



# ACCESS TO FINANCE FOR WOMEN MSMES IN EGYPT: A CASE STUDY FROM ENABLING FINANCIAL POLICY, REGULATION AND INCLUSIVE FINANCIAL ECOSYSTEMS



CASE STUDY

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## EXECUTIVE SUMMARY

Egypt has made significant progress in promoting gender equality, women's financial inclusion and access to finance for Women-owned and led Micro, Small and Medium Enterprises (WMSMEs) through a strong framework of constitutional reforms, national and international commitments and targeted strategic initiatives. Central to these efforts is the leadership of the Central Bank of Egypt (CBE), who has played a pivotal role in shaping a more inclusive financial ecosystem that integrates women and WMSMEs into the formal economy. This case study aims to evaluate the impact of Egypt's financial policies and regulations on WMSMEs, identify challenges and opportunities for enhancing the financial inclusion of women and WMSMEs and showcase successful interventions while providing strategic recommendations.

The following key findings underscore the country's transformative progress:

- Women's financial inclusion rose from 19.1 percent in 2016 to 70 percent in June 2025,<sup>1</sup> reflecting a growth rate of 307 percent from December 2016 to June 2025.
- Egypt launched the National Strategy for the Empowerment of Women 2030 issued by the National Council for Women and adopted gender-responsive reforms in labor, education, and finance. The strategy focuses on four pillars: political empowerment and leadership, economic empowerment, social empowerment and protection.

- Since 2018, the CBE has mandated banks to collect gender-disaggregated data, enabling systematic monitoring of progress, identification of persistent gaps, and the formulation of evidence-based policies. In parallel, banks are required to report using a unified definition of women-owned and/or women-led businesses.
- The CBE introduced a number of regulations and circulars among which are the simplified Know Your Client (KYC) policies, Economic Activity Accounts, mandatory micro, small and medium enterprises (MSME) lending targets (so called "MSME Mandatory Ratio"), Women entrepreneurs finance initiative "WEFI code", and financial literacy programs to enhance financial access including women's access to finance.
- The MSME banking sector portfolio grew by 381 percent between 2015 and 2024.
- The "NilePreneurs" initiative supported 456 women-led startups and SMEs since 2019.
- Programs like "Tahweesha," "Women's Financial Inclusion Event," and "Accelerate'ha" expanded access to finance and digital tools for women and WMSMEs. By June 2025, Tahweesha had onboarded over 497,777 women and twelve women startups joined the CBE's FinTech cohort in March 2024, under Accelerate'ha.<sup>2</sup>

<sup>1</sup> CBE Financial Inclusion Datahub for individuals on the supply side, which is collecting gender disaggregated data on monthly basis with the unique identifier of the national ID.

<sup>2</sup> Central Bank of Egypt. 2024. FinTech Egypt Launches "Women for Women in FinTech" Initiative. Available at: <https://www.cbe.org.eg/en/news-publications/news/2024/04/04/08/27/fintech-egypt-launches-women-for-women-in-fintech-initiative>

<sup>3</sup> Korayem, Manar Ahmed Zaki Mahmoud Zaki. Banking on women in Egypt: innovations in the banking industry - workshop report (English). Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/126111477992413065>

<sup>3</sup> American University of Cairo. June 2020. Women-owned MSMEs and Financial Inclusion in Egypt. Available at: <https://fount.aucegypt.edu/etds/744/>

Despite progress, WMSMEs continue to face structural and social barriers, including an IFC estimated USD283 million credit gap exacerbated by gender-specific challenges.<sup>3</sup> Key barriers include cultural norms and low digital literacy, which further limit women's access to formal financial services. In rural areas, limited digital infrastructure and lack of Information and Communication Technology (ICT) training deepen the digital divide, while entrenched social norms and male gatekeeping constrain women's entrepreneurial autonomy.

To address these challenges, Egypt has adopted a comprehensive framework for women's financial inclusion that goes beyond access. The country also acknowledges that continued investments

in digital infrastructure, regulatory reforms and targeted outreach will be essential to sustain momentum. The next few years will likely see even greater emphasis on scaling digital financial solutions and integrating new technologies, prioritizing initiatives such as enterprise segmentation, gender-responsive lending and addressing socially restrictive norms. Grounded in Egypt's experience, these measures offer a practical pathway for policymakers, financial regulators and financial institutions in fostering an inclusive financial ecosystem and positioning women and WMSMEs as key contributors to economic growth and stability.



<sup>3</sup> American University of Cairo. June 2020. Women-owned MSMEs and Financial Inclusion in Egypt. Available at: <https://fount.aucegypt.edu/etds/744/>

## CASE STUDY: EGYPT

## 1. EGYPT AT GLANCE



## GEOGRAPHIC INFORMATION:

- **Population:** 107,271,260 of which women represents 48.6% (Jan 2025)<sup>4</sup>
- **Under the age of 15 population:** 34.3% (Jan 2025)<sup>5</sup>
- **Rural population:** 57.2% (Jan 2025)<sup>6</sup>



## ECONOMIC INFORMATION

- **Real GDP:** 4.39% (2024/2025)<sup>7</sup>
- **Total labor force:** 33,137,441<sup>8</sup> of which female labor 17.81% (2023)<sup>9</sup>
- **Number of registered firms:** 1.8 million (2017)<sup>10</sup>
- **Share of female registered firms:** 10% (2018)<sup>11</sup>
- **MSMEs contribution to GDP:** 43% (2024)<sup>12</sup>

<sup>4</sup> World Bank. 2024 Available at <https://data.worldbank.org/indicator/SP.POP.TOTL.FE.IN?locations=EG>

<sup>5</sup> Cairo Scene. 2024. CAPMAS: Under-18 Population Drops as Egypt's Birth Rates Decline. Available at <https://cairoscene.com/Buzz/CAPMAS-Under-18-Population-Drops-as-Egypt-s-Birth-Rates-Decline>

<sup>6</sup> Worldometers. 2025. Egypt Demographics. Available at <https://www.worldometers.info/demographics/egypt-demographics/>

<sup>7</sup> Ministry of Planning and Economic Development (MPED). Gross Domestic Product. Available at: <https://mped.gov.eg/GrossDomestic?lang=en>

<sup>8</sup> World Bank. 2024. Available at <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=EG>

<sup>9</sup> Ibid

<sup>10</sup> Central Agency for Public Mobilization and Statistics (CAPMAS). 2018. Economic Census of Egypt 2017-2018. Available at: <https://censusinfo.capmas.gov.eg/Metadata-en-v4.2/index.php/catalog/405>

<sup>11</sup> World Bank. 2024. Catalyzing Finance for MSMEs and Innovative Ventures in Egypt (P502495). Available at

<https://documents1.worldbank.org/curated/en/099101224030511525/pdf/P50249515aad3b021bc1b135437fb9523b.pdf>

<sup>12</sup> Ahram Online. 2024. Available at <https://english.ahram.org.eg/NewsContent/3/12/534900/Business/Economy/MSMEs-represent--of-EgyptpercentE2percent80percent99s-private-sector,-of-GD.aspx>

## 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's MSMEs through financial policy and regulation.

This case study explores the evolving financial landscape with a focus on advancing access to finance for women and women-led micro, small and medium enterprises (WMSMEs) in Egypt. It aims to assess key challenges and opportunities, while analyzing the impact of legislative reforms, policy initiatives, regulatory frameworks and institutional practices in addressing gender-specific barriers to financial inclusion in Egypt. The study also highlights initiatives and programs that have successfully expanded financial access for women entrepreneurs and WMSMEs. By drawing on these insights, the study offers recommendations for policymakers and financial institutions to build an inclusive financial system.

## 3. INTRODUCTION

Egypt's journey toward inclusive economic development has increasingly centered on gender equality and women's economic empowerment. The Egyptian Constitution of 2014 enshrines the principles of justice and equality with over 20 constitutional provisions safeguarding women's rights across all aspects of life.<sup>13</sup> Notably, Article 11 mandates the State to ensure equality between women and men in civil, political, economic, social and cultural rights. Building on this, Egypt launched the National Strategy for the Empowerment of Egyptian Women 2030<sup>14</sup> (NSEW 2030), which promotes women's advancement and specifically targets increased financial inclusion, employment, leadership and entrepreneurship among women.

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"By 2030, Egyptian women will become active contributors to the achievement of sustainable development in a nation that guarantees their constitutional rights, ensures their full protection, and provides -without discrimination- political, social, and economic opportunities that enable them to develop their capacities and achieve their full potential."

**The National Strategy for the Empowerment of Egyptian Women 2030**

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<sup>13</sup> The National Council for Women. Egyptian Women Fact Sheet 2014-2024. Available at <https://ncw.gov.eg/Images/PdfRelease/Enpercent20Egyptianpercent20Womenpercent20Factpercent20Sheetpercent202-92024191829220.pdf>

<sup>14</sup> The National Council for Women. 2017. National Strategy for the Empowerment of Egyptian Women 2030. Available at: <https://nwm.unescwa.org/index.php/resources/212>

<sup>15</sup> A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favor of males, while a score above 1 means that women are doing well compared to men.

