

ACCESS TO FINANCE



Implemented by

About the ICR Facility

The ICR Facility supports business environment reforms, so the private sector thrives and creates decent jobs and sustainable growth in Africa, the Caribbean and the Pacific. With more than 100 technical assistance projects across 60-plus countries delivered in its first five-year phase, this series of 'Wrapped' leaflets focuses on the work carried out with our partners in our key focus areas.



FROM THE SAME SERIES:



**PUBLIC-PRIVATE DIALOGUE
FOR RESULTS**



SOCIAL AND GREEN ECONOMY



WOMEN'S ECONOMIC EMPOWERMENT

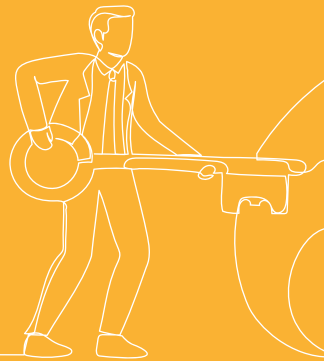


YOUTH ECONOMIC EMPOWERMENT

Our approach to access to finance

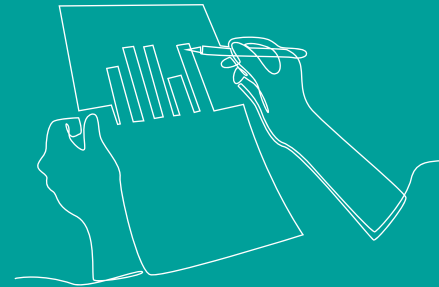
ENABLING EQUAL ACCESS TO FINANCE

We support access to and usage of finance to give women and men the opportunity to become investors, employers and employees. Without access to credit and financial services, business owners are often left out of the economic system and business growth.



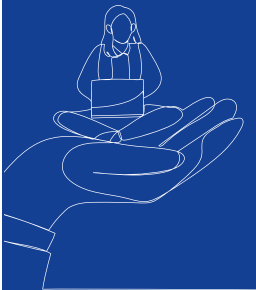
ASSISTING POLICYMAKERS AND BUSINESS REPRESENTATIVE BODIES

We offer technical assistance to policymakers and business representative bodies to identify and address regulatory and structural constraints that hinder financial inclusion.



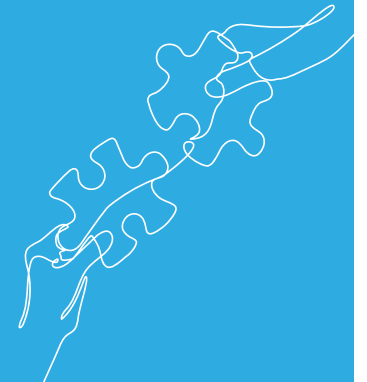
SUPPORTING DEVELOPMENT FINANCE INSTITUTIONS

As key players in the investment climate, we support national and subregional development finance institutions (DFIs) to strengthen their operations and effectively create projects and investments that drive significant development impact, especially relating to women's economic empowerment and gender-lens investing.



PEER LEARNING

Peer learning enables financial organisations to share best practices, experiences and innovations with each other. Together they can identify effective solutions to common challenges, find inspiration to enhance operational efficiency and tailor services to better meet their development mandates and serve their clients.



Putting our approach into practice

Between 2020 and 2025, we delivered a number of interventions based on the needs of our partners. As we moved forward, our experiences influenced our approach, which was continuously refined.

ACCESS TO FINANCE FOR WOMEN-OWNED BUSINESSES

EXPLORING THE BARRIERS

In [Nigeria](#), at the request of the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), we gathered insights into why so few women-owned businesses were accessing finance from financial institutions. We published the [lessons learnt](#) and an [access to finance checklist](#) to help financial institutions develop and implement gender-sensitive financial products and services.

WOMEN-OWNED BUSINESSES IN THE INFORMAL ECONOMY


In [Botswana](#), we helped the Citizen Entrepreneurial Development Agency (CEDA) develop a framework and financial products to support women-owned businesses operating in the informal economy, enabling them to formalise and access decent work opportunities. CEDA is now positioned as a systemic change-maker, pushing forward formalisation as an opportunity for women entrepreneurs, and its staff are now equipped with the knowledge and skills to support women entrepreneurs' decision to formalise.

