fintech providers we will develop digital identity guidelines that are KYC compliant and that can help women start building a financial profile. This profile will feed from their activities in Osusu groups, social media and e-commerce platforms. In the mid-term, these initiatives will help FIs, MFIs and Fintech providers to assess the creditworthiness of women traders by using a digital scoring, opening access to formal credit. In parallel, we will launch a development challenge aimed for Fintech providers to develop appropriate and affordable Fintech solutions and products for women traders, and we will promote the usage of these products among women traders.



Pillar 1: Development of FinTech Solutions & Products to Drive Access to Finance

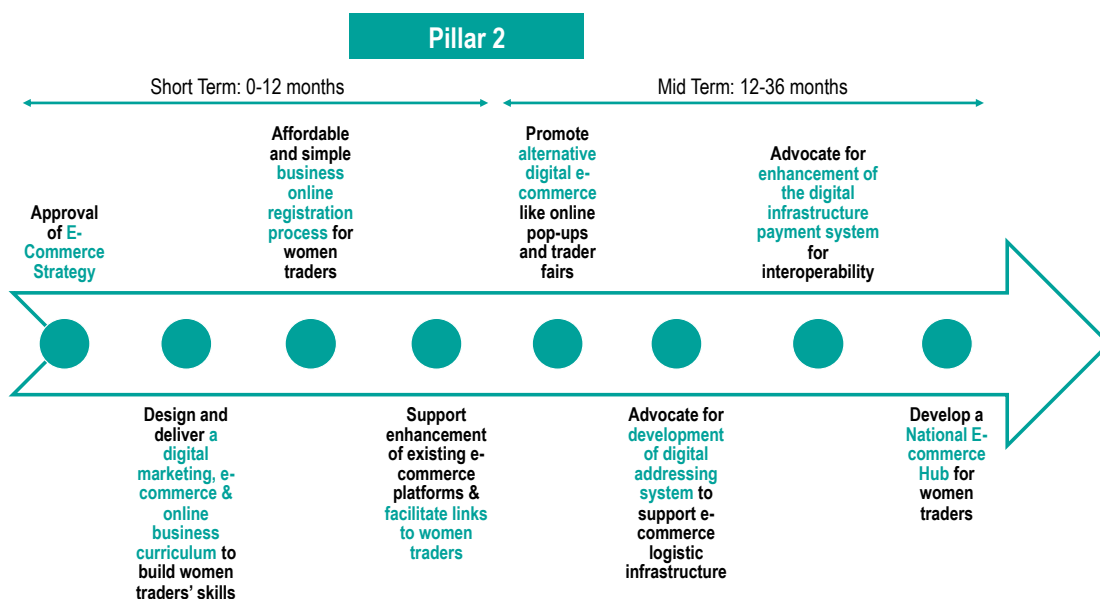
Strategies: Digitalize existing financial products popular among women traders

Promote the development of appropriate and affordable FinTech products for women traders

SHORT TERM (1-12 months)			MID TERM (12-36 months)		
Activities	Outputs Outcomes	Partners	Activities	Outputs Outcomes	Partners
<ul style="list-style-type: none"> Add feature to apps/wallets to digitalize Osusu/VSLA groups 	Women Traders' Digital Identity and Financial Profile created	Fintechs (WAVE, NAFA), SDF	<ul style="list-style-type: none"> Use digital scoring to provide formal A2F opportunities 	Access to Formal financing	MFIs, FIs
<ul style="list-style-type: none"> Train women on new digital App feature 		MoTIE, GWCC	<ul style="list-style-type: none"> Launch Women-centric Fintech prod. challenge 	Affordable Appropriate products	Fintechs
<ul style="list-style-type: none"> Develop guidelines 4 digital identity KYC compliant 		Fintechs	<ul style="list-style-type: none"> Design and offer incentives to Fintechs 	Women-centric innovation	CBG
<ul style="list-style-type: none"> Create alternative digital scoring to evaluate women traders' creditworthiness 		MFIs, FIs, Fintech	<ul style="list-style-type: none"> Activities to promote adoption & usage of new Fintech products 	Increased usage&trust in Fintech	GWCC
Challenges, Risks & Regulatory Requirements for Success: <ul style="list-style-type: none"> Network Access (particularly in Rural Areas) and Inconsistent power supply Cost of Internet Data and Cost of Digital Financial transactions Lack of trust in Fintech (due to scam experience) and Lack of Digital Education Presence of MFIs/FIs in Rural Areas Regulatory Sandbox to enable Fintech Innovation Interoperability across mobile wallets/apps/with banks 					

Pillar 2 aims to support and promote the use of e-commerce to open new market opportunities for women traders, and increase their income. As a first step, we will seek to agree on standard practices and regulations around e-commerce by obtaining approval to the e-commerce strategy, currently work in progress. Short-term we will focus on designing and delivering digital marketing, e-commerce and online business trainings to women traders, and promoting a simple and affordable process for online registration and formalization of their businesses. We will then provide them with linkages to existing and familiar digital platforms to start building their digital business.