<sup>16</sup> Africa Gender Index and AFDB. November 2024. Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at: [https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa\\_gender\\_index\\_report\\_2023\\_v11.pdf](https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf) And AFDB and UNECA. March 2020. Africa Gender Index report 2019. Available at: [https://www.afdb.org/sites/default/files/documents/publications/africa\\_gender\\_index\\_report\\_2019\\_-\\_analytical\\_report.pdf](https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf)

These combined efforts have resulted in positive outcomes for women and WMSMEs in Egypt, driving progress across employment, leadership, financial inclusion and global development indicators. Global indices further affirm Egypt's progress. According to the United Nations Development Program (UNDP) Human Development Report 2023-2024, Egypt's Gender Development Index

stood at 0.884 and its Gender Inequality Index at 0.389, both outperforming the Middle East & North Africa (MENA) regional averages of 0.877 and 0.523, respectively. Further progress is seen in the Africa Gender Index, where Egypt's score rose from 0.353 in 2019 to 0.412 in 2023, placing it third among North African countries.<sup>15</sup>

**TABLE 1. EGYPT'S RANKING IN THE AFRICA GENDER INDEX 2019 VS 2023**

AFRICA GENDER INDEX (AGI)		ECONOMIC AND BUSINESS DIMENSION		SOCIAL DIMENSION		EMPOWERMENT & REPRESENTATION	
VALUE		DIMENSION SCORES		DIMENSION SCORES		DIMENSION SCORES	
2019	2023	2019	2023	2019	2023	2019	2023
0.353	0.412	0.459	0.340	1.008	1.082	0.095	0.189

Source: Africa Gender Index and AfDB<sup>16</sup>

Micro, small, and medium enterprises (MSMEs) constitute a central pillar of Egypt's economy, contributing significantly to employment generation, innovation, and inclusive economic growth. The sector is estimated to comprise approximately 3.7 million enterprises, spanning both formally registered and informal entities.<sup>17</sup> Of these, only around 1.5 thousand operate within the public and public business sector, while the overwhelming majority are privately owned, including an estimated 1.8 million registered

MSMEs that serve as a key engine of economic expansion. Women-owned registered MSMEs account for approximately 10 percent of these enterprises, indicating a gradual but notable rise in female entrepreneurship.<sup>18</sup> Addressing the USD283 million credit gap presents a powerful opportunity to unlock their full economic potential, enabling these businesses to scale, innovate, and thrive while advancing inclusive and sustainable development.<sup>19</sup>

<sup>15</sup> A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favor of males, while a score above 1 means that women are doing well compared to men.

<sup>16</sup> Africa Gender Index and AFDB. November 2024. Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at: [https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa\\_gender\\_index\\_report\\_2023\\_v11.pdf](https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf)

And AFDB and UNECA. March 2020. Africa Gender Index report 2019. Available at:

[https://www.afdb.org/sites/default/files/documents/publications/africa\\_gender\\_index\\_report\\_2019\\_-\\_analytical\\_report.pdf](https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf)

<sup>17</sup> CBE. 2025. Data provided by the CBE

<sup>18</sup> CBE. 2025. Data provided by the CBE

<sup>19</sup> Korayem, Manar Ahmed Zaki Mahmoud Zaki. Banking on women in Egypt: innovations in the banking industry - workshop report (English). Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/126111477992413065>

<sup>19</sup> <https://fount.aucegypt.edu/etds/744/>

In terms of enterprise size and sectoral distribution, the MSME landscape is dominated by microenterprises, which account for approximately 91.7 percent of all MSMEs, followed by small enterprises at 5.8 percent, while medium-sized enterprises constitute less than 1 percent.<sup>20</sup> The key sectors represented by MSMEs are trade and commerce with 58.2 percent followed by manufacturing with 14 percent.<sup>21</sup>

Acknowledging the pivotal role of MSMEs, including women-led MSMEs, in driving economic growth and job creation, the Central Bank of Egypt (CBE) has implemented a comprehensive reform agenda to strengthen the banking sector and advance financial inclusion. This agenda is based on the National Financial Inclusion Strategy (NFIS) and complemented by regulatory, institutional, and programmatic measures that expanded access to finance, improved service delivery, and addressed structural market constraints. Key initiatives included the adoption of a unified MSME and WMSME definition, the establishment of specialized MSME departments within banks, and the introduction of the “MSME Mandatory Ratio,” which obligated all banks to allocate 25 percent of their lending portfolios to MSMEs, with 10 percent directed to small enterprises. Although this mandatory ratio’s regulations concluded at the end of 2024, the market has since matured, and banks now maintain dedicated MSME business and risk departments staffed with qualified professionals. They have also developed specialized policies and tailored products for MSME lending, making MSMEs a profitable and sustainable business line. Importantly, the CBE built strong market momentum that encouraged banks to continue prioritizing and expanding

MSME support even after the regulatory requirement ended. With the CBE acting as a business enabler, this transition paved the way for MSMEs to thrive as a core driver of financial inclusion and economic development. To encourage MSME financing, the CBE also established a trust fund for the Credit Guarantee Company (CGC), designed to be leveraged multiple times by banks to expand their lending capacity. While this fund has since ended, it provided crucial initial support that reduced risk perceptions and catalyzed MSME lending, laying the groundwork for banks to confidently integrate MSMEs into their long-term strategies. Complementary measures such as microfinance support, where lending to microfinance institutions (MFIs) counted toward the ratio, further supported this growth.

- **Alternative data financing:** Regulations allow banks to finance micro and small enterprises with sales turnover below EGP20 million (USD418,000 as of October 2025) without audited financial statements, permitting the use of behavioral and alternative data.
- **NGOs capacity building:** To reach underserved communities, the CBE is funding institutional upgrade programs for 41 Category “C” NGOs through the Egyptian Microfinance Federation (EMFF).
- **Non-financial services & Nationwide financial literacy campaigns:** Banks are encouraged to provide support via initiatives like NilePreneurs and to invest in SME-focused private equality funds, including the Fund of Funds—creating a more inclusive and dynamic entrepreneurial ecosystem.
- **Simplified Know Your Customer (KYC) requirements.**
- **The introduction of Economic Activity Accounts for informal segments of society (including women micro entrepreneurs).**

<sup>20</sup> CAPMAS: <https://censusinfo.capmas.gov.eg/Metadata-en-v4.2/index.php/catalog/405>

<sup>21</sup> Ibid

- **Women's empowerment:** The CBE signed the Women Entrepreneurs Finance Initiative (We-Fi) with the European Bank for Reconstruction and Development (EBRD), focusing on advancing women's financial inclusion and economic empowerment by supporting women entrepreneurs and MSMEs.
- **Export promotion:** In collaboration with the EBRD, the CBE launched the SME National Champions Program to support high-potential exporting SMEs including women Led MSMEs, implemented in partnership with three local banks.
- **Points of Presence (PoPs):** New regulations allow banks to establish PoPs outside traditional branches to reach underserved governorates and populations, especially women in rural areas.



## 4. ENTREPRENEURSHIP IN EGYPT

Entrepreneurship plays a critical role in Egypt's economic growth, with MSMEs and WMSMEs emerging as key drivers of job creation, innovation, and labor force participation. While the startup ecosystem and women's entrepreneurship show encouraging progress, persistent financing and structural barriers continue to limit their growth and sustainability.

### MSMES AND WMSMES: SILENT HEROES OF ECONOMIC GROWTH

The startup ecosystem in Egypt is encouraging both in terms of innovation and job creation. As of Sept 2021, Egypt had 562 startups with 40 percent of them having government support from incubation hubs and creating 13,000 jobs.<sup>22</sup> Recent statistics show that the proportion of women among early-stage entrepreneurs increased from 24.4 percent in 2020 to 31.3 percent in 2021.<sup>23</sup>

WMSMEs contribute to Egypt's economy through job creation and labor force participation. Women account for 22.5 percent of the total labor force<sup>24</sup> with women's participation in the labor force showing a positive shift: 'women employers' (i.e. engaging employees) increased from 0.6 percent in 2016<sup>25</sup> to 1.8 percent in 2021 (compared to 9.5 percent for men),<sup>26</sup> and women own-account

workers' (i.e. self-employed) rose from 0.8 percent in 2016<sup>27</sup> to 7.5 percent in 2018 (compared to 13 percent for men).<sup>28</sup> The sectoral distribution of women business owners is heavily concentrated in wholesale and retail trade, which accounts for over 65 percent of women-led enterprises. This is followed by markedly lower representation in agriculture (eight percent), education (six percent), and health (six percent), underscoring the limited diversification of women's entrepreneurship across sectors.

### BRIDGING THE CREDIT GAP: CHALLENGES AND OPPORTUNITIES FOR MSMEs & WMSMEs

Micro, small, and medium enterprises (MSMEs) are the backbone of Egypt's economy, driving employment, innovation and Economic growth. Yet, MSMEs face a substantial credit gap of EGP72.2 billion in 2019<sup>29</sup> constraining their ability to scale and innovate.<sup>30</sup>

While no credit gap data exists for WMSMEs, the IFC estimates the demand for credit by women-owned SMEs in Egypt at USD283 million highlighting a missed opportunity.<sup>31</sup> This could be due to gender-specific challenges faced by WMSMEs in Egypt compared to their male counterparts resulting in a wider credit gap.<sup>32</sup>

**\$283m** The IFC estimates the demand for credit by women owned SMEs in Egypt at USD283 million<sup>33</sup>

<sup>22</sup> Disrupt Africa. Egyptian Startup Ecosystem Report 2021. <https://disruptafrica.com/egyptian-startup-ecosystem-report-2021/>

<sup>23</sup> Ismail et al. The American University in Cairo. 2022. Global Entrepreneurship Monitor Egypt National Report 2021-22. Available at <https://www.gemconsortium.org/economy-profiles/egypt>

<sup>24</sup> AFL. 2019. Integrating Gender and Women's Financial Inclusion into the Central Bank of Egypt's Framework. Available at <https://www.cbe.org.eg/-/media/project/cbe/page-content/rich-text/financial-inclusion/reports/integrating-gender-and-women-financial-inclusion-into-the-cbe-framework.pdf>

