



ACCESS TO FINANCE FOR WOMEN'S MSMEs IN CÔTE D'IVOIRE: A CASE STUDY FROM ENABLING FINANCIAL POLICY, REGULATION AND INCLUSIVE FINANCIAL ECOSYSTEMS



CASE STUDY

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EXECUTIVE SUMMARY

Côte d'Ivoire has made notable strides in advancing women's financial inclusion and supporting women-led micro, small, and medium enterprises (WMSMEs). With women representing 49.1 percent of the population¹ and 34 percent of registered SMEs,² enhancing WMSMEs' access to finance is both a gender equality and economic development imperative. This case study highlights the country's enabling policy environment, financial ecosystem, and the challenges that continue to limit WMSMEs' financial inclusion.

Côte d'Ivoire has demonstrated strong political commitment to gender financial inclusion through its National Financial Inclusion Strategy (NFIS) 2019-2024, the Women Fund ("Fonds Femmes"), and the Support Fund for Women of Côte d'Ivoire (FAFCI), which has empowered over 300,000 women entrepreneurs.³ Government and private sector partnerships have also driven initiatives to improve women's financial literacy, access to microfinance, and uptake of digital financial services (DFS).

Between 2021 and 2024, women's financial inclusion increased from 37 percent to 54 percent,⁴ primarily due to the growth in mobile money usage. However, their use of Digital Financial Services (DFS) remains concentrated in basic services such as Person-to-Person (P2P) transfers and cash-in and cash-out, with limited engagement in advanced financial products.

Meanwhile, account ownership in formal financial institutions slightly declined from 14 percent to 12 percent among women.⁵ These trends underscore both the opportunity and the limitations of digital finance in reaching women entrepreneurs, especially in rural and informal segments.

Despite progress, structural barriers persist. Only two out of 37 fintechs are led by women.⁶ Rural, uneducated women remain the most financially excluded, and discriminatory social norms continue to restrict women's asset ownership, credit access, and decision-making power. Less than 15 percent of land certificates are issued to women,⁷ limiting their ability to offer collateral. Financial products remain poorly tailored to WMSMEs' realities, while banks and MFIs often rely on traditional lending models that exclude informal and small-scale enterprises.

Côte d'Ivoire's institutional ecosystem has responded with dedicated programs, incubators and financial education platforms. Scale and sustainability, however, remain challenges. More coordinated investment is needed to strengthen credit infrastructure, expand the use of movable collateral, develop gender-responsive products and mainstream gender-disaggregated data.

¹Ministère en charge des PME. N.d. FAQ sur les PME. Available at: <https://pme.gouv.ci/views/faq-pme/>

²Fratinité Matin. 2023. JIF 2023: Le Cepici célèbre ses femmes. Available at: <https://www.fratmat.info/article/229405/societe/jif-2023-le-cepici-celebre-ses-femmes>

³Ministère de la Femme, de la Famille et de l'Enfant. 2023. Situation de la femme en Côte d'Ivoire. Available at: https://famille.gouv.ci/Tmffe/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

⁴World Bank. 2025. Global Findex Database 2024. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁵World Bank. 2025. Global Findex Database 2024. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁶World Bank. 2022. Promouvoir l'entrepreneuriat numérique et l'inclusion financière en Côte d'Ivoire. Available at: <https://www.banquemondiale.org/fr/results/2022/07/11/afw-advancing-digital-entrepreneurship-and-financial-inclusion-in-cote-divoire>

⁷OCDE. 2022. Institutions sociales et égalité femmes-hommes en Côte d'Ivoire. Available at: https://www.oecd.org/content/dam/oecd/fr/publications/reports/2022/06/institutions-sociales-et-egalite-femmes-hommes-en-cote-d-ivoire_35643bcf/c798990a-fr.pdf

To close the financial inclusion gap, Côte d'Ivoire must prioritize WMSMEs in its forthcoming NFIS update, institutionalize data collection, scale targeted financing programs, and address entrenched social norms. By doing so, the country can unlock the full economic potential of women-led enterprises and foster inclusive growth.



CASE STUDY: CÔTE D'IVOIRE

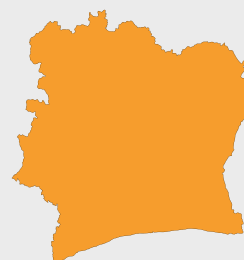
1. CÔTE D'IVOIRE AT GLANCE



- **Population:** 31,1 million⁸
- **Female population (%):** 49.1%⁹



- **GDP Per capita:** USD2,531¹²
- **Labor force:** 11.8 million¹³
- **Female labor force (percent of total labor force):** 42.8%¹⁴
- **Number of SMEs:** 39,358 SMEs maintaining regular accounting records in 2019¹⁶
- **Number of female-led SMEs (percent):** 34%¹⁷
- **SMEs contribution to GDP:** 20%¹⁸
- **MSME definition (at national level):** Any business engaged in the production of goods or commercial services, employing fewer than 200 people on a permanent basis and generating an annual turnover, excluding taxes, not exceeding FCFA one billion¹⁹

**GEOGRAPHIC INFORMATION:**⁷

- 322,463 sq km
- **Main religion(s):** Muslim 42.5%, Christian 39.8%, and others¹⁰
- **Ethnic groups:** Akan 38%, Voltaïque or Gur 22%, Northern Mande 22%, Kru 9.1%, Southern Mande 8.6%, other 0.3%¹¹

⁸World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

⁹Ibid

¹⁰US Department of State. 2023. 2023 Report on International Religious Freedom: Côte d'Ivoire. Available at: <https://www.state.gov/reports/2023-report-on-international-religious-freedom/cote-divoire/>

¹¹CIA. 2014. The World Fact Book. Available at: <https://www.cia.gov/the-world-factbook/countries/cote-divoire/#people-and-society>

¹²World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

¹³Ibid

¹⁴Ibid

¹⁵Statistics about microenterprises are not available

¹⁶Ministère de la Promotion des PME. 2020. Côte d'Ivoire. Revue de données statistiques sur le secteur des PME de 2018 à 2020. Available at: <https://pme.gouv.ci/static/docs/rapportstatistiques/la%20revue%20des%20donn%C3%A9es%20statistiques%20des%20pme%20en%20ci.pdf>

¹⁷Fraternité Matin. 2023. JIF 2023: Le Cepici célèbre ses femmes. Available at: <https://www.fratmat.info/article/229405/societe/jif-2023-le-cepici-celebre-ses-femmes>

¹⁸Portail officiel du Gouvernement de Côte d'Ivoire. 2022. Commerce, industrie, artisanat et promotion des PME: le ministre souleymane diarrassouba presente les acquis de ces secteurs https://www.gouv.ci/_actualite-article.php?recordID=13778&d=1

¹⁹Ministère en charge des PME. N.d. FAQ sur les PME. Available at: <https://pme.gouv.ci/views/faq-pme/>

2. BACKGROUND

This case study is part of a series of twenty case studies developed to look at the many ways AFI member institutions in Africa are improving access to finance for women MSMEs through enabling financial policy, regulation and other initiatives.

Financial inclusion is a critical factor in economic development, particularly for women who have historically faced barriers in accessing financial services. This case study examines the financial inclusion of women-led or women-owned micro, small, and medium enterprises (WMSMEs) in Côte d'Ivoire. It aims to explore the economic and policy landscape influencing WMSME's financial inclusion in Côte d'Ivoire, with a focus on regulatory frameworks, institutional interventions and international commitments, identifying key challenges and recommending strategies to enhance financial access for women in both individual and entrepreneurial capacities.



3. INTRODUCTION

Côte d'Ivoire is recognized by the Organization for Economic Co-operation and Development (OECD) as one of the leading African countries in combating discrimination against women and has made significant progress in this area, particularly in advancing women's financial inclusion and that of WMSMEs. The government has implemented several programs, such as the Women Fund (“Fonds Femmes”), which has provided thousands of women with access to microfinance to support their entrepreneurial activities. The country has also integrated financial inclusion targets for women into their National Financial Inclusion Strategy (NFIS), aiming to reduce the gender gap in access to banking and digital financial services.²⁰ Regulatory bodies, including the Agency for the Promotion of Financial Inclusion (APIF), are actively working to enhance access to credit, promote financial education and develop gender-responsive financial products. Moreover, partnerships between the public and private sectors have led to the launch of initiatives that encourage women's entrepreneurship and facilitate their access to tailored financial solutions.

²⁰A National Financial Inclusion Strategy (NFIS) is a comprehensive, time-bound policy framework—typically spanning 5 to 7 years—that outlines a country's priorities, targets, and coordinated actions to expand access to and usage of quality financial services for underserved populations, including women and MSMEs.

TABLE 1: AFRICA GENDER INDEX 2023

| AFRICA GENDER INDEX (AGI) | ECONOMIC AND BUSINESS DIMENSION | SOCIAL DIMENSION | EMPOWERMENT & REPRESENTATION |
|---------------------------|---------------------------------|------------------|------------------------------|
| 0.422 | 0.552 | 0.891 | 0.153 |

Source: Africa Gender Index 2023 Analytical Report | African Development Bank Group

Despite these efforts, women in Côte d'Ivoire, who play a crucial role in the country's economic and social development, continue to face systemic barriers to education, employment and access to financial resources. Although they represent 49.1 percent of the total population,²¹ they account for only 42.8 percent of the labor force,²² reflecting persistent gender disparities in economic participation. Educational attainment also shows disparities, with a female literacy rate of 86.7 percent compared to 93.1 percent for men and fewer women enrolling in secondary and higher education.²³ Gender-based violence also remains a critical issue, with 27 percent of ever-partnered women having experienced intimate partner violence.²⁴

These challenges have a negative impact on the financial inclusion of women and WMSMEs.²⁵ Although women's financial inclusion has risen from 37 percent in 2021 to 54 percent in 2024, women continue to

face significant challenges compared to men.²⁶ Their financial inclusion rate remains lower (54 percent for women versus 61 percent for men in 2024),²⁷ due to barriers such as persistent social and cultural norms, limited asset ownership and gaps in financial literacy. In the fintech sector, only two out of 37 companies are led by women, illustrating also a significant gender disparity in digital finance leadership.²⁸

²¹Ministère en charge des PME. N.d. FAQ sur les PME. Available at: <https://pme.gouv.ci/views/faq-pme/>

