



# INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SME CREDIT GAP IN THE DEMOCRATIC REPUBLIC OF CONGO THROUGH ENABLING FINANCIAL POLICY AND REGULATION



CASE STUDY

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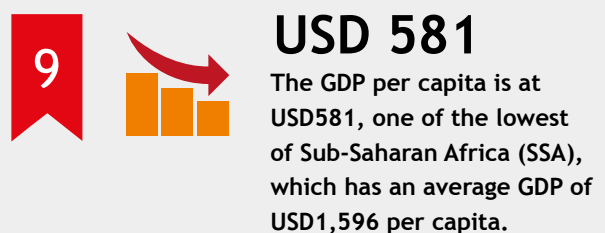
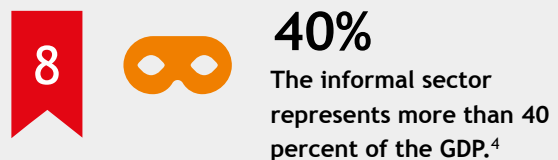
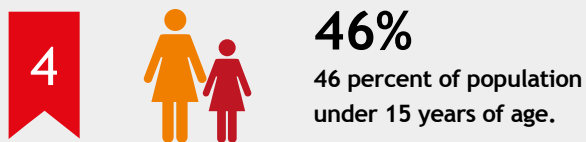
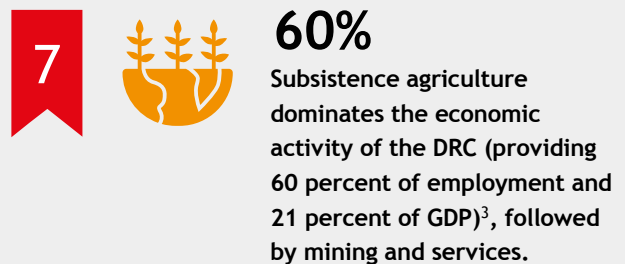
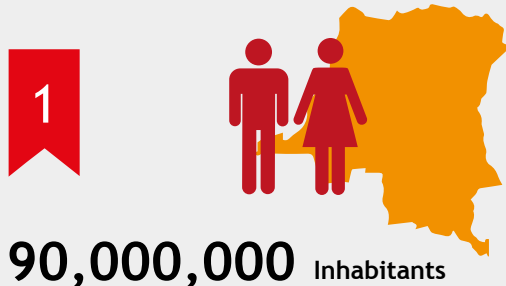
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# 1. DEMOCRATIC REPUBLIC OF CONGO AT A GLANCE



1 World Bank. 2019. DataBank: World Development Indicators. Washington DC. World Bank. Available at: <https://databank.worldbank.org/source/world-development-indicators>

2 The four official languages are Kikongo, Lingala, Swahili and Tshiluba

3 International Development Association. 2018. Project Appraisal Document on a Proposed Credit in the amount of US\$100 Million to the Democratic Republic of Congo for a Democratic Republic of Congo - SME Development and Growth Project. Report No: PAD2448. Washington DC. The World Bank. Available at <http://documents1.worldbank.org/curated/en/741111531107037545/pdf/DRC-SME-PAD-06122018.pdf>

4 Medina, L., Jonelis, A.W., Cangul, M. 2017. The Informal Economy in Sub-Saharan Africa: Size and Determinants. Working Paper No. 2017/156. Washington DC. International Monetary Fund (IMF). Available at <https://www.imf.org/en/Publications/WP/Issues/2017/07/10/The-Informal-Economy-in-Sub-Saharan-Africa-Size-and-Determinants-45017>

## 2. INTRODUCTION

**Increasing women's financial inclusion and supporting members to close the gender gap in access to finance is a key commitment of AFI members across the network.**

This case study will focus on the financial policy and regulatory environment in the Democratic Republic of Congo (DRC) regarding supporting women's financial inclusion and the availability of access to finance for women-led and women-owned small and medium enterprises (WSMEs). It will look at the existing entrepreneurship environment in the DRC, women's inclusion in the Congolese economy and the challenges they face including financial and digital financial literacy, the lack of national level frameworks, and the prevailing mindset towards entrepreneurship. There will also be a strong focus on access to finance and the challenges WSMEs in particular face with the high cost of accessing formal financial services, the stringent collateral requirements which they frequently cannot meet, the lack of trust in the financial system, limited financial literacy and awareness, the lack of products and services targeted at women, the low uptake of digital financial services (DFS) and societal and cultural factors that place limits on women's active economic participation. The case study will then focus on the policy and regulatory interventions that both the DRC Government and the Banque Centrale du Congo (BCC) have undertaken to support women's financial inclusion and access to finance for WSMEs. These include the establishment of the Office de Promotion des Petites et Moyennes Entreprises Congolaises, ) a national body for SMEs),<sup>5</sup> the Congo Federation of Enterprises (FEC)<sup>6</sup>, and the National Federation of Young Entrepreneurs in Congo along with a National Strategy for Small and Medium Enterprises (SMEs) Development and a National Commission of Women Entrepreneurs (CNFE).<sup>7,8</sup> More recently, USD100 million has been provided to support SME growth through the *Projet d'Appui au Développement des Micro, Petites et Moyennes Entreprises* or the *Support Project for the Development of Micro, Small and Medium-Sized*

*Enterprises (PADMPME)*<sup>9</sup>, the *SME Development and Growth Project (2019-2024)*<sup>10</sup>, and a national guarantee fund for entrepreneurship in Congo.<sup>11</sup>



To facilitate this through policy, there is a *Financial Inclusion Roadmap (2016-2021)*, laws enabling women to open bank accounts without men's permission, and laws governing agency banking.

There is a recently developed *National Financial Inclusion Strategy (NFIS) for 2023-2028*, a *National Financial Education Strategy (NFES)* awaiting adoption, and a recently established requirement for regulated institutions to start collecting and reporting on sex-disaggregated data (SDD).



There has been notable success with the *National Commission of Women Entrepreneurs of the Federation of Enterprises of Congo (CNFE)* training 1,500 women in business management and 16 private sector banks now having products, programs or services targeted specifically at women.

The reasons for success include strong institutional commitment and high-level buy-in, a focus on entrepreneurship and leveraging microfinance as a gateway to women's wider access, and usage of financial services and the growth of DFS.

Lastly, the way forward is explored through the implementation and coordination of the NFIS and NFES, the development of a national-level definition of a WSME, the enhanced collection and analysis of SDD, a revised collateral regime and the development of a moveable collateral registry, and a consumer protection framework. These would be supported by enhancing the technical business skills of WSMEs and ensuring that financial services providers (FSPs) use their data effectively to develop appropriate financial products and services to meet women's needs.

5 Office De Promotion Des Petites Et Moyennes Entreprises Congolaises (OPEC). Available at: <https://www.facebook.com/p/Office-De-Promotion-Des-Petites-Et-Moyennes-Entreprises-Congolaises-100066220796915/>

6 Fédération des Entreprises du Congo. Available at: <https://fec-rdc.com>

7 Le Projet d'Appui au Développement des Micro, Petites et Moyennes Entreprises. Available at: <https://padmpme.cd/index.php/page-de-base/quest-ce-que-le-padmpme>

8 Fédération Nationale des Jeunes Entrepreneurs du Congo. Available at: <https://www.facebook.com/fnjecongo/>

9 Le Projet d'Appui au Développement des Micro, Petites et Moyennes Entreprises. Available at: <https://padmpme.cd/index.php/page-de-base/quest-ce-que-le-padmpme>

10 World Bank. 2018. DRC- SME Development and Growth Project. Project ID P160806. Washington DC. World Bank Group. Available at: <https://projects.worldbank.org/en/projects-operations/project-detail/P160806>

11 Democratic Republic of Congo. 2020. Décret n° 20/032 du 31 octobre 2020 portant création, organisation et fonctionnement d'un Etablissement public dénommé Fonds de garantie de l'Entrepreneuriat au Congo, « FOGEC » en sigle. F452410735/COD-110927. Available at: <https://www.wex.ilo.org/dyn/natlex2/natlex2/files/download/110927/COD-110927.pdf>



### 3. ENTREPRENEURSHIP IN THE DEMOCRATIC REPUBLIC OF CONGO

**Ninety percent of the firms in the DRC are micro, small or medium enterprises (MSMEs) and contribute around 40 percent of the GDP, 50 percent of employment and 70 percent of household revenues.<sup>12</sup>**

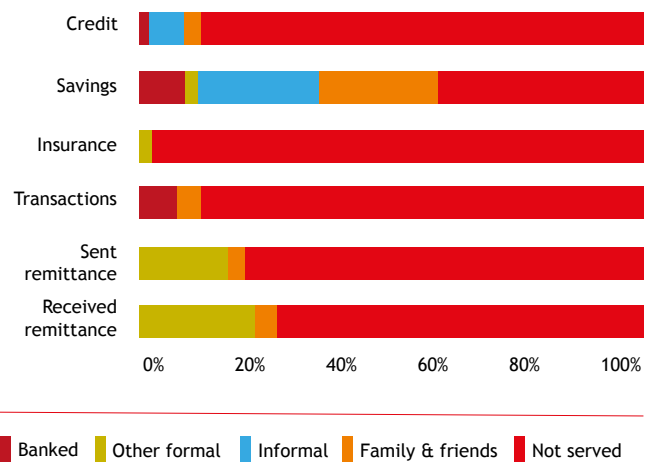
However, they still lack sufficient financial support to reach their full potential. The sector is largely informal and two of the key hurdles for those who are keen afford to start a business are the high costs of starting a business and cumbersome registration requirement.