<sup>25</sup> ILO. 2016. Women's Entrepreneurship Development Assessment Egypt

<sup>26</sup> CAPMAS. 2021. Annual Bulletin Labor Force Survey 2020. Available at: <https://censusinfo.capmas.gov.eg/Metadata-en-v4.2/index.php/catalog/575>

<sup>27</sup> ILO. 2016. Women's Entrepreneurship Development Assessment Egypt

<sup>28</sup> CAPMAS. 2021. Annual Bulletin Labor Force Survey 2020: [https://censusinfo.capmas.gov.eg/Metadata-en-CAPMAS.2021.AnnualBulletinLaborForceSurvey2020:](https://censusinfo.capmas.gov.eg/Metadata-en-CAPMAS.2021.AnnualBulletinLaborForceSurvey2020)

<https://censusinfo.capmas.gov.eg/Metadata-en-v4.2/index.php/catalog/575>

<sup>29</sup> USD1.52 billion as of January 2025

<sup>30</sup> World Bank. Catalyzing Finance for MSMEs and Innovative Ventures in Egypt (P502495). Available at Available at <https://documents1.worldbank.org/curated/en/099101224030511525/pdf/P50249515aad3b021bc1b135437fb9523b.pdf>

<sup>31</sup> Korayem, Manar Ahmed Zaki Mahmoud Zaki. Banking on women in Egypt: innovations in the banking industry - workshop report (English). Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/126111477992413065>

<sup>32</sup> Abdelaziz, Sarah. 2021. Financial Inclusion and Women's Empowerment: The Case of Egypt. Master's Thesis, American University in Cairo. Available at <https://fount.aucegypt.edu/etds/744/>

<sup>33</sup> Korayem, Manar Ahmed Zaki Mahmoud Zaki. Banking on women in Egypt: innovations in the banking industry - workshop report (English). Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/126111477992413065>

## ROLE OF THE MSMEs DEVELOPMENT AGENCY

Recognizing the vital role of the MSME sector, Egypt enacted MSMEs Development Law No. 152 of 2020, issued by presidential decree on July 15, 2020, as part of a national strategy to formalize enterprises, expand financial access and foster inclusive, innovation-driven growth mandating the establishment of an enabling policy and regulatory environment aimed at enhancing the competitiveness and sustainability of MSMEs. The 152/2020 Law provides for a national unified definition of MSMEs by annual turnover, and start-ups by Paid-up capital to facilitate targeted policy support, formalize informal enterprises, enhance economic planning, foster social inclusion, and drive sustainable innovation across Egypt's entrepreneurial landscape.

Under MSMEs Development Law No. 152 of 2020, the Micro, Small, and Medium Enterprises Development Agency (MSMEDA) is designated as the lead authority responsible for developing, regulating and supporting the MSME sector in Egypt. Its mandate includes formulating national MSME policies and strategies, facilitating access to finance through direct funding and coordination with banks and financial institutions and overseeing incentive schemes provided under the law. MSMEDA is also responsible for licensing, registration and formalization of MSMEs and income-generating activities through simplified

procedures, in addition to delivering non-financial services such as training, technical assistance, entrepreneurship support, and advisory services. Through these roles, MSMEDA aims to enhance MSME competitiveness, promote innovation and exports, support regional development, and contribute to sustainable and inclusive economic growth.

MSMEs and WMSMEs hold significant potential to drive inclusive and resilient economic growth in Egypt, yet this potential remains constrained by a substantial credit gap, particularly for women-owned enterprises. Strengthening the effective implementation of MSMEs Development Law No. 152 of 2020 and expanding gender-responsive financial and non-financial support will be essential to fully unlock this contribution.



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## 5. ACCESS TO FINANCE FOR WOMEN & WMSMEs IN EGYPT

Egypt has made notable progress in advancing financial inclusion for women and WMSMEs, creating a strong foundation upon which further targeted measures can build to close remaining gaps in access to financial services.

### WOMEN'S FINANCIAL INCLUSION TRIPLES OVER A DECADE

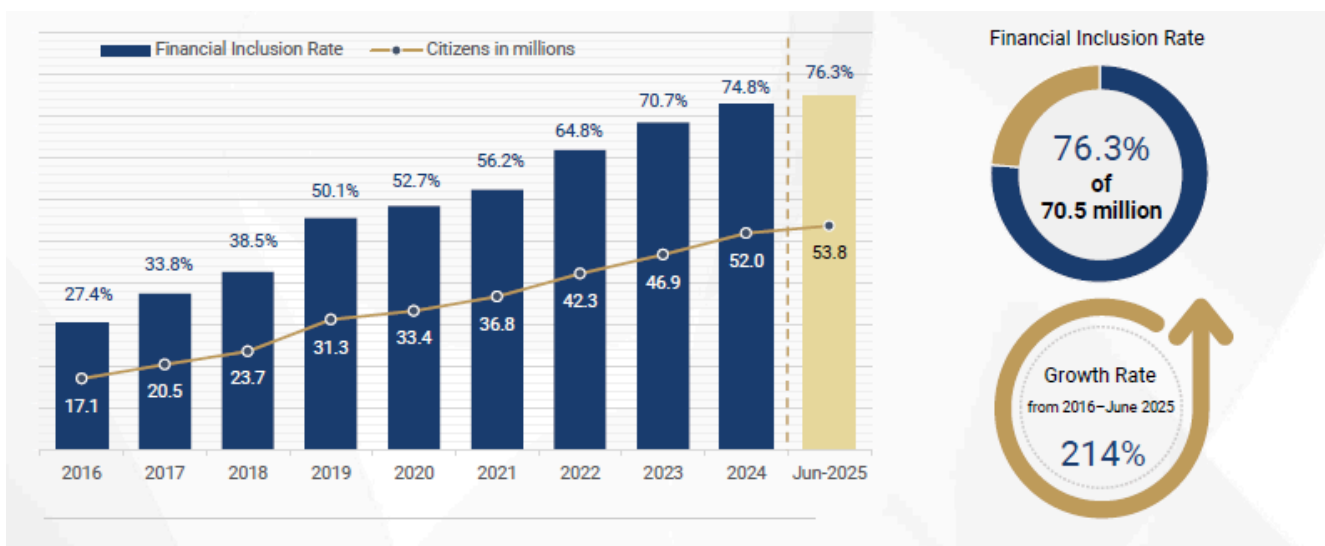
The CBE is driving a transformative vision for an inclusive financial system—one where marginalized groups like women and MSMEs can access and benefit from a broad range of affordable financial services. Recognizing MSMEs as a powerful engine of economic growth, the CBE places special emphasis on

empowering WMSMEs. Since launching a series of targeted initiatives and policies in 2015, the CBE has made remarkable progress.

As of June 2025, the financial inclusion (FI) rate in Egypt reached 76.3 percent with 53.8 million Egyptians having a transactional account, a significant leap from 17.1 million in 2016, representing a growth of 214 percent.<sup>34</sup> Notably, women experienced an even greater increase with their FI rate rising from 19.1 percent in 2016 to 70 percent in June 2025.<sup>35</sup>

Likewise, the MSME banking sector portfolio achieved a 381 percent increase between 2015 and 2024.<sup>36</sup> These initiatives reflect a deep commitment to fostering financial inclusion and unlocking the full potential of Egypt's entrepreneurial landscape and have positioned Egypt as a leading performer among peer countries in advancing FI for women and WMSMEs.<sup>37</sup>

FIGURE 1. FINANCIAL INCLUSION TREND 2016-JUNE 2025

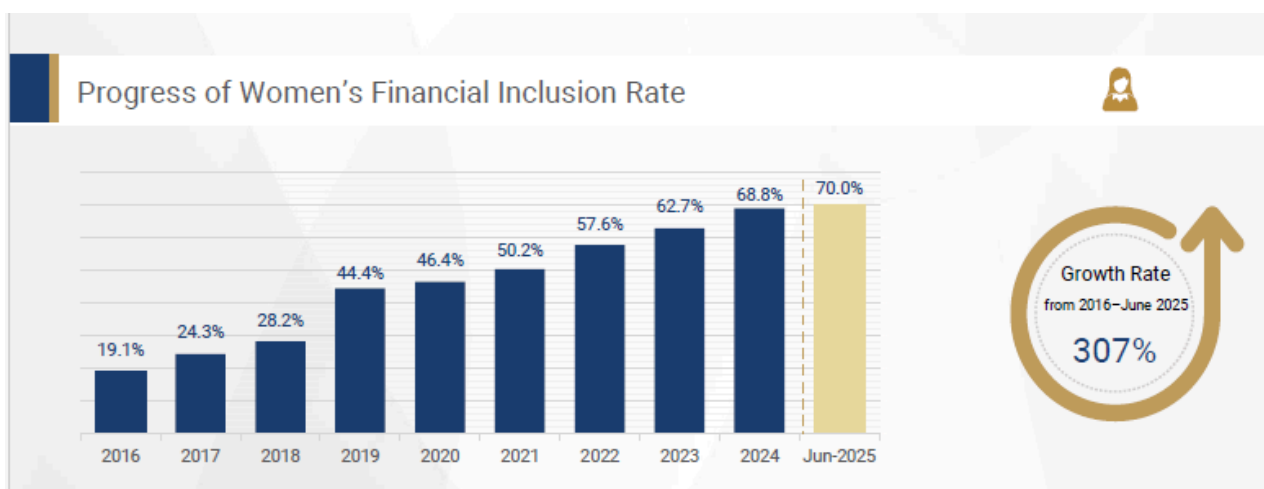


<sup>34</sup> CBE. 2024. Progress of Financial Inclusion Indicators in Egypt. Available at <https://www.cbe.org.eg/-/media/project/cbe/page-content/rich-text/financial-inclusion/fi-infograph-english-dec-2024.pdf>

<sup>35</sup> CBE. 2025. Data provided by the CBE

<sup>36</sup> CBE. 2025. Data provided by the CBE

<sup>37</sup> CBE. 2025. Financial Inclusion Rates in Egypt Continue to Rise, Reaching 74.8% by the End of 2024. Available at <https://www.cbe.org.eg/en/news-publications/news/2025/02/25/10/02/financial-inclusion-rates-in-egypt-continue-to-rise,-reaching-74,-d-,8-by-the-end-of-2024>



Source: Central Bank of Egypt, June 2025

The CBE data shows a higher FI rate compared to the Global Findex due to their differing measurement methods. The Global Findex assesses FI as adults aged 15 or older having a financial institution or mobile money account, using demand side data, and the CBE defines FI as adults aged 15 or older holding a transactional account (active bank account, active Post account, active wallet, prepaid cards), based on gender disaggregated supply side data collected on a monthly basis using the unique identifier of the National ID to ensure accuracy and no duplication.