²²Ibid

²³CIA. 2023. Côte d'Ivoire - The World Factbook. Available at: <https://www.cia.gov/the-world-factbook/countries/cote-divoire/>

²⁴World Bank. 2018. Gender Data Portal. Available at: <https://genderdata.worldbank.org/en/indicator/sg-vaw-ipve-zs>

²⁵Ministère de la Femme, de la Famille et de l'Enfant. 2023. Situation de la femme en Côte d'Ivoire. Available at:

https://famille.gouv.ci/Tmfte/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

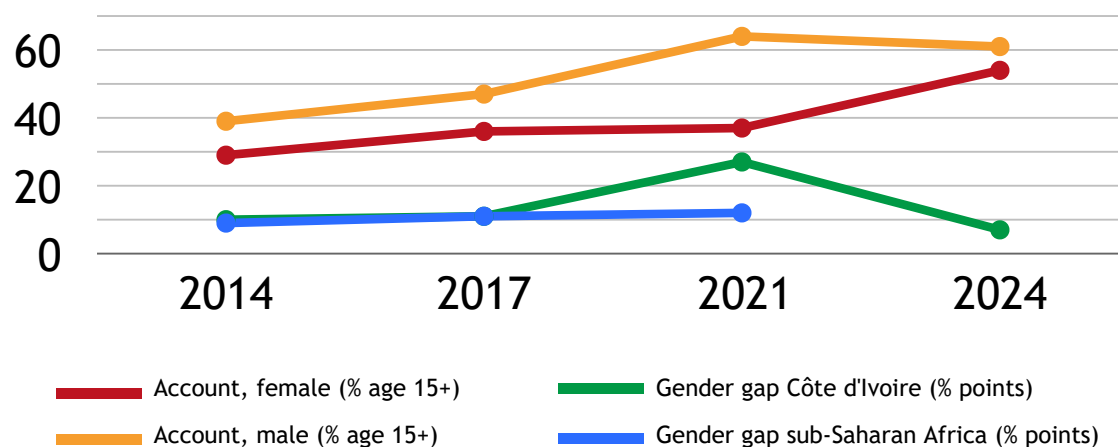
²⁶World Bank. 2025. Global Findex Database 2024. Available at: <https://www.worldbank.org/en/publication/globalfindex>

²⁷Ibid

²⁸World Bank. 2022. Promouvoir l'entrepreneuriat numérique et l'inclusion financière en Côte d'Ivoire. Available at:

<https://www.banquemondiale.org/fr/results/2022/07/11/afw-advancing-digital-entrepreneurship-and-financial-inclusion-in-cote-divoire>

TABLE 2: EVOLUTION OF THE GENDER GAP IN FINANCIAL INCLUSION IN CÔTE D'IVOIRE



Source: The Global Findex Database 2025

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Côte d'Ivoire's economy, accounting for 96 percent of all businesses²⁹ and contributing 20 percent of Gross Domestic Product (GDP).³⁰ The majority of these enterprises, approximately 69 percent, are classified as very small enterprises (VSE) with revenues below FCFA30 million (USD53,280 as of December 2025).³¹ The law defines an MSME as any business engaged in the production of goods or commercial services, employing fewer than 200 people on a permanent basis and generating an annual turnover, excluding taxes, not exceeding FCFA one billion (USD1,775,993 as of December 2025).³² The official definition of MSMEs in Côte d'Ivoire has been in effect since the adoption of Law No. 2014140 of March 24, 2014, which sets out the national policy framework for the

promotion of small and medium-sized enterprises. Over the past five years, the number of women-owned businesses has grown by 25 percent,³³ now accounting for over 20 percent of formal enterprises. In 2023, women also led 34 percent³⁴ of small and medium-sized enterprises (SMEs).

Despite their growing presence, WMSMEs face substantial financial barriers. According to the SME Finance Forum, the MSME financing gap in Côte d'Ivoire remains significant, with 55 percent of MSMEs unable to access formal credit, a share that rises to 78 percent for WMSMEs.³⁶ Women entrepreneurs often lack the necessary documentation, financial history or collateral to qualify for loans, which pushes many to rely on informal lending lenders that charge high interest rates.

²⁹Institut National de la Statistique. 2023. Répertoire national des entreprises de Côte d'Ivoire. Available at: <https://drive.google.com/file/d/1LDMbwpyflwdKp1gNsY7320ipmcRcAUQH/view>

³⁰Portail officiel du Gouvernement de Côte d'Ivoire. 2022. Commerce, industrie, artisanat et promotion des PME: le ministre souleymane diarrassouba presente les acquis de ces secteurs https://www.gouv.ci/_actualite-article.php?recordID=13778&d=1

³¹Institut National de la Statistique. 2023. Répertoire national des entreprises de Côte d'Ivoire. Available at: <https://drive.google.com/file/d/1LDMbwpyflwdKp1gNsY7320ipmcRcAUQH/view>

³²Ministère en charge des PME. N.d. FAQ sur les PME. Available at: <https://pme.gouv.ci/views/faq-pme/>

³³Gouvernement de Côte d'Ivoire. 2022. Autonomisation de la femme: la proportion d'entreprises détenues par les femmes en cote d'ivoire a progressé de 25 percent en 5 ans, revele le Premier Ministre Patrick Achi. Available at: https://x.com/Gouvciofficiel/status/1591136279101526016?ref_src=twsrc%5Etfw%7Ctwcamp%5Eembeddedtimeline%7Ctwterm%5Escreen-name%3AGouvci%7Ctwcon%5Es1

³⁴GouvActu. 2024. Dossier special femme, famille et enfant. Available at: <https://www.gouv.ci/uploads/publications/175075055969.pdf>

³⁵Côte d'Ivoire PME. 2020. Entrepreneuriat en Côte d'Ivoire : où sont les femmes ?. Available at: <https://www.facebook.com/CIPMESA/posts/le-saviez-vous-en-civ-sur-430-dirigeants-dentreprises-20-sont-des-femmes34-des-pm/883037112146262/>

³⁶SME Finance Forum. 2025. MSME Finance Gap Database. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

4. ENTREPRENEURSHIP IN CÔTE D'IVOIRE

Entrepreneurship in Côte d'Ivoire is a key driver of economic growth, employment and innovation. Despite a rising number of WMSMEs, female-led businesses continue to face barriers. The predominance of micro and small enterprises, including in the informal sector, underscores the need for tailored financial and policy interventions to enhance their sustainability and growth potential.

MSME DEFINITION IN CÔTE D'IVOIRE

According to national [Law No. 2014-140 of March 24, 2014](#) an MSME is any enterprise engaged in producing goods or services with fewer than 200 permanent employees and an annual turnover not exceeding one billion CFA francs (USD1,775,993 as of December 2025).³⁷ Similarly, the 2012 decree on SME classification aligns with this definition, reinforcing the government's approach to supporting these businesses.³⁸ The adoption of an official MSME definition is a milestone in itself showing the country's commitment towards MSMEs development, considering that many countries lack such an official definition.

MSMEs play a vital role in the Ivorian economy, serving as a backbone for employment, innovation and economic development. In 2019, Côte d'Ivoire counted 39,358 SMEs maintaining regular accounting practices, representing 96 percent of all enterprises in the country (detailed national statistics about microenterprises are not available).³⁹ Small enterprises make up 85 percent of these SMEs, and the structure of Ivorian enterprises is dominated by VSEs, which account for more than 69 percent across all economic sectors.⁴⁰ This highlights the predominance of very small and small businesses in driving economic activity, including in the informal sector, which remains significant.

The contribution of SMEs to the national economy is substantial. They accounted for 20 percent of the GDP and 23 percent of formal employment in 2021.⁴¹ Notably, the share of public procurement contracts awarded to SMEs increased from 37.7 percent in 2020 to 50.5 percent in 2021 reflecting growing recognition of their role in economic development.

25%

The proportion of businesses owned by women has increased by 25 percent, now constituting more than 20 percent of formal enterprises.

³⁷Ministère en charge des PME. N.d. FAQ sur les PME. Available at: <https://pme.gouv.ci/views/faq-pme/>

³⁸Institut National de la Statistique. 2023. Répertoire national des entreprises de Côte d'Ivoire. Available at: <https://drive.google.com/file/d/1LDMbwpf1wdKp1gNsY7320ipmcRcAUqH/view>

³⁹Ibid

⁴⁰Ibid

⁴¹Agence Ecofin. 2021. La Côte d'Ivoire adopte un projet de loi pour renforcer le développement des PME et ETI. Available at: <https://www.agenceecofin.com/actualites/1809-131566-la-cote-d-ivoire-adopte-un-projet-de-loi-pour-renforcer-le-developpement-des-pme-et-eti>

WSMEs are an important subset within the sector. Over the past five years, the proportion of businesses owned by women has increased by 25 percent,⁴² now constituting more than 20 percent of formal enterprises.⁴³ Additionally, over one-third of SMEs in the country are led by women, demonstrating an increasing presence of female entrepreneurs in the business landscape.⁴⁴

SMEs operate across all major economic sectors in Côte d'Ivoire, including construction, primary industries (agriculture and natural resources), secondary industries (manufacturing and processing outside of construction) and the tertiary sector (services and commerce).⁴⁵ They represent between 84 percent and 86 percent of enterprises in these sectors.

Similarly, WSMEs are widely spread across these sectors, though they are particularly active in commerce (33 percent), service-oriented industries (31 percent) and agribusiness (27 percent).⁴⁶ Regarding the financial sector, a study on financial inclusion in Côte d'Ivoire highlights the underrepresentation of women in the fintech sector, where only two out of thirty-seven fintech companies in the country are led by women.⁴⁷

While MSMEs, particularly those led by women, play a critical and growing role in Côte d'Ivoire's economic landscape, targeted efforts are still needed to ensure their full inclusion across all sectors, especially in high-growth areas like fintech.

