



INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SME CREDIT GAP IN ZAMBIA THROUGH ENABLING FINANCIAL POLICY AND REGULATION



CASE STUDY

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1. ZAMBIA AT A GLANCE

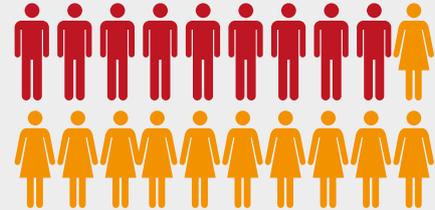
1



20,290,000 Inhabitants

Zambia has a predominantly Christian population¹. In January 2023, Zambia's total population was 20.29 million.

2



50.7%

Data shows that Zambia's population increased by 544,000 (+2.8 percent) between 2022 and 2023. Regarding gender, 50.7 percent of Zambia's population is female, and 49.3 percent is male.

3



44%

As to age groups, 44 percent of the population is under 15.²

4



54%

Of the population lives below the poverty line.³

5



154th

The Human Development Index for Zambia is 0.565 (154th of 189 countries).⁴

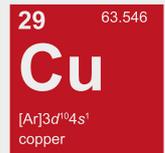
6



4.9% GDP

After two years of growth, real Gross Domestic Product (GDP) fell by 4.9 percent in 2020, mainly due to the impact of COVID-19.

7



48.32% GDP

Copper is the main export (7th largest producer in the world).⁵ Although agriculture provided more jobs, it contributed only 2.73 percent of the GDP. The industry contributed 42.74 percent and services 48.32 percent to the GDP.⁶ At the same time, these sectors were most negatively impacted by the COVID-19 pandemic.

8



5th

Zambia has a positive business approach. It ranks fifth out of 48 Sub-Saharan African (SSA) countries in the World Bank's "Doing Business" rankings. Economic growth, supported by copper exports, is expected to recover in 2022.⁷

1 Zambia Statistics Agency. 2012. Zambia 2010 Census of Population And Housing National Analytical Report. Available at: https://www.zamstats.gov.zm/phocadownload/2010_Census/2010%20Census%20of%20Population%20National%20Analytical%20Report.pdf.

2 World Bank Group. 2019. Population ages 0-14 (% of total population). Available at: <https://data.worldbank.org/indicator/SP.POP.0014.TO.ZS?locations=ZM>.

3 World Bank Group. 2020. Poverty & Equity Brief: Zambia (Sub-Saharan Africa). Available at: https://databank.worldbank.org/data/download/poverty/33EF03BB-9722-4AE2-ABC7-AA2972D68AFE/Global_POVEQ_ZMB.pdf.

4 UNDP. 2020. Human Development Index Ranking. Available at: <http://hdr.undp.org/en/content/latest-human-development-index-ranking>.

5 ZDA. 2021. Investment Priority Sectors. Available at: <https://www.zda.org.zm/index.php/priority-sectors>.

6 Statista. 2021. Zambia: Share of economic sectors in GDP from 2010 to 2020. Available at: <https://www.statista.com/statistics/457737/share-of-economic-sectors-in-the-gdp-in-zambia>.

7 Economist Intelligence Unit. Zambia. Available at: <https://country.eiu.com/zambia>.

2. INTRODUCTION

This case study is part of a series of seven case studies developed to look at various ways AFI member institutions in Africa are increasing women's financial inclusion and closing the women's SME credit gap through financial policy and regulation.

In Zambia, financial inclusion is defined as access to and informed usage of a broad range of quality and affordable savings, credit, payment, insurance, and investment products and services that meet the needs of individuals and businesses.⁸

58.6%

The country has been making positive progress in increasing women's formal financial inclusion from only 33.3 percent in 2015 to 58.6 percent by 2020 and seeing an increase in mobile phone ownership, digital financial services (DFS), and mobile money.⁹



Following a debt crisis and the COVID-19 pandemic, the economic situation deteriorated in 2020.

4.9%

Despite growth of 4.0 percent registered in 2018 and 1.9 percent in 2019, real GDP plummeted by an estimated 4.9 percent in 2020,¹⁰ pushing many families into further poverty. However, in 2021 and 2022, the growth returned.¹¹

Zambia is still dealing with large fiscal and external imbalances resulting from an overly ambitious public investment drive that did not significantly boost growth or revenues. As a result, Zambia is in debt distress; it defaulted on its Eurobonds in November 2020 while accumulating arrears from other creditors. The war in Ukraine has increased fuel and fertilizer prices, amplifying pressures further.¹²

Zambia has a strong regulatory framework to support women's financial inclusion and access to finance. There is a Gender Equity and Equality Act, a National Financial Inclusion Strategy (NFIS), a National Financial

Education Strategy (NFES), a Rural Finance Policy and Strategy,¹³ and a Gender Division under the Office of the President. At the institutional level, there is a Strategic Plan, Gender Policy and Strategy, gender focal points, and several gender-specific targets and commitments made under the Maya Declaration framework for the Denarau Action Plan in the Bank of Zambia (BoZ). Further, financial service providers (FSP) are developing products and services aimed at the women's market.

The case study will take an in-depth look at women's financial inclusion, some challenges they face, their access to finance, and some key regulatory interventions introduced to overcome these challenges, the successes to date, and the opportunities for even more progress in the future.

8 The Republic of Zambia. 2017. NFIS 2017-2022. Available at: <https://www.boz.zm/National-Financial-Inclusion-Strategy-2017-2022.pdf>.

9 Finscope Zambia. 2020. Survey Report. Available at: <https://www.boz.zm/FinScope-2020-Survey-Report.pdf>.

10 AfDB Group. Zambia economic Outlook. Available at: <https://www.afdb.org/en/countries-southern-africa-zambia/zambia-economic-outlook>.

11 World Bank Group. The World Bank in Zambia. Available at: <https://www.worldbank.org/en/country/zambia/overview#1>.

12 The Republic of Zambia. 2023. 2023 Budget Analysis. Available at: <https://www.parliament.gov.zm/sites/default/files/2023%20Budget%20Analysis.pdf>.

13 BoZ. Financial sector policies and strategies. Available at: <https://www.boz.zm/policies-and-strategies.htm>.

3. ENTREPRENEURSHIP IN ZAMBIA

The culture of entrepreneurship has grown in Zambia since its independence in 1964.¹⁴

97%

Now, micro, small, and medium enterprises (MSMEs) are at the core of the Zambian economy, as they account for the majority of enterprises in Zambia (approximately 97 percent), contribute about 70 percent of the country's GDP, and account for approximately 88 percent of all employment.^{15,16}

According to the African Development Bank (AfDB), 723,795 formal and informal MSMEs are operating in the country, of which 30.9 percent are informal, and 72.7 percent are micro. However, more research is needed into the number and sectors where women entrepreneurs are concentrated, especially in the informal sector, to get better data on women's SME (WSME) needs.

A well-developed ecosystem supports SMEs in Zambia, including programs facilitated by the Ministry of Commerce, Trade and Industry and the newly established Ministry of SME Development. In 2006, the government of Zambia passed the Zambia Development Agency Act No. 11 of 2006, as amended by Act No. 17 of 2022, to establish the Zambia Development Agency (ZDA), responsible, inter alia, to:

- a. Issue licences, permits or certificates of registration under the Investment, Trade and Business Development Act, 2022,
- b. Advise the Minister on investment, export promotion, business development and privatization,
- c. Implement and monitor policies and strategies in investment, export promotion, business development and privatization,

14 Gomez, Georgina; Chawla, S; Fransen, Jan./Exploring the Entrepreneurial Ecosystem Within the Informal Economy with a Multifactor Framework. Urban Studies and Entrepreneurship. editor/ M.N. Iftikhar; J.B. Justice; D.B. Audretsch. Switzerland: Springer-Verlag, 2020. pp. 181-202 (The Urban Book Series).

15 International Trade Center. 2020. Promoting SME competitiveness in Zambia. Available at: <http://www.zda.org.zm/wp-content/uploads/2020/09/Zambia-Small-and-Medium-Enterprises-Survey-Report.pdf>.

16 Zambia Invest. 2017. Zambia to Set entrepreneurial Fund for SMEs. Available at: <https://www.zambiainvest.com/economy/entrepreneurial-scheme-smes>.



Group of female business leaders, Zambia. (GCS shutter/iStock)

- d. Assist in securing permission, an exemption, privatization, a license, bonded status, land and any other thing required from a State institution to establish or operate a business,
- e. Facilitate and promote the development of special economic zones,
- f. Promote and facilitate partnerships, joint ventures, business linkages, access to capital and other strategic alliances, including the transfer of appropriate technology and skills for industry development and productivity,
- g. Maintain regular, productive, and effective dialogue and cooperation with the public and private sectors,
- h. Provide business development services to a business,
- i. Collect, collate, and disseminate information on investment, export promotion, business development and privatization matters.