Recent supply-side data from the CBE demonstrates substantial progress in advancing women's financial inclusion, reflecting sustained policy and regulatory efforts over the past decade. The financial inclusion rate for women increased markedly from 19.1 percent in 2016 to 70 percent by June 2025, representing a growth rate of 307 percent.<sup>38</sup> This expansion grew at a faster rate than the overall financial inclusion growth rate, which stood at 214 percent during the same period.<sup>39</sup> This differential growth indicates that women benefited significantly from targeted inclusion initiatives, suggesting the implementation of deliberate, gender-focused measures such as tailored financial products, regulatory incentives and nationwide programs aimed at bridging gaps in women's access to formal financial services were successful.

**307%**

The financial inclusion rate for women increased markedly from 19.1% in 2016 to 70% by June 2025, representing a growth rate of 307%.

<sup>38</sup> CBE. 2025. Data provided by the CBE

<sup>39</sup> Ibid

## SUPPLY-SIDE CONSTRAINTS

Financial services gap: Egypt has made notable progress in advancing financial inclusion; however, a persistent gap remains between the supply of financial services and the demand from WMSMEs.<sup>40</sup> This gap is particularly pronounced among women-owned micro-enterprises operating in the informal sector and early-stage start-ups. Although microfinance institutions (MFIs) serve as key providers of finance to WMSMEs, their capacity is constrained by structural limitations, including deposit mobilization, which limit the range and maturity of financial products they can offer. Consequently, MFI lending is largely short-term and characterized by relatively high interest rates, making it better suited to addressing immediate liquidity needs than supporting longer-term investment, growth and resilience. While these constraints remain significant, they also point to clear opportunities for targeted policy and regulatory interventions to strengthen MFIs' ability to deliver more sustainable and diversified financial services. As highlighted in the ILO (2024) report, addressing these barriers is critical to advancing women's financial inclusion and unlocking the broader economic potential of WMSMEs.<sup>41</sup>

In response to these challenges, the CBE is advancing targeted policy interventions to close these gaps.

The CBE is implementing the Women Entrepreneurs Finance Initiative (We-Fi) Code to encourage banks and MFIs to develop tailored financial and non-financial service packages for women entrepreneurs. These measures are further reinforced by the Credit Guarantee Company (CGC), which offers a diversified set of guarantee programs that incentivize banks to expand financing to MSMEs, including WMSMEs, thereby supporting their growth, resilience and formalization.

Non-financial Services: Despite support from Business Development Services (BDS) programs - including the NilePreneurs initiative,<sup>42</sup> USAID's SEED project<sup>43</sup> and other service providers offering advisory services, financial literacy training, mentorship and access to finance for thousands of women-led enterprises in Egypt - significant gaps persist. The 2024 ILO study highlights that current offerings often fail to meet the nuanced needs of women entrepreneurs, particularly in areas such as business planning, financial management, marketing, technology, confidence-building and leadership.<sup>44</sup> Limited access to legal advisory services, business incubators, mentorship, and networking opportunities continues to constrain the growth and sustainability of WMSMEs.

Nonetheless, it is worth noting that the CBE is currently collaborating with an international entity to assess the effectiveness and adequacy of the existing BDS model and to develop a comprehensive strategy to expand

<sup>40</sup>ILO. 2024. World Employment and Social Outlook: Trends 2024. Available at <https://www.ilo.org/publications/flagship-reports/world-employment-and-social-outlook-trends-2024>

<sup>41</sup>ILO. 2024. Rapid Situational Analysis of the employment-environment-gender equality nexus: Identifying just transition policies with a focus on Women's Entrepreneurship Development in Egypt, Geneva: International Labor Office, 2024. © ILO. Available at <https://www.ilo.org/sites/default/files/2024-09/RASpercent20ENpercent20WEBpercent20File.pdf>

<sup>42</sup>NilePreneurs Initiative State Information Service. 2024. NilePreneurs: EGP 2bn increase in sales of beneficiary companies within 5 years. Available at <https://www.sis.gov.eg/Story/191546/NilePreneurs-EGP-2bn-increase-in-sales-of-beneficiary-companies-within-5-years?lang=en-uk>

<sup>43</sup>USAID. 2017. Summary Analysis of Value Chains Assessment and Priorities for Interventions. Available at [https://beamexchange.org/media/filer\\_public/72/48/7248ec9d-c6b1-4e0c-883e-c92d1541ffa5/usaids-seed-value-chain-assessment.pdf](https://beamexchange.org/media/filer_public/72/48/7248ec9d-c6b1-4e0c-883e-c92d1541ffa5/usaids-seed-value-chain-assessment.pdf)

<sup>44</sup>Rapid Situational Analysis of the employment-environment-gender equality nexus: Identifying just transition policies with a focus on Women's Entrepreneurship Development in Egypt, Geneva: International Labor Office, 2024. © ILO. Available at <https://www.ilo.org/sites/default/files/2024-09/RASpercent20ENpercent20WEBpercent20File.pdf>

the scope of services and enhance their quality. This initiative aims to better align BDS offerings with the evolving and differentiated needs of MSMEs, particularly women-owned enterprises, by strengthening advisory support, capacity building, mentorship and market linkages.

## DEMAND SIDE CONSTRAINTS

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**Low financial literacy and awareness:** Women entrepreneurs in Egypt face challenges due to limited financial knowledge and awareness which restricts their ability to access and navigate formal financial services.<sup>45</sup> Many women entrepreneurs lack knowledge of available financial products and feel uncertain about engaging with formal financial institutions. These gaps in financial understanding could reduce demand for formal credit and hinder the growth of WMSMEs.

**Social norms:** While social norms continue to pose barriers to women's entrepreneurship in Egypt, growing awareness and targeted interventions offer hope for meaningful change. Traditional gender stereotypes often confine women to unpaid household and caregiving roles, discouraging them from pursuing business ventures. Women face restrictions in accessing financial services independently, often requiring permission from male family members to conduct transactions. The 2024 ILO report reveals that some husbands even withheld identification cards to prevent their wives from visiting banks, while others would only support women's participation in training programs if there

is a clear financial benefit.<sup>46</sup> Similarly, the World Bank (2023) highlights that deeply rooted social expectations around women's mobility and domestic responsibilities significantly limit their ability to engage in economic activities.<sup>47</sup> Despite these challenges, the increasing visibility of these issues and the momentum behind inclusive development efforts signal a promising shift toward empowering women economically and reshaping societal expectations.

## REGULATORY CHALLENGE

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CBE also highlights the incomplete regulatory framework for FinTechs as a key regulatory challenge. The Alternative Finance Law is still under development. This is particularly significant given the potential of FinTechs to drive a real shift in access to finance for women-owned MSMEs (WMSMEs). While the FRA has issued a regulatory framework for FinTechs operating in non-banking financial services, the absence of a comprehensive Alternative Finance Law continues to constrain efforts to fully support WMSMEs. It is nevertheless worth noting that the CBE has launched three cohorts of its Regulatory Sandbox, one of which is dedicated to crowdfunding. The Regulatory Sandbox provides a live testing environment for FinTech innovators developing new business models, with the objective of enabling faster and easier access to innovative financial solutions while embedding regulatory compliance within the FinTech ecosystem from an early stage.

<sup>45</sup> Khairy, Noheir Ahmed. 2019. Women-owned MSMEs and Financial Inclusion in Egypt. Available at <https://fount.aucegypt.edu/etds/744/>

<sup>46</sup> ILO. 2024. RAS EN WEB File. Available at <https://www.ilo.org/sites/default/files/2024-09/RAS%20EN%20WEB%20File.pdf>

<sup>47</sup> WB. 2023. Social Norms and Female Labor Force Participation in Egypt. Available at <https://documents1.worldbank.org/curated/en/099061823220039155/pdf/P17968608f6dd00350b350081904da12d91.pdf>

## 6. WOMEN'S INCLUSION IN THE EGYPTIAN SOCIETY

Women's inclusion in Egyptian society has progressed considerably over the years driven by legislative, social and economic reforms. These initiatives have enhanced women's employability and labor market readiness, while also supporting entrepreneurship and MSME development, thereby increasing demand for formal financial services.