There are an estimated 3.9 million MSMEs<sup>13</sup> with around only 10 percent being formally registered businesses. Micro (1-10 employees) and small enterprises (11-50 employees) constitute the bulk of the economic activity (90 percent of firms have fewer than 10 employees) and half of them have been in the market for less than five years. This indicates potential business sustainability issues and a high churn rate in starting and closing businesses.<sup>14</sup> The business ecosystem is largely made up of a high number of small and informal firms and a small number of large, formal firms. Micro enterprises - not SMEs—are the main engine of growth and job creation, yet they face significant market and environment barriers in terms of access to finance, corruption, an enabling business environment, and market development. Women who lead SMEs face additional barriers on top of these mainstream SME challenges.

In the DRC, SMEs operate in four main sectors:<sup>15</sup> trade (wholesale and retail); industry or mining and construction; agriculture, and services. The retail trade is the main sector. About a third of all SMEs are in retail, although the profit margins in this sector are low compared to others such as industry and mining. Women-owned enterprises have higher representation

in the sectors with lower profit margins, such as retail and subsistence agriculture, and are particularly affected by limited access to markets and high production costs.

Access to finance is a challenge for most SMEs, SDD is not available, only four percent of SMEs are formally serviced with credit and only one percent with insurance.<sup>16</sup> Only 11 percent have some form of formal savings and 39 percent are not served at all. The full details of the use of formal and informal financial services for SMEs is shown in the table below.



Source: Democratic Republic of the Congo: Selected Issues<sup>17</sup>

Most women are engaged in entrepreneurship as they have limited opportunities for formal sector employment. The total number of WMSMEs, including both informal and micro enterprises is estimated at 1.1 million. Of these, less than 20 percent are formal.<sup>18</sup> Formal WMSMEs are estimated at around 200,000. This number reduces to only 20,000 to 30,000 when micro enterprises are excluded.<sup>19</sup> Eighty-five percent of women's micro enterprises are estimated to be informal.<sup>20</sup>

12 African Development Bank Group (AfDB). 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: the DRC. May. Abidjan. AfDB. Not available online.

13 African Development Bank Group (AfDB). 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: the DRC. May. Abidjan. AfDB. Not available online.

14 International Development Association. 2018. Project Appraisal Document on a Proposed Credit in the amount of US\$100 Million to the Democratic Republic of Congo for a Democratic Republic of Congo - SME Development and Growth Project. Report No: PAD2448. Washington DC. The World Bank. Available at: <http://documents1.worldbank.org/curated/en/741111531107037545/pdf/DRC-SME-PAD-06122018.pdf>

15 Fédération des Entreprises du Congo (FEC). 2018. Economic activity of SMEs in the DRC. Available from <http://www.fec-rdc.com/index.php/nos-publications/category/2-publications?start=20>

16 African Dept, International Monetary Fund. 2022. Democratic Republic of the Congo: Selected Issues. IMF Staff Reports Volume 2022 Issue 211. 5 July. Washington D.C. International Monetary Fund. Available at: <https://doi.org/10.5089/9798400214288.002> and also from Financial Inclusion Data/Global Findex (World Bank. N.d. Financial Inclusion Data/Global Findex: Country Democratic Republic of Congo. Available at: <https://datatopics.worldbank.org/financialinclusion/country/congo,-dem.-rep>

17 African Dept, International Monetary Fund. 2022. Democratic Republic of the Congo: Selected Issues. IMF Staff Reports Volume 2022 Issue 211. 5 July. Washington D.C. International Monetary Fund. Available at: <https://doi.org/10.5089/9798400214288.002>

18 African Development Bank Group (AfDB). 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: the DRC. May. Abidjan. AfDB. Not available online.

19 Bruhn, M. Hommes, M. Khanna, M. Singh, S. Sorokina, A. Wimpey, J. 2017. MSME Finance Gap: P: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets. Washington DC. International Finance Corporation (IFC). Available at: <https://www.smeffinanceforum.org/sites/default/files/Data%20Sites%20downloads/MSME%20Report.pdf>

20 African Development Bank Group (AfDB). 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: the DRC. May. Abidjan. AfDB. Not available online.

## 4. WOMEN'S INCLUSION IN THE CONGOLESE ECONOMY AND THE CHALLENGES THEY FACE

The DRC has been committed to gender equality since its 2006 Constitution and has signed various international and regional conventions for the protection of women, such as the Convention on the Elimination of all Forms of Discrimination Against Women.<sup>21</sup>

The laws and regulations, however, are often not implemented and gender-based inequality is widespread, which negatively impacts opportunities for women to be economically active. Gender-based violence (GBV) is high and has risen by 99 percent with the onset of COVID-19, and sexual violence and rape are used as weapons of war in areas of conflict in the DRC.<sup>22</sup> To counteract this challenge, the country revised its national strategy for combating gender-based violence in August 2020.

It was only in 2016, with the support of the World Bank and other donors, that the Family Code was amended to grant married women the right to start formal businesses, register companies, and open bank accounts without prior consent from their husbands.



Since 2018, married women no longer require spousal permission to take up employment and sign a contract. Gender-based discrimination in financial services and in employment have been prohibited since 2017 but equal pay is not guaranteed by law.

Gender inequality is a serious issue for the country, according to the Gender Development Index and the Gender Inequality Index of the 2019 Human

21 Office of the High Commissioner for Human Rights (OHCHR). 1979. Convention on the Elimination of All Forms of Discrimination against Women Adopted and opened for signature, ratification and accession by General Assembly resolution 34/180 of 18 December 1979 entry into force 3 September 1981, in accordance with article 27(1). Geneva. OHCHR. Available at: <https://www.ohchr.org/Documents/ProfessionalInterest/cedaw.pdf>

22 Mendoza, C. 2020. Improving Women's Rights in the DRC. 26 November. Tacoma. The Borgen Project. Available at: <https://borgenproject.org/improving-womens-rights-in-the-drc/>

Development Index, DRC scored 0.845 and 0.617 respectively, ranking 175th place out of 189 countries.<sup>23</sup>

26.8%

Women's representation in decision-making positions and in Parliament is low: only 26.8 percent of ministers are women.

Women hold only 10.3 percent of seats in the National Assembly and 22.4 percent in the Senate.<sup>24</sup> Without women's voices being heard at all levels of decision-making, there is a high probability that their needs will be overlooked. The Africa Gender Index score for the DRC stands at 37.3 percent in 2019: 61.3 percent for Economic Dimension,<sup>25</sup> 96.3 percent for Social Dimension,<sup>26</sup> and only 8.8 percent<sup>27</sup> for Representation and Empowerment, demonstrating that this area needs to be strengthened.<sup>28</sup>



According to the Finscope Survey 2015 Report, 36 percent of women - or seven million adult women - were financially excluded (compared to 27 percent of men).

Out of the 64 percent who are financially included, 29 percent of women are formally included and 35 percent are informally included.

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23 UNDP (United Nations Development Programme). 2019. Human Development Report 2019: Beyond income, beyond averages, beyond today: Inequalities in human development in the 21st century. New York. UNDP. Available at: <https://hdr.undp.org/system/files/documents/hdr2019.pdf>

24 Government and Parliament statistics.

25 The economic dimension assesses whether women and men have equal economic opportunities. It measures gender inequalities in labour market participation, wages and incomes, business ownership and access to productive resources.

26 The social dimension measures gaps in access to education and health services. It assesses whether girls and boys have equal access to education and health services, and whether they attain the levels of education and health needed to be full participants in economic and social life.

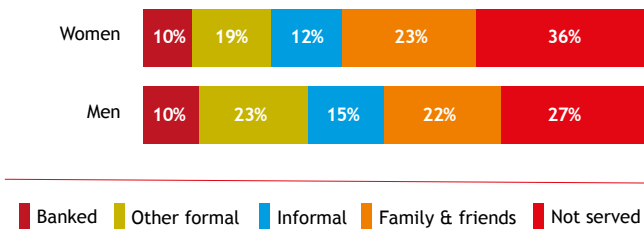
27 African Development Bank Group (AfDB) and the United Nations Economic Commission for Africa (UNECA). 2019. Africa Gender Index Report 2019. Abidjan. AfDB. Available at: <https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report>

28 The representation and empowerment dimension measures the extent to which women and men participate in their country's decision-making processes and organs, and whether women and men are represented equally in political institutions.

29 11 percent banked and 21 using other formal means.

**5**  
**INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SME CREDIT GAP IN THE DEMOCRATIC REPUBLIC OF CONGO THROUGH ENABLING FINANCIAL POLICY AND REGULATION**

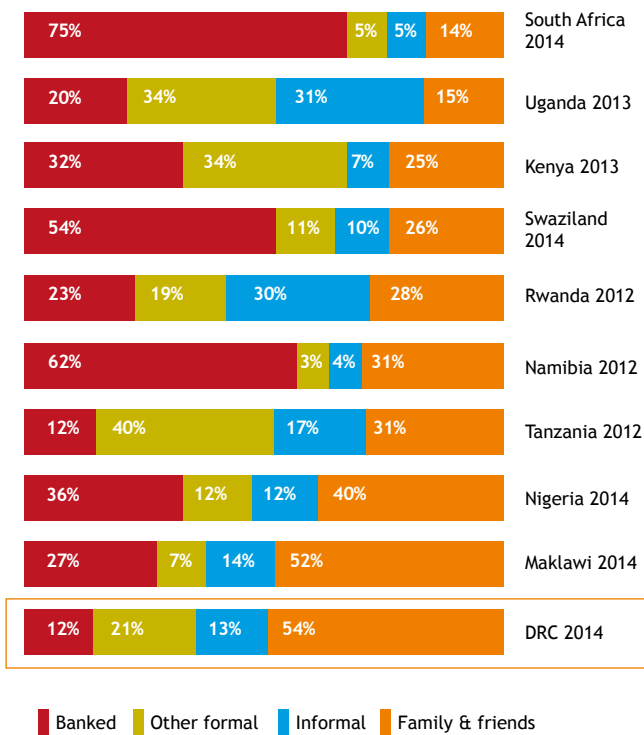
**FIGURE 1 FINANCIAL INCLUSION IN THE DEMOCRATIC REPUBLIC OF CONGO BY GENDER**



Source: Finscope Survey 2015 Report

More than half of the DRC's population is financially excluded (54 percent), placing the country at the bottom of the financial inclusion spectrum compared to regional peers.