In the mid-term, we will then work on promoting the development of alternative digital e-commerce practices, like online trade fairs and pop-up markets, and even consider the creation of a national e-commerce hub for women traders, similar to the one developed by UN Women and in partnership with WARDIP. Additionally, we will advocate to develop a digital addressing system that supports and improves the logistic infrastructure for e-commers, as well as advocating for the enhancement of the digital infrastructure payment system, with particular focus on interoperability, key to boost e-commerce both nationally and across borders. While PAPPS system is the option we advocate for to improve the digital payment system, we acknowledge that adoption by financial institutions will largely depend on whether PAPPS is able to work with local currencies when engaging in international transactions, without the need of using US\$, which seems to have become a key barrier for adoption.



Pillar 2: Promote E-commerce to Drive Access to Market

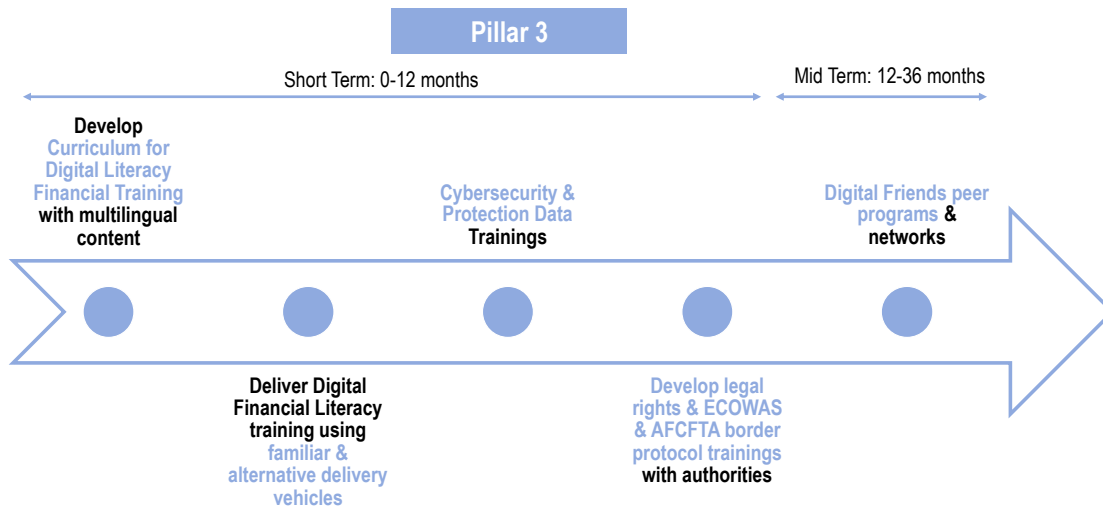
Strategies: National e-commerce Strategy; Develop & increase e-commerce opportunities for women traders
 Build women traders' digital marketing and online business skills
 Advocate for enhancement of digital payment system and logistics infrastructure for e-commerce

SHORT TERM (1-12 months)			MID TERM (12-36 months)		
Activities	Outputs Outcomes	Partners	Activities	Outputs Outcomes	Partners
<ul style="list-style-type: none"> Validation & Approval of E-Commerce National Strategy 	Clear E-commerce Standards & Strategies	WARDIP, MOCDE	<ul style="list-style-type: none"> Promote alternative digital commerce like online pop-up markets and trade-fairs 	Access to New Markets & Consumers	E-Commerce Platforms / UN Women & WARDIP
<ul style="list-style-type: none"> Design a curriculum for digital marketing, e-commerce & online business skills 	Build Women Traders' digital commerce capabilities	MOCDE, GWCC	<ul style="list-style-type: none"> Developing a National E-commerce Hub for Women 		
<ul style="list-style-type: none"> Facilitate Trainings using multilingual content and familiar delivery vehicles 		Access to government support, & funds	GWCC	<ul style="list-style-type: none"> Advocate for a digital addressing system 	Improve e-commerce logistic infrastructure
<ul style="list-style-type: none"> Promote an affordable and simple online registration of women traders' businesses 	<ul style="list-style-type: none"> Advocate for enhancement of digital infrastructure payment system 			Local & International Interoperability (PAPPS)	CBG
<ul style="list-style-type: none"> Support the enhancement of existing e-commerce platforms and link to women traders 	Access to New Markets and Income Increase				

Challenges, Risks & Regulatory Requirements for Success:

- o Network Access (particularly in Rural Areas) and Inconsistent power supply
- o Lack of Digital Payments systems infrastructure and interoperability

Pillar 3 is focused on building the financial, digital, business, and other capabilities of women traders. Short term we will focus on developing a multilingual curriculum for digital financial literacy, and on delivering it in ways that are innovative and at the same time familiar to women traders, like using video content, radio advertising or even social media. We will seek to deliver other trainings in partnership with expert institutions, particularly cybersecurity and data protection in partnership with MOCDE, to increase trust in digital financial transactions, and legal rights and border protocol trainings in partnership with GRA. In the mid-term we will seek to implement and expand a “digital friends” peer mentorship program that leverages on the trust in community leaders to expand digital literacy and trust in digital transactions.