IMPROVING THE DEVELOPMENT FINANCE LANDSCAPE

We conducted a gender finance scan of the [Development Bank Ghana \(DBG\)](#) and its partner financial institutions (PFIs), and developed policy recommendations to improve the financing framework for women. This led to increased female board representation within DBG, and a boost in funding to women borrowers through its partner banks. DBG staff members were trained to introduce DBG partner banks to gender-responsive lending practices. Gender progress is tracked through improved monitoring and evaluation.

We supported the [Federated States of Micronesia Development Bank \(FSMDB\)](#) with a gender assessment. In response, the bank developed a gender policy, strategy and action plan. Credit is now more accessible to women-owned businesses and loan application and assessment processes have been simplified. A detailed portfolio analysis provided the basis for the bank to acquire further support of the Asian Development Bank. The bank has also hired a gender expert to drive forward gender lens investing.

For the [Small and Medium Enterprises Development Corporation in Zimbabwe \(SMEDCO\)](#), we conducted a detailed review of their existing financial services that directly or indirectly target women-owned businesses. Taking into account the local MSME context, the recommendations for refinement included adopting customer segmentation exercises in the product development stages, considering guarantees and alternative collateral, embracing gender-responsive marketing and integrating business support services for women-owned businesses. SMEDCO renamed its "Chiedza Khanya Mama" financial product, adjusting its marketing approach, and increasing the maximum loan amount. It also established a women's desk.


The ICR Facility helped us with a policy, and we created a new strategy that really addresses the needs of the islands' women. We now have a strategic action plan...and I've recently hired a gender specialist to help implement what we have set out in the action plan and to make sure that we increase our assistance to women."

Anna Mendiola, CEO, Federated States of Micronesia Development Bank

REGIONAL INTEGRATION

We supported the Caribbean Export Development Agency with a validated assessment of credit reporting systems in 15 Cariforum (Caribbean Forum) countries, providing tailored recommendations for reforms that aim to enhance access to finance for businesses in the region. As a result, several countries are now using the report to shape their credit infrastructure reform agendas.



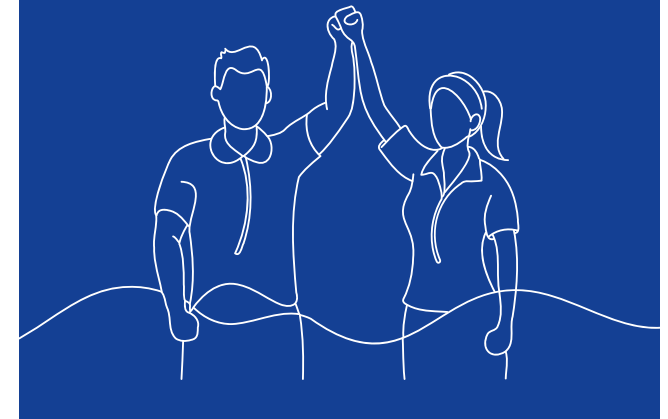
PEER LEARNING

We conducted peer-to-peer learning events for DFIs on the topics of SME financing for small island economies, monitoring and evaluation, and ESG financing. The events allowed DFIs to exchange knowledge and ideas, while receiving training. We also organise quarterly DFI Exchange Group sessions on a topic selected by the participants. At each session, one or two DFIs provide insight on the chosen topic. Both peer learning formats allow for knowledge and skills development through networking and through fostering inter- and intra-regional connections.



CAPACITY BUILDING

A key challenge is the low awareness of gender finance among DFIs. To address this, we developed a gender-focused training programme for DFIs titled [How to Develop a Gender Approach in DFIs](#). This two-hour self-paced, online course provides DFIs with a comprehensive understanding of the basics of institutional gender mainstreaming, actions and measures to ensure gender inclusion.



Key lessons

We have learned a lot from our work across Africa, the Caribbean and the Pacific. Here are some of the most important lessons that we'd like to share relating to access to finance, in particular for women-owned businesses.

KEY LESSONS FOR PRACTITIONERS



Practitioners play an important role in making women-owned businesses visible to financial institutions.

It's necessary to create a picture of women's financial activities, such as the sectors in which they work, their capacity for repayment and their business development abilities, and to show that they can be attractive as investees to banks and other financial players.



Gender finance terms are still largely unknown to financial institutions.

It is therefore necessary to clarify the terms used in the beginning of an intervention to make sure everyone has the same understanding.