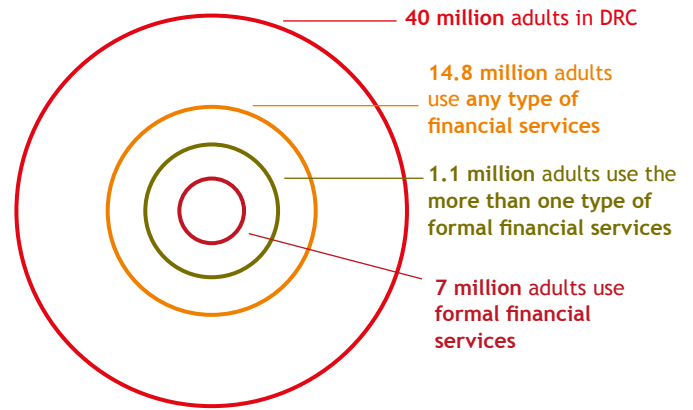
**FIGURE 2 FINANCIAL INCLUSION IN THE DRC AND REGIONAL COMPARISON**



Source: Finscope Survey 2015 Report

Only seven million, out of an adult population of 40 million, have access to formal financial services and only one million use more than one type of financial service.

**FIGURE 3 FORMAL AND INFORMAL FINANCIAL INCLUSION IN THE DRC**  
 Source: DRC MAP Diagnostic Report 2016<sup>30</sup>



The Financial Inclusion Roadmap targets 46 percent overall financial inclusion by 2021 (up from 32 percent in 2015) and increased access to more than one financial product from five to 10 percent.

The discrepancies between the Finscope financial inclusion data (33 percent in 2015) and Findex (26 percent in 2017) is due to slightly different methodologies and collection methods. The BCC also records different figures with a 35 percent financial inclusion rate in 2017. The DRC decided to use Finscope data as a reference for its Financial Inclusion Roadmap.

According to Finscope 2015, women's access to financial services is driven by informal services (savings groups), microfinance institutions (MFIs) and mobile money. In the absence of accessible formal financial services, many women use savings groups or Village Savings and Loans Associations (VSLAs), which are quite new to the DRC. Most have been set up to move away from humanitarian assistance towards development programs aiming at sustainability. They are promoted by NGOs (local and international), rather than formed by clients themselves, as the DRC did not have a culture of informal savings and credit groups like other SSA countries. Most members - around two-thirds - are women, who are either farmers or who own a small business.

<sup>30</sup> ia Thom, M. Cooper, B. Weideman, J. Coetzee, W. Gray, J. Hougaard, C. Plessers, H. 2016. Democratic Republic of the Congo: Making Access Possible: Financial Inclusion Report. Cape Town. Centre for Financial Regulation and Inclusion (CENFRI). Available at: [https://finmark.org.za/system/documents/files/000/000/239/original/MAP-DRC-diagnostic\\_7-7-2016\\_Eng.pdf?160199587](https://finmark.org.za/system/documents/files/000/000/239/original/MAP-DRC-diagnostic_7-7-2016_Eng.pdf?160199587)



**6**  
INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S  
SME CREDIT GAP IN THE DEMOCRATIC REPUBLIC OF CONGO THROUGH  
ENABLING FINANCIAL POLICY AND REGULATION

In addition to the overall exclusion women face there are specific barriers that are hindering access and usage of financial services. These include:

### FINANCIAL LITERACY

The literacy rate stands at 77.3 percent, with a 22-percentage point difference between men (88.5 percent) and women (66.5 percent).<sup>31</sup> However, significant progress has been made in improving girls' access to primary school education since the end of the civil war.<sup>32</sup>



Moreover, in September 2019, primary school education became free of charge, which has enabled an additional 2.5 million children to go to school.<sup>33</sup>

However, only 37 percent<sup>34</sup> of adult women have reached at least secondary level of education, compared to 66 percent for men.<sup>35</sup>

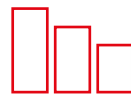
31 Literacy rate for male is at 88.5 percent and for women at 66.5 percent. WEF 2021

32 The civil war ended in 2005 in DRC

33 World Bank. 2020. "When I grow up, I'll be a teacher" - The new ambitions of Congolese schoolchildren now that school is free. 16 June. Kinshasa. World Bank. Available at <https://www.worldbank.org/en/news/feature/2020/06/16/the-new-ambitions-of-congolese-schoolchildren-now-that-school-is-free>

34 While the average in Sub-Saharan Africa (SSA) was 45.7 percent

35 World Economic Forum. 2021. Global Gender Gap Report 2021. Cologne. WEF. Available at [http://www3.weforum.org/docs/WEF\\_GGGR\\_2021.pdf](http://www3.weforum.org/docs/WEF_GGGR_2021.pdf)



The DRC ranks 151 out of 156 countries on the World Economic Forum's Global Gender Gap report 2021<sup>36</sup> and 154 out of 156 on educational attainment.

**24%**  
**AGE**  
**<18**

Early marriages (24 percent of girls under 18 are married although the legal age is 18 years old),<sup>37</sup> pregnancy, and a high fertility rate (at 6.1 children per woman)<sup>38</sup> still constitute barriers to women's education, and thus economic empowerment and financial inclusion.

The government has started a National Financial Education Program to improve people's understanding of financial services and products while strengthening their confidence through creating an understanding of their rights and obligations.

36 World Economic Forum. 2021. Global Gender Gap Report 2021. Cologne. WEF. Available at [http://www3.weforum.org/docs/WEF\\_GGGR\\_2021.pdf](http://www3.weforum.org/docs/WEF_GGGR_2021.pdf)

37 UNICEF. 2023. Statistical profile on child marriage: Democratic Republic of the Congo. December. New York. Available at: [https://data.unicef.org/wp-content/uploads/cp/child-marriage/Child-marriage-profile\\_COD.pdf](https://data.unicef.org/wp-content/uploads/cp/child-marriage/Child-marriage-profile_COD.pdf)

38 Average SSA fertility rate is 4.8 children per woman



Image by Alphorum/iStock



## DIGITAL FINANCIAL LITERACY

Digital financial literacy is a challenge, especially for women.



According to Finscope 2015, women mention lack of awareness of banks (56 percent) and not understanding how digital finance works (19 percent) as key barriers to their usage of financial services.

Banks have traditionally been reserved for wealthy men but UKAid with its ELAN program is tackling digital education with national financial education programs disseminated via digital channels. It also provides information on how to use DFS products, such as savings and credit. This is to ensure that digital financial inclusion leads to greater overall financial inclusion for women, rather than further exclusion. Two entities (FPM ASBL and FPM SA)<sup>39</sup> were created to ensure the refinancing of financial institutions in the DRC. FPM ASBL offers technical assistance to financial institutions (banks, MFIs and Savings Credit Cooperatives (SACCOs)) in providing financial services to MSMEs. FPM SA offers refinancing to these same financial institutions.

**58.6 percent of women are employed. Of these women, 91 percent are self-employed. The agricultural industry employs 84 percent of women (and 62 percent of men). The monthly wage gap between women and men stands at 20 percent (USD17).**

Three out of four women are financially excluded; however, women's financial inclusion has impressively increased, from three percent in 2011 to 24 percent in 2017, before going down to 20 percent in 2021 as recorded in the Findex database. The percentage remains low compared to other countries in SSA which was 49 percent in 2021. The increase since 2011 has been driven mainly by microfinance, agency banking and mobile money. Mobile money account ownership in SSA rose by 12 percent, from 21 percent of adults in 2017 to 33 percent in 2021.<sup>40</sup>

39 FPM. N.d. FPM, For the promotion of financial inclusion in RD Congo. Available at: <https://fpm.cd/en/>

40 Rishi Raithatha. 2022. Findex 2021 data: Why mobile money is now a mainstream financial service. 18 November. London. Global System for Mobile Communications (GSMA). Available at: <https://www.gsma.com/mobilefordevelopment/programme/mobile-money/findex-2021-data-why-mobile-money-is-now-a-mainstream-financial-service/>

*Women's financial inclusion in the DRC has increased from three percent in 2011, reaching 24 percent in 2017, before dropping to 20 percent in 2021.*

(World Bank Global Findex)

According to the Findex database, the financial gender gap is closing, as the gap in account ownership was three percent in 2017, down from six percent in 2014. The gap for mobile money account ownership was five percentage points.

*DRC's financial inclusion gender gap reduced from six to three percentage points in three years (2014 to 2017) before increasing to 14 percent in 2021.*

## LACK OF A NATIONAL FRAMEWORK FOR WOMEN'S FINANCIAL INCLUSION.

The Roadmap to Financial Inclusion 2016-2021 does not identify women's financial inclusion as a major priority, "possibly because it was concluded that the difference between the financial inclusion of men and women was not significant".<sup>41</sup> Yet, without a dedicated focus on women's financial inclusion and specific quantified targets, reducing the gender gap will be challenging and the gap may increase as DFS become more widely used. This will be especially so if the use of DFS increases without adequate digital financial education.