Pillar 3: Digital Financial Literacy and Capacity Building Programs					
Strategies: Develop and provide financial and digital literacy programs					
Develop training content tailored to the specific needs of cross-border traders					
Promote peer mentorship and support networks					
SHORT TERM (1-12 months)			MID TERM (12-36 months)		
Activities	Outputs Outcomes	Partners	Activities	Outputs Outcomes	Partners
<ul style="list-style-type: none"> Develop a Curriculum for Digital Financial Literacy Implement Digital Finance Literacy training sessions using alternative & familiar delivery vehicles and multilingual resources Facilitate Cybersecurity & data protection trainings to women traders Develop a women traders' legal rights, ECOWAS and AFCFTA border protocols 	Improved Digital, Financial, Business and Legal Capabilities of Women Traders drives business income	MOCDE, Fintechs	<ul style="list-style-type: none"> Create a “digital friends” peer program and network 	Improved Digital, Financial, Business and Legal Capabilities of Women Traders drives business income	UN EMPRET ECS
		UN EMPRET ECS MOCDE			
		GRA ECOWAS			
Challenges, Risks & Regulatory Requirements for Success:					
<ul style="list-style-type: none"> Cybersecurity National Strategy and Data Protection Bill Financial Resources and Mobility 					

Finally, **Pillars 4-6 focus on creating an enabling environment for the development of a digital economy in the Gambia.**

The nature of the strategies and actions suggested within these pillars is cross-cutting to all stakeholders that part of the Fintech ecosystem. Therefore, the implementation of the actions recommended envisions a mid-term execution involving a variety of stakeholders. To start advancing towards the desired conducive regulatory environment for the digital economy, we recommend to start by prioritizing the short-mid-term “low-hanging” opportunities, focusing on advancing the alignment and formal approval of some FinTech/Digital policies and regulations already under progress, while creating a Regulatory sandbox for Fintech companies so that they can continue to innovate within a safe and controlled regulatory environment. Also, to advance on the interoperability across mobile wallets, a cost-effective and quality access to connectivity and to work on cybersecurity and data protection protocols.

In the mid-long term, the ecosystem needs to ensure that the digital infrastructure is strengthened to guarantee consistent network and power supply access, particularly in remote rural and border areas, that data protection is guaranteed by a specific agency that certifies secure Fintech operations, and that cross-border digital regulations are harmonized.

Pillar	Short to Medium (1-24 months)			Medium to Long Term (>24 months)		
	Action	Lead Partner	Others	Action	Lead Partner	Others
Pillar 4 Infrastructure & Access to Services	• Interoperability Across Mobile Money Wallets	CBG (Gam Switch)	Telcoms PURA Internet Service Providers GIEPA	• Interoperability with FIs and MFIs	CBG (Gam Switch)	Telcoms PURA Internet Service Providers GIEPA
	• Access to Mobile Connectivity	Telcoms		• Second Internet Cable and power supply reinforcement	MOCDE	
	• Cost-effective & Quality access to internet (Data)			Fintechs		
	• Fintech Off-line Services (EG, QR Cards)					
Pillar 5 Regulatory Framework & Fintech Policies	• Clear Fintech Guidelines and Regulations	CBG	Fintechs MOCDE MOJ MOFEA PURA MOTIE	• Tax breaks and tax Incentive Programs for Fintechs	CBG MOFEA PURA	MOFEA PURA
	• Fintech Licensing and Banking Agents			• Harmonize cross-border financial digital regulations	MOTIE	ECOWAS AFCFTA
	• Regulatory Sandbox for Innovation					
Pillar 6 Cybersecurity & Data Protection	• Finalize Enactment of Data Protection Bill	MOCDE Ministry of Information	ITAG	• Create a Data Protection Agency	MOCDE	
	• Sensitization and Awareness programs on Data Protection		Fintech	• Establish a Complaints & Dispute Regulation system for digital transactions		
	• Educate women on safe digital practices	MOTIE		• Certification for Secure Fintech Operations		

6.2. Financing Mechanisms

The fund-raising efforts for the implementation of the FinTech Strategy will be led by MoTIE, who will facilitate the process leveraging resources from partners, stakeholders and from the different programs available from within MoTIE's budget. There are, however, other financing mechanisms that will be required to effectively implement the strategy. These mechanisms will require a financing approach that integrates public, private, and donor-driven initiatives to ensure both short-term implementation and long-term sustainability. The financing and support of the strategy requires not only economic but also human resources, know-how and capabilities, as well as partnerships that reduce costs and collaboration efforts to create synergies and obtain efficiencies. Below are some recommendations of the different financing and non-financing types of support that we aim to leverage or create to advance the strategies' implementation.

Public Sector Budget Allocation Recommendations

a. Government Budget Allocation

The Government of The Gambia will play a central role in financing the initial phase of the strategy. We recommend: i) Establishing a Dedicated Budget Line, allocating a specific budget for digital financial inclusion under MoFEA, targeting the development of FinTech infrastructure and support services for women traders, and ii) Creating a Cross-border Trade Facilitation Fund, to support cross-border trade activities, focusing on financial inclusion measures that benefit women traders. This fund will help provide seed capital for key FinTech solutions.

b. Regional Cooperation Senegal-Gambia Joint Financing

As our strategy targets cross-border traders in the Senegambia Corridor, our objective is to initiate collaboration efforts with the Government of Senegal to jointly fund aspects related to shared infrastructure, policy harmonization, and FinTech solutions for cross-border payments.