The Government of Zambia implemented the 7th National Development Plan 2017-2021. Together with the 8th National Development Plan 2022-2026, which also supports realizing the Sustainable Development Goals in the Vision 2030, they ensure no one is left behind. The other key pieces of legislation that support entrepreneurship in Zambia include the Citizens Economic Empowerment Act No. 9 (2021) to promote a broad base of business ownership, the Companies Act No. 10 (2017), amending the previous legislation to support the development of the SME sector, the Business Regulatory Review Act No. 3 (2014) to

develop an enabling business ecosystem through the establishment of the Business Regulatory Agency.

The particular focus on SMEs is brought to the fore through the Micro, Small and Medium Enterprise Development Policy (2008), which outlines the country's objectives to develop Zambian MSMEs. However, the government of Zambia noted that these initiatives have been limited in their efficacy because of the "weak and fragmented coordination between government agencies responsible for MSME development and a lack of clear guidance on measures and programmes aimed at the development of the Sector."¹⁷

Therefore, the establishment of the Ministry of the Small and Medium Enterprises Sector indicates the importance placed on developing the contribution of this sector to economic development, enhancing coordination of initiatives, and uplifting the welfare of citizens, particularly in the lower income groups.

Table 1 shows that the Government of Zambia has nationally agreed definitions of MSMEs based on the 2008 MSME Policy and currently reviewed. The exchange rate at the year-end of December 2021 was K16.66 to USD1.00.

¹⁷ National Assembly of Zambia. 2017. Report of the committee on national economy, trade and labour matters. Available at: https://www.parliament.gov.zm/sites/default/files/documents/committee_reports/MAIN%20REPORT-2018.pdf.

TABLE 1: NATIONAL DEFINITIONS FOR MSM AND INFORMAL ENTERPRISES IN ZAMBIA

	MICRO (registered with the Registrar of Companies)	SMALL (registered with the Registrar of Companies)	MEDIUM (larger than a small enterprise and registered with the Registrar of Companies)	INFORMAL (not registered with the Registrar of Companies)
TOTAL INVESTMENT, EXCLUDING LAND AND BUILDINGS, A MILLION KWACHA	Up to K80,000,000	Manufacturing and processing enterprises: between K80,000,000 and K200,000,000 in plant and machinery. Trading and service: enterprises up to K150,000,000	Manufacturing and processing enterprise: K201,000,000 and K500,000,000 in plant and machinery. Trading and service enterprises: between K151,000,000 and K300,000,000	Up to K50,000,000
ANNUAL TURNOVER SHALL BE A MILLION KWACHA	Up to K150,000,000	Between K151,000 and K300,000,000	Between K300,000,000 and K800,000,000	n/a
EMPLOYEES	Up to ten	Between 11 and 50	Between 51 and 100	Less than ten

Under the Women in Trade Task Force, an initiative of the Ministry of Commerce, Trade and Industry, some interim working definitions for “women-entrepreneurship” were developed in April 2021.¹⁸

WOMEN MSMEs IN ZAMBIA

In Zambia, women (62 percent) have a significantly lower employment rate than men (71 percent). Notably, 88 percent of women in Zambia are self-employed, which is higher than the male self-employment rate of 69 percent.¹⁹ However, Zambia has not conducted a national-level MSME survey since 2004. Hence, the true number and composition of the MSME market, especially in the informal sector where women are more concentrated, cannot be estimated. The AfDB research report from 2021 made the estimates from Table 2.²⁰

This highlights how many growth opportunities there are if microbusinesses could be supported to transition into small and medium-sized enterprises. WSMEs are supported by several organizations, including the

Zambia Chamber of Commerce and Industry, the Women Entrepreneurs Access Centre, the Comesa Federation of Women in Business, and the Zambia Federation of Associations of Women in Business. The latter two aim to represent and empower women entrepreneurs in Zambia through various interventions, including skills development and management training. In addition, the Women Entrepreneurs Finance Initiative (We-Fi) supports women’s SMEs in Zambia by promoting access to finance, domestic and international markets, building capacity, and expanding networks.²¹

18 The Women in Trade Task Force was an initiative of the Ministry of Commerce, Trade and Industry, the International Trade Centre’s SheTrades Zambia Project, the ZDA, and the Zambia Public Procurement Authority, including BoZ. Its objectives were to identify and promote women’s trade by, among others, developing definitions through a consultative process in line with the International Organization for Standardization’s International Workshop Agreement.

19 World Bank Group. Zambia. Available at: <https://data.worldbank.org/country/zambia>.

20 AfDB. May 2021. Affirmative Finance Action for Women in Africa baseline study: the status of women entrepreneurs and their financial access in Africa. Country Profile: Zambia.

21 We-Fi. Unlocking the potential of women entrepreneurs in developing economies. Available at: <https://we-fi.org>.

Interim definitions for “women’s entrepreneurship” from the Women in Trade Task Force of the Ministry of Commerce, Trade and Industry

WOMEN-OWNED BUSINESS

A business that is more than 50 percent owned by one or more women, whose management and control lie with one or more women, where a woman is a signatory of the business’s legal documents and financial accounts, and which is operated independently from businesses that are not owned by women.

WOMEN-LED BUSINESS

A business that is at least 25 percent owned by one or more women, whose management and control lie with one or more women, which has at least one-quarter of the board of directors comprised of women, where a board exists, where a woman is a signatory of the legal documents and financial accounts, and which is operated independently from businesses that are not owned by women.

WOMEN-LED COOPERATIVE

Cooperative in which more than 50 percent of the total number of votes are held by women, where the majority of the board of directors are women, and where the majority of leadership positions, if applicable, are held by women.

TABLE 2: NUMBER OF INFORMAL AND FORMAL MSMEs AND FORMAL SMEs, INCLUDING WSMES, IN ZAMBIA

TOTAL MSMEs	FORMAL MSME	INFORMAL MSME	FORMAL SME
723,795	223,844	499,951	61,209
WMSME			
247,302	53,537	193,765	11,712

4. WOMEN'S FINANCIAL INCLUSION IN THE ZAMBIAN ECONOMY AND THE CHALLENGES THEY FACE

Zambia is making positive progress in increasing women's financial inclusion. It has successfully reduced the formal gender gap in the country from 9.9 percent in 2015 to 5.8 percent in 2020.

According to the 2021 Findex, the number of women with a mobile money account has also risen from 26 percent in 2017 to 39 percent in 2021, whereas the number of women making or receiving digital payments has risen from 30.5 percent in 2017 to 42 percent in 2021.

“
 The women's formal financial inclusion rate is 59 percent in 2020, up from 33 percent five years before.

”
 Key informant, BoZ

However, several barriers hinder women's participation in the financial sector remain.

LACK OF EDUCATION AND FINANCIAL LITERACY

Education in Zambia is compulsory from the age of seven to 14. The completion rate of primary school enrolment is 72.1 percent (73.3 percent for girls).²² However, only 26 percent of girls continue to secondary school or pursue other post-secondary education, compared to more than 38 percent of boys.²³ Of these, only 51.6 percent finish secondary school (49.6 percent for girls).²⁴ Resultantly, 90.6 percent of men can write and read compared to 83.1 percent of women. Men are more likely to be financially literate than women (26.1 percent and 21.4 percent, respectively).²⁵ The education gender gap and the financial literacy divide limit women's ability to access broader economic opportunities and financial services.

22 UNICEF. 2018. UNICEF Data Warehouse. Available at: https://data.unicef.org/resources/data_explorer/unicef_f/?ag=UNICEF&df=GLOBAL_DATAFLOW&ver=1.0&dq=ZMB.PT_F_20-24_MRD_U18+PT_F_20-24_MRD_U15.&startPeriod=1970&endPeriod=2021

23 FSD Zambia. 2016. FinScope FOCUS 1: Women and Financial Inclusion in Zambia. Available at: <https://www.fsdzambia.org/publication/finscope-focus-1-women-and-financial-inclusion-in-zambia>.

24 UNICEF. 2018. UNICEF Data Warehouse. Available at: https://data.unicef.org/resources/data_explorer/unicef_f/?ag=UNICEF&df=GLOBAL_DATAFLOW&ver=1.0&dq=ZMB.PT_F_20-24_MRD_U18+PT_F_20-24_MRD_U15.&startPeriod=1970&endPeriod=2021.

25 CIA. The World Factbook. Available at: <https://www.cia.gov/library/publications/the-world-factbook/geos/za.html>.

26 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.

FIGURE 1: FORMAL FINANCIAL INCLUSION OF WOMEN AND MEN IN ZAMBIA IN 2020, 2015, AND 2009



Source: FSD Zambia. 2020. FinScope 2020 Survey Topline Findings; FSD Zambia. 2015. FinScope 2015; FSD Zambia. 2009. FinScope 2009

CHILD MARRIAGE, TEENAGE PREGNANCY, AND GENDER-BASED VIOLENCE

Zambia has one of the highest child marriage, teenage pregnancy, and gender-based violence (GBV) rates globally.²⁷ Twenty-nine percent of girls aged 15-19 have already given birth or were pregnant with their first child,²⁸ and 46 percent of women have been exposed to GBV.²⁹ The prevalence of HIV among females aged 15-49 is 14.2 percent, compared to 7.5 percent for males.³⁰ These all reduce women's and girls' opportunities to participate fully in education, employment, and wider society and can impact their ability to run a business. This was particularly recognized during the COVID-19 pandemic when women saw increased domestic burden, violence rates, and maternal deaths. Further, their incomes decreased, and businesses closed, sometimes permanently.³¹

LACK OF GENDER DIVERSITY IN DECISION-MAKING POSITIONS

Much of Zambia still has a cultural perception that only men can be leaders.³² In the parliament, only 16.8 percent of the seats are held by women, and only 7.1 percent in the local government.³³

14.8%

After the 2021 elections, 14.8 percent of seats in parliament were held by women.³⁴ Further, women comprise 45 percent of the financial sector's staff, a high percentage compared to other sectors.