⁴²Gouvernement de Côte d'Ivoire. 2022. Autonomisation de la femme: la proportion d'entreprises détenues par les femmes en cote d'ivoire a progressé de 25 percent en 5 ans, revele le Premier Ministre Patrick Achi. Available at: https://x.com/Gouvci officiel/status/1591136279101526016?ref_src=twsrc%5Etfw%7Ctwcamp%5Eembeddedtimeline%7Ctwterm%5Escreen-name%3AGouvci%7Ctwcon%5Es1

⁴³GouvActu. 2024. Dossier special femme, famille et enfant. Available at: <https://www.gouv.ci/uploads/publications/175075055969.pdf>

⁴⁴Côte d'Ivoire PME. 2020. Entrepreneuriat en Côte d'Ivoire : où sont les femmes ?. Available at: <https://www.facebook.com/CIPMESA/posts/le-saviez-vous-en-civ-sur-430-dirigeants-dentreprises-20-sont-des-femmes34-des-pm/883037112146262/>

⁴⁵Institut National de la Statistique. 2023. Répertoire national des entreprises de Côte d'Ivoire. Available at: <https://drive.google.com/file/d/1LDMbwpyflwdKp1gNsY7320ipmcRcAUqH/view>

⁴⁶Côte d'Ivoire PME. 2020. Entrepreneuriat en Côte d'Ivoire : où sont les femmes ?. Available at: <https://www.facebook.com/CIPMESA/posts/le-saviez-vous-en-civ-sur-430-dirigeants-dentreprises-20-sont-des-femmes34-des-pm/883037112146262/>

⁴⁷World Bank. 2022. Promouvoir l'entrepreneuriat numérique et l'inclusion financière en Côte d'Ivoire. Available at: <https://www.banquemoniale.org/fr/results/2022/07/11/afw-advancing-digital-entrepreneurship-and-financial-inclusion-in-cote-divoire>

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN CÔTE D'IVOIRE

Côte d'Ivoire has made significant progress in women's financial inclusion in the past years. Yet a gender gap persists, which suggests that structural, demand-side and supply-side barriers disproportionately affect women's financial inclusion and hence WMSMEs' access to financial services.

Between 2021 and 2024 women's financial inclusion rose sharply, from 37 percent to 54 percent, marking a significant breakthrough after a period of stagnation between 2017 and 2021.⁴⁸ This acceleration suggests that targeted policies and innovations may have begun to address persistent gender-specific barriers. In contrast, men's financial inclusion increased more steadily, rising from 47 percent in 2017 to 64 percent in 2021 before slightly declining to 61 percent in 2024. The narrowing gender gap is notable and could reflect improved outreach to women or a relative slowdown in progress among men.

Finindex 2024 data reveal shifts in account ownership: women's ownership of financial institution accounts declined from 14 percent to 12 percent between 2021 and 2024 (compared to a decline from 27 percent to 21 percent for men). At the same time, women's mobile money account ownership grew substantially, from 30 percent to 49 percent, versus an increase from 51 percent to 58 percent for men.

These trends suggest that women are increasingly turning to digital financial services (DFS) as a more accessible and practical alternative. However, their use of DFS remains concentrated in basic transactions such as P2P transfers and agent-based cash transactions, highlighting a persistent gap in access to and usage of more advanced financial products.⁴⁹

The trend underscores the importance of not only expanding access but also deepening women's engagement with the full spectrum of financial services.⁵⁰ Data from the Consultative Group Assisting the Poor (CGAP) in 2018 indicates that uneducated rural women are the most financially excluded group in Côte d'Ivoire, with 91 percent lacking access to financial services. While urban women have better access, they still lag behind men in financial inclusion.

91% Uneducated rural women in Côte d'Ivoire face highest financial exclusion, with 91 percent lacking access to financial services

Women in Côte d'Ivoire increasingly rely on informal financial services. Between 2021 and 2024, the share of women saving through a savings club or with a non-family member rose from 19 percent to 31 percent, compared with 22 percent for men.⁵¹ Reliance on informal credit also increased, with borrowing from family and friends rising from 28 percent to 37 percent (41 percent for men).⁵²

⁴⁸ World Bank. 2025. Global Findex Database 2024. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁴⁹ Caribou Digital. 2021. L1P Principles and Gender: Insights from Côte d'Ivoire. Available at: https://docs.google.com/document/d/1fXkJHct9_7l4gMG3Rn7wCLJNPwByC3XE6qWVvOoXhM/edit?pli=1&tab=t.0#heading=h.f237jun8seku

⁵⁰ CGAP. 2018. Financial Inclusion Insights: Côte d'Ivoire - Presentation. Available at: <https://www.cgap.org/sites/default/files/publications/slidedeck/Financial-Inclusion-Insights-2018-CotedIvoire-Presentation.pdf>

⁵¹ World Bank. 2025. Global Findex Database 2024. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁵² Ibid

In contrast, access to formal credit remains limited. For instance, 54 percent of firms with a female top manager perceive access to finance as a major constraint although more detailed data on WMSMEs access to finance is not available.⁵³ Structural barriers, such as lack of collateral, financial literacy gaps and restrictive lending requirements, continue to push many women toward informal networks. As a result, their dependence on informal mechanisms persists, constraining their ability to invest in business growth or strengthen their financial resilience.

DEMAND-SIDE BARRIERS

Financial inclusion offers more than just convenience and security; it plays a crucial role in enhancing women's autonomy and decision-making power. According to the 2018 Côte d'Ivoire Financial Inclusion Insights (FII) survey conducted by the CGAP,⁵⁴ women gain greater control over financial decisions as they progress through the financial inclusion pathway. The shift occurs as they move from simply being aware of financial services to actively using them. CGAP's study found that 40 percent of female advanced users (i.e. those using services beyond cash in and cash-out (CICO), P2P transfers, airtime purchases, and basic savings) exercise significant influence over household spending, while 75 percent make independent decisions about how to spend or save their personal money.⁵⁵

These findings underscore the role of financial inclusion as a driver of women's empowerment in Côte d'Ivoire, enabling them to take greater control of their economic future, including managing and growing WMSMEs.

As noted in the OECD's Social Institutions and Gender Index (SIGI) 2023 report, this potential is significantly undermined, however, by deeply ingrained discriminatory social norms that continue to restrict women's access to financial resources and limit their economic autonomy. In Côte d'Ivoire, traditional gender roles within households confine women to the domestic sphere while men typically manage economic and financial matters. Household dynamics and unequal power relations, particularly within marriage, further limit women's opportunities to own property, including land and financial assets, assets often required as collateral for WMSMEs to access credit. The proportion of land certificates issued to women remains critically low, less than 15 percent, and has seen little improvement since 2017.⁵⁶

>
15%

The proportion of land certificates issued to women remains critically low—less than 15 percent—and has seen little improvement since 2017.

⁵³World Bank. 2022. Côte d'Ivoire Financial Sector Policy Note: Access to Finance for MSMEs. Available at: <https://documents1.worldbank.org/curated/en/099902206302214871/pdf/IDU10a13ff541ca3414fd41b164153b930723fad.pdf>

⁵⁴CGAP. 2018. Financial Inclusion Insights: Côte d'Ivoire - Presentation. Available at: <https://www.cgap.org/sites/default/files/publications/slidedeck/Financial-Inclusion-Insights-2018-CotedIvoire-Presentation.pdf>

⁵⁵CGAP. 2022. Understanding Côte d'Ivoire's Financially Excluded Women. Available at: <https://www.cgap.org/blog/understanding-cote-divoires-financially-excluded-women>

⁵⁶OCDE. 2022. Institutions sociales et égalité femmes-hommes en Côte d'Ivoire. Available at: https://www.oecd.org/content/dam/oecd/fr/publications/reports/2022/06/institutions-sociales-et-egalite-femmes-hommes-en-cote-d-ivoire_35643bcf/c798990a-fr.pdf

Discriminatory inheritance practices, shaped by long-standing cultural norms, further erode women's property rights, restricting their access to land and real estate, the main channels through which property is typically acquired. The SIGI 2023 report highlights this disparity, revealing that 35 percent of widows in Côte d'Ivoire receive no inheritance, compared to just eight percent of widowers, underscoring the gender gap in property ownership and economic security—both of which directly impact women's ability to establish and grow WMSMEs.

Despite legal reforms, such as the 2019 marriage law granting couples joint management of family assets rather than sole control by the husband, progress remains slow. Women are involved in decisions to buy or rent a home in only 24 percent of households. In rural areas, farm management structures prioritize male household heads, further restricting women farmers' access to credit. Due to sociocultural constraints that place women in subordinate roles, securing financing is often impossible without the intervention of a man.

SUPPLY SIDE BARRIERS

Côte d'Ivoire's financial sector is diverse, comprising 28 licensed commercial banks as of 2023, 47 active microfinance institutions (MFIs),⁵⁷ mobile money operators, 37 active fintech startups as of

2020⁵⁸ (a figure that has likely grown in recent years), and public financial schemes. Each type of provider serves different market segments, but women-led MSMEs (WMSMEs) often remain underserved across the board. The banking sector remains highly concentrated, with just six banks—Société Générale CI, Ecobank CI, NSIA, SIB, BICICI, and BOA—holding more than 50 percent of total banking assets in the country.⁵⁹ These institutions primarily cater to large corporates and formal SMEs with established credit histories and collateral. As such, WMSMEs—particularly those operating informally or in rural areas—rarely meet the eligibility criteria to access bank financing. MFIs have a broader reach and have played a key role in serving informal and low-income populations, including WMSMEs. Several MFIs (and banks to a lesser extent) in Côte d'Ivoire—including FIN'Elle,⁶⁰ Ecobank,⁶¹ Advans,⁶² and Baobab—have developed targeted solutions to support WMSMEs. Their outreach remains, however limited at the national scale, especially in rural areas. The digital finance ecosystem is evolving rapidly, driven by mobile money operators and an increasing number of fintech startups. In 2024, the country accounted for 27 percent of fintech funding in West Africa, highlighting its rising profile as a fintech hub (Africa Fintech Network, 2024).⁶³ While fintechs offer digital credit, savings, and payment solutions, their reach is often limited to urban areas and

⁵⁷Afreximbank. 2024. Côte d'Ivoire Country Brief. Available at: <https://media.afreximbank.com/afrexim/Coted-Ivoire-Country-Brief-2024-1.pdf>

⁵⁸MicroSave Consulting. 2020. Inclusive FinTechs in Francophone Africa: Côte d'Ivoire Country Report. Available at: microsave.net/wp-content/uploads/2020/07/Inclusive-FinTechs-in-Francophone-Africa-Cote-dIvoire-country-report.pdf

⁵⁹Afreximbank. 2024. Côte d'Ivoire Country Brief. Available at: <https://media.afreximbank.com/afrexim/Coted-Ivoire-Country-Brief-2024-1.pdf>