c. Government-backed Credit Schemes

To ensure that women traders can access affordable financing the objective is to develop specific de-risking public financing instruments, such as a Credit Guarantee Scheme. We suggest that the government creates a credit guarantee facility to encourage banks and MFIs to lend to women traders using FinTech solutions. This facility will reduce the risk for FIs and ensure that women have access to affordable and appropriate loans.

d. Digital Infrastructure Investment

We recommend that public funding supports the development of the digital infrastructure required for mobile payments, cross-border payments, e-commerce, and digital identity systems to enable financial inclusion. Some options we suggest are: i) Enhancing Rural and Border Area Connectivity, by investing into internet and mobile connectivity, particularly in rural and border areas where women traders operate, which will facilitate the adoption of mobile money and other FinTech solutions, and ii) Establishing PPPs for Digital Infrastructure, where the government co-invests with telecom operators, FinTech companies, development partners and FIs to develop the infrastructure needed to support mobile money and digital payments in rural and border areas.

Private Sector Funding

a. Commercial Banks and Microfinance Institutions (MFIs)

Private sector FIs can significantly contribute to the strategy by partnering with FinTech providers to lower operational costs and offer tailored financing to women traders through these platforms. Some ideas include: i) Partnerships with FinTech Companies: Banks and MFIs can collaborate with FinTech firms to provide tailored financial products such as microloans, savings accounts, and insurance via digital platforms, and ii) FinTech-enabled Loans: Develop and promote low-interest digital loans for women traders, using FinTech platforms to reduce administrative costs and provide more accessible financing. This could include the use of mobile money accounts as collateral for small loans.

b. Mobile Network Operators (MNOs) and FinTech Companies

MNOs play a predominant role in cross-border transactions due to their high presence in border areas and the increasing use of mobile money for cross-border transactions. Therefore MNOs will be critical stakeholders in financing FinTech solutions with alternative mechanisms like: i) Revenue Sharing Models: MNOs can provide co-financing through revenue-sharing agreements where part of the transaction fees from mobile money transfers supports FinTech infrastructure development, and ii) Mobile Money Integration: Telecom companies can invest in improving mobile money platforms that allow seamless cross-border transactions at reduced costs, benefiting women traders.

On the other hand, FinTech Startups can contribute to the strategy by investing in providing financial solutions for women traders, such as digital wallets, savings products, and payment platforms. FinTech companies can also contribute to advance the strategy by investing into the digitalization of existing Village Savings and Loan Associations (VSLAs) and Osusu groups, allowing them to serve as conduits for FinTech-based savings and loans. External funding from donors can support the digital transformation of these community-based financial groups.

Development Partner and Donor Support

Development partners are essential in providing funding, advocacy and know-how efforts, as well as networking opportunities. Some recommendations for their support include: i) Grants from Development Partners: The government can secure grants from international institutions such as the World Bank, African Development Bank (AfDB), Islamic Development Bank (IsDB), ECOWAS Commission and United Nations agencies, that are targeting gender empowerment, financial inclusion, and regional economic integration, ii) Blended Finance Programs: Engage with donors to design blended finance initiatives that combine concessional funding from development partners with private sector capital, de-risking investments in FinTech infrastructure and financial literacy programs, iii) Donor-funded Training Programs: Development partners such as the International Finance Corporation (IFC), ITC and UNDP can finance capacity-building programs for women traders, FinTech service providers, and regulators to ensure the effective adoption of FinTech solutions, and iv) Bilateral Aid Programs: The Gambia can engage with countries that have advanced FinTech ecosystems such as South Korea, Singapore, China, among others to provide bilateral aid, both financial and technical, for developing and scaling FinTech solutions.

Innovative Financing Instruments and Alternative Investors

a. Impact Investors: Focused on both social and financial returns, can be key financiers for FinTech initiatives supporting women traders, such as Gender-focused Impact Funds like the 2X Challenge initiative by international DFIs. Additionally, establishing partnerships with impact investors focused on gender equality and financial inclusion will help provide capital to FinTech companies developing solutions for women cross-border traders.

b. Social and Gender Bonds: The government, in partnership with development banks, can issue social bonds where proceeds are earmarked for projects that advance gender equality and financial inclusion. These bonds can be marketed to international investors interested in supporting development goals.

c. Traditional Investors: Seek out Private Equity firms and Venture Capital investors with a focus on FinTech and social impact to finance scalable digital solutions, incentivizing them through tax breaks or public-private partnership agreements.

7. RISKS AND MITIGATION STRATEGIES

To ensure the FinTech Strategy is ready to overcome potential implementation obstacles, it is essential to identify and address key risks and limiting factors. The table below provides a summary of the primary challenges that we can come across while implementing our strategy. It outlines the specific risks, highlights the factors that may hinder progress, and recommends practical mitigation strategies to address these issues effectively. By proactively identifying challenges and implementing targeted solutions, this aims to support a smooth and successful execution of our proposed FinTech Strategy.