However, only 28 percent of board memberships and only one-third of senior management positions are held by women.³⁵ Gender imbalance in the financial industry is a global trend, with only one percent of global financial institutions reaching a gender balance in 2021.³⁶ This lack of gender diversity in decision-making positions may impede a gender-sensitive approach across all public and private institutions and government ministries.

A FRAGMENTED CONSUMER PROTECTION FRAMEWORK

The effectiveness of the consumer protection framework in Zambia remains limited. In 2012, the World Bank conducted a consumer protection diagnostic, highlighting overlapping mandates between financial regulators and the Competition and Consumer Protection Commission. For instance, the supervision of DFS providers requires collaboration

between the BoZ and the Zambia Information and Communications Technology Authority (ZICTA). The collaborative Framework for Oversight of DFS was finalized and launched in August 2022. Improving consumer protection is an objective of the NFIS, which plans to set up an external dispute resolution mechanism by 2022. In this regard, BoZ has approved the establishment of the financial sector ombudsman; modalities are underway to operationalize the function. Given that Zambian women are less likely to use and understand financial services, they face higher risks when using financial services.³⁷ In that sense, improving consumer protection should be a priority.

DIFFICULTIES IN FORMALIZATION OF MICRO AND SMALL ENTERPRISES

Business registration requirements are cumbersome, expensive, and time-consuming, as registering a business takes at least 8.5 days.³⁸ The most significant barrier is that registration includes registering with at least four regulatory bodies, which many WMSMEs find difficult to comply with. Further, the majority cannot complete the required documentation because they lack the opportunity to become fully financially literate.³⁹ Failure to formalize operations through registration further inhibits access to formal finance.

- 27 Oxford Policy Management. 2019. Combatting gender based violence in Zambia. Available at: <https://www.opml.co.uk/blog/combating-gender-based-violence-in-zambia#:~:text=More%20than%20a%20third%20of,based%20violence%20in%20the%20world>.
- 28 The DHS Program. 2018. Zambian Demographic Health Survey 2018 - Final Report. Available at: <https://dhsprogram.com/publications/publication-fr361-dhs-final-reports.cfm>.
- 29 UN Women. Global Database on Violence against Women. Available at: <https://evaw-global-database.unwomen.org/fr/countries/africa/zambia>.
- 30 The DHS Program. 2018. Zambian Demographic Health Survey 2018 - Final Report. Available at: <https://dhsprogram.com/publications/publication-fr361-dhs-final-reports.cfm>.
- 31 Policy Monitoring and Research Center. 2021. Overview of the Challenges Caused by COVID-19 on Women-Led Enterprises in Zambia. Available at: <https://pmrczambia.com/wp-content/uploads/2021/03/Presentation-Overview-of-Challenges-of-Women-led-Enterprises.pdf>.
- 32 LandLinks. 2021. The Voice of Leadership: Women in Wildlife in Zambia. Available at: <https://www.land-links.org/2021/03/the-voice-of-leadership-of-women-in-wildlife-in-zambia>.
- 33 UN Women. Women Count Zambia. Available at: <https://data.unwomen.org/country/zambia>.
- 34 National Assembly of Zambia. Members of Parliament by Gender. Available at: <https://www.parliament.gov.zm/members/gender>.
- 35 BoZ. 2019. Dissemination of results of baseline survey- framework for collection of sex disaggregated data. Available at: <https://www.BoZ.zm/Sex-disaggregated-data-speech.pdf>.
- 36 OMFIF. 2021. Gender Balance Index 2021. Available at: <https://www.omfif.org/gbi2021>.
- 37 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.
- 38 World Bank Group. 2021. Time required to start a business (days) - Zambia. Available at: <https://data.worldbank.org/indicator/IC.REG.DURS?locations=ZM>.
- 39 International Training Center. 2015. Women Empowerment Through Business Member Organizations: Zambia's Landscape. Available at: https://www.itcilo.org/sites/default/files/inline-files/Women%20Empowerment_Country%20fact-sheet%20Zambia_2015.pdf.

SOCIAL AND CULTURAL NORMS

These can impede women's ability to access formal financial products and limit a woman's ability to start and grow a business, especially a formal one. In 2021, the World Bank reported that 60 percent of formal SMEs indicated that their biggest challenge when starting a business was that women bear the main responsibility for caring for family and children, and 30 percent are inactive in the labor force.⁴⁰ Thirty-eight percent of women already in business also reported that lack of time due to family responsibility was a challenge that limited their business development. The practice of customary law may also impede a woman's right to hold onto her land after a divorce⁴¹ or the death of a spouse. Some progress has been made toward changing the perceptions of local leaders through various human rights programs.⁴²

THE IMPACT OF COVID-19 ON WOMEN MSMEs IN ZAMBIA

The COVID-19 pandemic also created challenges for WSMEs, including constrained cash flows and a massive reduction in consumer demand.⁴³ More than 86 percent of women-led firms, and a similar proportion of male-led firms, reported decreased sales. Nearly 89 percent of firms reported decreased liquidity and cash flow, with nearly 93 percent of women-led firms reporting the same. The workforce impact was also high on female workers - the share of females in the workforce fell by nearly 8 percent.

Another online business survey revealed that 49 percent of women entrepreneurs, compared to 35 percent of men, reported temporary suspension of business activities due to COVID-19.⁴⁴

For example, the closure of restaurants and other businesses to comply with the protocols resulted in not receiving any cash, yet overheads such as rentals and salaries remained active obligations. Reduced movement by potential customers impacted the demand for goods and services, making it difficult for employees to access their places of trade and operate.

40 World Bank Group. 2021. Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate) - Zambia. Available at: <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS?locations=ZM>.

41 FAO. Gender and Land Rights Database Zambia. Available at: https://www.fao.org/gender-landrights-database/country-profiles/countries-list/customary-law/customary-norms-religious-beliefs-and-social-practices-that-influence-gender-differentiated-land-rights/en/?country_iso3=ZMB.

42 International Institute for Environment and Development. 2021. Traditional leaders in Zambia shift gender norms and strengthen women's land rights. Available at: <https://www.iiied.org/traditional-leaders-zambia-shift-gender-norms-strengthen-womens-land-rights>.

43 World Bank Group. 2020. Navigating a new Zambia: Women-led SMEs and COVID-19. Available at: <https://blogs.worldbank.org/nasikiliza/navigating-new-zambia-women-led-smes-and-covid-19>.

44 Policy Monitoring and Research Center. 2021. Overview of the Challenges Caused by COVID-19 on Women-Led Enterprises in Zambia. Available at: <https://pmrczambia.com/wp-content/uploads/2021/03/Presentation-Overview-of-Challenges-of-Women-led-Enterprises.pdf>.



Female seamstress putting on a face mask, Zambia. (PixelCatchers/iStock)

5. ACCESS TO FINANCE BY ZAMBIAN WOMEN

Zambia has experienced a remarkable increase in women's financial inclusion over recent years. Women's formal financial inclusion (including credit and loans, savings, remittances, insurance products, and pension services) has grown from 19.8 percent in 2009, 33.3 percent in 2015, and 58.6 percent in 2020.

There are still more women included informally than there are men. Women's financial inclusion stands at 67.9 percent when adding formal and informal inclusion. Those formally or informally financially included are more likely to be from higher-income groups or entrepreneurs.

Women's use of banks had decreased slightly. Although they are less likely to own a mobile phone, they are more likely to use DFS than men (50.4 percent and 49.6 percent, respectively).⁴⁵ Their use of mobile money has grown significantly, from 11.4 percent in 2015 to 56 percent in 2020. There has been a decrease in those using microfinance and village savings groups but more than doubling in those using insurance, pension services, or capital markets. However, this is still less than one percent of women.⁴⁶ Table 4 has the full details.⁴⁷

45 FinScope data shared by BoZ because the full report including this data has not been published yet (April 2021).

46 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.