⁶⁰Afrique IT News. 2023. Visa et Fin'Elle s'associent pour l'inclusion financière des femmes en Côte d'Ivoire. Available at: <https://afriqueitnews.com/finance/visa-finelle-associent-inclusion-financiere-femmes-cote-divoire/>

⁶¹Agence Ecofin. 2023. Côte d'Ivoire: Ecobank renforce son offre pour promouvoir l'inclusion financière des femmes. Available at: <https://www.agenceecofin.com/banque/0803-106258-cote-d-ivoire-ecobank-renforce-son-offre-pour-promouvoir-l-inclusion-financiere-des-femmes>

⁶²Advans. 2023. La bancarisation des femmes en zones rurales. Available at: <https://www.advansgroup.com/fr/media/actualites/la-bancarisation-des-femmes-en-zones-rurales/>

⁶³Africa Fintech Network. 2024. Africa Fintech Landscape: 2024 Year in Review. Available at: <https://22287007.fs1.hubspotusercontent-na1.net/hubfs/22287007/GFTN/Insights%20-%20Reports%20and%20Videos/Insights/Africa%20FinTech%20Landscape%202024%20Year%20in%20Review/Africa%20Fintech%20Landscape%202024%20-%20Year%20in%20Review.pdf>

digitally literate users, overlooking many WMSMEs in rural or informal sectors. **Overall, financial services remain poorly tailored to the needs of WMSMEs at a national scale, which often do not fit the typical profile of formal enterprises.** Even when WMSMEs are profitable, they often struggle to find financial products that match their specific requirements. Financial service providers frequently overlook the unique circumstances of women entrepreneurs, failing to design products that address their constraints and preferences.

Traditional credit assessment models, which rely heavily on credit scoring and collateral, also systematically exclude these businesses from accessing formal financing. Also some MFIs like Advans and Baobab, as well as targeted initiatives such as the Women Fund, have adopted more flexible practices—relying on client profiling and behavioral data rather than fixed assets, these innovations remain limited in scale and are not yet widely adopted across the financial sector. As a result, many financial offerings fail to resonate with or appeal to women-led enterprises, leading to low adoption rates and reinforcing financial exclusion. In Côte d'Ivoire, the use of movable collateral is legally permitted under the Organization for the Harmonization of Business Law in Africa (OHADA) Uniform Act on Secured Transactions, revised in 2010, which allows borrowers to pledge movable assets—such as equipment, inventory, receivables, or business assets—as security without relinquishing possession.

However, despite this enabling legal framework, the practice remains limited in the financial sector, where traditional lenders continue to favor immovable assets like land or real estate. Expanding the use of movable collateral, particularly through improved awareness and operationalization of the collateral registry, could significantly enhance access to credit for women-led MSMEs that often lack property ownership but hold valuable movable assets.

INCREASING FINANCIAL INCLUSION THROUGH DIGITAL FINANCIAL SERVICES (DFS)

In Côte d'Ivoire, women's adoption of DFS is still in its early stages, lagging behind other African nations. Although the gender gap in digital financial inclusion has narrowed from 21 percentage points (pp) to nine pp between 2021 and 2024, women and WMSMEs still face specific barriers. One key barrier is lower mobile phone ownership among women, particularly in rural areas. In 2017, GSMA reported that 20 percent fewer women than men owned mobile phones in Côte d'Ivoire⁶⁴ a finding reinforced by the 2018 FII CGAP study, which showed a 15-percentage point gender gap overall and a 23 percentage point gap in rural areas.⁶⁵

20%

20 percent fewer women than men owned mobile phones in Côte d'Ivoire in 2017.

⁶⁴GSMA. 2017. Le fossé entre les sexes en matière de téléphonie mobile en Côte d'Ivoire et au Mali - Phase 2. Available at: https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-for-development/wp-content/uploads/2017/07/CW_Cote_Mali_gendergap_Phase2_V2_WEBOK.pdf

⁶⁵CGAP. 2022. Understanding Côte d'Ivoire's Financially Excluded Women. Available at: <https://www.cgap.org/blog/understanding-cote-divoires-financially-excluded-women>

Beyond mobile phone ownership, women face additional challenges to DFS adoption. **These include low levels of trust, limited financial literacy, unclear pricing, restricted access to reliable agents and difficulties obtaining proper identification. Such challenges affect not only individual women but also the broader viability and scalability of WMSMEs.** A 2021 study on the application of Level One Project (L1P) principles⁶⁶—such as transparency, real-time transactions, tiered Know-Your-Customer (KYC) measures and consumer education—found that DFS designed with these principles could significantly benefit women by directly addressing the pain points they experience more acutely than men.

Issues such as hidden fees, inconsistent agent practices, and unreliable transaction confirmations continue to undermine women's confidence in DFS, particularly in rural areas. Furthermore, low financial

literacy—only 46 percent of Ivorian women demonstrated basic numeracy skills in 2018, compared with 62 percent of men—limits their ability to use DFS effectively, while cultural norms often constrain their engagement with formal financial systems.⁶⁷ Addressing these structural and design-related barriers through better product development, targeted education and stronger consumer protection could significantly improve women's uptake and use of DFS, ultimately enhancing their ability to launch and grow WMSMEs.

These gender disparities in access to finance, shaped by interconnected demand and supply-side barriers, highlight the urgent need for targeted, scalable, and gender-responsive solutions to unlock the financial potential of women and WMSMEs in Côte d'Ivoire, and to close the widening gap that continues to limit their economic participation and empowerment.



⁶⁶Caribou Digital. 2021. L1P Principles and Gender: Insights from Côte d'Ivoire. Available at:

https://docs.google.com/document/d/1fXkJHct9_7l4gMG3Rn7wCLJNPwByC3XE6qwlWvOoXhM/edit?pli=1&tab=t.0#heading=h.f237jun8seku

⁶⁷Ibid

6. WOMEN'S INCLUSION IN THE IVORIAN SOCIETY

Côte d'Ivoire stands out as a continental leader in advancing gender equality, with significant legal and policy achievements earning it recognition as one of the few African countries with very low levels of discrimination against women, according to the OECD's SIGI 2023. This favorable context lays the groundwork for strengthening WMSMEs' financial inclusion and economic empowerment.

A LEADER IN GENDER EQUALITY IN AFRICA

Côte d'Ivoire is recognized as the leading African country in the fight against discrimination against women,⁶⁸ as highlighted by OECD's Social Institutions and Gender Index (SIGI) 2023 Global Report.⁶⁹ The country is classified in the "very low discrimination against women" category, an achievement shared by only four other African nations. Yet, despite these gains, women continue to face systemic barriers to full economic, political, and social inclusion, constraining their ability to develop their own businesses and limiting the growth of WMSMEs across the country.

SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

In Côte d'Ivoire, deeply entrenched social norms and unequal household dynamics significantly limit women's economic autonomy, restricting their access to land, property, and financial resources, barriers that directly hinder their ability to establish and grow WMSMEs. Although legal frameworks support gender equality, traditional expectations and cultural norms continue to influence women's roles in society. Early marriage remains prevalent, with 27 percent of women married before the age of 18.⁷⁰ This practice contributes to lower educational attainment and economic dependence. Gender-based violence (GBV), particularly emotional violence by intimate partners, affects 20.7 percent of women aged 15 to 49.



Gender discrimination in Côte d'Ivoire is strongest within the family, where deep rooted norms limit women's decision-making power and confine them to domestic roles.

According to OECD's SIGI 2023 Global Report,⁷¹ gender discrimination in Côte d'Ivoire is strongest within the family, where deep-rooted norms limit women's decision-making power and confine them to domestic roles. Men are seen as primary earners and decision-makers, restricting women's access to financial resources, civil liberties, and economic opportunities, with disparities more severe in rural areas. These structural

⁶⁸The report is based on four categories: discrimination within the family, access to financial resources, violations of physical integrity and restrictions on civil liberties. Evaluation criteria include the existence of laws designed to guarantee gender equality and protect women, the prevalence of gender-based violence (GBV) and the population's perception of women's role and rights

⁶⁹OECD. 2023. SIGI 2023 Global Report: Gender Equality in Times of Crisis, Social Institutions and Gender Index. Available at: https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/07/sigi-2023-global-report_a65d7f7f/4607b7c7-en.pdf

⁷⁰CIA. 2016. The World Fact Book. <https://www.cia.gov/the-world-factbook/countries/cote-divoire/#economy>

⁷¹OCDE. 2022. Institutions sociales et égalité femmes-hommes en Côte d'Ivoire. Available at: https://www.oecd.org/content/dam/oecd/fr/publications/reports/2022/06/institutions-sociales-et-egalite-femmes-hommes-en-cote-d-ivoire_35643bcf/c798990a-fr.pdf

barriers significantly hinder the growth and financial inclusion of WMSMEs, by reducing women's ability to build credit histories, own collateral, or participate in formal markets. Without a shift in household-level power dynamics and greater recognition of women as economic agents, efforts to improve WMSMEs' access to finance and services will remain constrained.

EDUCATIONAL ATTAINMENT AND WOMEN'S ECONOMIC PARTICIPATION: CLOSING THE GENDER GAP

Education is key to gender equality, yet disparities persist in Côte d'Ivoire, where girls face higher dropout rates due to early marriage and adolescent pregnancies. Although women's literacy is relatively high (86.7 percent),⁷² it does not translate into equal economic opportunities: female labor force participation remains low (51 percent vs. 81 percent for men),⁷³ and 64 percent of women work in the informal sector.⁷⁴ These gaps limit the pipeline of skilled women entrepreneurs and constrain the growth and financial inclusion of WMSMEs which often lack access to formal training, networks, and financial services needed to scale their businesses.

51%
Vs
81%

The female labor force participation rate remains significantly lower than that of males, standing at 51 percent in 2022 compared to the male participation rate of 81 percent.⁷⁵

Despite its leadership in gender equality reforms, Côte d'Ivoire must address persistent social norms and structural barriers to fully unlock the potential of women-led MSMEs and ensure their equitable access to economic and financial opportunities.



⁷² CIA. 2023. Côte d'Ivoire - The World Factbook: Economy. Available at: <https://www.cia.gov/the-world-factbook/countries/cote-divoire/#economy>.