Risk/Limiting Factor	Description	Recommended Mitigation Strategy
Limited Stakeholder Alignment and Collaboration	Lack of collaboration among public and private stakeholders, who continue working in separate silos all affecting the FinTech sector, may significantly hinder the implementation of the strategy	Consider establishing a National FinTech Multi-Stakeholder Task Force committee that aims to align all FinTech related National Policies, to enable alignment, coordination, information sharing, and support for the strategies' implementation.
Technological and Financial Barriers	Variability in access to technology and digital literacy among women traders in different regions poses challenges in effective FinTech usage. Insufficient financial literacy hinders understanding of FinTech services and loan management.	Offer basic financial literacy workshops, using local languages to facilitate comprehension. Provide targeted digital literacy training using simple, user-friendly FinTech platforms and tools.
Limited Digital Infrastructure and Mobile Ownership	Poor internet access in rural, trade corridors or underserved areas and limited availability of affordable smartphones might hinder adoption and usage.	Partner with telecom companies to improve internet reach and depth and explore low-cost smartphone initiatives for traders.
Regulatory Challenges	Unclear or restrictive regulations around digital finance may impact FinTech operations and adoption.	Work with regulators to prioritize the approval of clear guidelines and policies that support FinTech solutions and protect women traders.
Cybersecurity Concerns	Digital platforms may be vulnerable to cyber threats, which can affect trader confidence and financial security.	Implement cybersecurity guidelines designed by MoCDE, make FinTech companies accountable for consumer data protection and provide user education on safe digital practices.
Inadequate Digital Financial Products & Services	Existing FinTech products may not meet the unique needs of cross-border women traders: i.e. require collateral or credit history.	Collaborate with FinTech to design products tailored to women traders, focusing on low-cost, flexible loans and introducing alternative financing options like microloans, guarantees, and grants.
High Digital Transaction Fees	High fees of digital transactions can discourage usage.	Negotiate with FinTech to lower transaction costs or offer subsidies for cross-border women traders.
Cultural and Gender Barriers	Deep-rooted cultural norms and practices affecting women's roles in trade and business may limit participation and acceptance of financial services.	Engage community leaders and conduct awareness campaigns to address cultural biases and promote gender-inclusive financial access.
Limited Institutional Capacity	Government agencies or local organizations may lack the capacity to support FinTech adoption.	Provide capacity-building for relevant institutions to enhance support for FinTech and women traders.
Lack of Reliable Data on Women Cross-Border Traders	Insufficient data can hinder targeted interventions and effective policymaking.	Conduct baseline studies and maintain updated data on women cross-border traders to guide strategy and measure impact.
Resource Constraints	Limited funding and resources could hinder the implementation of comprehensive initiatives and outreach efforts.	Focus on low-hanging fruits or actions within the strategy that can be implemented with available funds or by leveraging on existing funds from partners and donors.

8. MONITORING AND EVALUATION FRAMEWORK

For effective monitoring and assessment of the progress towards achieving our strategic goals and to identify areas for improvement throughout the strategy implementation, we have developed a monitoring and evaluation (M&E) to guide the implementation of the strategy. The logical nature of this framework allows for clear links between strategic pillars, objectives, action points or activities, outputs and outcomes. This ensures that activities are logically linked with outcomes through outputs. Indicators (for both outputs and outcomes) are suggested for monitoring the implementation of all action points. Furthermore, the M&E plan also includes suggestions on the means of verification of indicators, such as data collected via baseline and endline surveys or from secondary data sources like service providers, regulators, etc.

Noteworthy, we will need to quantify the outcome indicators initially identified for them to constitute baseline indicators against which targets can be defined and measured. This M&E framework aims to build a comprehensive understanding of the impact of FinTech-based financial access for women cross-border traders, ultimately guiding effective decision-making and fostering a sustainable, inclusive financial ecosystem for economic growth in The Gambia. The framework is structured by each of the 6 pillars. As previously explained, the focus of the strategy will be on pillars 1-3, therefore the M&E efforts will be also focused on those pillars. The M&E table is detailed below.

For pillars 4-6, the framework includes suggested outcome indicators based on the recommended actions outlined in Section 5, which were informed by stakeholder consultations. However, the successful implementation of these actions will depend not only on the Ministry of Trade, Industry, and Employment (MoTIE) as the leading organization for this strategy, but also on the collaboration of all other stakeholders involved in regulatory and infrastructure matters affecting FinTech. Therefore, the indicators outlined below should be further reviewed and analyzed in the context of the proposed National FinTech task force to ensure coherence and feasibility.

M&E Framework - National Strategy for Increasing Access to Finance by Cross-Border Women Traders via Fintech

Pillar Objective	Inputs/ Strategies/ Action Points	Output	Outcomes	Indicators		Means of Verification of Indicators	Responsible Institutions
				Output	Outcome		
Pillar 1: Development of FinTech Solutions & Products to Drive Access to Finance Address the main barriers limiting access to affordable and convenient financial products and services for women cross-border traders	Add a “Savings group” feature to existing and familiar digital Apps/wallets	Savings group feature available on digital wallets	Access to digital wallets improved	<ul style="list-style-type: none"> • # existing Fintech providers with Osusu features on their platform 	<ul style="list-style-type: none"> • # Women accessing new feature on existing platforms. • % Women using Fintech products • % growth in Fintech sector 	Baseline and endline survey; data from service providers; data from regulator (CBG)	CBG, MOCDE, MoTIE, Fintech providers, MFIs, Banks
	Build a digital identity standard/guideline for Fintech that is KYC compliant	Digital identity standard/guideline for Fintech developed	Women Traders’ Digital Identity and Financial Profile created	<ul style="list-style-type: none"> • # of digital identity standard/guideline for Fintech available 	<ul style="list-style-type: none"> • # of digital women traders accessing credit through digital identification 	Data from regulators before and after these interventions	MoTIE, MoCDE, CBG, Fintech service providers, MFIs, Banks, etc.