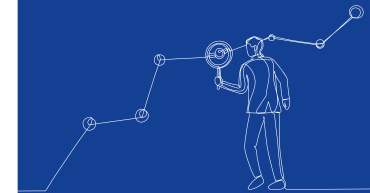
Women should be put at the centre of service development.

The design of financial and non-financial services must prioritise women's customer journey. Additionally, effective communication and marketing strategies are crucial for reaching more women.



Women's voices must be heard.

In a male-dominated industry, actively including women in decision-making is vital to help counter the tendency of men to speak on behalf of women and ensures that gender-specific needs are addressed.



Sex-disaggregated data is lacking across the financial industry.

This means that financial institutions are often unaware of the gender gap in their services. Showcasing the numbers commonly leads to eye-opening revelations.

KEY LESSONS FOR DFIS



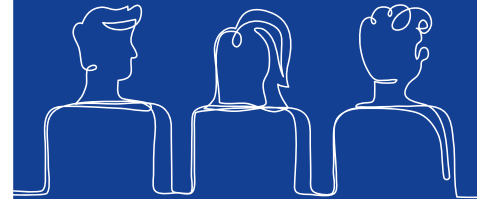
There is a need for peer exchange at the technical level.

While management and senior leadership frequently engage with peers from other DFIs, technical and operational staff lack similar opportunities.



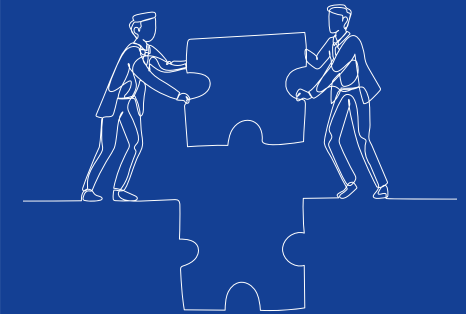
Leadership engagement is critical.

Regularly presenting project results to senior leaders at each stage ensures alignment, and leadership-appointed focal points help drive commitment. A strong business case demonstrating the financial benefits of gender-lens investing further strengthens buy-in.



Not all DFIs are the same.

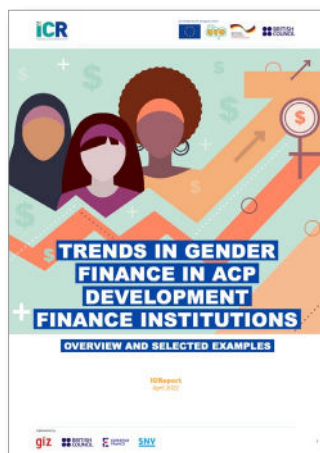
DFIs vary in mandates, business models, activities and capacities. Workplans and group activities must be designed with these differences in mind to ensure relevance and effectiveness. Additionally, support should be aligned closely with the specific mandate of the DFI to ensure that it's relevant and useful.



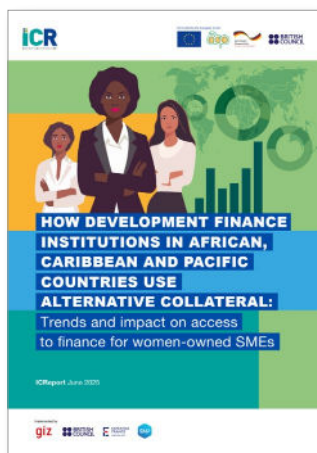
Gender assessments are a foundation for change.

Gender assessments serve as the first step toward gender-lens investing and mainstreaming. These assessments naturally lead to the development or revision of gender policies, strategies and action plans, providing a strong foundation for further tailored initiatives.

Explore more



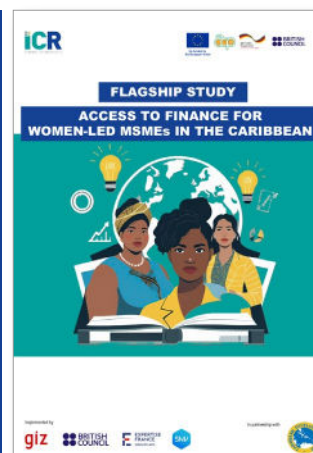
The ICR report, [Trends in Gender Finance in ACP DFIs](#), highlights trends, good practices and practical examples of gender mainstreaming within DFIs.