⁷³Ministère de la Femme, de la Famille et de l'Enfant. 2023. Situation de la femme en Côte d'Ivoire. Available at: https://famille.gouv.ci/Tmffe/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

⁷⁴Ministère de l'Environnement, du Développement Durable et de la Transition Ecologique. 2023. Évaluation à mi-parcours de la Stratégie Nationale de Gouvernance Climat et Carbone (SNGCC) de la Côte d'Ivoire. Available at: <https://napglobalnetwork.org/wp-content/uploads/2024/01/napgn-fr-2023-cote-ivoire-sngcc-mid-term-evaluation-report.pdf>

⁷⁵Ministère de la Femme, de la Famille et de l'Enfant. 2023. Situation de la femme en Côte d'Ivoire. Available at: https://famille.gouv.ci/Tmffe/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

7. CÔTE D'IVOIRE'S COMMITMENTS, TARGETS & MILESTONES TOWARDS WOMEN'S & WMSMEs' FINANCIAL INCLUSION

Côte d'Ivoire has demonstrated a strong commitment to improving gender equality, women's empowerment and women's and WMSMEs' financial inclusion. By promoting women's empowerment and leadership, especially in the financial and business sectors, the country aligns with a key pillar of the Alliance for Financial Inclusion (AFI) [policy framework](#), which emphasizes the importance of diversity and gender representation in advancing women-led MSMEs' access to finance.

Côte d'Ivoire has shown strong and sustained commitment to gender equality through the ratification of Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), its pioneering adoption of a National Action Plan for UN Resolution 1325 and support for major global and regional gender equality frameworks.⁷⁶ At the national level, this commitment is reflected in the 2009 National Gender Policy and the National Strategy for Women's Empowerment in Côte d'Ivoire (SNAF-CI) 2020-2030,⁷⁷ which promote the integration of gender across all development efforts and aim to build an inclusive society where women can thrive economically. These frameworks establish a foundation for a more inclusive financial

ecosystem, laying the groundwork to address structural barriers that hinder financial inclusion for women and WMSMEs.

More specifically to the financial sector, Côte d'Ivoire has demonstrated its national commitment to advancing women's financial inclusion by endorsing the Maya Declaration in 2014,⁷⁸ a global initiative led by the AFI to promote financial inclusion through concrete and measurable commitments. Under this initiative, Côte d'Ivoire aims to establish a framework for the protection of digital financial services consumers and to conduct a human-centered study designed to develop solutions that incorporate a human perspective, with particular benefits for women and WMSMEs.

As part of Côte d'Ivoire's first National Financial Inclusion Strategy (NFIS) 2019-2024, the overarching national objective is to ensure that 60 percent of the Ivorian adult population has access to and effectively utilizes a diverse range of affordable and tailored financial products and services within a five-year timeframe. A key focus of this commitment is to prioritize financial inclusion for women, rural populations, youth, MSMEs and individuals with low financial literacy. This approach acknowledges the structural barriers that women and other marginalized groups face in accessing financial services and aims to bridge the gap through targeted policies, financial education programs and innovative financial solutions that cater specifically to their needs. The NFIS is currently being reviewed; a second version is expected to be published in 2026.

⁷⁶ONU Femmes. 2023. Rapport Beijing+30 - Côte d'Ivoire. Available at: https://www.unwomen.org/sites/default/files/2024-09/b30_report_cote_d_ivoire_fr.pdf

⁷⁷Ibid

⁷⁸World Bank. 2021. Côte d'Ivoire Country Support Program. Available at: <https://documents1.worldbank.org/curated/en/905361604913251950/pdf/C%3B4te-d-Ivoire-Country-Support-Program.pdf>

NFIS 2019-2024'S COMMITMENTS TOWARDS WOMEN'S AND WMSMEs' FINANCIAL INCLUSION⁷⁹

The NFIS 2019-2024 of Côte d'Ivoire outlined several commitments to enhance financial inclusion for women and women-led MSMEs:

1. **Improving access for vulnerable and excluded populations, with a focus on women in rural areas:** The strategy emphasizes the need to enhance access to financial services for vulnerable groups, including women, especially in rural areas. This involves developing tailored financial products and services that meet the specific needs of women entrepreneurs and MSMEs.
2. **Promoting digital finance:** Recognizing the potential of DFS to bridge inclusion gaps, the NFIS advocates for the expansion of digital finance solutions. This includes mobile banking and electronic payment systems, which can particularly benefit women entrepreneurs by providing more accessible and efficient financial tools.
3. **Client protection and financial education:** The strategy commits to strengthening consumer protection frameworks and enhancing financial literacy programs. By educating women on financial management and their rights as consumers the NFIS aims to empower them to make informed financial decisions and effectively utilize available services.

Through these commitments, the NFIS 2019-2024 aimed to create an inclusive financial ecosystem that addressed the unique challenges faced by women and women-led MSMEs in Côte d'Ivoire.

Overall, Côte d'Ivoire has made substantial normative and strategic commitments to gender equality and financial inclusion, establishing a solid policy foundation that explicitly recognizes the importance of women's economic participation and the need to support WMSMEs. The effectiveness of these commitments, however, remains largely dependent on their implementation.

While the strategic frameworks are robust, tangible progress has been limited, particularly in translating these high-level commitments into scalable, gender-responsive financial solutions on the ground. Closing the gap in WMSMEs' financial inclusion will require a decisive shift from commitment to coordinated and well-resourced implementation.

⁷⁹APIF. 2015. Stratégie Nationale d'Inclusion Financière 2019-2024. Available at: <https://faolex.fao.org/docs/pdf/ivc228495.pdf>

8. POLICY AND REGULATORY INTERVENTIONS TO SUPPORT WOMEN'S & WMSMEs' FINANCIAL INCLUSION

Côte d'Ivoire has undertaken a series of legal and policy reforms that lay the groundwork for a more inclusive financial ecosystem aimed at removing structural barriers and advancing WMSMEs' financial empowerment.

FOSTERING AN ENABLING ENVIRONMENT FOR WOMEN'S ACCESS TO FINANCIAL SERVICES AND FINANCIAL EMPOWERMENT

Pillar 1 of [AFI's policy framework](#)—Create a Conducive Enabling Environment—emphasizes the importance of establishing supportive legal, regulatory and institutional conditions to advance WMSMEs' access to finance through appropriate monetary, fiscal, trade, sector or family policies. Côte d'Ivoire has enacted several key measures in that regard to foster a more enabling environment for women's access to financial services.⁸⁰ Over the past decade, Côte d'Ivoire has implemented a series of legal and policy reforms to advance gender equality and strengthen women's rights.

These include measures to promote wage equality,⁸¹ political representation through a 30 percent gender quota,⁸² and equal treatment under the tax regime.⁸³ The country has also adopted strategies to integrate gender into climate change policies, combat gender-based violence and empower women through institutional frameworks such as the National Council of Women⁸⁴ and a national empowerment strategy. Reforms to marriage and inheritance laws now guarantee equal rights between spouses and improve women's access to property. Collectively, these efforts signal a commitment to building a more inclusive and equitable society for women, ultimately creating an enabling environment that supports and accelerates WMSMEs' financial inclusion by ensuring equal rights, access to resources and institutional support.

SETTING AN OFFICIAL DEFINITION FOR MSMEs

The adoption of an official definition for MSMEs through [Law No. 2014-140 of March 24, 2014](#) represents a critical milestone for advancing financial inclusion in Côte d'Ivoire, particularly for WMSMEs.⁸⁵ Having a clear, legal classification provides the foundation for designing targeted policies, financial products and support programs that respond to the specific needs of enterprises of different sizes. It also facilitates better data collection, monitoring, and evaluation, key elements in closing the financial inclusion gap. This is especially significant considering that many countries still lack a formal MSME definition, making it difficult to implement inclusive

⁸⁰ONU Femmes. 2023. Rapport Beijing+30 - Côte d'Ivoire. Available at: https://www.unwomen.org/sites/default/files/2024-09/b30_report_cote_d_ivoire_fr.pdf

⁸¹International Labour Organization (ILO). n.d. Côte d'Ivoire - Ratified Conventions. Available at: https://normlex.ilo.org/dyn/nrmlx_en/f?p=NORMLEXPUB:11200:0::NO::P11200_INSTRUMENT_SORT%2CP11200_COUNTRY_ID:2%2C103023

⁸²Ministère de la Femme, de la Famille et de l'Enfant. 2021. Document de politique nationale genre. Available at: <https://www.famille.gouv.ci/public/documents/19838507.pdf>

⁸³ONU Femmes. 2022. Progrès accomplis dans la mise en œuvre des conclusions concertées sur l'autonomisation économique des femmes dans un monde du travail en mutation. Available at: <https://www.unwomen.org/sites/default/files/2022-06/Cote%20D%27Ivoire%20%28FR%29.pdf>

⁸⁴Gouvernement de Côte d'Ivoire. 2015. Installation du Conseil National de la Femme: le Chef de l'Etat a pris l'engagement de consolider les droits des femmes en Côte d'Ivoire. Available at: <https://www.gouv.ci/actualite/5362>

⁸⁵The law defines a Micro, Small, and Medium Enterprise (MSME) as any business engaged in the production of goods or commercial services, employing fewer than 200 people on a permanent basis and generating an annual turnover, excluding taxes, not exceeding one billion CFA francs.

financial frameworks or effectively support underserved segments like WMSMEs. Côte d'Ivoire's commitment in this regard strengthens the enabling environment and signals institutional recognition of the role these enterprises play in economic development and gender equity.

FINANCIAL INSTRUMENTS DEDICATED TO WOMEN AND WMSMEs

Côte d'Ivoire has implemented a range of financial instruments designed to directly support and empower women and WMSMEs. These funding mechanisms are designed to reduce the credit gap for WMSMEs, providing them with the necessary capital to scale their businesses and integrate into the formal financial sector.

INNOVATIVE MANAGEMENT PROJECT FOR THE NATIONAL WOMEN AND DEVELOPMENT FUND (PGNFND)

The Innovative Management Project for the National Women and Development Fund (PGNFND) - widely known as “Fonds Femmes” - was established by decree in 1994.⁸⁶ It focuses on women that are excluded from the formal banking system and aims to help the most disadvantaged women develop an entrepreneurial spirit by engaging in income-generating activities. It has supported nearly 16,000 women until now,⁸⁷ creating over 5,600 jobs in the process.⁸⁸

Empowering women through financial inclusion: the Women Fund (“Fonds Femmes”) Initiative in Côte d'Ivoire⁸⁹

The Women Fund was first established in response to the economic challenges following the devaluation of the CFA franc. Initially designed as a broad social program, its early iterations struggled to achieve impact. In 2007, the initiative was restructured to focus exclusively on women, particularly those excluded from the formal banking system.