	Encourage FIs and Fintech providers to create and/use digital credit scoring	Alternative credit scoring systems developed	Women traders can access credit for their business needs	<ul style="list-style-type: none"> • # Alternative credit referencing systems in place 	<ul style="list-style-type: none"> • % Women traders access credit • New credits to women traders 	Data from fintech service providers and regulators before and after these interventions	CBG, MoTIE, MoFEA
	Capacity building of FIs, MFIs and Fintech providers on digital scoring	Capacity of institutions on digital scoring built		<ul style="list-style-type: none"> • # of trainings conducted for service providers on credit scoring • Financial services providers' knowledge of digital scoring 	<ul style="list-style-type: none"> • # of credits issued using digital scoring • # of women traders accessing credit 	<ul style="list-style-type: none"> • Data on training from institutions providing training • Data from credit referencing bureau on use of digital credit scoring • Service providers knowledge of digital scoring before and after the intervention 	CBG, MoTIE, and Service providers

	Launch a Women-Centric FinTech Product Development Challenge	Fintech for women traders' development challenge launched	Access to fintech products by women traders improved.	• # of Challenges launched	• # of women traders that adopt and use fintech products	Baseline and endline survey; data from service providers; data from regulator (CBG)	MoTIE, MoCDE, and CBG
	Incentivize Fintech Providers, FIs and MFIs to develop products for women traders	Fintech product development incentives received by MFIs, FIs, and Fintech providers	Fintech products that meet the needs of women traders available and used.	• # of incentives provided	• # of fintech products created for women traders • # Women traders using created products	• Information from the ministries about the incentives issued • Data from the regulators and institution on products created and use	MoTIE, MoCDE, CBG, Fintech service providers, MFIs, FIs, etc.
<p>Pillar 2: E-commerce to Drive Access to Market</p> <p>Leverage E-commerce platforms to enable women traders access to market</p>	Prioritize the approval of the National E-commerce Strategy	National e-Commerce Strategy approved	Growth in the E-Commerce Sector	• Validated of Strategy	• Digital commerce transaction volume • # of new platforms created and operational	Securing the validated report and evidence of implementation of strategy	MoCDE and MoTIE

	<p>Design a curriculum for digital marketing, e-commerce and online business skills and facilitate trainings</p>	<ul style="list-style-type: none"> • Curriculum on digital marketing, E-Commerce and Online Business development • Training to build the capacity of women in the various skills conducted 	<ul style="list-style-type: none"> • Improved women traders' involvement in digital marketing, E-Commerce and online business • Access to market by women traders improved. 	<ul style="list-style-type: none"> • Existence of curriculum in digital marketing, E-Commerce, and Online business • # of Curriculum development activities held • # of training using new curriculum conducted 	<ul style="list-style-type: none"> • # women traders knowledgeable of digital marketing, e-commerce and online business • # of women traders with expanded access to market through digital means 	<p>Baseline and endline survey; data from curriculum developers; data from regulator (CBG); market survey of women traders; data from E-Commerce platforms; etc</p>	<p>MoTIE; Training Providers; MoCDE; CBG</p>
	<p>Promote an affordable and simple online registration of women traders' businesses</p>	<p>Initiatives to promote women access to affordable and simple online registration launched.</p> <p>Online business registration platforms created</p>	<p>Improved formalization of women trader's businesses</p> <p>Improved women traders access to incentives for formal businesses.</p>	<p># of women trader businesses registered</p> <p># of promotion activities undertaken</p> <p># of platforms created to support registration of women trader businesses</p>	<p># of women trader businesses registered through online means</p> <p># of incentives awarded to newly registered women trader businesses</p>	<p>Data from online registration platforms created; Baseline and Endline data on business registration by women traders</p>	<p>MoTIE, MoCDE</p>

	Support the enhancement of existing e-commerce platforms	<p>Platform enhancement support provided to existing E-Commerce Platforms</p> <p>Women traders access and usage of existing platforms improved.</p>	<p>Improved access to market by women trader businesses</p> <p>Improved E-Commerce and Online business</p>	<p># of enhancement support provided to existing platforms</p> <p># of women traders registered on/uses the existing platforms</p>	<p># of women traders accessing markets for their business</p> <p># of trade-fairs conducted online</p> <p>transaction volume of online business and E-Commerce platforms</p>	<ul style="list-style-type: none"> Data from existing platforms on enhancement support received, new registration by women traders, and usage of the platform by women traders Baseline and endline data on access to market by women trader businesses 	MoTIE and MoCDE
	Promote the creation of online pop-up markets and trade-fairs	Online pop-up markets and trade-fairs created		# of online pop-up markets and trade fairs launched		<ul style="list-style-type: none"> Data on number of platforms created Data on participation of women traders in online pop-up markets and trade fares 	MoTIE, Chambers of Commerce