47 FinScope Zambia. 2020. Survey Report. Available at: <https://www.boz.zm/FinScope-2020-Survey-Report.pdf>.

TABLE 4: WOMEN'S FINANCIAL INCLUSION IN ZAMBIA IN 2009, 2015, AND 2020

TYPE OF INCLUSION	% OF TOTAL ADULTS			2015 GENDER ANALYSIS			2020 GENDER ANALYSIS		
	2009	2015	2020	MALE	FEMALE	GENDER GAP	MALE	FEMALE	GENDER GAP
FORMAL	23.10	38.20	61.30	43.30	33.30	10.00	64.40	58.60	5.80
INFORMAL	22.20	37.90	32.20	35.5	40.2	-4.7	30.20	33.70	-3.50
FINANCIAL SERVICES THAT DRIVE THE GROWTH IN FORMAL FINANCIAL INCLUSION									
HAVE/USE BANK SERVICES	13.90	24.82	20.70	28.92	20.88	8.03	24.52	17.27	7.25
HAVE/USE MOBILE MONEY SERVICES	-	14.05	58.40	16.82	11.38	5.44	60.98	56.03	4.95
HAVE/USE INSURANCE	-	2.82	6.30	4.01	1.68	2.33	8.11	4.71	3.40
HAVE/USE PENSION SERVICE	-	3.75	8.20	5.58	2.00	3.57	11.17	5.51	5.66
HAVE/USE MICROFINANCE SERVICES	2.20	3.80	2.10	-	-	-	2.62	1.73	0.89
HAVE/USE CAPITAL MARKETS	0.01	0.30	0.60	-	-	-	0.80	0.42	0.38
FINANCIAL SERVICES THAT DROVE THE GROWTH OF FINANCIAL INCLUSION									
USE CHILIMBA*	2.30	12.40	8.00	8.44	15.22	-6.78	4.94	10.77	-5.83
USE SAVINGS GROUP		6.50	5.26	6.18	6.61	-0.43	3.92	6.47	-5.26
USE MONEY LENDER/KALOBA**	2.30	5.50	3.27	5.43	5.58	-0.14	3.64	2.94	3.27

Legend: * Chilimba refers to an informal rotating savings scheme in which a group of people agrees to make regular fixed cash contributions, which go to each member in a pre-determined order and period.

** Informal credit provided by money lenders.

Source: FSD Zambia. 2020. FinScope 2020 Survey Topline Findings; FSD Zambia. 2015. FinScope 2015; FSD Zambia. 2009. FinScope 2009.

The 2020 FinScope survey shows that women continue to be more likely than men to use informal financial services. In 2020, 30.2 percent of men and 33.7 percent of women confirmed using informal financial services. Women are more likely to use informal services because they face barriers to accessing formal financial services, such as lower product awareness and lesser knowledge of the location of the nearest point of access.⁴⁸ It is also worth noting that formally included women are more likely than men to use informal financial services. The higher popularity of informal services among women may also be explained by the emphasis on interpersonal relationships, which are at the core of informal services. These align with WSME's expectations since they face greater social, economic, and cultural barriers to accessing formal financial services.⁴⁹

LIMITED ACCESS TO FINANCE

In 2019, 31 percent of firms reported access to finance as their biggest obstacle, compared to 24 percent in SSA. Only 9 percent of Zambian SMEs are financed by banks (19 percent in SSA)⁵⁰ As one of its objectives, the NFIS 2017-2022 needed to reduce the number of SMEs reporting access to finance as a major constraint to 20 percent by 2022. Zambian MSMEs face a financing gap corresponding to 17 percent of the GDP. For WMSMEs, this gap is estimated at USD657 million.⁵¹ Women still have limited control over their assets, limiting their ability to access economic opportunities and financial services. Finally, 31 percent of women entrepreneurs report that financial institutions are not welcoming, indicating gender bias in the financial sector.⁵²

THE HIGH COST OF CAPITAL AND THE SUBSTANTIAL COLLATERAL REQUIREMENTS

In 2017, the interest rate for loans to MSMEs ranged from 16 to 82 percent.⁵³ High-interest rates drive WSMEs towards informal means to access credit. Sixty-seven percent of formal SMEs (male and female) reported the main reason for not applying for a loan was high-interest rates, while 31 percent mentioned transaction charges were a barrier.⁵⁴ Access to acceptable loan collateral is still a significant constraint faced by WSMEs.⁵⁵ At the end of April 2021, the average annual effective interest rate in the non-bank financial institutions sector (comprising microfinance institutions (MFIs)) was 80.9 percent. These have remained high compared to previous years.

Lack of funds was reported as the main barrier to using commercial banks (37.5 percent) and microfinance services (32.6 percent). It is understood that the lack of funds means that households' income levels are too low

to afford an account with a financial institution. The principal reason for not using DFS was a lack of phone ownership (39.5 percent).⁵⁶ This situation affects more women because they are less likely to own a mobile phone (48 percent compared to 55 percent for men).⁵⁷

AVAILABILITY OF SUITABLE FINANCIAL PRODUCTS AND SERVICES

Although BoZ mandates the collection of sex-disaggregated data (SDD) as part of its reporting framework, not all FSPs (only 40 percent of MFIs) can do so due to weaknesses in their core banking systems. Some FSPs may collect SDD only for compliance. Therefore, the use of SDD to advance women's financial inclusion has not yet reached its full potential in Zambia. In this regard, not all FSPs can fully analyze their products and services with a gender lens. In that sense, they do not clearly understand whether they meet the needs of the different women's market segments.

48 The Republic of Zambia. 2017. NFIS 2017-2022. Available at: <https://www.boz.zm/National-Financial-Inclusion-Strategy-2017-2022.pdf>.

49 ILO. 2015. The importance of Informal Finance in Promoting Decent Work Among Informal Operators: A Comparative Study of Uganda and India. Available at: https://www.ilo.org/wcmsp5/groups/public/---ed_emp/documents/publication/wcms_497344.pdf.

50 World Bank Group. 2019. Enterprise Surveys. Available at: <https://www.enterprisesurveys.org/en/data/exploreconomies/2019/zambia#finance>.

51 SME Finance Forum. MSMEs Finance Gap. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>.

52 World Bank Group. 2021. W-SME Survey Report Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia. Available at: <http://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>.

53 Global Press Journal. 2018. Women in Zambia Avoid Banks' High Interest Rates Through Informal Lending Group. Available at: <https://globalpressjournal.com/africa/zambia/women-zambia-avoid-banks-high-interest-rates-informal-lending-groups/https://globalpressjournal.com/africa/zambia/women-zambia-avoid-banks-high-interest-rates-informal-lending-groups>.

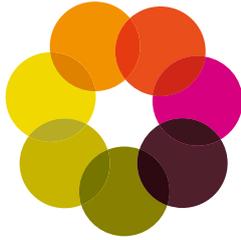
54 World Bank Group. 2021. W-SME Survey Report Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia. Available at: <http://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>.

55 AfDB. 2021. AFWA baseline study: the status of women entrepreneurs and their financial access in Africa. Country Profile: Zambia.

56 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.

57 ZICTA. 2018. National survey on access and usage of information and communication technologies by households and individuals a Demand Side Assessment of Access and Usage of ICTs in Zambia. Available at: https://www.zamstats.gov.zm/phocadownload/Other_Institutions/ZICTA%20ICT%20Survey%20-%202018.pdf.

6. ZAMBIA'S COMMITMENTS AND TARGETS TOWARD WOMEN'S FINANCIAL INCLUSION



BoZ is a member of the Alliance for Financial Inclusion (AFI), and it was among the initial 17 regulators to commit to financial inclusion within the 2011 Maya Declaration Commitment.⁵⁸

Following the Denarau Action Plan, adopted in Fiji at the 2016 Global Policy Forum, BoZ also made gender-specific commitments.

Six of these are in the “in progress” phase, according to the 2022 BoZ status on AFI’s data portal. BoZ committed to:

- > formalize at least two women’s savings groups in each of its ten provinces
- > facilitate a 50 percent reduction in the gender gap for formal financial services by 2022

- > promote the Female and Male Operated Small Enterprises (FAMOS) toolkit among FSPs
- > entrench gender mainstreaming in BoZ and the financial sector
- > integrate and implement the AFI Sex-Disaggregated Report Templates and gender indicators in the BoZ monitoring and evaluation framework for financial and digital inclusion indicators
- > drive greater gender diversity within BoZ and the regulatory institutions under its ambit.

BoZ has achieved one of its gender commitments: to undertake a survey in collaboration with the telecom regulator to determine the gender gap in using DFS and mobile internet services.



Moreover, BoZ is close to achieving a 50 percent reduction in the gender gap for formal financial services by 2022 (5.8 percent in 2020 from 10 percent in 2015).

In 2019, BoZ was recognized for its efforts and was appointed as an AFI Gender Inclusion Ambassador institution in line with these gender commitments.

⁵⁸ AFI. 2011. Maya Declaration. Available at: <https://www.afi-global.org/maya-declaration>.



Female electrical engineer at a factory writing down the reading from the electrical pane, Zambia. (GCShutter/iStock)

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

POLICY INITIATIVES BY THE GOVERNMENT OF ZAMBIA

The 1996 Constitution of Zambia recognizes equal rights for women and men. Since then, the National Assembly of Zambia has enacted several policies aimed at promoting gender equality, including a National Gender Policy (2000, reviewed in 2014), the Gender Equity and Equality Act (2015), and an Anti-Gender Based Violence Act (2010) (No. 1 of 2011).



The Gender Division at the Cabinet Office (formerly the Ministry of Gender) oversees the coordination of national gender activities to promote and protect women's rights.