The program offers microloans ranging from FCFA50,000 to 500,000 (from USD82 to USD824 as of March 2025) for individuals and up to FCFA two million (USD3,295 as of March 2025) for well-structured groups. Loans are provided at an affordable one percent monthly interest rate, without requiring collateral, prior savings or co-signers—making them accessible to the most vulnerable women.

The program operates through annual geographic targeting, selecting specific urban and rural zones each year. Partnering with microfinance institutions (MFIs), the Ministry of Women, Family, and Children allocates funds (typically between FCFA20 and 100 million per MFI, equivalent to USD32,946 to USD164,731 as of March 2025) while leading awareness campaigns among women. The MFIs then oversee loan selection and disbursement.

⁸⁶APIF. 2015. Stratégie Nationale d'Inclusion Financière 2019-2024. Available at: <https://faolex.fao.org/docs/pdf/ivc207870.pdf>

⁸⁷PGNFND. 2025. Interview with the PGNFND team in the frame of this project

⁸⁸ONU Femmes. 2022. Progrès accomplis dans la mise en œuvre des conclusions concertées sur l'autonomisation économique des femmes dans un monde du travail en mutation. Available at: <https://www.unwomen.org/sites/default/files/2022-06/Cote%20D%27Ivoire%20%28FR%29.pdf>

⁸⁹PGNFND. 2025. Interview with the PGNFND team in the frame of this project

A key success factor is the post-loan support system, where field agents (hired by the Women Fund) provide financial literacy training, promote savings and conduct follow-ups to ensure responsible loan use and repayment. This hands-on approach has resulted in an impressive 92 percent repayment rate, exceeding national microfinance averages. Beneficiaries report tangible improvements in their quality of life, including the ability to fund children's education, contribute to household expenses, and for the first time, access formal financial services.

Despite its success, Women Fund faces a major challenge: limited and shrinking funding. Initially capitalized at FCFA800 million (USD1.3 million as of March 2025), the revolving fund has declined to FCFA302 million (USD497,468 as of March 2025), significantly limiting its capacity to scale. Ensuring the program's sustainability and expansion requires renewed and more predictable financial commitments. Priority measures involve establishing a dedicated and recurrent public budget line for the fund or exploring co-financing mechanisms with private-sector partners to secure stable, long-term resources that can sustain its impact on women's financial inclusion and economic empowerment.

SUPPORT FUND FOR WOMEN OF CÔTE D'IVOIRE (FAFCI)

Established by Decree No. 2012-1106 on November 19, 2012, the Support Fund for Women of Côte d'Ivoire (FAFCI) is an initiative launched by the former Côte d'Ivoire's First Lady, Madame Dominique Ouattara. This fund provides Ivorian women with access to low-cost financial resources to start or expand income-generating activities. Between 2012 and 2022, the FAFCI has disbursed a total of FCFA58 billion (USD95 million as of March 2025), benefiting 300,434 women.⁹⁰ Since its inception, the number of women supported by the fund has steadily increased.

BACI FUND FOR THE PROMOTION OF WOMEN'S ENTREPRENEURSHIP

Another significant initiative, the BACI Fund (Fonds Banque Atlantique de Côte d'Ivoire) for the Promotion of Women's Entrepreneurship, has allocated FCFA five billion (USD eight million as of March 2025) to facilitate financial support for more than 300 female entrepreneurs.⁹¹

It is also worth noting that as part of the COVID-19 response plan, four support funds were made available to families, businesses and the informal sector, with several women's associations among the beneficiaries. Notably, 66 percent of the Support Fund for Informal Sector Actors (FASI) was allocated to women.⁹²

⁹⁰ Ministère de la Femme, de la Famille et de l'Enfant. 2023. Situation de la femme en Côte d'Ivoire. Available at: https://famille.gouv.ci/Tmffe/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

⁹¹ ONU Femmes. 2022. Progrès accomplis dans la mise en œuvre des conclusions concertées sur l'autonomisation économique des femmes dans un monde du travail en mutation. Available at: <https://www.unwomen.org/sites/default/files/2022-06/Cote%20D%27Ivoire%20%28FR%29.pdf>

⁹² Ibid

TRANSVERSAL INITIATIVES

In Côte d'Ivoire, various cross-ministerial initiatives have been implemented, indirectly fostering women's financial inclusion by leveraging national structures to address key barriers. While not specifically designed for women, the "Merchant Card," led by the Ministry of Commerce and Industry, significantly impacts them by facilitating access to banking services, enabling electronic payments, and allowing cash withdrawals—particularly relevant as women represent 60 percent of the trade sector.⁹³ Additionally, the government supports Village Savings and Loans Associations (AVECs), predominantly composed of women, with at least two ministries overseeing social safety nets through these structures. Furthermore, under the Government's Social Program (2019-2020), the second edition of the "Action for Youth" initiative financed the income-generating activities of 19,500 young beneficiaries, including 7,800 women (40 percent), with a total envelope of FCFA10 billion (USD16.5 million as of March 2025) covering agriculture, crafts, livestock and services. Collectively, these efforts exemplify a multi-sectoral approach to reducing financial access barriers for women and WMSMEs in Côte d'Ivoire.⁹⁴



We know that when a woman has an economic activity, it has a greater impact on the household.”

M. Ismaela, Social Safety Nets Program, Ministry in charge of Social Protection in Côte d'Ivoire⁹⁵

Key components and impact of the Social Safety Nets Program

The Social Safety Nets Program is an integral part of Côte d'Ivoire's National Development Plan (PND) and National Social Protection Strategy, designed to reduce extreme poverty and improve household consumption. It focuses on enhancing access to basic services such as health, education and income-generating activities.

Key Features:

- **Direct Cash Transfers:** Households receive FCFA144,000 (USD237 as of March 2025) per year for three years, with an additional six-month support period and an exit grant of FCFA72,000 (USD118 as of March 2025) to reinforce ongoing activities
- **Coupled with Economic Inclusion Activities, such as:**
 1. Training in income-generating activities and family budgeting.
 2. Promotion of Village Savings and Loans Associations (AVECs), where two-thirds of participants are women.
- **Nationwide Coverage:** Since its launch in 2015 (pilot with 5,000 households), the program has now benefited 457,000 households.
- **Mobile Money-Based Payments:** Cash transfers are digitally disbursed, allowing beneficiaries to save and manage funds flexibly.
- **Prioritize women:** Recent impact evaluations highlight that when women are recipients household well-being improves, reinforcing the program's focus on prioritizing women as beneficiaries.

⁹³APIF. 2025. Interview with the APIF team in the frame of this project

⁹⁴Ibid

⁹⁵Ministry in charge of Social Protection of Côte d'Ivoire. 2025. Interview with the Social Safety Nets program

Impact and Social Benefits:

- **Improved Living Conditions:** Households experience better living standards even before completing the three-year cycle, with many overcoming extreme poverty.
- **Financial and Social Inclusion:** Mobile money accounts serve as storage tools for savings and households increasingly seek official identification documents.
- **Women's Economic Empowerment:** The program fosters women's financial autonomy and encourages women to enter traditionally male-dominated sectors (e.g. livestock farming).

PRIVATE SECTOR

The private sector in Côte d'Ivoire is actively engaged in enhancing financial inclusion for women and women entrepreneurs through various initiatives. Banks such as FIN'Elle from the Cofina Group have developed mesofinance solutions tailored specifically to women-led enterprises, while partnerships like Visa and FIN'Elle (a subsidiary of COFINA)⁹⁶ aim to expand financial access for women across the country. Ecobank has reinforced its financial offerings to support women-led SMEs, often providing more flexible conditions backed by state guarantees.⁹⁷ Microfinance institutions (MFIs) like Advans⁹⁸ and Baobab are instrumental in rural

financial inclusion, ensuring that women in remote areas have access to banking services. Beyond traditional financial institutions, digital financial service (DFS) providers, fintech companies, payment service providers, and agent network providers are expanding women's access to digital payments and financial services. While these initiatives are promising, they remain limited in scale and outreach, and are yet to reach the vast majority of WMSMEs, particularly in underserved and rural communities. Greater investment, coordination and scaling are needed to fully leverage the private sector's potential to drive inclusive financial access at a national level.

TRANSVERSAL INITIATIVES

Development agencies and international organizations play a crucial role in advancing financial inclusion for women in Côte d'Ivoire through targeted programs and policy support. The International Labor Organization (ILO), while not exclusively focused on women, integrates financial inclusion components into its projects, such as its initiative on child labor, where the Agency for Promotion of Financial Inclusion (APIF) ensures a strong emphasis on women's financial empowerment. The World Bank supported a comprehensive study that informed the country's 2022-2024 fintech roadmap, which includes gender-responsive financial products, promotion of women-led fintech startups, and policy reforms within the West African

⁹⁶Afrique IT News. 2023. Visa et Fin'Elle s'associent pour l'inclusion financière des femmes en Côte d'Ivoire. Available at: <https://afriqueitnews.com/finance/visa-finelle-associent-inclusion-financiere-femmes-cote-divoire/>

⁹⁷Agence Ecofin. 2023. Côte d'Ivoire: Ecobank renforce son offre pour promouvoir l'inclusion financière des femmes. Available at: <https://www.agenceecofin.com/banque/0803-106258-cote-d-ivoire-ecobank-renforce-son-offre-pour-promouvoir-l-inclusion-financiere-des-femmes>

⁹⁸Advans. 2023. La bancarisation des femmes en zones rurales. Available at: <https://www.advansgroup.com/fr/media/actualites/la-bancarisation-des-femmes-en-zones-rurales/>

Economic and Monetary Union (UEMOA).⁹⁹ This roadmap also aligns with the Central Bank of West African States (BCEAO)'s initiatives, such as the establishment of a national innovation lab to foster financial technology solutions. Additionally, the Girls Learn, Women Earn initiative highlights the transformative impact of investing in girls' education and women's economic participation.¹⁰⁰ The German Development Agency (GIZ), through its Profina project, supports access to finance for agricultural entrepreneurs, with women being a key beneficiary group.