	Advocate for the development of a digital addressing system	Digital addressing system to support online business developed		Existence of digital addressing system		• Data from platforms on availability and usage of digital payment systems	MoCDE; MoTIE; Service providers
	Advocate for the enhancement of the digital infrastructure payment system	Advocacy for the enhancement of digital payment infrastructure conducted	Improved digital payment infrastructure to support online business and E-Commerce Improved access to market for women traders	• # of advocacy campaigns undertaken	• # of digital payment options available on E-Commerce platforms • # volume of transaction on E-Commerce platforms involving women traders	Baseline and endline data on digital payment access on E-Commerce and online business platforms; Data from platforms; Data from regulators	MoTIE and MoCDE
	Development of a National E-commerce Hub for Women (Long term goal)	National e-commerce Hub for women created	Women traders have access to more markets	• # of E-Commerce Hubs created	• # Women traders on e-commerce platforms • Transaction volumes on E-commerce platforms by women traders	Women traders registration on e-commerce or national hub	MoCDE, MoTIE, GICTA

<p>Pillar 3: Digital Financial Literacy & Capacity Building Programs</p> <p>Overcome digital & financial literacy gaps that hinder adoption of fintech products and services</p>	Develop a Curriculum for Digital Financial Literacy	Curriculum for digital finance training developed and implemented	Improved access and use of Fintech products by women traders	<ul style="list-style-type: none"> • # of curriculum materials developed 	<ul style="list-style-type: none"> • # of women traders using fintech products for their business needs 	Baseline and endline survey; data from curriculum developers; data from regulator (CBG); survey of women traders	MoTIE and Training Providers
	Implement Digital Finance Literacy training sessions	Digital finance literacy for women traders conducted	Improved knowledge of digital finance among women traders	<ul style="list-style-type: none"> • # of women training sessions conducted •# of women traders trained 	<ul style="list-style-type: none"> • # of women traders with improved finance knowledge 	Baseline and endline survey; Data from training providers	MoTIE and Training Providers
	Build capacity of women traders on Cybersecurity and data protection/digital safety	Women traders capacity on cybersecurity and data protection	Women traders trust and confidence in fintech products enhanced	<ul style="list-style-type: none"> • # of training sessions on cybersecurity, data protection for women traders • # of women traders trained on cybersecurity and data protection 	<ul style="list-style-type: none"> • # of women traders with enhanced trust in fintech products 	Baseline and endline data on women understanding of cybersecurity and data protection issues; Data from training providers; Data on Women trust of fintech products	MoTIE and MoCDE

	Work with expert authorities to develop a women traders' legal rights and ECOWAS and AfCFTA border protocols	Document on women traders' rights and leaflets on ECOWAS and AfCFTA border protocols developed	Women traders awareness of their rights and sub and regional protocols enhanced	<ul style="list-style-type: none"> • # of documents developed on women traders' rights and ECOWAS and AfCFTA protocols 	<ul style="list-style-type: none"> • # of women traders with enhanced awareness of their rights • # of women traders with enhanced understanding of regional and sub regional protocols 	Baseline and endline data on women awareness of their rights and sub and regional trade protocols	MoTIE
	Create a "digital friends" peer program and network	Digital friends peer programs and networks created	Capacity of women traders on dealing with digital finance issues improved	<ul style="list-style-type: none"> • # of peer program and network created 	<ul style="list-style-type: none"> • # of women traders with improved digital finance capacities 	<ul style="list-style-type: none"> • Data on number of programs and networked launched • Data on women traders in the programs or networks 	MoTIE
<p>Pillar 4: Infrastructure and Access to Services</p> <p>Tackle infrastructure limitations that restrict access to digital services</p>	Expand Connectivity in Trade Corridors	Internet connection in trader corridors improved	Fintech use for trade along the trade corridors increased	<ul style="list-style-type: none"> • Internet Bandwidth at trade corridors • # Transaction along the trade corridors 	<ul style="list-style-type: none"> • % Increase in Trade along Trans-Gambia corridor • Use of Fintech services along border 	Data from fintech providers, CBG, MoTIE	MoTIE, MoCDE, GICTA

and cross-border fintech solutions	Develop Interoperability Standards	Interoperability standards developed	Increased interoperable fintech platforms	<ul style="list-style-type: none"> • # Standards developed 	<ul style="list-style-type: none"> • # Interoperable platforms established 	Data from GICTA, MoCDE, CBG, Baseline and Endline Data	MoCDE, GICTA, CBG
	Initiate Public-Private Infrastructure Projects	Public Private Partnerships in digital infrastructure initiated	Enabling Infrastructure for fintech growth improved	<ul style="list-style-type: none"> • # PPS initiated • # Fintech products and solutions accessed 	<ul style="list-style-type: none"> • Internet bandwidth availability at border • Electricity and internet availability and reliability 	MocDE; Baseline and endline assessment; Check with PPP unit of MoFEA	MoTIE, MoCDE, GICTA, Private Sector firms; MoFEA
	Develop Capacity Building Initiatives in solutions Integration and Deployment	capacity building initiatives on Solutions integration and Deployment launched	Increased use of fintech solutions for daily business needs	<ul style="list-style-type: none"> • # IT specialist trained on solutions' integration • # of solutions integrated and deployment 	<ul style="list-style-type: none"> • # women traders using Fintech solutions 	<ul style="list-style-type: none"> • Baseline and endline data on capacity in solutions' integration 	MoCDE, CBG, GICTA