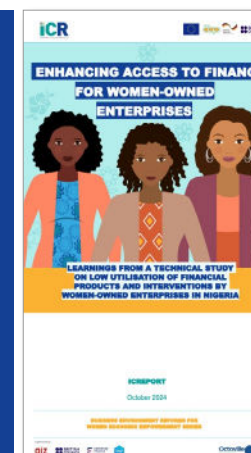
The ICR report, [How DFIs in ACP countries use alternative collateral: trends and impact on access to finance for women](#) showcases how to design alternative collateral regimes, how to maximise their use and impact, and identifies specific challenges and solutions.



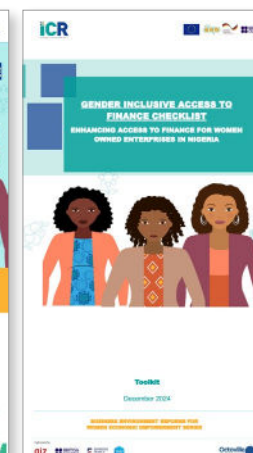
[DFI Insights](#) is a collection of concise, actionable briefs designed to equip DFI professionals with the essentials of certain aspects of development finance and suggestions on how to apply them to their work.



The [Flagship Study: Access to Finance for Women-led MSMEs in the Caribbean](#) addresses the research gap in the Caribbean MSME sector, enhancing understanding of the needs and opportunities to access finance for women-owned and led MSMEs.



The ICR report [Enhancing Access to Finance for Women-Owned Enterprises](#) and accompanying tool, [Gender Inclusive Access to Finance Checklist](#), were produced following technical assistance we supplied to SMEDAN in Nigeria.



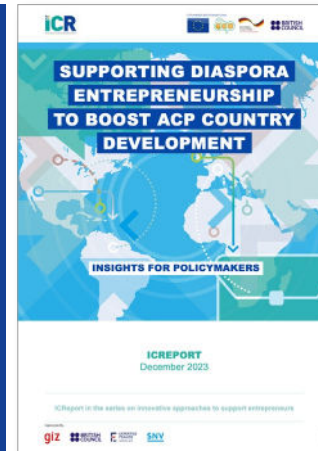
Explore more



The ICReport, Honour Loans: A comprehensive mechanism to foster development by supporting MSMEs, uncovers the potential of character-based lending, advocating for regulatory adjustments to enable these instruments to enhance financial inclusivity and support underserved populations.



The ICReport, Crowdfunding: An opportunity to increase access to finance for MSMEs in ACP countries explores regulatory considerations necessary for legitimising and optimising crowdfunding as a viable financing mechanism, particularly for MSMEs in ACP countries, emphasising the role of regulation in enhancing investor confidence and broadening access to funding sources.






The ICReport, Supporting Diaspora Entrepreneurship to Boost ACP Country Development highlights regulatory frameworks that support diaspora investments in entrepreneurial ventures, stressing the need for strategic policies that can mobilise financial resources from diaspora communities to uplift local economies.



The ICReport, Startup Acts: An emerging instrument to foster the development of innovative high-growth firms highlights how countries can adopt regulatory frameworks to foster innovation and access to financing for start-ups, examining best practices and key components of successful policies.

Access to Finance

 <p>Advancing Women Traders' Financial Inclusion And the Digital Economy Leveraging FinTech: An Opportunity for The Gambia 07.03.2025</p> <p><small>The Gambia stands at a crucial crossroads in its journey towards a cashless economy that enables thriving digital-commerce. The implementation of the National Strategy for Leveraging FinTech to Drive Financial Inclusion for Women (Cash-Ready System, developed by the Ministry of Trade, Industry, Regional Integration, and Employment (MTRIE) with the support of the I.C.R.)</small></p> <p>Read more ></p>	 <p>Boosting the financial success of female entrepreneurs in Nigeria 19.12.2024</p> <p><small>With approximately 213 million people, Nigeria is the most populated country in Africa and has the largest economy with its entrepreneurs and their enterprises the engine of the economy. They account for roughly 94% of all businesses (most of which are micro, small and medium enterprises, also known as MSMEs) and 58% are women-led. ()</small></p> <p>Read more ></p>	 <p>Finance solutions for female entrepreneurs in Botswana 12.03.2024</p> <p><small>Botswana is looking to reshape its future. The largest unmet need is financing for women-owned businesses in Botswana. The most common reason for not using a traditional financial service is that it does not cater to women-owned businesses. ()</small></p> <p>Read more ></p>
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Read our ICR Stories about access to finance

Select the 'access to finance' and 'Development Finance Institutions' options.

READ HERE

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