## MINDSETS

A notable challenge that financial services providers (FSPs) face is the mindset of men and women with regard to formal banking services. Donors and NGOs have operated in the DRC for decades using grants, resulting in the expectation of handouts, rather than a culture of saving, borrowing, and looking for investments. Women entrepreneurs tend to expect grants rather than loans and equity. The grant mentality, a lack of an entrepreneurial mindset, cultural barriers, and traditional roles all require education to empower women and facilitate their financial inclusion through entrepreneurship. Rawbank and CNFE, highlighted later in the case study, are two examples of organizations taking steps to address this barrier through their trainings, coaching, and their understanding of the need to onboard men into their education programs. In this situation, the involvement of men as heads of households and male community leaders can be a key to unlocking greater opportunity for women to gain financial education and the digital skills needed to use formal financial services in the future.

41 New Faces New Voices (NFNV). 2020. Women Financial Inclusion in the Democratic Republic of the Congo. Available at <https://idl-bnc-idrc.dspacedirect.org/bitstream/handle/10625/59153/59307.pdf>

## 5. ACCESS TO FINANCE FOR CONGOLESE WOMEN

**Women entrepreneurs remain financially excluded and this is the biggest challenge women face in running and growing their businesses.**

This is a broader issue than WSMEs. Domestic credit to the private sector as a percentage of the GDP was at 6.2 percent in 2019, among the lowest in SSA, which averages 45 percent.<sup>42</sup>



**Most women resort to informal services for their financial needs<sup>43</sup> and only 20 percent of women save formally, compared to 55 who save informally.**

42 World Bank Open Data. N.d. Domestic credit to private sector (% of GDP) - Sub-Saharan Africa: International Monetary Fund, International Financial Statistics and data files, and World Bank and OECD GDP estimates. Washington DC. World Bank. Available at: <https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?locations=ZG>

43 Centre for Financial Regulation and Inclusion (Cenfri) and The Finmark Trust. 2017. Making Access Possible Democratic Republic of the Congo Pushing the Financial Services Access Frontier in the Democratic Republic of the Congo Financial Inclusion Roadmap 2016 - 2021. Available at : [https://cenfri.org/wp-content/uploads/2017/05/MAP-DRC\\_Roadmap\\_Cenfri-FinMark-Trust-UNCDF\\_January-2017\\_English.pdf](https://cenfri.org/wp-content/uploads/2017/05/MAP-DRC_Roadmap_Cenfri-FinMark-Trust-UNCDF_January-2017_English.pdf)

Only one percent borrows from formal institutions, whereas eight percent borrow from informal sources (up to 24 percent according to Findex).

Other barriers for informal WSMEs to formalize are the registration requirements and the cost of starting a business. High and unclear taxation, information asymmetry and administrative burdens to apply for loans or run a business constitute formidable barriers to entrepreneurship. It can take up to six months for a woman to be able to register her business. In an effort to overcome this, in 2014, “Guichet uniques” (one-stop shop for business creation) were opened in Kinshasa and Lubumbashi to ease the time and cost of business creation. These centers enabled women to open a business in just one week, compared to the previous waiting time of three to six months. They have also provided an opportunity for further research to fully understand the impact of this project and if possible, to then scale it across other locations.

Access to formal credit remains a challenge for SMEs and most women resort to informal lending with friends, family, and moneylenders. Almost half of WMSMEs in the DRC are estimated to need credit. However, they have no access to it (44 percent). A further six percent of women need more credit to grow their business.<sup>44</sup>

44 Stein, P., Goland, T., Schiff, R. 2010. Two Trillion and Counting, Assessing the credit gap for micro, small, and medium-size enterprises in the developing world. McKinsey & Company and International Financial Corporation. Available at <https://www.ifc.org/wps/wcm/connect/2e53187c-087d-4e70-9656-d537390dd01b/Two+trillion+and+counting.pdf?MOD=AJPERES&CVID=jm27DN2>



Image by The Road Provides/Shutterstock

26%

The overall financing gap for MSMEs in the DRC is estimated at USD9.3 billion,<sup>45</sup> that is, 26 percent of the GDP.

The WMSME's finance gap is estimated at USD2.8 billion. This highlights the untapped economic potential of WSMEs if their financing needs can be met effectively.

The main barriers to women's access to financing are the high costs, limited access to collateral, a lack of trust in the financial system, limited financial literacy and awareness, a lack of products and services targeted at women, a low uptake of DFS, and societal and cultural factors.

The high cost of accessing financial services, including interest rates and geographical access, remains a hinderance, although it has significantly improved with the 2016 BCC regulation stipulating free account opening and two free ATM withdrawals per month. However, providers are applying other charges for services such as maintaining a current account. They also have conditions, such as a minimum balance requirement.

26.75%

The lending interest rate is at 26.75 percent in 2019 (down from 65 percent in 2009), the highest in SSA after Madagascar.

In the absence of accessible formal financial services, women resort to informal services which can be readily available but more expensive and riskier.

Women's access to collateral is very restricted, despite equal inheritance rights. While alternative forms of collateral are legally accepted, in practice, banks still prefer immovable property and land as collateral for loan applications. Other lenders are more open to the range of acceptable assets, yet they require compulsory savings as a collateral before accessing a loan and they charge high interest rates. The DRC does not have a moveable collateral registry, nor does it plan to develop one; however, it is part of the Central Africa Monetary Union's regional public credit registry, providing online access to information for banks.

There is a lack of trust in the financial system given

45 Demirgüç-Kunt, A. Klapper, L. Singer, D. Ansar, S. 2022. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Washington, DC. World Bank. Available at: <https://doi:10.1596/978-1-4648-1897-4>

the DRC's history of civil war, hyperinflation, financial shocks, closure of banks and MFIs resulting in loss of funds for clients.

37%

Only 37 percent of Finscope 2014 respondents trust banks and 20 percent trust SACCOs or MFIs with their savings.

No specific current data is available regarding women's level of trust but as it is recognized that women are more risk-aware and they are likely to have lower levels of trust compared to men.

There is also a lack of products targeted at women. Limited SDD hinders FSPs, apart from a few banks and the microfinance sector in understanding the potential business case for developing products and services specifically aimed at women's market segments. This means there are a limited number of products and services available to meet women's needs.



In terms of access to financial services, banking agents are more widespread than bank and microfinance branches, although still not numerous enough (estimated at 50,000 to 70,000 according to providers) to address the size of the country (over 2 million square meters) and the population (90 million habitants).

*“Women would participate more fully in the financial economy if there were more opportunities to conduct transactions with women agents”*

*IFC- Mastercard Foundation*

Although DFS have grown rapidly, their use still remains low compared to Southern Africa Development Community (SADC) countries, with only 14 percent of women (and 24 percent of the whole population) registered with DFS providers in 2018 according to the BCC and only 27 percent of registered clients being active users. Women's transactions remain mainly in the realm of basic peer-to-peer transfers and cash-in cash-out, and to some extent, payments. This is mostly due



to a poor understanding of the services, the perceived lack of need, a lack of money, low literacy levels, lack of affordability of services and mobile phones, and a lack of trust.

In addition, societal and cultural norms limit women's access to land and property, reduce the allocation of resources, and curtail decision-making power within the household. Reasons include widespread polygamy,<sup>46</sup> although it is illegal, belief systems, and customary law, which regards women as inferior to men and places married women under the guardianship of their husband, where they are legally obliged to obey their husband, live with him, and request for permission to travel.<sup>47</sup> In rural areas and in Kasai in particular, a woman must stay at home and not have a formal job, in accordance with customary law. However, in practice it is women who run the informal economy.<sup>48</sup>

46 Polygamy is widespread throughout the country, where men are often pressured to have relationships with multiple women, to demonstrate their power (Bresnihan, S. 2017. June. Understanding Women's Lives in Polygamous Marriages: Exploring Community Perspectives in DRC. Kildare. Trocaire. Available at: [https://www.trocaire.org/sites/default/files/resources/policy/3-drc-polygamy-report\\_0.pdf](https://www.trocaire.org/sites/default/files/resources/policy/3-drc-polygamy-report_0.pdf) )

47 Bresnihan, S. 2017. June. Understanding Women's Lives in Polygamous Marriages: Exploring Community Perspectives in DRC. Kildare. Trocaire. Available at: [https://www.trocaire.org/sites/default/files/resources/policy/3-drc-polygamy-report\\_0.pdf](https://www.trocaire.org/sites/default/files/resources/policy/3-drc-polygamy-report_0.pdf)

48 Jordan, S. 2017. Case Study 2 Exploring empowerment outcomes for poor female consumers using improved cook stoves in Lubumbashi. ÉLAN RDC's Women's Economic Empowerment Learning Series. March. Kinsasha. Élan RDC and UKAID. Available at: [https://seepnetwork.org/files/galleries/1754\\_ELAN\\_WEE\\_Learning\\_Series\\_Case\\_Study\\_2\\_FINAL.pdf](https://seepnetwork.org/files/galleries/1754_ELAN_WEE_Learning_Series_Case_Study_2_FINAL.pdf)



Women are also faced with greater family and domestic responsibilities, with women in rural areas dedicating an hour and 52 minutes a day to domestic work, compared with men.<sup>49</sup>

Educating men and women is an ongoing challenge that the National Financial Education Program is trying to tackle. Dismantling some of the most negative social and cultural norms will release women's untapped economic potential.