<p>Pillar 5: Regulatory Framework and Policy Support</p> <p>Address regulatory gaps and establish a supportive policy environment for fintech innovation and adoption</p>	<p>Draft FinTech-Friendly Regulations</p>	<p>Fintech friendly regulations developed</p>	<p>Enabling environment for development of fintech products for women traders created</p>	<ul style="list-style-type: none"> • # Regulatory guidelines developed • New Fintech related bills passed 	<ul style="list-style-type: none"> • # Regulatory barriers addressed 	<ul style="list-style-type: none"> • Desk review Regulator before and after intervention • Regulators' data on regulations passed 	<p>MoCDE, CBG, GICTA</p>
	<p>Introduce Tax and Licensing Incentives for fintech providers that prioritize solutions for women traders</p>	<p>Tax breaks and free licenses provided to Fintech providers</p>	<p>Availability of Fintech products that meet the need of women traders improved</p>	<ul style="list-style-type: none"> • # of tax and licensing incentives provided to Fintech companies providing solutions for women traders 	<ul style="list-style-type: none"> • # of new Fintech products for women traders 	<ul style="list-style-type: none"> • Data on tax and licensing incentives 	<p>MoTIE, GRA, MoFEA, MoJ</p>
	<p>Coordinate Regional Policy on Cross-Border Transactions</p>	<p>Regional policy on cross-border trade developed</p>	<p>Increased regional cross-border trade flows</p>	<ul style="list-style-type: none"> • # Regional meetings on cross-border trade • # Regional cross border trade policies 	<ul style="list-style-type: none"> • Volume of bilateral trade flows 	<ul style="list-style-type: none"> • Bilateral trade data from MoTIE and other relevant stakeholder 	<p>MoTIE, MoCDE, CBG ECOWAS</p>

	Establish regulatory Sandbox	Regulatory Sandbox created	Regulatory environment for fintech improved	<ul style="list-style-type: none"> • Existence of a regulatory sandbox 	<ul style="list-style-type: none"> • # New Fintech Products/Services approved through Sandbox 	Desk review of Regulator before & after intervention; Engagement with regulator on sandbox	MoCDE, CBG, GICTA, MoTIE
	Establish Regulations for Wallet Interoperability and a Unified Digital Payment Switch (Gateway):	Regulation for wallet interoperability and Payment gateway established	Increased growth of the fintech sector	<ul style="list-style-type: none"> • # Regulations • Transaction volumes of fintech sector • # Switches 	<ul style="list-style-type: none"> • % Annual growth of Fintech sector 	Data from CBG, providers, etc.	CBG, MoCDE
<p>Pillar 6: Security and Data Protection</p> <p>Address security concerns and ensure data privacy for women traders using fintech platforms, protecting their financial data and reducing risks of cyber threats</p>	Support the adaptation of Data Protection and Cybersecurity Guidelines	Data protection and Cyber security guidelines adapted	More trust of digital and fintech platforms leading to increased use of the platforms	<ul style="list-style-type: none"> • # Guidelines adapted 	<ul style="list-style-type: none"> • Increase in trust in Fintech platform 	Data from MoCDE on Awareness campaigns	MoCDE, MoTIE, GICTA
	Strengthen Cybersecurity Awareness Programs	Cybersecurity awareness programs strengthened		<ul style="list-style-type: none"> • # Programs strengthened 	<ul style="list-style-type: none"> • Use of fintech platforms for savings 	Data on fintech use from CBG or Providers; Baseline and endline survey	MoCDE

	Certification for Secure Fintech Platforms	Operators of secured fintech platforms certified		• # Certifications issued			MoCDE
	Implement Clear Data-Sharing Guidelines for Enhanced Synergy and Collaboration	Data sharing guidelines developed		• # Guidelines developed			MoCDE

9. CONCLUSION

We believe the successful financial inclusion of women traders in The Gambia relies on a strategic combination of digitalization of common practices, building digital identities and financial profiles, developing new affordable Fintech solutions, that are appropriate to the needs of women traders, and designing targeted capacity-building initiatives. These strategies will contribute to address the main barriers that women traders face, such as limited access to formal credit, a lack of digital literacy, and restricted market opportunities, and empower them to fully participate in the digital economy driving their businesses and income. Importantly, although the strategies proposed in this strategy are designed for women traders in particular, we believe they can be easily extrapolated to benefit other groups within the Gambia economy, like other women entrepreneurs, young entrepreneurs and students, women small holder farmers, etc, further contributing to build a solid digital economy for the Gambia.

For this to happen, collaboration among stakeholders, including policymakers, Fintech providers, financial institutions, community based organisations and development partners, will be essential. To build Inclusive financial ecosystems and a solid digital economy we will all need to work together to create an environment that is conducive for digital innovation, aligning on strong and clear regulatory frameworks and making significant digital infrastructure investments. We will need to develop strong cybersecurity and data protection measures, that help increase trust on digital financial and commercial transactions, and to build the digital capabilities of the Gambian society and entrepreneurial ecosystem.

Now is the time to take action. We call on financial service providers, policymakers, and development organizations to implement the strategies outlined in this framework. By working together, we can drive meaningful change and ensure that women traders, and other groups, in The Gambia have the tools, knowledge, and financial access needed to thrive in the digital economy.