The Gender Equity and Equality Act (2015) sets out the key principles needed to achieve gender equality and equity in Zambia, including:

- > Both sexes shall have equal access and rights to credit, capital, mortgages, security, and training
- > Both sexes shall have equal access to water rights and property
- > Both sexes shall have equal access to modern, appropriate, and affordable technology and support services.

Women shall have the legal capacity to

- > Conclude contracts and other legal instruments
- > Acquire, own, inherit and administer property
- > Choose their place of residence and domicile.

The previous Seventh National Development Plan (2017-2021) also strongly focused on improving gender equality in Zambia. It especially mentioned improving women's access to finance for production and export and a specific target to "increase the share of women in nonagricultural wage employment from 28.6 percent in 2014 to 45 percent in 2021."⁵⁹

There were also targets for youth employment and people living with disabilities. The Eighth National Development Plan (2022-2026) strongly focuses on "socioeconomic transformation for improved livelihoods," looking at disadvantaged members, including women and youth.

These pieces of legislation are driving progress. In 2019,⁶⁰ Zambia ranked 10 out of 51 countries in the AfDB's Africa Gender Index.⁶¹ Likewise, Zambia scored 81.3 on the World Bank's Women Business and Law Index in 2021,⁶² significantly above the average score of its lower-middle-income country peer group (71). It scored a full 100 for workplace, pay, and entrepreneurship because, in addition to the points highlighted above, women can get equal pay for equal work, register a business, sign a contract, and open a bank account in the same way as men.

The Government is responsible for formulating and coordinating the implementation of the NFIS 2017-2022 and other financial inclusion policy roadmaps, including the Rural Finance Policy and Strategy. BoZ is one of the main implementing institutions of these policies.

BANK OF ZAMBIA

Established in 1938, BoZ is the country's central bank. As part of its monetary, financial stability, supervisory, and regulatory mandates, BoZ promotes financial inclusion and gender-inclusive finance.

Regulators play a major role in defining a robust and enabling environment for women's financial inclusion. Beyond policy and regulation interventions, it is essential to raise awareness among financial services stakeholders and improve institutional diversity at all levels through advocacy on women's needs and opportunities, two other keys to success. The strategic shift towards gender mainstreaming occurred within BoZ's Strategic Plan 2016-2019⁶³ and continues in the Strategic Plan 2020-2023.

58 Seventh National Development Plan (2017-2021) pg. 100. Available at: <https://www.mndp.gov.zm/wp-content/uploads/2018/05/7NDP.pdf>.

60 AfDB. 2020. Africa Gender Index 2019 - Methodological and statistical report. Available at: <https://www.afdb.org/en/documents/africa-gender-index-2019-methodological-and-statistical-report>.

61 The AfDB Africa Gender Index is a comprehensive assessment of the state of gender equality on the continent, examining the role of women as producers and economic agents in human development, and as leaders in public life.

62 World Bank Group. 2021 Women Business and the Law 2021. Available at: <https://wbl.worldbank.org/content/dam/documents/wbl/2021/snapshots/Zambia.pdf>.

63 BoZ. 2020. Strategic Plan 2020-2023. Available at: <https://bozws.boz.zm/Strategic-Plan-2020-2023.pdf>.

These were informed by the Policy Brief on Advancing African Women's Financial Inclusion⁶⁴ and the Study on Women's Access to Financial Services in Zambia,⁶⁵ which provided recommendations for policy and legal reforms to promote gender mainstreaming.

“

Strategic Objective # 6: Mainstream Gender in the Financial Sector: The ultimate goal is to enhance gender and diversity accountability within the Bank.

”

Bank of Zambia Strategic Plan (2020-2023)

As such, BoZ has played an essential role in bringing together various stakeholders to adopt a coordinated approach to foster women's financial inclusion.

“

The BoZ recognizes that gender equality is a fundamental ingredient for inclusive and sustainable economic development.

”

Bank of Zambia Gender Policy (revised 2021)

BoZ has a role in implementing NFES II (2019-2024). NFES focuses on women and MSMEs, with financial education delivered through the Girls' Education and Women's Empowerment and Livelihoods project. The lessons learned from NFES I have been incorporated into NFES II. All the reporting will be disaggregated by gender, age groups, urban or rural, and district.

Along with the Ministry of Finance, BoZ is also involved in implementing the National Financial Sector Development Policy (2017), which notes the challenges Zambia faces with underdeveloped financial markets and constrained SME funding because of inadequate bank lending tools, high collateral requirements, and banks that focus primarily on corporate clients.

Collateral requirements for WSMEs can be hard to achieve. In 2016, the Movable Property (Security Interest) Act was introduced to help alleviate this. As it established the collateral registry office,⁶⁶ it received over 7,600 applications to register collaterals ranging from household goods to motor vehicles to machinery and agricultural equipment within just two years.⁶⁷

Furthermore, Know Your Customer (KYC) requirements were relaxed in 2020. BoZ is supporting the establishment of financial products and services through digital platforms that will serve as linkages between rural savings groups and FSPs. This initiative aims to improve women's financial inclusion because most of the saving group members are women who could benefit from formal financial services where they can save safely and securely.

“

The advantage of mobile money is that no one knows I have money, as it is safe on my mobile phone. If I need cash, it is easy to get to a mobile money services booth and make a cash withdrawal.

”

Emma Banda, Walela Centre Groups Chairlady⁶⁸

BoZ is endeavoring to persuade banks that linking to rural saving groups is a positive business opportunity. As a result, some commercial banks, for example, the United Bank of Africa, have already launched a digital product specifically designed to improve women's financial inclusion. Their product mimics informal saving group mechanisms to address women's constraints in accessing formal finance.

64 Making Finance Work for Africa. 2012. Policy Brief: Advancing African Women's Financial Inclusion. Available at: <https://www.mfw4a.org/sites/default/files/resources/Advancing%20Womens%20financial%20inclusion%20Final%20English.pdf>.

65 FSD Zambia. 2014. Report: Women's Access to Financial Services in Zambia. Available at: <https://www.fsdzambia.org/publication/womens-access-to-financial-services-in-zambia>.

66 Government of Zambia. 2016. The Movable Property (Security Interest) Act, 2016. Available at: <http://www.parliament.gov.zm/sites/default/files/documents/acts/The%20Movable%20Property%20%28Security%20Interest%29%20Act%2C%202016.pdf>.

67 Zambia Daily Mail. 2018. Movable collateral eases MSMEs access to credit. Available at: <http://www.daily-mail.co.zm/movable-collateral-eases-msmes-access-to-credit>.

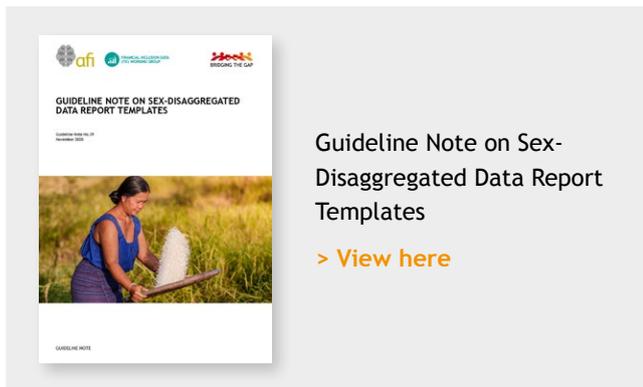
68 Rural Solutions Portal. Digital finance services to support farmers in Zambia. Available at: <https://ruralsolutionsportal.org/en/-/39585602-34>.

8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN ENTREPRENEURSHIP

The following are the major achievements of BoZ to improve women's and women entrepreneur access to finance.

SEX-DISAGGREGATED DATA REPORTING FRAMEWORK.

Promoting an SDD framework has been one of the key reforms that triggered Zambia's successful gender-inclusive path. Following international recommendations, such as those developed by AFI⁶⁹ and the Women's Financial Inclusion Data Partnership,⁷⁰ BoZ started requiring financial institutions to provide SDD.



Guideline Note on Sex-Disaggregated Data Report Templates

> [View here](#)

The circular was issued in 2020. By 2021, all FSPs had to comply with this data reporting requirement. However, acknowledging the constraints faced by some FSPs, the Central Bank set the compliance agenda on a case-by-case basis. Collecting supply-side SDD will inform evidence-based policymaking while filling the knowledge gap on women's specific needs and opportunities. It will also give the FSPs excellent data and a strong business case for developing new products and services to fill the gaps they see in their women's market.

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We use the SDD to enrich the policy dialogue and promote women's financial inclusion.

”

Bank of Zambia Strategic Plan (2020-2023)

THE FAMOS CHECKS: A TOOL TO MAINSTREAM GENDER IN SMEs.

Another significant initiative of BoZ towards women's financial inclusion has been the uptake of the International Labour Organization's (ILO) Female and Male Operated Small Enterprises (FAMOS) tool. In 2010, BoZ adopted this gender-based audit tool to promote women's financial inclusion among FSPs. It has been actively supporting its use since.

The tool gained traction from 2015 onward. In 2021, the FAMOS tool was extended to DFS providers. As of 2021, most of the Zambian FSPs have already received training. The FAMOS tool has been identified as a major way to promote women's financial inclusion among FSPs.