49 Donald, A. Vaillant, J. Campos, F. Cucagna, M. 2018. Caring about carework : lifting constraints to the productivity of women farmers in the Democratic Republic of the Congo (English). Gender Innovation Lab Washington, D.C. World Bank Group. Available at <https://www.gov.uk/research-for-development-outputs/caring-about-carework-lifting-constraints-to-the-productivity-of-women-farmers-in-the-democratic-republic-of-the-congo>



## 6. THE DRC'S COMMITMENTS AND TARGETS TOWARDS WOMEN'S FINANCIAL INCLUSION

The journey towards accelerating women's financial inclusion is still in its early stages. The government is engaged in supporting women's financial inclusion, although no formal quantified targets have been set in the different national strategies.

The BCC currently has a number of ongoing initiatives. These include a gender and equity commission to promote institutional diversity and women's leadership within the BCC. Currently 20 percent of the central bank's departments are managed by women. As a member of the Alliance for Financial Inclusion (AFI), the BCC has made three commitments towards women's financial inclusion, as part of the Maya Declaration.<sup>50 51</sup> These are listed below.

**+10%** The BCC has committed to increasing the number of women entrepreneurs by 10 percent annually, compared to its 2017 level (estimated 319,090 women MSMEs).

At the time of reporting, the commitment has been partially completed, with several continuing women entrepreneurship programs supported by the BCC, CNFE, Rawbank, Foundation for International Community Assistance (FINCA), and Cooperatives d'Epargne et de Credit Coopérative d'Epargne et de Crédit Agricole des Femmes Paysannes (COOPEC CECAFEP).

50 Alliance for Financial Inclusion (AFI). N.d. The Maya Declaration. Kuala Lumpur, AFI. Available at: <https://www.afi-global.org/global-voice/maya-declaration/>

51 AFI Data Portal. Available at <https://www.afi-dataportal.org/user/login>

1. The BCC has committed to continue the financial education of the population, especially children, young people, and women. The commitment is ongoing with numerous programs aimed at women's financial education.
2. The BCC has committed to collecting SDD. MFIs are already reporting account ownership by sex. Banks committed to it in 2019, and it should be part of the Report on the Supervision of Financial Intermediaries 2019, yet to be published.

The National Financial Inclusion Strategy (2023-2028) recognized that women are more excluded than men. On average, men have a slightly higher rate of use of financial services.



65%

Quantitatively, the Congolese Government aims to increase the financial inclusion rate from 38.5 percent in 2022 to 65 percent in 2028, with emphasized focus on excluded groups, such as rural residents, (MSMEs),<sup>52</sup> women, and youth. Insurance penetration is expected to reach 3 percent during this same period, from 0.97 percent in 2019.<sup>53</sup>

The strategy also notes the low level of literacy, especially among women as one of the barriers to financial inclusion. And has identified targeted actions to support rural populations, including women, grouped in village savings and credit banks to supervise them, in order to promote developing a relationship with formal financial institutions.

52 Bruhn, M. Hommes, M. Khanna, M. Singh, S. Sorokina, A. Wimpey, J. 2017. MSME Finance Gap: P: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets. Washington DC. International Finance Corporation (IFC). Available at: <https://www.smefinanceforum.org/sites/default/files/Data%20Sites%20downloads/MSME%20Report.pdf>

53 Atlas Magazine. 2020. The Congolese insurance market. November 2020 issue. Groupe Atlas. Available at: <https://www.atlas-mag.net/en/article/the-congolese-insurance-market>

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

The DRC recognizes the importance of the MSME sector and has established an ecosystem for enterprises support and promotion. It is beyond the scope of the current case study to undertake a deep dive analysis into each of these entities listed below. However, the case study recognizes the need for impact assessments to be undertaken to document progress made and the extent of their success in increasing WSME access to finance.

### GOVERNMENT INITIATIVES

The Office de Promotion des Petites et Moyennes Entreprises Congolais (OPEC) was established in 1973 as a government body dedicated to SMEs.<sup>54</sup> It provides studies, incubators, technical assistance, and counselling, in particular for the creation and registration of businesses.

The Congo Federation of Enterprises (FEC)<sup>55</sup> is a nonprofit established in 1972, acting as both a chamber of commerce and a professional employers' association. The FEC is in charge of the establishment of socioeconomic statistics, maintaining public-private dialogue, organizing training sessions and networking events for its members, and participating in the elaboration and implementation of national development programs.

54 The Office de Promotion des Petites et Moyennes Entreprises Congolais (OPEC). 2016. Termes de référence détaillés: Recrutement d'un consultant principal pour réaliser une étude de faisabilité sur la mise en place d'un incubateur pilote de PME de la filière cuir à Kinshasa et produire un document de stratégie de développement de la filière cuir en République Démocratique du Congo. Kinshasa. OPEC. Available at: [https://www.arpmp-rdc.org/index.php/publications-3/item/download/699\\_82e4ebed0f20710901c12b806feb7563](https://www.arpmp-rdc.org/index.php/publications-3/item/download/699_82e4ebed0f20710901c12b806feb7563)

55 Fédération des Entreprises du Congo. Available at: <https://fec-rdc.com/>

The National Federation of Young Entrepreneurs in Congo (FNJEC)<sup>56</sup> was launched in October 2015 to coordinate, promote, supervise and encourage young entrepreneurs through the provision of business opportunities, financing, accessibility to markets, and relief from taxes. It is lobbying for young entrepreneurs and making recommendations to national authorities to include more youth and reduce the tax burden for SMEs.

The National Strategy for Small and Medium Enterprises (SMEs) Development (SNPME) was established in 2016 to “position SMEs as a driver of the economy”, targeting women in particular.<sup>57</sup> The strategy revolves around organizing and strengthening the institutional framework, supporting access to finance and business services, advocacy for SMEs, and improving the business environment.

In 2018, the government established the National Commission of Women Entrepreneurs (CNFE) to champion the development of women entrepreneurs and businesses.

The Projet d'Appui au Développement des Micros, Petites et Moyennes Entreprises (PADMPME)<sup>58</sup> (the SME Development and Growth Project (2019-2024))<sup>59</sup> was launched in 2018 as part of the national SME strategy, with USD100 million funding from the World Bank Group. Implementation began from 2020.

Since 2020, the DRC has a Ministry of Middle Class, Small and Medium Enterprises, and Craftsmanship (CMPMEA), in charge of the SME Strategy.



The project is forecasted to support the creation of 3,000 new SMEs and some 4,000 women trained in entrepreneurship.<sup>60</sup>

56 Fédération Nationale des Jeunes Entrepreneurs du Congo. Available at: <https://www.facebook.com/fnjecongo/>

57 Stratégie Nationale de Développement des Petites et Moyennes Entreprises (SNPME). 2016. Diagnostic du secteur et appui à l'élaboration d'une Stratégie Nationale de Développement des Petites et Moyennes Entreprises en RDC. IC/UNCDF/345 Int/2015. SNPME. Available at: <https://padmpme.cd/sites/default/files/2022-04/STRATEGIE-nationale-de-developpement-des-PME-en-RDC-2.pdf>

58 Projet d'Appui au Développement des Micro, Petites et Moyennes Entreprises (PADMPME). N.d. Available at: <https://padmpme.cd/>

59 World Bank. 2018. DRC- SME Development and Growth Project. Project ID P160806. Washington DC. World Bank Group. Available at: <https://projects.worldbank.org/en/projects-operations/project-detail/P160806>

60 Agapitova, N. Rossanaly, M. Kashala, D. Kiambu, J. 2019. Scaling Up Ecosystems for Small Businesses in the Democratic Republic of Congo : Analysis Based on Data from Kinshasa, Lubumbashi, Matadi, and Goma (English). CIIP Report. Washington, D.C. World Bank Group. Available at: <http://documents.worldbank.org/curated/en/817691584000898009/Scaling-Up-Ecosystems-for-Small-Businesses-in-the-Democratic-Republic-of-Congo-Analysis-Based-on-Data-from-Kinshasa-Lubumbashi-Matadi-and-Goma>



The PADMPME is working with the Ministry of SMEs and the Ministry of Gender, Women and Children to draft regulation around SMEs and WSMEs. The project has three main aims:

1. providing funding and technical assistance at an early stage,
2. developing SMEs through entrepreneurial contests to select SMEs for financing, and
3. capacity building of public and private SME support structures.

The Guarantee Fund for Entrepreneurship in Congo (FOGEC)<sup>61</sup> was created in November 2020. It provides guarantees to commercial banks and MFIs in order to ensure lending to start-ups, MSMEs and artisans. Their mission includes the development of innovative funding solutions for MSMEs, development of microfinancing and contribution to early-stage financing.



Despite this support ecosystem, business support services are insufficient; it is estimated that only 10 percent of MSMEs receive support and less than half of businesses believe that these services are accessible and affordable.

While this is an existing constraint, it also presents an opportunity to use the existing structures and modalities more effectively and leverage on their activities to date. There is also an opportunity to undertake research to understand the challenges with implementation, and the key mechanisms needed to address the situation. It also affords the chance to undertake a national-level overarching impact assessment on their effectiveness.

The lack of entrepreneurial culture is pointed out by many as a barrier to women's entrepreneurship. As stated by the ÉLAN DRC, "Entrepreneurship in DRC is not a natural choice".<sup>62</sup> Often it is perceived as "something that one does out of necessity, after having failed to find "proper employment". The lack of role models and the education system do not promote entrepreneurship, especially among young

women. Some women-focused programs such as CNFE or other incubators are addressing these barriers with mentoring, training, and education starting from a young age but there are opportunities to do much more.

Through the Ministry of Finance (MinFin), the government is actively engaged with the Financial Inclusion Roadmap 2016 - 2021), developed in conjunction with Making Finance Work for Africa (MF4A), the BCC, FSPs, and donors. It aims at creating opportunities for rural people, youth, women, and other vulnerable groups.

MinFin oversees the coordination of this collaboration with donors with different agendas through the MAP Coordinating Committee.