### EDUCATION'S ROLE IN ADVANCING WMSMES

Higher levels of educational attainment are strongly associated with increased entrepreneurial activity, and Egypt has made notable progress in advancing women's education over the past decade. According to the National Council of Women (NCW), the gender gap in enrolment rates reached parity between 2010/2011 and 2019/2020, while female dropout rates at both primary and preparatory levels declined.<sup>48</sup> Over the same period, the female illiteracy rate fell significantly, from 33.1 percent in 2014 to 29.6 percent in 2022. More recent data from 2021 indicate that women accounted for 36 percent of Science, Technology, Engineering, and Mathematics (STEM) graduates and approximately 40 percent of the STEM workforce.<sup>49</sup> Reflecting these gains, Egypt improved its ranking in the World Economic Forum's Gender Gap Index for educational attainment, rising six places from 109th in

2014 to 103rd in 2022.<sup>50</sup> Collectively, these improvements—particularly in STEM education—are strengthening the pipeline of skilled female entrepreneurs and professionals, enhancing their capacity to establish and scale businesses, increasing demand for financial services, and contributing to innovation, resilience, and inclusive economic growth driven by WMSMEs.

### IMPACT OF SOCIAL NORMS ON WOMEN'S EMPOWERMENT

Egypt's cultural heritage shapes many aspects of daily life including women's roles in the economy. While social and cultural norms have historically influenced gender dynamics, they present a critical opportunity to reimagine women's economic empowerment, especially through the lens of WMSMEs. However, traditional gender roles continue to limit women's access to education and employment. Surveys by the Egyptian National Observatory for Women reveal that societal expectations around caregiving often discourage women from seeking employment, building careers, or engaging in business, leaving many economically dependent on male family members.<sup>51</sup> Such limited participation not only curtails women's entrepreneurial potential but also restricts their access to finance and business development services, critical components for WMSME growth. Addressing these norms and expanding financial inclusion initiatives is essential to strengthen Egypt's WMSME sector and drive inclusive economic development.

<sup>48</sup> The NCW. Egyptian Women Fact Sheet 2014-2024. Available at <https://ncw.gov.eg/Images/PdfRelease/Enpercent20Egyptianpercent20Womenpercent20Factpercent20Sheetpercent202-92024191829220.pdf>

<sup>49</sup> Ibid

<sup>50</sup> Ibid

<sup>51</sup> Egyptian National Observatory for Women. 2024. Women's Strategy Pillars and Indicators. Available at <https://en.enow.gov.eg>

## EMPOWERING WOMEN THROUGH POLITICAL AND LEADERSHIP REPRESENTATION

Political representation is a key dimension of women's inclusion, shaping not only governance but also the broader landscape of gender equality and economic opportunity in Egypt. The 2019 constitutional amendment mandating a minimum allocation of 25 percent of parliamentary seats for women has played a critical role in enhancing female political participation. Women now hold 28 percent of parliamentary seats, marking an increase from 14.9 percent in 2016.<sup>52</sup> In the World Economic Forum Empowerment Index, Egypt has climbed 49 places to rank 85th in 2023, up from 134th in 2014.<sup>53</sup> Additionally, the country's score for women's representation in Parliament increased significantly, from 1.6 points in 2014 to 54.3 points in 2022.<sup>54</sup>

Recognizing the importance of women's leadership in decision-making processes and the role of inclusive governance in strengthening the financial system, Egypt's financial regulators – namely the CBE and the FRA – have introduced regulations to promote gender diversity on the boards of financial institutions. In November 2021, the CBE mandated that all banks appoint at least two women to their boards of directors. Similarly, the FRA requires the appointment of at least one woman to the boards of supervised entities (Decree No. 50 of 2020) and mandates a minimum of 25 percent female board representation, or at least two women, for companies listed on the Egyptian Exchange (EGX) and for

non-banking financial institutions (Decrees No. 109 and 110 of 2021).

To sustain this momentum, Egypt should continue investing in reforms that strengthen women's political participation and leadership, enabling more inclusive policymaking and creating a supportive environment for WMSMEs, ensuring their priorities are fully integrated in national development strategies.



<sup>52</sup> UN Women. 2022. Women's Economic Empowerment in Egypt. Available at

<https://egypt.unwomen.org/en/digital-library/publications/2022/08/womens-economic-empowerment-in-egypt>

<sup>53</sup> The National Council for Women. 2025. The Egyptian Arabic Republic On Platform for Action Progress Made in Implementing the Beijing Report (2019 to March 2024). Available at: [https://www.unwomen.org/sites/default/files/2025-01/b30\\_report\\_egypt\\_en.pdf](https://www.unwomen.org/sites/default/files/2025-01/b30_report_egypt_en.pdf)

<sup>54</sup> The National Council for Women. 2025. The Egyptian Arabic Republic On Platform for Action Progress Made in Implementing the Beijing Report (2019 to March 2024). Available at: [https://www.unwomen.org/sites/default/files/2025-01/b30\\_report\\_egypt\\_en.pdf](https://www.unwomen.org/sites/default/files/2025-01/b30_report_egypt_en.pdf)

## 7. EGYPT'S COMMITMENTS, TARGETS & MILESTONES TOWARDS WOMEN'S & WMSMES' FINANCIAL INCLUSION

Egypt's efforts in promoting financial inclusion, particularly for women and WMSMEs, within a broader context of gender equality and empowerment is anchored in a strong framework of national and international commitments, progressive legislative reforms, and targeted strategic initiatives. Central to these efforts is the leadership of the CBE, Egypt's champion for women's financial inclusion. Through its Financial Inclusion Strategy, participation in global platforms and leadership roles in financial inclusion bodies, CBE has played a key role in shaping an inclusive financial system that serves women and WMSMEs.

Egypt ratified the Convention on the Elimination of All Forms of Discrimination Against Women in 1981 and the International Covenant on Economic, Social and Cultural Rights in 1982.<sup>55</sup> Additionally, Egypt also supports the Beijing Platform for Action and the Sustainable Development Goals (SDGs) reinforcing its dedication to promoting gender equality and women's empowerment. To build on these global commitments, Egypt has amended several legislations such as the Investment Law (Law No. 17/2017, Article 2), the Inheritance Law (Law No. 219/2017), the Civil Service Law 2016

and adopted national strategies such as the National Strategy to Eliminate Violence Against Women (2015), the National Human Rights Strategy (2021), and the National Plan for Gender Equality (2023) - all of which have set a strong foundation to promote gender equality and women empowerment in Egypt.<sup>56</sup>

In 2013, CBE became a principal member of AFI and since then has been actively promoting financial inclusion. CBE champions women's financial inclusion through gender-responsive policies and initiatives, aligned with its commitments to the Maya Declaration and the Denarau Action Plan (DAP). The CBE, represented by First Sub-Governor Mrs. May AbulNaga, also chairs the AFI's Gender Inclusive Finance Committee, leading efforts to advance women's financial inclusion within the AFI network.

The CBE is also a member of the Council of Arab Central Banks Governors of the Arab Monetary Fund<sup>57</sup> and is actively involved in the Financial Inclusion for the Arab Region Initiative (FIARI)<sup>58</sup> and the Financial Inclusion Taskforce (FITF). The CBE leads the financial inclusion agenda through its Financial Inclusion Strategy (FIS) 2022-2025, Egypt's first national financial inclusion strategy which explicitly targets women, youth, entrepreneurs, persons with disabilities and the elderly.<sup>59</sup> The FIS aims to broaden and deepen financial services for Egyptians in rural and remote places, targeting women and women-owned micro, small and medium enterprises (WMSMEs). The relevant targets and milestones are provided below:

<sup>55</sup>UN Human Rights Treaty Bodies Database. Available at [https://tbinternet.ohchr.org/\\_layouts/15/TreatyBodyExternal/Treaty.aspx?CountryID=54](https://tbinternet.ohchr.org/_layouts/15/TreatyBodyExternal/Treaty.aspx?CountryID=54)

<sup>56</sup>NCW. 2021. Factsheet: Women Empowerment in Egypt 2014- October 2021. Available at <https://ncw.gov.eg/Images/PdfRelease/Fact%20sheet%20NCW%20E%20A%2003%20May%202021-6202110235335258.pdf>

<sup>57</sup> Arab Monetary Fund. 2024. Financial Inclusion for the Arab Region Initiative. Available at <https://www.amf.org.ae/en/financial-sector/financial-inclusion-arab-region>

<sup>58</sup> Arab Monetary Fund. 2024. Financial Inclusion for the Arab Region Initiative (FIARI). Available at <https://www.amf.org.ae/ar/fiari>

<sup>59</sup>CBE. 2022. Financial Inclusion Strategy (2022-2025). Available at <https://www.cbe.org.eg/en/financial-inclusion/financial-inclusion-strategy>

TABLE 2. EGYPT'S FINANCIAL INCLUSION STRATEGY (2022-2025): TARGETS AND MILESTONES

TARGETS	MILESTONES
Increase the financial inclusion rate especially among underserved populations such as women and WMSMEs.	Achieved women's financial inclusion rate of 70 percent by June 2025, reflecting a 307 percent growth compared to 2016
Expand access to financial services, such as bank accounts, e-wallets, and prepaid cards and e-payments acceptance channels	<ul style="list-style-type: none"> <li>• Provided 1.4 million financial products to women, including 664,000 bank accounts, 196,000 e-wallets, and 530,000 prepaid cards as of March 2024.<sup>60</sup> And spreading more than 300,000 POSs and 200,000 QRs<sup>83</sup></li> <li>• The launch of the Instant Payments Network IPN and InstaPay application, which created instant, 24/7, and low-cost fund transfers that connect different banks and financial institutions. The IPN's interoperability facilitated easy transactions using various identifiers like mobile numbers, account numbers, and Instant Payment Addresses, enabling greater use of digital financial services and promoting broader financial access for individuals and businesses.</li> </ul>
Expanding financial literacy, promote savings and use of digital financial services	<p>The CBE's financial literacy strategy focuses on three main pillars: Financial literacy for the public, capacity building for financial services providers and capacity building for policy makers and regulators. These initiatives are implemented through strategic collaborations with local partners. Notably, the National Council for Women (NCW) has reported that over 2 million individuals have benefited from related programs, including awareness campaigns, financial education, entrepreneurship support and savings and lending groups like "Tahwisha".<sup>61</sup></p> <p>In addition, the Central Bank collaborates with international experts to build the capacity of the banking sector, ensuring the implementation of financial inclusion policies, the provision of diverse products and services tailored to all segments of society, and the delivery of effective financial literacy programs in line with international best practices.</p>

<sup>60</sup> CBE. 2022. Financial Inclusion Strategy (2022-2025). Available at <https://www.cbe.org.eg/en/financial-inclusion/financial-inclusion-strategy>

<sup>61</sup> CBE. 2025. CBE Launches Annual Women's Financial Inclusion Event. Available at <https://www.cbe.org.eg/en/news-publications/news/2025/03/26/11/07/cbe-launches-annual-women-financial-inclusion-event>

TABLE 2. EGYPT'S FINANCIAL INCLUSION STRATEGY (2022-2025): TARGETS AND MILESTONES

## TARGETS

## MILESTONES

Providing and facilitating MSMEs and startups' access to financial services and encourage their integration into the formal economy.