THE FAMOS CHECK AT A GLANCE

The FAMOS check is a tool that allows FSPs to conduct a gender self-check to identify improvements in their operations and develop appropriate products meeting the needs of women clients and WSMEs. This self-assessment check consists of an exhaustive assessment of an organization's operational pillars (e.g., HR, communication, and working culture). The gender audit tool follows a methodology focusing on assessing six key pillars. After the gender audit has been conducted, the institutions can determine their readiness to serve women and determine operational changes that would benefit women and WSMEs.

The FAMOS is usually conducted internally by the FSPs, with the support of external facilitators. The self-assessment method is well suited to tap into internal knowledge, identify improvement points, and provide recommendations designed to address the constraints faced by WSMEs.

The main output of this FAMOS check is an 18-month action plan. Examples of interventions go beyond product design and can also include marketing, communications, and financial education initiatives, products designed to fit women's needs, and appropriate customer segmentation strategies.

69 AFI. 2020. Guideline Note on Sex-Disaggregated Data Report Templates. Available at: <https://www.afi-global.org/publications/guideline-note-on-sex-disaggregated-data-report-templates>.

70 Data2x. Women's Financial Inclusion Data Partnership: Partnership Principles. Available at: <https://data2x.org/resource-center/womens-financial-inclusion-data-partnership-partnership-principles>.

CAPACITY BUILDING FOR BANKS

BoZ has collaborated with the Financial Alliance for Women (formerly the Global Banking Alliance for Women) and the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.'s Entrepreneurial Development Bank to provide training for banks on the design of women's market programs and women's leadership programs.

CAPACITY BUILDING FOR REGULATORS

BoZ has participated in three cohorts of the AFI and Women's World Banking program for Women in Leadership in 2018, 2019, and 2021. This program aims to develop more gender-diverse and inclusive regulatory organizations.

Together with the AfDB, the government of Zambia has enacted the Skills Development and Entrepreneurship Project - Supporting Women and Youth. The full results of the program are not yet available, as it finishes in 2022. So far, one urban and four rural industry clusters have been created, gender procurement specialists have been appointed, and a certified training program has been created.

The Women's Entrepreneurship Access Center has supported nearly 800 women and youth entrepreneurs with mentoring and business training, including how to raise finance.⁷¹ The US government also supports the Academy for Women Entrepreneurs, established in

2020 with the support of the U.S. Department of State's Bureau of Educational and Cultural Affairs. It aims to reach 50 million women across the globe by 2025. It will provide practical skills, tools, support networking opportunities, and USD10,000 in seed funding to six women entrepreneurs in each Zambian cohort.⁷²

Supporting young rural women entrepreneurs is also vital if there is to be a strong pipeline of talent for the future. CAMFED Zambia successfully supports nearly 4,000 young women in Zambia to develop their businesses and is changing social perceptions about women's roles in Zambian society.⁷³

“

We are really respected; we are really role models. Even the chief sees us as role models because we are empowered and give back to the community.

”

CAMFED Association Entrepreneur, Zambia

⁷¹ U.S. Embassy in Zambia. 2021. United States Invests K6.2 Million to Empower Women and Youth Entrepreneurs. Available at: <https://zm.usembassy.gov/united-states-invests-k6-2-million-to-empower-women-and-youth-entrepreneurs>.

⁷² WEAC Zambia Facebook page. Available at: <https://www.facebook.com/pg/weaczambia/posts>.

⁷³ CAMFED. A spotlight on CAMFED's Youth Enterprise Program in Zambia. Available at: <https://camfed.org/us/what-we-do/our-programs/enterprise-development>.



Female collecting water, rural Zambia. (FOTOGRAFIA INC./iStock)

9. KEY SUCCESS FACTORS

FAMOS TOOL

The FAMOS tool has been key to advancing women's financial inclusion in Zambia. It owes this success to several factors, including the following.

ILO assistance. In the launch phase of the FAMOS, the ILO provided gender capacity-building training to BoZ. After 2015, BoZ successfully became solely responsible for implementing this gender tool and has trained almost all Zambian FSPs. Trained FSP's staff includes a mix of managers and customer-facing staff who are in a position to bring new ideas and a fresh gender perspective to their institutions.

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The initial FAMOS training is also a great opportunity to raise awareness on women's financial inclusion.

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Key informant, BoZ

BoZ's commitment and adaptation of FAMOS to the Zambian context. In the roll-out phase, a key factor that led to success was to include FAMOS checks in the routine supervision process to enshrine the gender lens in FSP operations. This official recognition has given weight and visibility to the FAMOS check among FSPs and DFS providers.

“

The main benefit of the FAMOS is to streamline gender in organizational processes so that serving the women's segment becomes business as usual.

”

Key informant, BoZ

Recognizing the opportunities of DFS for women's financial inclusion, Zambia has successfully adapted the tool that DFS providers and FinTechs can use and benefit from. To fully enable gender mainstreaming within the DFS ecosystem, in 2018/2019, BoZ supported the telecom regulator ZICTA in designing and implementing its gender strategy, including the collection and use of SDD. BoZ closely follows up on FSPs' challenges and successes when implementing their gender action plan.



Young mother using mobile phone app, Zambia. (PixelCatchers iStock)

According to sources in BoZ, one of the decisive factors of a successful gender mainstreaming strategy is to bring leadership onboard while enshrining gender in FSPs' internal policies and strategic plan. Convincing FSP executives to adopt a gender mainstreaming strategy is vital because they can inspire their staff and apply a gender lens to their day-to-day operations.

Beyond the FAMOS tool, key success factors in Zambia's journey to advance the financial inclusion of women and WSMEs have also included the following.

GENDER TARGETS IN THE NFIS

The NFIS has a target to increase the proportion of women that are financially included (formal and informal) from 57 percent in 2015 to 80 percent by 2022 by leveraging digital payments, social cash transfer/livelihood programs, designing approaches to overcome barriers to financial inclusion, and improving the quality of financial products and services for women.

THE UPTAKE OF DFS

In Africa, Zambia was an early adopter of digital finance, with a product launched in 2002 by Celpay. However, with a lower rate of mobile phone penetration than its peers, the uptake of DFS was slower than in other African countries.⁷⁴ This trend has started to reverse in recent years, with the country experiencing significant DFS uptake among men and women. As of 2018, Zambia had 18 DFS providers, including banks, MFIs, and mobile network operators (MNOs) such as Airtel and MTN. They offer a variety of digital products such as merchant and bill payment, transfers, international remittances, and micro-loans, including a product initially launched in Zambia in 2016 by MTN in partnership with JUMO. The DFS space is dominated by MNOs, with an 88 percent market share of active customer accounts.⁷⁵

107% In 2021, mobile subscriptions topped 19 million (107 percent penetration), and mobile internet subscriptions reached 56 percent penetration.⁷⁶

Considering Zambia's total population (18.4 million), the number of registered accounts indicates DFS's popularity and accessibility. According to the latest figures from FinScope, women are slightly more likely to use DFS than men (50.4 percent and 49.6 percent, respectively).⁷⁷

The rising popularity of DFS in Zambia is an opportunity further to include women in the formal

financial services ecosystem. Zambian women are already benefiting from DFS to build their financial independence, demonstrating the potential of mobile money to improve women's access to financial services in Zambia. Moreover, the affordability and accessibility of DFS offer new ways to reach women living in rural and hard-to-reach areas, including through innovative business models such as Pay As You Go (PAYG) solar. Recently, GSMA identified 31 percent of PAYG customers who re-activated a mobile money account or registered for a new one using PAYG solar services.⁷⁸ However, the uptake of DFS for business purposes has been slower. The World Bank reports that most formal WSMEs are not using DFS for their businesses. Among the WSMEs that already own a bank account, only 33 percent use mobile banking (43 percent for men-owned) and 28 percent use internet banking (39 percent for men-owned). Besides, only 13 percent of WSMEs can accept mobile money payments from their customers, while, on average, 6 percent of WSMEs' sales come through mobile money.⁷⁹

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The Central Bank has identified DFS as a key enabler for enhancing financial inclusion in Zambia.

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Bank of Zambia's Strategic Plan (2020-2023)

The DFS landscape is evolving rapidly and is supported by a nascent but dynamic FinTech ecosystem, which the UNCDF partially supports. In 2019, they launched Sprint4Women, a product design competition promoting gender mainstreaming among Zambian FinTechs.⁸⁰

74 The Republic of Zambia. 2017. NFIS 2017-2022. Available at: <https://www.boz.zm/National-Financial-Inclusion-Strategy-2017-2022.pdf>.

75 UNCDF. 2019. State of the Digital Financial Services Market in Zambia. Available at: <https://www.uncdf.org/article/4757/state-of-the-digital-financial-services-market-in-zambia-2018--report>.

76 ZICTA. 2021. ICT statistics. Available at: <http://onlinesystems.zicta.zm:8585/statsfinal/index.html>.

77 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.

78 GSMA. 2021. State of the Industry Report on Mobile Money 2021. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2021/03/GSMA_State-of-the-Industry-Report-on-Mobile-Money-2021_Full-report.pdf.