**46%** The Roadmap has six national priorities<sup>63</sup> aimed at increasing financial inclusion to 46 percent by 2021 from 32 percent in 2015.

Women are not a target per se, but MinFin is responsible for "identifying opportunities for rural people, youth, women and other vulnerable groups". Four<sup>64</sup> (out of 34) indicators to implement the roadmap are targeted at women. The Roadmap also places strong emphasis on SME development and agriculture value chains, which might benefit women who are strongly involved in both sectors (84 percent of women work in agriculture and 30 percent of SMEs are women-managed). The BCC was one of the core actors involved in developing the Financial Inclusion Roadmap 2016-2021 and is now actively participating in its implementation.

The DRC also has a Minister for Gender, Children and Family, in charge of women's financial inclusion and tackling gender-based violence.

### CENTRAL BANK

The BCC regulates the financial sector, comprising the banking sector, MFIs, SACCOs, and mobile money operators (MMOs).

There are several existing policies/guidelines and regulations currently in place at the BCC to support

61 Democratic Republic of Congo. 2020. Décret n° 20/032 du 31 octobre 2020 portant création, organisation et fonctionnement d'un Etablissement public dénommé Fonds de garantie de l'Entrepreneuriat au Congo, « FOGEC » en sigle. F452410735/COD-110927. Available at: <https://www.ex.ilo.org/dyn/natlex2/natlex2/files/download/110927/COD-110927.pdf>

62 Elan DRC. 2018. The DRC entrepreneurial ecosystem. Available at: [https://static1.squarespace.com/static/5bc4882465019f632b2f8653/t/5c7378ee971a18427790b8c0/1551071476214/25+%E2%80%93+The+DRC+startup+ecosystem+and+its+challenges\\_formatting.pdf](https://static1.squarespace.com/static/5bc4882465019f632b2f8653/t/5c7378ee971a18427790b8c0/1551071476214/25+%E2%80%93+The+DRC+startup+ecosystem+and+its+challenges_formatting.pdf)

63 The six priorities of the Financial Inclusion Roadmap 2016-2021 are: 1. Extend payment system footprint and use; 2. Leverage remittances to attract and share resources; 3. Build trust to save; 4. Unlock intermediation for investment; 5. Improve risk management options; 6. Build the institutions and framework for an enabling environment

64 Those four indicators are: Percentage of women adults with access to at least one formal product; # of women with insurance policies, # of new MSME / small farmers benefitting from productive credit (women), # of Basic Savings Accounts appropriate for low income

financial inclusion. It is beyond the scope of this case study to undertake an impact assessment on each one of these; however, there is an opportunity for the BCC to carry out such an exercise for an in-depth understanding of the appropriateness and impact of the regulations to women's financial inclusion.

Through the BCC, the DRC now has laws enabling women to open bank accounts without men's permission. In 2011, the Bank issued a microfinance law granting MFIs permission to open accounts for women without a man's permission. It was only in 2016 that the Family Code was amended, allowing bank accounts for married women. The Code was effectively implemented in 2018. There is now an opportunity to support implementation of the law and ensure FSPs are educated with regard to delivering financial services to women.

*“In 2011, the BCC opened microfinance to women granting them permission to open a bank account without a man's permission. This may seem anecdotal for many outside DRC, but for us this was a revolution!”*

Key informant, Central Bank of Congo (BCC)

In 2016, the BCC issued the Agency Banking Instruction 2016. This enabled agency banking, thus bringing financial services closer to where women live.



FINCA was the first institution to create its agency banking network and had a network of close to 1,500 agents in 2021 (compared to 2,000 for Equity Banque Commerciale du Congo and around 50,000 mobile money agents claimed by the 4 mobile network operators).

The DRC has a National Financial Education Program (PNEF), which was developed by the BCC, in collaboration with the government (specifically, the Ministry of Planning, the Ministry of Economy, and the Ministry of Education), development agencies, professional associations of FSPs (such as the Congolese Association of Banks, MFI associations, savings groups association) and civil society (the Consumer Protection Agency), with the support of the German Cooperation GIZ. This PNEF is DRC's Financial Education Strategy. Women are a core focus of this strategy, and their financial education is a key component. BCC and its partners are already implementing the strategy.

The BCC is organizing further financial education programs aimed at women such as:

- > an annual education course for women during World Savings Day (in October) since 2011
- > an annual week-long financial education program for primary and secondary school students, with a focus on gender
- > in-person training on savings for young women entrepreneurs, organized with CNFE

The BCC also plans to incorporate financial education classes in the school curriculum in the coming years with a focus on women and youth. The curriculum is expected to cover savings, credit, budget planning and financial negotiation.

*“The National Financial Education Program places a strong focus on women, given their central role in the country's economy.”*

Key informant from Central Bank of Congo (BCC)

BCC committed to collecting SDD on a mandatory basis as part of its Maya Declaration's commitments. It recognizes that the current lack of data poses a challenge in developing targeted policy, programs, and products and services aimed at women. Hence, SDD reporting is now a legal requirement for both MFIs and banks. MFIs are reporting account ownership on a monthly basis, but the range of data collected needs to be expanded beyond just account ownership. The Report on the Supervision of Financial Intermediaries 2019 is yet to be released, and it should contain SDD for the first time. SDD reported by banks will include account ownership, how SMEs ownership is divided, and loans and savings in terms of both volume and value. BCC plans on being able to calculate the financial inclusion and bank inclusion rate from the reported data.

A dedicated platform has been set up for data collection and BCC plans to implement checks in the system to reject any reporting that is not disaggregated by sex. It is too early to call SDD collection a success as it is just starting. However the commitment of BCC should facilitate its implementation. Collecting SDD should enable providers to better develop targeted products and financing options for WSMEs.

## INTERNATIONAL DEVELOPMENT AGENCIES (IDA) AND OTHER ACTORS

The financial inclusion of women-owned and women-led SMEs' is still largely driven by government and development partners' funding and technical assistance. The donors' focus is mainly on humanitarian aid and grant funding. Besides the government and the BCC, the table below shows the additional stakeholders involved.

DONORS INVOLVED	WORKING WITH	TOPICS OF WOMEN'S FINANCIAL INCLUSION
The United Nations Capital Development Fund (UNCDF), the Centre for Financial Regulation and Inclusion (Cenfri) and FinMark Trust  AFD, Belgian cooperation, GIZ, KFW, UKAid, IFC, IFAD, World Bank, UNDP, USAID	Government (Ministry of Finance) and the BCC	- Development and implementation of the Financial Inclusion Roadmap 2016-2021
FinMark	Government and BCC	- Finscope survey
German Cooperation (GIZ)	BCC	- Financial education is a key pillar of the roadmap, although it does not have a specific gender objective - National Financial Education Program, with a focus on gender
The World Bank and AfDB	Government Congolese Enterprises Federation	- Women entrepreneurship (SMEs) with (in-kind) grants, technical assistance and capacity-building
Elan DRC (UKAid)	Private sector development program	- Women entrepreneurship
UN Women	Advocacy, capacity building	- Women entrepreneurship
NGO Jimbere	Training, grants, and loans	- Women entrepreneurship
IFC	Financial institutions (i.e. Rawbank)	- Linking SMEs to financial institutions (MFIs and Banks)
IFC	Mastercard Foundation	- Study with the MFI FINCA DRC on women and DFS <sup>65</sup>

## PRIVATE SECTOR

### BANKS

The DRC has 18 commercial banks, as well as SACCOs, MFIs, financial transfer services, and one development bank, the Société Financière de Développement (SOFIDE). A few banks have started offering women-tailored products and non-financial services targeted at women such as Lady's First by Rawbank (described in the section Major Achievements), Ellevate by Ecobank, or Afriland First Bank with its MUFFA insurance. Equity Bank Congo also has an active focus on women's financial inclusion. Still, other banks are not considering the women's market segment as a distinct group for lack of SDD. Most banks do not have a gender policy in their institutions.<sup>66</sup> As of 2021, the only bank (out of the 18) with a woman CEO is BGFI Bank. Women represent 17.5 percent of the 4.9 million bank accounts in 2019, according to the BCC.

### ELLEVATE BY ECOBANK<sup>67</sup>

In 2020, the Ecobank group launched the "Ellevate" program across its African subsidiaries, targeting women-owned and women-managed businesses, with both financial (capital loans, equipment loans and savings) and non-financial support (business and leadership training, networking) to WMSMEs from the early stages and throughout their expansion.

<sup>65</sup> The study quantitatively assessed the salience of gender in 100,000 agent banking transactions performed by 40,000 clients with 550 agents over 2017-2018

<sup>66</sup> Central Bank informant

<sup>67</sup> Ecobank.n.d. Ellevate by Ecobank. Available at: <https://www.ecobank.com/commercial-banking/ellevate>



### EQUITY BANK CONGO

Equity Bank Congo has a specific mission to reach the underserved. It entered the DRC market in 2015 with the purchase of ProCredit and completed its rebranding in 2019. Equity Bank has 41 branches throughout the country and 2,100 of its own agents.

Equity Bank developed a three-year project 2018-2021 with FSD Africa focusing on increasing financial access for farmers, youth, women and small businesses.<sup>68</sup> Leveraging agency banking, Equity targets opening one million new savings accounts, approving 10,000 loans and issuing 5,000 insurance products, supported by its 4,000 Equity Cash Express agents. Specific targets for women are, however, not provided.

### MICROFINANCE INSTITUTIONS AND SAVINGS AND CREDIT COOPERATIVES

Microfinance has been a key driver of women's financial inclusion since the 2011 regulation stating that women can become shareholders of microfinance institutions (MFIs), open accounts, and access credit.