- Growth of MSME banking sector portfolio by 381% increase in the between 2015 and 2024.<sup>62</sup>
- Growth of the Microfinance lending (banking and non-banking up to EGP266K as per FRA definition, equivalent to USD5,620 as of January 2026) by approx. 1460% between 2016 and 2024.<sup>63</sup>
- As of June 2024, the non-banking financial institutions provided EGP65.2 billion (USD1.3 billion as of April 2025) to 3.8 million MSMEs, with 56.7 percent (2.17 million) female beneficiaries receiving 40.33 percent (EGP26.3 billion, USD0.5 billion as of April 2025) of the total financing.<sup>65</sup>

Egypt has made notable progress in advancing financial inclusion for women and WMSMEs, while significant opportunities remain to deepen impact and support inclusive economic growth. Persistent social norms—particularly in rural areas—continue to constrain women's financial autonomy. Addressing the digital divide and strengthening financial literacy are therefore critical to enabling women to fully access and effectively use financial services. Although access to financial products has expanded, ensuring their meaningful, sustained, and productive use remains a key priority. In this context, scaling successful initiatives and

strengthening data collection on MSMEs and WMSMEs are essential for monitoring progress and designing more targeted interventions. The CBE remains the key player in addressing these challenges, and its sustained leadership and targeted efforts are essential to ensure that Egypt's financial inclusion agenda translates into meaningful and lasting empowerment for women and WMSMEs.

<sup>62</sup> CBE. 2025. Data provided by the CBE

<sup>63</sup> CBE. 2025. Data provided by the CBE

<sup>64</sup> These data is sourced from the FRA Report as of June 2024, covering MFIs, SMEs companies, and NGOs, and excludes banking sector facilities.

<sup>65</sup> FRA. 2025. FRA Report - April 2025. Available at: <https://fra.gov.eg/wp-content/uploads/2024/09/%D8%A7%D9%84%D8%B1%D8%A8%D8%B9-%D8%A7%D9%84%D8%AB%D8%A7%D9%86%D9%89-2024-1.pdf>  
[fra.gov.eg]

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

Egypt has championed women's empowerment through the introduction of various legislations and initiatives. The National Strategy for the Empowerment of Women (NSEW) 2030 serves as a roadmap to promote women's political, economic and social empowerment in Egypt. The NSEW 2030 has adopted a "rights-based

approach" and is guided by the 2014 Egyptian Constitution, Egypt's Sustainable Development Strategy (SDS): Egypt's Vision 2030, and the Sustainable Development Goals (SDGs).

Driven by the vision and goals of the NSEW 2030, Egypt has championed transformative policy reforms, laying the foundation for an inclusive society where women can thrive as literate individuals, active contributors to the economy and valued consumers of financial services. A summary of the key policy reforms is provided below:

TABLE 3. KEY POLICY REFORMS

REFORMS/YEAR	DESCRIPTION
Minister of Manpower issued decrees no. 43 and 44. (2021)	Lift restrictions on women's ability to work at night and in specific industries or professions, while ensuring the provision of protection and safety measures for women.
Amendment of Civil Service Law (2016)	Granting benefits to working mothers, such as extending maternity leave from 3 months to 4 months.
SDS: Egypt Vision 2030 (2016)	Provides equal political, social and economic opportunities, along with full protection, enabling women in Egypt to reach their full potential without discrimination.
NSEW 2030(2017)	Provides a comprehensive framework to guide policy reforms and initiatives related to women's empowerment.
The Inheritance Law was amended (Law No. 219, 2017)	Imposes stricter sanctions on those who withhold inheritance from rightful heirs, significantly impacting women's rights and ownership over assets.

REFORMS/YEAR	DESCRIPTION
FRA decrees no. 123 and no. 124. (2019)	Mandated minimum of one female board director on boards of financial companies
Prime Minister Decree No. 827. (2021)	Require establishment of a One Stop Center for the protection of women victims of violence.
Prime Minister Decision No. 2659. (2020)	Reconstitute the National Council for Wages established by Resolution No. 983 of 2003 to define its functions and include in its membership the National Council for Women.
FRA Periodic Book No. 7 /2021 of the Ethical Code	Prevents sexual harassment, violence and harassment within the work environment of listed and operating in non-banking-financial activities.

Source: Factsheet: Women's Empowerment In Egypt (2014 - 2024)

## GOVERNMENT AND DEVELOPMENT PARTNERS

### THE "HAYAH KARIMA" (DECENT LIFE) INITIATIVE

The Decent Life Initiative "Hayah Karima" emphasizes the crucial role of the banking sector in improving citizens' standards of living, particularly in rural areas. This is achieved through developing financial infrastructure, raising financial awareness about the importance of financial inclusion and providing a wide range of banking products and services. Moreover, the initiative supports citizens by offering microfinance loans that enable the establishment of small projects. Covering 20 governorates, 52 districts, and 1,413 villages, the initiative targets areas with poverty rates ranging from 7 percent to 91 percent, aiming to improve the lives of around 9.1 million citizens.

Key achievements of the initiative are:

- **Financial Literacy and Awareness** (July 2021 - June 2025): The initiative placed strong emphasis on building financial awareness across communities. A total of 11,287 financial education seminars and 69 outreach caravans were conducted, reaching approximately 656,400 citizens. Additionally, six "Train the Trainers" programs were resulting in 140 trained facilitators across eight associations and local service units, further expanding the initiative's reach and sustainability.<sup>66</sup>
- **Products and Infrastructure** (July 2021 - June 2025): During the same period, the initiative facilitated the opening of 998,500 accounts, issuance of 1.3 million prepaid cards, and activation of 93,500 mobile wallets. It also supported the expansion of digital banking through 301,900 internet banking services, 3,108 point-of-sale (POS) terminals, and 6,361 QR code-enabled payment points.

<sup>66</sup> CBE. 2025. Data provided by the CBE

Additionally, the physical banking network was strengthened with the installation of 1,287 ATMs, establishment of 20 new bank branches, and renovation of 161 existing branches.<sup>67</sup>

- **Financing Projects (July 2021 - June 2025):** The initiative facilitated the disbursement of 2 million loans totaling EGP64.5 billion (USD1.36 billion as of January 2025), supporting the growth of micro, small, and medium enterprises. This includes EGP22.5 billion in microfinance loans (USD0.47 billion as of January 2025), EGP 14.3 billion in small and medium-sized enterprise loans (USD0.30 billion as of January 2025), and EGP27.7 billion in indirect financing (USD0.58 billion as of January 2025).<sup>68</sup>
- **Financial Inclusion:** The project provided EGP65.6 billion (USD1.36 billion as of April 2025) in loans to MSMEs, benefiting over 2.9 million people and expanded banking infrastructure with 137 new bank branches, 1,254 ATMs and 160,000 Internet banking services. It also promoted digital financial inclusion by providing 340,000 prepaid cards, 78,000 mobile wallets and 8,325<sup>69</sup> sale points with QR codes.<sup>70</sup>
- **Financial Education:** The initiative established and upgraded 15,000 classrooms and renovated 1,300 schools.

Efforts to eliminate illiteracy have positively impacted 510,000 individuals, reducing the illiteracy rate in targeted governorates by seven percent from 2021 to 2024.<sup>71</sup>

Increasing WMSMEs access to and use of technology can significantly enhance their business capabilities, efficiency and market reach. Recognizing the role of technology in women's economic empowerment, the NSEW 2030 and "Information and Communications Technology 2030" (ICT 2030) provides for various interventions to boost Egyptian women's ICT and digital skills of which Qodwa Tech and She Leads are worth mentioning.<sup>72</sup> These include expanding digital technology programs for women and integrating it into vocational training and capacity-building programs, providing appropriate and innovative technology and funding to WMSMEs in the green sector and ensuring young women access and use communication technology. These efforts have enabled WMSMEs to leverage e-commerce platforms such as Souq and Jumia to expand sales and customer reach,<sup>73</sup> use social media platforms including Facebook and Instagram for digital marketing,<sup>74</sup> and adopt artificial intelligence tools to optimize business operations.<sup>75</sup>

<sup>67</sup> CBE. 2025. Data provided by the CBE

<sup>68</sup> Ibid

<sup>69</sup> FRA. 2025. FRA Report - April 2025. Available at: <https://fra.gov.eg/wp-content/uploads/2025/04/815.pdf> [fra.gov.eg]

<sup>70</sup> These data is sourced from the FRA Report as of June 2024, covering MFIs, SMEs companies, and NGOs, and excluding banking sector facilities.