Côte d'Ivoire has made notable progress in creating a more enabling environment for

women's financial inclusion through legal reforms, targeted financial instruments, institutional initiatives and multi-stakeholder engagement. Despite this momentum, however, the impact on WMSMEs remains limited at scale. Most interventions are fragmented, underfunded or insufficiently adapted to the diverse realities of women entrepreneurs, particularly those in rural and informal settings. Sustained commitment, greater coordination and scaled-up investments are now essential to transform this enabling environment into concrete and inclusive outcomes for WMSMEs across the country.



⁹⁹Agence de Promotion de l'Inclusion Financière (APIF). 2022. Avant-papier - Atelier d'élaboration du plan d'actions 2022-2024 du secteur des fintechs en Côte d'Ivoire. Available at: <https://apif.finances.gouv.ci/actualites/190-avant-papier-atelier-d-elaboration-du-plan-d-actions-2022-2024-du-secteur-des-fintechs-en-cote-d-ivoire>

¹⁰⁰World Bank. 2025. Côte d'Ivoire: Girls Learn, Women Earn. Available at: <https://www.worldbank.org/en/events/2025/02/10/cote-divoire-girls-learn-women-earn>

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Côte d'Ivoire is fostering women's financial inclusion by establishing dedicated institutions, incubators and capacity-building programs that support female entrepreneurship. These initiatives provide mentorship, business development training and financial education, helping WMSMEs overcome barriers to accessing finance and scaling their businesses.

DEDICATED INSTITUTIONS

One of the most significant policy interventions has been the establishment of institutions dedicated to promoting women's entrepreneurship. Several organizations have been created to advocate for and support female entrepreneurs, including the Department in charge of women's entrepreneurship at the Ministry of Women, Family, and Children (MFFE) in 2021, the Commission for the Development of Women's Entrepreneurship under the General Confederation of Enterprises of Côte d'Ivoire (CGECI) and the Gender-Women-Entrepreneurship Commission within the Ivorian Federation of SMEs (FIPME). Additionally, networks such as the Ivorian Network of Women Entrepreneurs (RIFE) and the Coalition of Women Leaders of Côte d'Ivoire play a crucial role in providing mentorship, business

networking opportunities, and policy advocacy for female-led enterprises. Other institutions, including the Federation of Women Business Leaders (FFE-CI), Women Business Leaders Worldwide Côte d'Ivoire (FCEM-CI), and the Federation of Women Entrepreneurs and Businesswomen of West Africa (FEFAO), serve as platforms to empower women in business through training, capacity-building initiatives and market access facilitation.¹⁰¹

INCUBATORS AND ACCELERATORS

Beyond direct financial support such as the "Women Fund", the country has also launched incubation and capacity-building programs tailored to women entrepreneurs. In Côte d'Ivoire, incubators and accelerators, such as Impact Hub, Seedstars, or CGECI Accélérateur, play a vital role in stimulating the economy and fostering local innovation. They provide essential expertise to help young businesses overcome challenges such as lack of funding, the need for management skills and access to professional networks. A notable example is the incubation program executed in partnership with the organization COMMAN'YA,¹⁰² which focuses on fostering innovation, providing mentorship, business development and technical skills among women-led enterprises; this initiative enhances the ability of women entrepreneurs to navigate the financial ecosystem and sustain their businesses in the long term. ONU FEMMES has also set up in 2021 an incubator dedicated to women and young women to promote and enhance women's

¹⁰¹ ONU Femmes. 2022. Progrès accomplis dans la mise en œuvre des conclusions concertées sur l'autonomisation économique des femmes dans un monde du travail en mutation. Available at: <https://www.unwomen.org/sites/default/files/2022-06/Cote%20D%27Ivoire%20%28FR%29.pdf>

¹⁰² Comman'Ya. n.d. About. Available at: https://www.facebook.com/CommanYa/about/?_rdar

entrepreneurship and support women entrepreneurs in becoming competitive business leaders.¹⁰³

FINANCIAL AND DIGITAL EDUCATION

As part of its efforts to enhance women's economic empowerment and financial inclusion, Côte d'Ivoire has also implemented initiatives to support women's financial and digital education. One of the key initiatives in this regard is the establishment of 22 Digital Houses within 22 Institutions for Women's Training and Education (IFEf). This initiative, supported both technically and financially by the Orange Foundation Côte d'Ivoire, aims to strengthen the economic and social integration of women by equipping them with essential digital and financial skills. Since its inception in 2017, the program has provided free training to 6,491 vulnerable women entrepreneurs, covering key areas such as financial literacy, digital literacy, and information and communication technologies. By improving women's access to digital tools and financial knowledge, this initiative plays a crucial role in reducing barriers to entrepreneurship, enabling women to better manage their businesses, access financial services, and participate more actively in the formal economy. Financial regulators, particularly the Central Bank, play also a crucial role in promoting women's access to finance, with over 1,000 women entrepreneurs benefiting from financial education programs.¹⁰⁴

INSTITUTIONAL SUPPORT TO ENTREPRENEURSHIP THROUGH MSME'S FINANCING

Institutional and regulatory initiatives have been implemented to support entrepreneurship by improving access to finance for MSMEs, particularly those led by women. The SME Guarantee Corporation plays a key role in bridging the gap between financial institutions' offerings and entrepreneurs' financing needs, thereby reducing perceived risks and fostering greater trust between lenders and borrowers. Although still recent, the credit guarantee mechanism is already showing positive results in facilitating financing for small businesses. Additionally, efforts are being made to enhance credit reporting infrastructure through the Credit Information Bureau (BIC), which helps financial institutions better assess the creditworthiness of MSMEs, including WMSMEs.

Côte d'Ivoire's ecosystem of dedicated institutions, incubators, education initiatives, and regulatory support reflects a growing commitment to strengthening women's entrepreneurship and improving access to finance—laying the foundation for WMSMEs to thrive, scale, and contribute meaningfully to the country's economic development.

¹⁰³ Linfodrome. 2023. ONU Femmes met en place un centre incubateur à l'attention des femmes et jeunes filles. Available at: <https://www.linfodrome.com/economie/71833-onu-femmes-met-en-place-un-centre-incubateur-a-l-attention-des-femmes-et-jeunes-filles>

¹⁰⁴ Abidjan.net. 2023. Inclusion financière: Plus de 1000 femmes entrepreneures vont bénéficier d'une formation en éducation financière. Available at: <https://news.abidjan.net/articles/737723/inclusion-financiere-plus-de-1000-femmes-entrepreneures-vont-beneficier-dune-formation-en-education-financiere>

10. KEY SUCCESS FACTORS

Over the past decade, Côte d'Ivoire has taken important steps toward improving women's empowerment and advancing the financial inclusion of WMSMEs. The following are key elements that have contributed to shaping the financial inclusion landscape for women.

GOVERNMENT-LED INITIATIVES AND POLICY COMMITMENT

The Ivorian government has played a pivotal role in fostering financial inclusion for women by prioritizing gender-focused policies and creating dedicated financial inclusion strategies. The National Financial Inclusion Strategy (NFIS) includes a specific pillar focusing on addressing the financial exclusion of women, recognizing them as a critical yet underserved demographic. Additionally, ministries such as the Ministry of Social Protection and the Ministry of Women, Family, and Children have implemented financial schemes (such as the Women Fund) and programs (such as the Social Safety Nets program prioritizing women), financial education programs and entrepreneurship training tailored to women, equipping them with essential skills to navigate financial systems effectively.

DIRECT AND SHORT-TERM IMPACT OF DEDICATED FINANCIAL MECHANISMS

Unlike broader economic policies that take time to yield tangible results, dedicated funding mechanisms like the Women Fund and FAFCI and other microfinance initiatives have had an immediate and direct impact on women's economic empowerment. Since its inception, FAFCI has supported over 300,000 women, enabling them to start or expand their businesses and impacting more than two billions of families.¹⁰⁵ These funds enable women to access capital without prior engagement with formal institutions and without the requirement of collateral or mandatory savings, allowing women to grow their businesses and achieve financial independence. At their current scale, these mechanisms have had a concrete and tangible impact on women's financial inclusion and women's empowerment. Sustaining and expanding this impact will require the provision of adequate resources and strengthened institutional support.

DIGITAL FINANCIAL SERVICES AND THE ROLE OF FINTECHS

Although women's overall financial inclusion has significantly improved since 2021—from 37 percent to 54 percent—this progress has been driven almost entirely by mobile money adoption, which rose from 30 percent to 49 percent between 2021 and 2024. At the same time, women's ownership of accounts in traditional financial institutions declined slightly from 14 percent to 12 percent.

¹⁰⁵GouvActu. 2024. Dossier special femme, famille et enfant. Available at: <https://www.gouv.ci/uploads/publications/175075055969.pdf>

Most DFS usage by women remains limited to basic transactions such as P2P transfers and agent-based cash-in/cash-out, suggesting that their engagement with more advanced financial services remains shallow. This evolution confirms the transformative potential of DFS to reach underserved women, especially in rural and informal sectors, but also underscores the need to address persistent barriers—such as limited digital literacy, product relevance and trust—in order to deepen and sustain women's digital financial inclusion

STRENGTHENING FINANCIAL LITERACY AND BUSINESS SUPPORT

Financial inclusion is not just about access it also requires knowledge and confidence to use financial services effectively. Recognizing this, both public and private sector actors have intensified efforts in financial education and business support programs. As an example, financial awareness, financial management and close follow-up are key components of the Women Fund Initiative but also of the Social Safety Nets Program, contributing to their success. The APIF and several NGOs have also developed women-focused financial literacy initiatives, aiming to enhance women's understanding of credit and savings mechanism, encourage formalization of women-led businesses and build long-term financial resilience.

RECOGNIZING THE DIVERSE NEEDS WITHIN THE WOMEN AND WMSME SEGMENT

Financial inclusion goes beyond simply providing women with access to formal financial services—it requires a nuanced understanding of their diverse circumstances. Women are not a homogeneous group; they belong to various sub-segments, each with distinct challenges and needs. Supporting vulnerable women without education or identification documents demands a different approach than designing services for women entrepreneurs. The success of initiatives such as the Women Fund and Social Safety Nets lies in their ability to recognize these differences and tailor comprehensive support packages that address the specific needs of their target groups.