**43%**

Women represented 43 percent of the 2.4 million microfinance accounts holders in 2019.<sup>69</sup>

However, their share has been decreasing since 2014, as the sector shifted towards SMEs, which are mostly owned by men.

The DRC has two types of institutions: savings and credit cooperatives (SACCOs), of which there are 80, and 20 MFIs. Both are regulated by the BCC. SACCOs belong to their members, and a few are women-

68 FSD Africa. 2019. Equity Bank Congo. Available at: <https://www.fsdafrica.org/programme/equitydrc/>

69 Banque Centrale du Congo (BCC). 2018. Rapport D'Activites de la Microfinance 2018. Kinshasa. BCC. Available at <http://microfinance.bcc.cd/wp-content/uploads/2013/08/Rapport-d-activites-de-la-Microfinance-2018.pdf>

managed and dedicated to women only, such as COOPEC BOMOKO, CECAFEP and MUCREFEKI.

Out of the 20 MFIs, two are led by women: FINCA and TGD.



Some MFIs are developing women-targeted products, such as FINCA DRC, or Société de Microcrédit Congolais (SMICO) offering its women clients (who make up 60 percent of its 13,000 clients) a group loan for women associations and a specific professional loan when a formal business is established.

### DIGITAL FINANCIAL SERVICE PROVIDERS

Mobile money was first introduced in the DRC in 2012. As of the first quarter of 2020, four mobile network operators (MNOs).<sup>70</sup> Four FinTechs have developed women-targeted products: payments, transfers, credit, and savings.<sup>71</sup>

MNOs can develop mobile savings and credit products in partnership with a bank or an MFI. M-Pesa (Vodacash) and FINCA have launched Lona o Defa, a mobile savings and credit product, following another digital credit-only product from Airtel Money and United bank for Africa called "Libiki".

70 The 4 MNOs are Vodacom DRC, Airtel DRC, Orange DRC and Africell DRC

71 The four Fintechs with women-targeted products are: easyPay, MaishaPay, M-Funding, bcecoloans

## 8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN ENTREPREUNERSHIP

The women entrepreneurs' support system is very active in the DRC. Among others, there is the CNFE and the dedicated women's section of the Federation of enterprises (FEC). The BCC is supporting FEC's efforts with education campaigns for women.

Private sector actors such as Rawbank with its Lady's First program, Ecobank with its Ellevate program, or FINCA and Equity Banque with their women-focused products are targeting women entrepreneurs with loans and non-financial services such as capacity building.

Many of the women's financial inclusion initiatives undertaken by the DRC are still ongoing and the initiatives highlighted below are already having a positive impact.



Image by guentertguni/iStock

### THE NATIONAL COMMISSION OF WOMEN ENTREPRENEURS (CNFE)

The CNFE is the women dedicated section of the FEC, focusing on advocacy, promoting its women members' activities, capacity building and linking WMSMEs to formal financial institutions.

Since 2015, the CNFE has received financial support from AfDB for capacity building and in-kind grants for the implementation of programs including:

- > training to develop an entrepreneurial mindset
- > support to business plan development
- > capacity building of existing women entrepreneurs
- > linkage to formal women-focused financial institutions for account opening, savings, loans and insurance: MFIs (FINCA) and Banks (Rawbank, Equity Bank and Afriland First)
- > mentoring and coaching (25 coaches)
- > "Pull up Business Women" Incubator established in October 2020, aimed at helping young women become entrepreneurs through capacity building
- > promotion of women's products for sale

CNFE has successfully trained 1,500 women entrepreneurs and supported them from the start of their business to daily management of their enterprises. Some women have successfully graduated from loans with MFIs to loans with banks, and others from informal to formal businesses. More in-depth impact assessment of the program's success is needed to ascertain why. With funding from AfDB's funding 103 WMSMEs were created. The estimated success rate among enterprises supported is 50 percent, in line with the worldwide average after five years (OECD).

### SME DEVELOPMENT AND GROWTH PROJECT PROGRAM

The World Bank is financing this project with USD100 million. Implemented by the government over 2019-2024, its purpose was to address ecosystem barriers facing MSMEs, especially women- and youth-led enterprises. The program has three components: support for entrepreneurship opportunities for youth and women, matching grants to established SMEs with a good track record, and capacity building and project management.

Two of the private sector banks, **Rawbank** and **Ecobank** have an explicit focus on WSMEs, with Rawbank having launched its Lady's First program in 2010 and Ecobank launching its Ellevate program in 2020.



Image by guenterguni/iStock

### RAWBANK'S INITIATIVE: "LADY'S FIRST"

Rawbank, which was created in 2002, Rawbank launched its "Lady's First" program in 2010, targeting women SMEs, with loans, capacity-building, and dedicated account managers. The program aims to support women entrepreneurs from the time they establish their business through to its daily management. International Finance Corporation (IFC) financed the program with a USD7 million loan and is still supporting it through its Women in Business Program.

AfDB allocated a USD15million credit line to Rawbank for the period 2018-2025. A minimum of 30 percent of this amount is reserved to finance SMEs operating in AfDB's priority sectors: infrastructure, transport, industry, hospitality, services, distribution, and trade. This credit line will be matched by the Arab Bank for Economic Development in Africa (BADEA), which is a partner in this project.<sup>72</sup>

Women save for six months to access a 12-month loan from USD5,000, up to twice the value of their savings, to address the issue of lack of collateral. The program also offers business and financial training, access to market information, access to networks and partnerships, advisory services, and support for women to formalize their businesses through mentors and ambassadors.

Rawbank has helped train more than 2,200 female entrepreneurs and assisted 110 of them in securing more than USD7.2 million in bank financing. The viability rate for these enterprises is around 20 percent. Several women supported have graduated from small to large enterprises (number not disclosed). Rawbank has also formed successful partnerships with the International Organisation of the Francophonie (OIF) to target university women students and women's associations.

Challenges faced include women confusing loans for grants, inactive savings accounts, and defaults on credit. Rawbank had to overcome environmental challenges such as women being prohibited from opening bank accounts without their husband's permission until 2016 and a taxation structure which did not encourage enterprise formalization. In 2016, 2017 and 2021, Rawbank formed a series of partnerships with the African Guarantee Fund to be able to continue issuing loans to women entrepreneurs.

<sup>72</sup> African Development Bank Group (AfDB). 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: the DRC. May. Abidjan. AfDB. Not available online.



Microfinance has been the key driver to women's financial inclusion and access to finance, with the 2011 regulation stating that women can become shareholders of MFIs, open accounts, and access credit. Of the 20 MFIs, FINCA is the main one with an active focus on women entrepreneurs:

### FINCA DRC

FINCA is an MFI providing individuals with small group village banking and solidarity loans serving 357,500 clients<sup>73</sup> since 2003, through its 22 branches in eight regions. There are over 1,600 FINCA eXpress agents who have provided agency banking services since 2011. FINCA has also been leveraging mobile banking since 2018 to achieve its women's economic empowerment mission. FINCA offers savings, remittance and money transfers, and non-financial services such as financial education. Women represent 45 percent of its borrowers and MSMEs make up 99 percent of its portfolio.

In March 2021, FINCA and the FEC released a microloan targeting women micro-entrepreneurs: *Juste pour elle* (Just for Her) finances enterprise development. Loan amounts range between USD50 to USD100,000 and the repayment period is between four and 12 months.

The 80 SACCOs are also involved in facilitating women entrepreneurs' access to finance. SACCOs belong to their members, and a few are women-managed and dedicated to women only, such as COOPEC BOMOKO, CECAFEP and MUCREFEKI.

### COOPEC CECAFEP

coopérative d'Épargne et de Crédit Agricole des Femmes Paysannes (CECAFEP) is a SACCO dedicated to women working in agriculture. It provides capacity building, loans, and saving facilities to address the lack of collateral for women.

Created in 2006 out of women farmers' unserved need for financing, the SACCO initially only targeted women but was opened to men in 2015. Women still represent 80 percent of its 6,790 members and 100 percent of its management.

CECAFEP is successfully improving women's lives and financial inclusion and has enabled women to increase their agricultural plots, buy land and build proper houses, send their children to school, and developing income generating activities.

Its main challenge is the lack of collateral and this is addressed by forming solidarity groups, where women receive loans in turn. Another barrier is the lack of education among women; this is addressed by capacity building. CECAFEP has also developed a warrant credit<sup>74</sup> to enable women farmers to store their harvest and then sell it at the right time.

In 2020 CECAFEP has formed successful partnerships with the Social Performance Task Force (SPTF) to develop mobile savings in response to COVID-19 and joined with Welthungerhilfe to finance loans. More data is needed to see how successful and impactful this has been.

73 FINCA Impact Data. 2020. Available at <https://www.fincaimpact.com/network/>

74 "Warrantage" is an inventory credit that allows farmers to stock part of their harvest in a warehouse for several months, and use the bags as collateral for a loan

## 9. KEY SUCCESS FACTORS

**Has been essential to the success of the DRC in closing the gender financial inclusion gap and supporting women SMEs.**

The deep commitment of the BCC to financial inclusion has been instrumental in advancing women's financial inclusion and SME access to finance. The BCC is a key actor in the implementation of the National Financial Education Strategy, contributing to the NFIS and driving financial education for women. Its support of the women entrepreneurship ecosystem and its commitment to collecting SDD are pushing the women's agenda forward.

There is a keen focus on entrepreneurship as a gateway to women's financial inclusion. Dedicated programs such as Lady's First and incubators such as the CNFE are supporting women as they create and develop their enterprises and link them with MFIs and banks, on their financial inclusion journey.