<sup>71</sup> Ministry of Planning and Economic Development. 2024. Progress Report on the First Phase of the "Hayah Karima" Initiative. Available at: <https://www.cabinet.gov.eg/News/Details/77970>

<sup>72</sup> Hassan, Rasha. 2024. Towards an Inclusive Digital Economy for Girls and Women in the MENA Region: A Case Study of Egypt. Available at <https://justjobsnetwork.org/research/briefs/towards-an-inclusive-digital-economy-for-girls-and-women-in-the-mena-region-a-case-study-of-egypt/>

<sup>73</sup> El Mahdi, Alia. 2020. Available at <https://salaamgateway.com/story/the-big-read-the-female-entrepreneurship-experience-in-egypt>

<sup>74</sup> Hassan, Rasha. 2024. Towards an Inclusive Digital Economy for Girls and Women in the MENA Region: A Case Study of Egypt. <https://justjobsnetwork.org/research/briefs/towards-an-inclusive-digital-economy-for-girls-and-women-in-the-mena-region-a-case-study-of-egypt/>

<sup>75</sup> GoDaddy. 2025. Available at <https://www.zawya.com/en/press-release/research-and-studies/godaddys-2025-global-entrepreneurship-survey-indicates-egyptian-women-are-adopting-ai-with-confidence-ofjpnbdl>

## SUPPORTING WMSMEs THROUGH THE EGYPTIAN COLLATERAL REGISTRY

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The FRA has launched the Egyptian Collateral Registry (ECR) according to the Movable Collateral Law no. 115 of 2015. Egypt is one of the first countries to issue a law regulating movable guarantees in the Arab Region. The ECR will support WMSMEs by providing a secure, efficient, and transparent platform for registering movable collateral, which facilitates access to financing without the need for real estate assets. This electronic registry enhances credit availability, reduces risks for lenders, and promotes a competitive investment environment. By simplifying collateral declaration and enforcement procedures, the ECR empowers small and medium enterprises to access funding more easily, fostering sustainable economic growth and development.

## CENTRAL BANK OF EGYPT

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Since 2013, the CBE has championed financial inclusion, especially for women and WMSMEs, by strengthening legal and regulatory frameworks. The 2020 Central bank & Banking Law (No. 194) formally defined financial inclusion emphasizing accessible, affordable and quality formal financial services for all with the purpose of enabling people to adequately manage their money.<sup>76</sup>

Building on this, the CBE has propelled financial inclusion for women and WMSMEs to unprecedented levels in Egypt through multiple gender-responsive FI programs in close collaboration with stakeholders.

One key initiative is the "Women's Financial Inclusion Event",<sup>77</sup> which is held annually from March 8th, coinciding with International Women's Day, until the end of the month. Since its launch in 2019, the initiative has significantly expanded access to financial services for women by enabling banks to operate beyond traditional branches, offering accounts with simplified know-your-customer (KYC) requirements, and providing bundled financial products and services—including financial literacy and digital financial services—thereby advancing financial inclusion.



“Through the signing of various memoranda of understanding (MOUs) between the CBE and other stakeholders, as well as the strategic positioning of the CBE's Deputy Governor on the FRA Board of Directors and the FRA Chairman on the CBE's Board of Directors, a stronger collaborative framework is established.”

Source: Interview with CBE team

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<sup>76</sup> “Availing of various financial products for use by all segments of the society through the formal channels, with adequate quality and cost while protecting the rights of the consumers of these services, which enables them to manage their finances effectively.”

<sup>77</sup> CBE. 2025. Available at <https://www.cbe.org.eg/en/news-publications/news/2025/03/26/11/07/cbe-launches-annual-women-financial-inclusion-event>

To facilitate informal MSMEs' transition into the formal sector, CBE introduced a simplified KYC process which allows individuals to open "economic activity accounts" with just their national ID.<sup>78</sup> With a majority of MSMEs owned by women operating informally, this initiative will help banks to service WMSMEs decreasing their dependence on informal funding sources. Around 632,000 economic accounts have been opened by women as of June 2025 and 14 banks are offering women centric products.<sup>79</sup>

Similarly, since 2015, the CBE has introduced a range of initiatives and policies aimed at supporting MSMEs, yielding substantial results across the financial sector.<sup>80</sup> These efforts have driven a remarkable 381 percent growth in the MSME banking sector portfolio between 2015 and 2024.<sup>81</sup> In parallel, the microfinance sector experienced exceptional expansion, with its portfolio growing by approximately 1,460 percent from EGP6.4 billion (USD130 million as of January 2025) serving around two million beneficiaries in 2016 to nearly EGP100 billion (USD2.11 billion as of January 2025) supporting 4.5 million beneficiaries by 2024—underscoring the effectiveness of the CBE's sustained focus on inclusive finance and MSME development.<sup>82</sup>

The CBE developed its Fintech & Innovation strategy in March 2019 with the vision "to become a globally recognized Fintech hub in

the Arab world and Africa" and to support Egypt's transition to a digital economy.<sup>83</sup> Other initiatives to promote digital financial inclusion include a Regulatory Sandbox,<sup>84</sup> Fintech & Innovation Hub,<sup>85</sup> and Fintech Fund.<sup>86</sup> The CBE has also collaborated with the National Telecommunications Regulatory Authority and the mobile network operators to advance digital payments through the 2021 Mobile Wallet Regulations. Digital financial services, driven by fintech innovations, help address women's time and monetary poverty by offering more accessible and affordable financial solutions. Initiatives like fintech hubs, the fintech fund and the Mobile Wallet Regulations also support women-led fintechs and enable financially excluded women to access formal financial services.

#### PRIVATE SECTOR

In Egypt, private sector entities such as banks, MFIs, Savings Groups and women's groups play a crucial role in promoting women's financial inclusion and financing for WMSMEs. Through specialized programs, strategic partnerships and capacity-building programs, these entities are actively involved in initiatives like "Hayah Karima" and "Tahweesha", financial inclusion roadshows and microfinance which are the economic lifeline of women and WMSMEs.<sup>87</sup>

Similarly, banks in Egypt are actively supporting WMSMEs, reflecting a strong belief in the transformative role women play in driving community and economic

<sup>78</sup>CBE. 2024. Available at <https://www.cbe.org.eg/en/news-publications/news/2024/03/04/12/17/the-central-bank-of-egypt-continues-its-strides-towards-the-economic-empowerment-of-women>

<sup>79</sup>Interview with CBE team

<sup>80</sup> CBE. 2024. Available at <https://www.cbe.org.eg/en/news-publications/news/2024/03/04/12/17/the-central-bank-of-egypt-continues-its-strides-towards-the-economic-empowerment-of-women>

<sup>81</sup> CBE. 2025. Data provided by the CBE

<sup>82</sup> Ibid

<sup>83</sup> CBE. 2023. Available at <https://www.cbe.org.eg/en/financial-technology>

<sup>84</sup> CBE. 2023. Available at <https://www.cbe.org.eg/en/financial-technology/regulatory-sandbox>

<sup>85</sup> CBE. 2023. Available at <https://www.cbe.org.eg/en/financial-technology/fintech-innovation-hub>

<sup>86</sup> CBE. 2023. Available at <https://www.cbe.org.eg/en/financial-technology/fintech-fund>

<sup>87</sup> CBE. 2024. Available at <https://www.cbe.org.eg/en/financial-inclusion/projects/haya-karima>

development. Banque Misr launched its first comprehensive financing program for women, “ZAAT,” which offers a diversified package of financial and non-financial services tailored to women entrepreneurs. The program provides special privileges including payment deferment of up to three months during maternity leave, exemptions from administrative fees on savings accounts and issuance fees for retail and corporate debit cards, a free personal accident insurance policy throughout the loan tenure and youth cards linked to customers’ accounts, among other benefits.

The National Bank of Egypt (NBE), Egypt's oldest and largest state-owned commercial bank, also introduced the “NBE Women Empowerment Program,” a tailored solution designed to enhance the competitiveness of women entrepreneurs. The program combines access to finance with capacity building through 32 hours of training and mentorship, innovative e-commerce solutions, customized consultancy services, support in preparing credit files to facilitate access to funding and improved access to markets.

In addition, QNB Egypt, a major private sector bank in Egypt, supports women’s financial inclusion through tailored banking products, preferential financing solutions, and extensive non-financial services, including financial literacy, skills development programs and support for rural and women-led microenterprises. These efforts are reinforced through partnerships

with NGOs, educational institutions and community initiatives to promote capacity building, digital payments and inclusive access to finance across urban and rural areas.

The Commercial International Bank (CIB) advances women’s economic empowerment through targeted financial and non-financial initiatives. Two flagship programs illustrate this commitment: the Women in Business Empowerment Program, developed in partnership with the EBRD and the EU, which delivers training and advisory support in areas such as digital marketing, brand development, financial literacy and leadership; and a special lending program for women-owned businesses, which provides tailored financial solutions including loans, credit cards, accounts, payroll and insurance. Together, these initiatives foster both skills development and financial inclusion, enabling women entrepreneurs to grow and sustain their businesses.