79 World Bank Group. 2021. W-SME Survey Report Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia. Available at: <http://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>

80 UNCDF. 2019. UNCDF's Sprint4Women Design Sprint Competition to increase Zambian women's financial inclusion kicks off. Available at: <https://www.uncdf.org/article/5171/uncdf-sprint4women-design-sprint-competition-to-increase-zambian-womens-financial-inclusion-kicks-off>.

“

The uptake of mobile money is a great opportunity for women's financial inclusion in Zambia.

”

Key informant, BoZ

The emergence of financial products designed for women. The current products focused on women and WSMEs are still limited in Zambia. However, gender mainstreaming is gaining momentum within FSPs. According to sources in BoZ, four banks have already adopted a gender-sensitive strategy. Stanbic Bank is a successful example among Zambian FSPs of redesigning their services with women in mind. Stanbic Bank has been recognized as the Women's Choice Bank by the Financial Alliance for Women. In 2017, Stanbic Bank launched a gender-centered initiative called the Anakazi Women's Market program,⁸¹ which includes financial and non-financial services tailored to boost women's entrepreneurship. Access Bank also introduced a first-of-its-kind Pitch-a-Ton initiative, providing a capacity-building program and ZMW235,000 in grants.⁸² Moreover, the World Bank WeFi Zambia Project, which was initiated under the NFIS to support the growth of women-owned SMEs by improving access to finance and capacity building, confirms the relevance of gender-oriented products and reports that women entrepreneurs in Zambia are looking for banks that offer a “for-women package” while also preferring financial institutions that represent women in their marketing and advertising campaign.⁸³

Strong advocacy of BoZ for women's financial inclusion. BoZ has played an essential role in bringing together various stakeholders to adopt a more coordinated approach to foster women's financial inclusion. The Consultative Group to Assist the Poor argues that the role of a national policy champion is key to a successful gender mainstreaming strategy.⁸⁴

Promoting an enabling regulatory framework for women's financial inclusion. To promote financial inclusion, Zambia also relaxed its KYC requirements. While only 45 percent of the population has legal proof of ID and registration of births is less than 15 percent,⁸⁵ women are less likely than men to have the required documentation to access financial services (i.e., the national registration card).⁸⁶ BoZ issued tiered KYC requirements for opening and operating bank and electronic accounts in March 2020 to address this situation. This allows FSPs to accept several forms of

customer identification, such as confirmations from community leaders. Moreover, BoZ is currently working on setting up a centralized depository for KYC data. This platform will benefit FSPs by facilitating and reducing the cost of onboarding and evaluating new clients, thereby mitigating the risk of serving underserved segments of society. This KYC platform will be linked to the forthcoming national biometric identity system.

Moveable assets as collateral. Following international best practices, the government recognized moveable assets as collateral in 2016 while setting up an online registry.⁸⁷ This law allows women and women-owned enterprises to use a greater variety of assets as collateral, such as livestock, inventory, land, vehicles, or accounts receivable. This gender smart policy was developed because customary rules and practices often limit women's rights to access land and, therefore, their ability to pledge collateral. To enhance the impact of this Zambian law, the We-Fi Zambia Project undertook a study on movable asset-based lending.⁸⁸ The project promotes a gender approach through training and advocacy to boost the use of moveable assets by FSPs and women entrepreneurs.⁸⁹

Implementation of the National Financial Switch has resulted in enhanced interoperability of DFS. Currently, all functionalities to enable switching of domestic ATMs, Point of Sale, and mobile money payment transactions are activated. The participants in the national financial switch include commercial banks, mobile money service providers, and third-party mobile money service providers. Mobile devices have enabled greater outreach and usage of financial services, particularly by women.

- 81 Financial Alliance for Women. Stanbic Bank Zambia. Available at: <https://financialallianceforwomen.org/members/stanbic-bank-zambia>.
- 82 Access bank Zambia. Access Bank Excites Female SMEs Across Africa With Womenpreneur Pitch-A-Ton Africa 2020. Available at: <https://zambia.accessbankplc.com/pages/media/access-news/Access-Bank-Excites-Female-SMEs-across-Africa-with.aspx>.
- 83 World Bank Group. 2021. W-SME Survey Report Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia. Available at: <http://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>.
- 84 CGAP. Women's financial inclusion: a pathway to women's economic empowerment. Available at: <https://www.cgap.org/topics/collections/womens-financial-inclusion>.
- 85 World Bank Group. 2018. World Bank ID4D dataset. Available at: <https://datacatalog.worldbank.org/dataset/identification-development-global-dataset>.
- 86 GSMA. 2019. Digital Identity Country Profile: Zambia: <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2019/02/Digital-Identity-Country-Report-Zambia.pdf>.
- 87 Government of Zambia. 2016. The Movable Property (Security Interest) Act, 2016. Available at: <http://www.parliament.gov.zm/sites/default/files/documents/acts/The%20Movable%20Property%20Security%20Interest%29%20Act%2C%202016.pdf>.
- 88 World Bank Group. 2021. Movable Asset Based Lending in Zambia Market Study (English). Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/137251618320753701/movable-asset-based-lending-in-zambia-market-study>.
- 89 We-fi. Where we work. Available at: <https://we-fi.org/where-we-work>.

Strong partnerships with financial stakeholders and NGOs such as FSD Zambia and the German Savings Bank for International Corporation have significantly promoted financial inclusion for women, particularly in rural areas. Those partnerships resulted in providing financial education and capacity-building initiatives to WSMEs.

MFIs supporting women's access to finance. BoZ regulates non-bank financial institutions and includes, among others, MFIs and leasing companies. The microfinance sector is growing yet remains relatively small regarding assets: ZMW492.7 million (USD37.5 million) in 2017.⁹⁰ Notable players include Foundation for International Community Assistance Zambia (FINCA), FMC Finance, and the Microloan Foundation, which offer micro-loans and business training solely to women. These loans can, however, be more expensive than those from traditional banks.

Agent Banking. The provision of finance in rural areas is a key part of the NFIS, and agent banking is a major driver. Local shopkeepers and merchants can provide basic banking services via Point of Sale or mobile devices. To overcome the ongoing liquidity challenges agents face, FINCA Zambia, MTN, and the United Nations Capital Development Fund (UNCDF) support qualifying agents with a revolving line of credit without needing

to provide collateral.⁹¹ The FINCA Agent Cash pilot project is still in its early stages, but the initial impact appears positive. The agents have to spend less time traveling to rebalance their accounts and may do that outside of working hours, meaning they can offer more daily transactions.⁹² UNCDF partnered with Kazang and Mobicom in another innovative project to provide shared agent hubs in rural areas, as 91 percent of agents in Zambia work with just one provider, which can limit their profitability.⁹³

55%

UNCDF project aims to reach 45,000 active customers (60 percent female). Still ongoing, the project has recruited 387 agents (55 percent female) from a target of 600.⁹⁴

90 Making Finance Work for Africa. Zambia Financial Sector Profiles. Available at: <https://www.mfw4a.org/country/zambia>.

91 FINCA. 2019. Solving Liquidity Challenges for Banking Agents in Zambia. Available at: <https://finca.org/blogs/solving-liquidity-challenges-for-banking-agents-in-zambia>.

92 FINCA. 'Agent Cash' addresses agent liquidity to expand financial inclusion in Zambia. Available at: <https://www.fincaimpact.com/news-insights/agent-cash-pilot-addresses-agent-liquidity-in-zambia-to-expand-financial-inclusion>.

93 The Republic of Zambia. 2017. NFIS 2017-2022. Available at: <https://www.boz.zm/National-Financial-Inclusion-Strategy-2017-2022.pdf>.

94 UNCDF. 2021. Innovative Shared Agents for Rural Zambians. Available at: <https://www.uncdf.org/article/6632/innovative-shared-agents-for-rural-zambians>.



Zambia businesswoman. (GCShutter/iStock)

10. THE WAY FORWARD

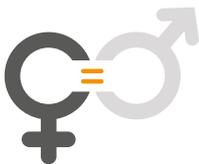
Some ways forward that are directly linked to supporting women's financial inclusion and closing the WSME credit gap include the following.

MONITOR AND EVALUATE THE IMPACT OF THE BOZ GENDER STRATEGY

To date, Zambia has made impressive progress in institutionalizing a gender approach to advance women's financial inclusion. Now it is essential to maintain momentum by tackling the challenges identified, such as the shortcomings in the collection of SDD. Furthermore, it is essential for BoZ to closely monitor progress resulting from the implementation of its gender strategy, including the implementation of FAMOS check recommendations.

MONITOR AND EVALUATE THE NFIS

Monitor and evaluate the NFIS - The Ministry of Finance and National Planning, in collaboration with UNCDF and the World Bank prepared a Completion Report of the First National Financial Inclusion Strategy (NFIS-I)



Gaps were also revealed between the financial inclusion of men and women, with the financial exclusion for women at 38.8 percent, compared to 42.5 percent for men.