The success of the Social Safety Nets Program is a combination of factors in itself, with the complementarity of activities, which are not isolated”

Mrs. TOURE, Social Safety Nets Program, Ministry in charge of Social Protection of Côte d'Ivoire¹⁰⁶

Côte d'Ivoire has made important progress in advancing the financial inclusion of WMSMEs through targeted government initiatives, dedicated financing, and the growth of digital financial services. However, many WMSMEs still face limited access to a full range of financial products and support services. To unlock their full economic potential, efforts must now focus on tailored approaches that reflect their diverse needs, combine access with capacity building, and ensure effective implementation of inclusive financial policies.

¹⁰⁶Ministry in charge of Social Protection of Côte d'Ivoire. 2025. Interview with the Social Safety Nets program

11. THE WAY FORWARD

Challenges related to financial literacy, inadequate financial products, restrictive identification requirements and social norms limit the ability of women and WMSMEs to fully participate in the formal financial system. Addressing these constraints involves fostering an ecosystem where financial institutions, policymakers, private sector actors, and development partners work together to implement sustainable and inclusive solutions.

INCLUDE WMSME ACCESS TO FINANCE IN THE NFIS OR OTHER STRATEGIES

Integrating women-led MSMEs into NFIS and broader MSME development policies is essential to addressing the structural barriers they face in accessing finance—an overarching pillar of the [AFI policy framework](#) for women led MSME access to finance. Although Côte d'Ivoire's NFIS 2019-2024 does already include women among its priority target groups, explicitly recognizing WMSMEs as a priority target group would enable stakeholders to design tailored interventions, allocate appropriate resources and track progress more effectively. This approach ensures that the specific needs of women entrepreneurs are not overlooked within generic MSME frameworks, and helps bridge gender gaps in financial access, usage, and quality. Embedding WMSME inclusion into national policy agendas also reinforces accountability and paves the way for more inclusive, gender-responsive financial ecosystems.

COLLECTING GENDER-DISAGGREGATED DATA

Comprehensive, sex-disaggregated data collection is another core pillar of AFI's [policy framework for advancing access to finance for WMSMEs](#). Systematic collection and analysis of gender-disaggregated data across financial institutions, government programs, and regulators are essential for identifying inclusion gaps, assessing the impact of targeted interventions, and ensuring accountability to national and international gender equality commitments. While Côte d'Ivoire's 2019-2024 NFIS recognizes the importance of improved data, it does not yet include an operational monitoring and evaluation framework with WMSME-specific indicators. The forthcoming NFIS revision in 2026 offers a critical opportunity to institutionalize gender-disaggregated data collection and integrate it into a robust national framework. Currently, institutions such as the Credit Information Bureau (BIC) and the Agence de Promotion de l'Inclusion Financière (APIF) collect some financial inclusion data, but it is rarely broken down by gender or enterprise type. Encouragingly, APIF is preparing a targeted survey to better understand the financial needs of women. Still, Côte d'Ivoire lacks a consistent, institutionalized system for gathering data on women-led MSMEs—an essential step toward more inclusive and effective financial policymaking.

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ADAPTING FINANCIAL PRODUCTS AND CREDIT INFRASTRUCTURE TO BETTER SERVE WMSMEs' NEEDS

To effectively support WMSMEs, financial products and credit infrastructure must be adapted to better reflect the realities and constraints faced by women entrepreneurs—particularly those operating micro or small businesses in informal or rural settings. The current range of financial solutions often falls short, with limited access to nano-credits, flexible savings mechanisms, and risk-sharing financial instruments that align with women's diverse needs. Enabling alternative forms of collateral and credit assessment is key to overcome structural WMSMEs' barriers to financial inclusion. Many women lack access to traditional collateral or formal credit histories, making it essential for financial institutions to consider alternatives such as movable assets, group guarantees, or transactional data. In Côte d'Ivoire, some microfinance institutions like Advans and Baobab, as well as targeted initiatives such as the Women Fund, have adopted more flexible practices—relying on

client profiling and behavioral data rather than fixed assets. However, these innovations remain limited in scale and are not yet widely adopted across the financial sector. To unlock broader access for women entrepreneurs, it is critical to reform legal frameworks, strengthen credit infrastructure, and promote inclusive credit assessment models that reflect the specific profiles of WMSMEs.

STRENGTHENING FINANCIAL KNOWLEDGE TO ENHANCE WOMEN'S ECONOMIC PARTICIPATION

A lack of financial and digital literacy appears to hinder many women entrepreneurs in their ability to engage with financial service providers and manage business finances effectively. Efforts to integrate financial education into broader entrepreneurship support programs may provide a pathway for women to navigate financial systems more confidently. Financial institutions exploring ways to accompany their services with accessible training could help demystify financial products and encourage uptake. Similarly, peer-learning initiatives and mentorship programs seem to create valuable opportunities for women to strengthen their financial skills and decision-making capacity. Building technical and business skills among WMSMEs, alongside gender-sensitive training for financial service providers, is essential to ensure both sides are equipped to engage effectively and inclusively.

ADDRESSING STRUCTURAL AND SOCIAL BARRIERS TO FINANCIAL INCLUSION

Deep-rooted social norms continue to limit women's financial autonomy, particularly in areas such as property ownership and decision-making power. In many cases,

women's inability to provide land as collateral prevents them from accessing loans. Policymakers must reinforce the enforcement of existing laws that promote women's financial inclusion, particularly those that guarantee equal property rights and land ownership. Legal frameworks should be strengthened to ensure that women can independently own and manage assets, thereby improving their access to credit. At the same time, awareness campaigns that promote financial autonomy and entrepreneurship among women may contribute to shifting perceptions around women's role in the economy. Strengthening networks of women entrepreneurs and business associations could also serve as an effective way to support women's access to resources and advocacy efforts.

EXPANDING IDENTIFICATION MECHANISMS TO FACILITATE FINANCIAL ACCESS

Many women, particularly in rural areas, still face difficulties in meeting formal identification requirements, limiting their ability to open bank accounts or apply for loans. The growing interest in biometric identification and alternative verification systems suggests an opportunity to remove some of these barriers. Exploring ways to integrate such solutions into financial service offerings might facilitate access for those without traditional identification. Collaboration between financial institutions and technology providers could also help develop user-friendly identification systems that prioritize inclusion while maintaining security and compliance with regulatory standards.

SCALING FINANCIAL SUPPORT MECHANISMS FOR WOMEN ENTREPRENEURS

Existing financial support mechanisms, such as the Women Fund and the FAFCI, have demonstrated their potential in supporting women's and WMSMEs' access to finance. However, ensuring the sustainability and scalability of these initiatives requires securing stable and long-term funding. The Women Fund, in particular, could benefit from an expanded financial base to allow for broader and simultaneous coverage across the entire territory, ensuring that more women entrepreneurs, regardless of their location, have access to tailored financial support. Expanding the reach of such initiatives to benefit a larger number of women entrepreneurs across different regions may help address persistent financing gaps. Sustainable funding models and strengthened partnerships with financial institutions could reinforce the long-term impact of these programs. At the same time, reinforcing financial literacy and business development components within these initiatives could enhance their effectiveness in fostering women's economic resilience.

ACRONYMS AND ABBREVIATIONS

| | |
|----------------|---|
| AFI | Alliance for Financial Inclusion |
| AGI | Africa Gender Index |
| APIF | Agency for the Promotion of Financial Inclusion |
| AVEC | Associations Villageoises d'Épargne et de Crédit - Village Savings and Loan Associations (VSLAs) |
| BACI | Banque Atlantique de Côte d'Ivoire |
| BCEAO | Banque Centrale des États de l'Afrique de l'Ouest - Central Bank of West African States |
| BIC | Bureau d'Information sur le Crédit - Credit Information Bureau |
| CEDAW | Convention on the Elimination of All Forms of Discrimination Against Women |
| CGAP | Consultative Group to Assist the Poor |
| CGECI | Confédération Générale des Entreprises de Côte d'Ivoire - General Confederation of Enterprises of Côte d'Ivoire |
| CICO | Cash In Cash Out |
| CNLVFE | Comité National de Lutte contre les Violences faites aux Femmes et aux Enfants - National Committee to Combat Violence Against Women and Children |
| DFS | Digital Financial Services |
| FAFCI | Fonds d'Appui aux Femmes de Côte d'Ivoire - Support Fund for Women of Côte d'Ivoire |
| FASI | Fonds d'Appui au Secteur Informel - Support Fund for the Informal Sector |
| FCEM-CI | Femmes Chefs d'Entreprises Mondiales - Côte d'Ivoire - Women Business Leaders Worldwide - Côte d'Ivoire |
| FEFAO | Fédération des Femmes Entrepreneurs et Femmes d'Affaires de l'Afrique de l'Ouest - Federation of Women Entrepreneurs and Businesswomen of West Africa |

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|---------------|--|
| FEFAO | Fédération des Femmes Chefs d'Entreprises de Côte d'Ivoire - Federation of Women Business Leaders of Côte d'Ivoire |
| FFE-CI | Financial Inclusion Insights |
| FII | Fédération Ivoirienne des Petites et Moyennes Entreprises - Ivorian Federation of Small and Medium Enterprises |
| FIPME | Gross Domestic Product |
| GDP | Deutsche Gesellschaft für Internationale Zusammenarbeit - German Development Agency |
| GIZ | International Conference on Population and Development |
| ICPD | Information and Communication Technologies |
| ICT | Institutions de Formation et d'Éducation Féminine - Institutions for Women's Training and Education |
| IFEF | International Labour Organization |
| ILO | Know Your Customer |
| KYC | Level One Project |
| L1P | Ministry of Women, Family, and Children |
| MFFE | Micro, Small and Medium Enterprises |
| MSMEs | National Financial Inclusion Strategy |
| NFIS | Organization for Economic Co-operation and Development |
| OECD | Person to Person |
| P2P | Projet de Gestion Novatrice du Fonds National Femme et Développement - Innovative Management Project for the National Women and Development Fund |
| PGNFD | Plan National de Développement - National Development Plan |
| PND | Programme National de Lutte contre les Violences Basées sur le Genre - National Program to Combat Gender-Based Violence |
| PNLVBG | Réseau Ivoirien des Femmes Entrepreneurs - Ivorian Network of Women Entrepreneurs |
| RIFE | Social Institutions and Gender Index |
| SIGI | |

| | |
|----------------|--|
| SMEs | Small and Medium-sized Enterprises |
| SNAF-CI | National Strategy for Women's Empowerment in Côte d'Ivoire |
| VSE | Very Small Enterprise |
| WMSMEs | Women-led Micro, Small and Medium Enterprises |

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