Microfinance has been a key enabler to pave the way to financial inclusion for women in the DRC. Currently, it is enabling a million women to access formal financial services.<sup>75</sup> MFIs and COOPEC have developed women-targeted products such as FINCA. Entrepreneurship programs, such as CNFE, have created links between women micro and small enterprises and MFIs for financing.

As physical access is an issue for women's financial inclusion, closing the gap is aided by DFS. With 200 bank branches and 49 microfinance branches for 45 million women, individuals need to travel more than 60 minutes on average to the nearest bank, which infringes on their working time.<sup>76</sup> Banks and MFIs have developed agency networks over the past five years, with over 3,500 agency banking access points. In the same vein, unofficial numbers from mobile money operators indicate up to 50,000-70,000 agents.<sup>77</sup>

<sup>75</sup> Banque Centrale du Congo. 2018. Rapport D'Activites de la Microfinance 2018. Kinshasa. BCC. Available at <http://microfinance.bcc.cd/wp-content/uploads/2013/08/Rapport-d-activites-de-la-Microfinance-2018.pdf>

<sup>76</sup> FinScope Consumer Survey DRC. 2015. Partially available from this document: Financial Sector Deepening Zambia (FSDZ). 2015. FinScope Zambia 2015 Survey. Available at: <https://www.boz.zm/FinScope-Zambia-2015-Top-Line-Findings.pdf>

<sup>77</sup> Making Finance Work For Africa (MFW4A). n.d. Democratic Republic of the Congo: Financial Sector Overview. Abidjan. MFW4A. Available at: <https://www.mfw4a.org/country/democratic-republic-congo>





## 10. THE WAY FORWARD

### **FOSTER AN ENABLING REGULATORY ENVIRONMENT, INCLUDING CLEAR INSTITUTIONAL AND REGULATORY FRAMEWORK FOR WOMEN SMES**

Women in the DRC would benefit from having in place a harmonized customer protection framework and tiered Know Your Customer (KYC) regime for low value accounts and transactions. This should be broader than the simplified KYC implemented for special accounts offered because of COVID-19 (see dedicated box). Effective interest rate disclosure and over-indebtedness rules are not standardized across providers. A recent BCC instruction increased the type of documents accepted for special account opening, making it easier for women and other under-banked segments to access financial products and services.

The DRC does not have a clear definition of SMEs nor does it have a clear framework supporting SMEs, including clear and adequate taxation rules to foster formal rather than informal entrepreneurship. The speed with which businesses can be created is a success; however, the administrative burden and high taxation hinder women's financial inclusion and should be addressed to enable the formalization of MSMEs.

### **REVISE THE COLLATERAL SYSTEM AND CONSIDER A GUARANTEE FUND OR MOVABLE COLLATERAL REGISTRY TO SUPPORT WOMEN SMES**

MFIs and banks would benefit from a revised collateral system leveraging financial history, and DFS could help with that. A credit bureau would also enable women to access loans based on previous savings history.

Enabling a movable collateral registry or setting up a guarantee fund for WSMEs at the central bank level might entice FSPs to increase their lending capacity in the absence of formal collateral and decrease the interest rate, in which the risk coverage holds a significant share.

### **STRENGTHEN COLLECTION AND USE OF SEX-DISAGGREGATED DATA**

Having (quantified) objectives and a national framework for SDD collection will also require implementing a data collection and monitoring and evaluation system. Collecting SDD from both the supply side (FSPs) through BCC reporting, and the demand side (clients) through Finscope, will be crucial. Providers have started reporting SDD. However, the BCC needs to ensure consistency and systematic reporting. Finscope surveys or similar demand-side studies need to be carried out more often, to benefit policymaking and product development targeted at women and women SMEs.



### **IMPROVE DEDICATED SUPPLY OF PRODUCTS DRIVING WOMEN'S FINANCIAL INCLUSION.**

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The potential of using SDD to improve the supply of financial services dedicated to women remains largely untapped among FSPs. Constant innovation to tailor financial products and services to the specific challenges and needs of women can be informed by SDD, which will also help build the business case for the women's market. Capacity building will be needed for providers in analyzing and using this data to improve their own offerings.

### **BUILD CAPACITIES AND RAISE AWARENESS AMONG WSMES**

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On the demand side, raising women's awareness, education and capabilities regarding the impact of financial inclusion on their livelihoods can empower them. It is also crucial to ensure an increased uptake of financial products by women. More specifically, cultural, social, infrastructural, and technological barriers related to the use of mobile and DFS should be addressed to unleash women's potential. Educating men as to the overall household benefits of women's financial inclusion can be a key enabler. On the supply side, provision of business development services and resource hubs would be beneficial.

### **FOSTER AN ENTREPRENEURIAL MINDSET**

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Since 90 percent of firms are micro and small enterprises, and entrepreneurship is a means to attain financial inclusion for women, fostering women's entrepreneurial mindset through dedicated programs should continue and be recognized as a part of the strategy for women's financial inclusion. Such programs and initiatives include business development services and incubators offering capacity building, coaching and mentoring, and investment and financing opportunities such as Lady's First or CNFE.

### **IMPACT ASSESSMENTS**

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Stakeholders in the ecosystem need to undertake and ideally publish and share effective impact assessments of the various initiatives and bodies highlighted in the case study. This is imperative to:

- > understanding how appropriate the initiatives are
- > if they are being effective in stimulating women's financial inclusion as intended, and
- > how much impact they are having individually

While the overall increase in women's financial inclusion can be noted, the impact of each individual initiative is less clear. There is also a need to better understand the cost of each initiative in terms of the cost placed on the women who engage with them and the cost of operationalizing them. There is also a need to understand how well and to what extent the initiatives are being implemented, and whether they are articulated well enough to meet the current needs of women in the DRC. These areas can all be addressed in future activities undertaken in the DRC.



## 11. IMPACT OF COVID-19

The COVID-19 pandemic affected women and SMEs in the DRC very strongly. Although no specific study on the impact of COVID-19 on women was conducted, all stakeholders confirmed women's financial inclusion was negatively impacted. Kinshasa, the capital city, was closed for four months in 2020 and numerous women-owned businesses have closed permanently although some have successfully managed to convert their business activities.

However, the pandemic also presented an opportunity to accelerate digitization. The BCC took a series of measures in this regard.

It issued instructions to promote mobile money usage and foster bilateral interoperability.



Since March 2020, fees on transfers between bank accounts and e-wallets (both ways) have been suspended. In addition, thresholds for transactions increased to USD2,500 daily. For value stored in a wallet, the threshold was increased to USD7,500.

It allowed simplified KYC checks for mobile money accounts. This was restricted to social or humanitarian transfers, for amounts ranging between USD25 and USD100. Online onboarding was permissible for low-risk accounts to support transactions up to USD40 and in-person registration with banks or MFIs was needed to support transactions of above USD40. The range of identification means has been broadened to include the National ID, a passport, and student, army, police, social security, voter and refugee cards. Certified letters from village chiefs are also accepted.

The BCC also granted FSP authorization to restructure loans as often as needed and suspended penalty charges to enable entrepreneurs, and women in particular, to sustain their business.

## ACRONYMS AND ABBREVIATIONS

AFAWA	Affirmative Finance Action for Women in Africa
AFD	Agence Française de Développement
AfDB	African Development Bank
AFI	Alliance for Financial Inclusion
BCC	Banque Centrale du Congo (Central Bank of Congo)
BGFI	Banque Gabonaise et Française Internationale (BGFI)
CECAFEP	Coopérative d'Épargne et de Crédit Agricole des Femmes Paysannes
CEF	Congolese Enterprises Federation
CENFRI	Centre for Financial Regulation and Inclusion
CNFE	National Commission of Women Entrepreneurs
CMPMEA	Ministry of Middle Class, Small and Medium Enterprises, and Craftsmanship
COOPEC	Coopérative d'Épargne et de Crédit
DFS	Digital Finance Services or Services
DRC	The Democratic Republic of Congo
FEC	Fédération des Entreprises du Congo
FINCA	Foundation for International Community Assistance
FNJEC	Fédération Nationale des Jeunes Entrepreneurs du Congo
FOGEC	Guarantee Fund for Entrepreneurship in Congo
FSP	Financial Service Providers
GBV	Gender-Based Violence
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GSMA	Global System for Mobile Communications
IDA	International Development Agencies
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau
KYC	Know Your Customer
MAP	Making Access Possible

MFIs	Microfinance Institutions
MFW4A	Making Finance Work for Africa
MinFin	Ministry of Finance
MMO	Mobile Money Operators
MNO	Mobile Network Operators
MSMEs	Micro, Small and Medium Enterprises
MUCREFEKI	Mutuelle de crédit et d'épargne des femmes de Kikwit
NGO	Non-Governmental Organization
NFEP	National Financial Education Program
NFES	National Financial Education Strategy
NFIS	National Financial Inclusion Strategy
OECD	Organization for Economic Cooperation and Development
OHCHR	Office of the High Commissioner for Human Rights
OPEC	Office de Promotion des Petites et Moyennes Entreprises Congolais
PADMPME	the Projet d'Appui au Développement des Micros, Petites et Moyennes Entreprises
PNEF	National Financial Education Program
SACCOs	Savings and Credit Cooperatives
SADC	Southern Africa Development Community
SDD	Sex-Disaggregated Data
SME	Small and Medium Enterprises
SMICO	Société de Microcrédit Congolais
SNPME	Strategie Nationale de Developpement des Petites et Moyennes Entreprises
SOFIDE	Societe Financiere de Developpement
SPTF	Social Performance Task Force
SSA	Sub-Saharan Africa
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund
USAID	United States Agency for International Development
VSLAs	Village Savings and Loans Associations
WMSME	Women-Owned Micro, Small and Medium Enterprises

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