This divide, though not large, is primarily seen in formal financial inclusion. Informal financial inclusion was marginally higher for women, with 9.3 percent included compared to 6.8 percent for men. Qualitative assessments confirm this, with structures such as village banks having higher membership for women than men. The financial inclusion gender gap reduced during this period in line with the uptake of DFS, commitments to Alliance for Financial Inclusion Denarau Action Plan (a target to halve the gender gap), supervisory measures to promote gender mainstreaming in financial services providers, and initiatives taken by financial services products to launch financial services targeted at women and women-SMEs.

The private sector has also made progress in designing, piloting, and scaling diverse and innovative products,

especially in digital payments, digital credit, savings accounts, financial services for women, and accessible investments. Beyond the social and cultural norms that dictate women's roles and responsibilities within Zambian society, women still face barriers to accessing and using appropriate products and services. A 2019 study by the UNCDF found that only 2 out of 5 women could access financial products and services that meet their needs. Women also face additional barriers in physically accessing products and services due to lower mobile phone ownership for women, as seen in ZICTA's 2018 ICT Survey⁹⁵. However, at a policy level, some strides have been made toward addressing this gap. For instance, the Bank of Zambia has enabled the collection and reporting of sex-disaggregated data from market players in the financial sector. This critical step allows increased visibility on access to and usage of financial products, driving informed policy options and interventions in achieving equitable gender access to financial products and services.

INCREASE THE FREQUENCY OF DATA COLLECTION AND USE FOR FINANCIAL INCLUSION

Within its latest strategic plan, BoZ set the objective to collect financial inclusion data every year.⁹⁶ Data is collected through the FinScope survey only once every five years. Increasing the frequency of national reporting on financial inclusion should allow policymakers to act rapidly while fine-tuning their policy and regulatory interventions to support financial inclusion.

FOSTER DFS FOR WOMEN'S FINANCIAL INCLUSION

BoZ is also endeavoring to unleash the potential of DFS for financial inclusion, benefiting both women and men. BoZ has identified the need to develop regulatory sandboxes to live test and quickly launch FinTech products to spur innovation and improve the outreach of financial services to underserved groups. BoZ also plans to resort to supervisory technology (Suptechs) to enhance its regulatory and supervisory framework.

⁹⁵ National Survey on Access and Usage of ICTs, ZICTA <https://www.zicta.zm/storage/posts/attachments/C30JEvlyKyVVgzlrkkPGI6wllymjd0QqBs9ELLEw.pdf>.

⁹⁶ BoZ. 2020. Strategic Plan 2020-2023. Available at: <https://www.BoZ.zm/Strategic-Plan-2020-2023.pdf>.

SUPPORT THE FORMALIZATION AND DIGITIZATION OF VILLAGE BANKING AND SAVINGS GROUPS

These are often an entry point to financial services for women.⁹⁷ These informal savings groups, such as Chilimba, have small memberships in local communities. Although BoZ does not regulate them, BoZ recognizes their important role in local communities.⁹⁸ If they can be linked to formal institutions, they will increase the safe storage of funds, especially large sums, expand the borrowing options of group members, and build their financial capability. VisionFund, with the support of the Mastercard Foundation's "Savings at the Frontier Programme," undertook a pilot with 90 savings groups with 1,650 participants and MNO Airtel to enable groups to undertake all their usual transactions digitally. It saved people time on travel to access their funds and saw a 71 percent increase in average savings per member. It is now in the process of scaling up.⁹⁹ The MasterCard program was facilitated by BoZ and informed some of the Bank's research on savings groups.¹⁰⁰

CLOSING FINANCING GAPS FOR WSMES AND BUNDLING PRODUCTS

To address WSMEs specific needs, FSP should be in a position to create a distinct WSME value proposition that also includes non-financial products and services. FSPs should be collecting and actively using SDD and building a WSME profile that could include indicators such as loan approval and repayment, revenue growth by gender and business age, and understanding training and business development needs. All of this will be critical to serve these market segments better. Greater availability of targeted WSME financial and non-financial products would unlock the growth potential of women entrepreneurs in Zambia. This recommendation is particularly relevant for DFS providers and FinTechs, as they can provide innovative SMEs financing solutions.

Progress is yet to be made so that all FSPs understand that gender equality and equity are embedded in Zambia's legislative body. There is an opportunity to train FSPs and male community leaders on equal access to and usage of financial services.

IMPROVE GENDER MAINSTREAMING IN THE FINANCIAL SECTOR

In line with its Strategic Plan (2020-2023), gender policy roadmap, and Maya Declaration Commitments, BoZ will continue using the FAMOS tool by FSPs to contribute to reducing the gender gap for formal financial inclusion. BoZ strives to address gender imbalances within its recruitment and human resources policies and

strengthen accountability for gender action plans and diversity.

“

The ultimate goal is to enhance gender and diversity accountability in BoZ.

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Bank of Zambia Strategic Plan (2020-2023)

ENHANCE FINANCIAL LITERACY THROUGH FINANCIAL EDUCATION

Support for financial inclusion is also facilitated by the NFES 2019-2024.

23.6%

According to the Finscope survey, the levels of financial literacy are quite low: only 23.6 percent of the population is financially literate.¹⁰¹

To improve this, the main objective of the NFES is to provide financial education to children and adults with a particular focus on women, farmers, and MSMEs. Therefore, in the case of children, the government has embedded financial education in the primary and secondary school curriculum, while workplace, entrepreneurship, and public campaign programs are implemented for adults. In addition, BoZ is collaborating with partners such as the German Sparkassenstiftung for International Cooperation, FSD Zambia, and the World Bank on projects to increase financial education for youth, adults, and WSMEs through various training and capacity-building initiatives.

97 Financial Services deepening Zambia. 2020. Informal Financial Services Brief. Available at file:///C:/Users/Helen.Walbey/Documents/Partner%20Organisations%20-%20Formal/African%20Development%20Bank/Case%20Studies/Zambia/Informal%20Financial%20Services%20Briefing%20Paper%20FSD%20Zambia%202020.pdf

98 BoZ. 2020. Statement on Village Banking/Savings Groups. Available at: https://www.boz.zm/press_statement_on_village_banking_savings_groups.pdf.

99 Visionfund. Savings at the Frontier in Zambia. Available at: <https://www.visionfund.org/our-focus/savings/zambia-pilot>.

100 BoZ. 2019. The Zambanker. Available at: https://www.boz.zm/Zambanker_September_2019.pdf.

101 FSD Zambia. 2020. FinScope 2020 Survey Topline Findings. Available at: <https://www.fsdzambia.org/publication/finscope-2020-survey-topline-findings>.

STRENGTHEN THE CONSUMER PROTECTION FRAMEWORK

BoZ plans to create a dedicated function for consumer protection and market conduct supervision, allowing for an efficient consumer protection framework for banks, non-bank financial institutions, and DFS. Another challenge is the lack of awareness of consumer protection.

3.2%

For instance, a study by the World Bank reports that only 3.2 percent of the surveyed individuals are aware of the institution in charge of regulating DFS.¹⁰²

Therefore, consumer awareness and financial literacy campaigns are essential to strengthening customer trust, especially among Zambian women, who are less likely to use financial services. Policymakers should ensure that women's participation in policy formulation is enhanced through women-led think tanks created for economic recovery post-COVID-19.

LACK OF CONSIDERATION FOR THE FAMOS CONCLUSIONS

Although the FAMOS check efficiently promotes women's financial inclusion among FSPs, implementing the underlying gender action plan is not always consistent. While some FSPs genuinely benefit from the FAMOS in defining and implementing a gender action plan, others may ignore gender-oriented recommendations and, for instance, "paint their product pink" without truly considering the needs of women and WSMEs. Closer monitoring by BoZ could foster a more efficient implementation of gender action plans among FSPs. Besides, BoZ reports that some FSPs are not conducting their gender audit diligently. For instance, FAMOS-trained staff needs sufficient time to work on gender-related activities. Moreover, some FSP staff are not motivated to work on gender issues because they are not placed in strategic positions within their organization.

102 World Bank Group. 2017. Enhancing Financial Capability and Inclusion in Zambia: A Demand-side Assessment. Available at: <https://openknowledge.worldbank.org/handle/10986/28832>.



Female sitting using phone outside market stall, Zambia. (PixelCatchers/iStock)

ACRONYMS

AfDB	African Development Bank
BoZ	Bank of Zambia
DFS	Digital Financial Services
FAMOS	Female and Male Operated Small enterprises
FINCA	Foundation for International Community Assistance
FSP	Financial Service Provider
GBV	Gender-based Violence
GDP	Gross Domestic Product
ILO	International Labour Organization
KYC	Know Your Customer
MFI	Microfinance Institution
MNO	Mobile Network Operator
MSME	Micro, Small, and Medium Enterprises
NFIS	National Financial Inclusion Strategy
NFES	National Financial Education Strategy
PAYG	Pay As You Go
SDD	Sex-disaggregated Data
SME	Small and Medium Enterprises
SSA	Sub Saharan Africa
UNCDF	United Nations Capital Development Fund
We-Fi	Women Entrepreneurs Finance Initiative
WSME	Women-owned/led SMEs
ZDA	Zambia Development Agency
ZICTA	Zambia Information and Communications Technology Authority

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