Similarly, MFIs like Reefy Microfinance Enterprise Services, Al Tadamun Microfinance, Alexandria Business Association<sup>88</sup> and Lead Foundation<sup>89</sup> support WMSMEs. For instance, Reefy MFS offers “Quattro,” a financial product tailored for women micro-businesses.<sup>90</sup> Quattro loans start from EGP3000 (USD59 as of April 2025) and are based on utility receipts and disbursed within 48 hours. In 2024, HSBC Bank Egypt provided EGP150 million (USD2.9 million), including EGP50 million (USD1 million as of April 2025) for WMSMEs.<sup>91</sup>

<sup>88</sup> Almasri, Amani. 2024. Available at <https://borgenproject.org/microfinance-in-egypt/>

<sup>89</sup> Reefy Microfinance. 2024. Available at <https://reefy.net/lending-to-quattro-ladies/> 024

<sup>90</sup> Al Tadamun Microfinance Foundation. 2025. Available at <https://altadamun.org/about/#at-glance>

<sup>91</sup> HSBC Bank Egypt. 2024. HSBC is committed to support SMEs in Egypt. Available at: <https://www.business.hsbc.com.eg/en-gb/insights/growing-my-business/hsbc-is-committed-to-support-smes-in-egypt> [www.busine...sbc.com.eg]



“HSBC’s agreement with Reefy comes at a critical time. It will help women-led businesses, which are the most impacted post-covid-19, emerge stronger and more resilient for the future.”

**Ahmed Labib, CEO & MD, Reefy**

Another pioneer is Al Tadamun Microfinance Foundation (ATMF),<sup>92</sup> whose mission is to provide underprivileged women micro-entrepreneurs with access to finance, enabling them to establish, sustain and expand their business. Key initiatives include a financing agreement with Emirates NBD Bank Egypt worth EGP80 million (USD1.6 million as of April 2025) to expand microenterprise financing.<sup>93</sup> In 2024, ATMF provided EGP2.4 billion (USD47,235 as of April 2025) financing to women entrepreneurs. It also promotes digital channels, resulting in 99 percent of instalment payments being made electronically via POS machines. It has served over 2.6 million clients in 15 governorates with 122 branches including mobile branches.

Another key player is the Tasaheel Microfinance,<sup>94</sup> Egypt’s largest MFI dedicated to providing financial services to WMSMEs. It has served 2.2 million customers, with WMSMEs representing 62 percent of its clients. In March 2024, it secured a EGP700 million (USD13.7 million as of April 2025) loan from EBRD under the Egypt Women in

Business program to support financing for women entrepreneurs.<sup>95</sup>

Overall, Egypt has made substantial progress in advancing women’s financial inclusion. According to the 2023 mid-term review of the NSEW women’s financial inclusion increased markedly from 9 percent in 2015 to 28.6 percent in 2017, surpassing the 2030 target of 18 percent, and continued to rise to 68.8 percent by 2024.<sup>96</sup> This progress reflects the collective impact of efforts made by the CBE, FRA, NCW, banks, MFIs and development partners like AFI, IFC and EBRD. While this progress represents a significant milestone, persistent challenges remain in deepening and sustaining financial inclusion. Continued leadership, policy coordination, and stakeholder collaboration are essential to ensure that these gains translate into lasting empowerment for women and WMSMEs.



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<sup>92</sup> Al Tadamun Microfinance Foundation. 2025. Homepage. Available at <https://altadamun.org/>

<sup>93</sup> Ibid

<sup>94</sup> Tasaheel Finance. 2025. Available at <https://tasaheelfinance.com/>

<sup>95</sup> EBRD. 2024. Available at <https://www.ebrd.com/home/work-with-us/projects/psd/54899>

<sup>96</sup> <https://www.cbe.org.eg/-/media/project/cbe/page-content/rich-text/financial-inclusion/fi-infograph-english-as-of-june--2025.pdf>

## 9. CBE'S EFFORTS FOSTERING WOMEN'S ENTREPRENEURSHIP THROUGH FINANCIAL INCLUSION

Financial inclusion is a catalyst for empowering women entrepreneurs, offering a pathway to transform aspirations into thriving businesses. The CBE leads this effort, championing programs that enable women and WMSMEs to start, scale and succeed in their entrepreneurial journey.

### WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)<sup>97</sup>

The CBE signed the "Women Entrepreneurs Finance Initiative (We-Fi)" with the European Bank for Reconstruction and Development (EBRD) on July 2, 2024. The We-Fi initiative focuses on advancing women's financial inclusion and economic empowerment by supporting women entrepreneurs and MSMEs. It emphasizes the collection of data on women from both the supply and demand perspectives and works to enhance the capacity of financial service providers and stakeholders to create tailored financial and non-financial products and services for women.



"The CBE has played a leading role in promoting financial inclusion—particularly in expanding access to finance for women-led MSMEs—with the EBRD supporting these efforts through the implementation of the We-Fi under the CBE's leadership as a multilateral platform to help bridge gender-based financing gaps in Egypt."

**Jürgen Riegerink, EBRD**

### NILEPRENEURS INITIATIVE<sup>98</sup>

In February 2019, the CBE launched the "NilePreneurs" initiative in collaboration with banks, universities and development partners. Under this initiative, "Business Development Services Hubs" (BDS) offer a comprehensive suite of financial and non-financial services to entrepreneurs, startups and MSMEs. These services include support in preparing business project proposals, conducting financial feasibility studies and facilitating the acquisition of necessary licenses.

Beyond these core offerings, the BDS Hubs also assist in developing and launching new projects, preparing credit files to improve access to finance and conducting initial financial analysis. They assist business owners in obtaining customized training programs aimed at enhancing managerial and operational capabilities, while also fostering connections with suppliers, markets and commercial networks.

<sup>97</sup>CBE. 2024. Available at <https://www.cbe.org.eg/en/news-publications/news/2024/07/02/17/19/cbe-governor-signs-the-ebrd>

<sup>98</sup>CBE. 2024. Available at <https://www.cbe.org.eg/en/news-publications/news/2024/03/21/09/02/nilepreneurs-provided-430,000-non-financial-services-to-over-147,000-projects>

Additionally, the Hubs promote financial literacy and awareness, all with the overarching goal of helping businesses grow, generate employment and boost revenues. A key focus of NilePreneurs is empowering women entrepreneurs through dedicated programs such as “Her Cycle,” an incubation initiative; “Women in Tech,” a pre-incubation cycle; and “WEMPOWER,” a tailored support program.

These efforts have contributed to significant outcomes: over 1,200 startups and SMEs have been supported, 37 percent of which are led by women. The initiative has established 125 BDS hubs across 25 governorates in Egypt, delivering 765,000 advisory and consultancy services to over 318,000 beneficiaries, of which 40 percent are women. Additionally, it has facilitated EGP12.6 billion (USD260 million as of January 2026) in financing for over 11,000 projects, with 20 percent of the funding directed to WMSMEs.

### ACCELERATE’HA INITIATIVE<sup>99</sup>

This initiative aims to support Gender Equality and Women Empowerment in Egypt by creating a FinTech talent pipeline for female entrepreneurs and offering innovative FinTech solutions to address female-specific business challenges. Additionally, the CBE launched the “Women for Women in FinTech” initiative on April 4th, 2024, to support 12 women entrepreneurs with innovative solutions to expand their business ventures. This six-month initiative, which is part of the broader “Accelerate’ha” program, offers intensive training sessions, workshops and mentorship from women FinTech leaders, encouraging the adoption of FinTech solutions in their business.

CBE’s multifaceted approach to empowering WMSMEs through financial inclusion has delivered tangible and transformative outcomes. The increased participation of women in the MSME sector, enhanced access to finance and growing adoption of digital tools all point to the meaningful impact of these efforts. To sustain and build on this progress, stakeholders must strengthen collaboration, replicate successful models and ensure continued support for WMSMEs.



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<sup>99</sup>Global Woman Leader. 2024. Available at <https://www.globalwomanleader.com/news/central-bank-of-egypt-launches-initiative-for-women-entrepreneurs-nwid-1961.html>

## 10. KEY SUCCESS FACTORS

Egypt's prioritization of financial inclusion for women and WMSMEs through a structured approach anchored in legislative reforms and transformative policy and regulatory reforms, aligned with Vision 2030, have fostered an inclusive MSME ecosystem.

### POLITICAL LEADERSHIP

Egypt's journey to drive women's economic empowerment and financial inclusion comes with a strong political will and leadership with President Abdel Fattah El Sisi declaring 2017 as the "Year of Egyptian Women" and adopting the "National Strategy for the Empowerment of Women (NSEW) 2030" which serves as the mother document to guide women empowerment initiatives. Providing access to financial services is one of the objectives under the economic empowerment pillar of the strategy.

The National Council for Women (NCW) leads the women's agenda in Egypt by advocating for their rights, implementing programs to enhance their economic participation, and promoting gender equality through legislative reforms and educational initiatives in partnership with public, private and development partners.<sup>100</sup> To ensure a robust monitoring framework for the strategy, the NCW established the Egypt National Observatory for Women to monitor and evaluate the progress of the strategy's implementation.<sup>101</sup> The mid-term review of the NSEW 2030 was conducted in 2023.



Egypt was the first country globally to launch a National Strategy for the Empowerment of Women 2030.

**Egyptian Women Fact Sheet  
2014-2024**

### ENABLING POLICY AND REGULATORY FRAMEWORK

The CBE has created an enabling policy and regulatory environment for WMSMEs and financial services providers through a range of regulatory reforms and initiatives aligned with the Financial Inclusion Strategy 2022-2025.<sup>102</sup> The implementation of the "E-Payment Acceptance initiative" under the "Less-Cash Payment Law" of 2019 by the Cabinet in collaboration with the CBE has promoted digital financial inclusion to unprecedented levels majorly benefitting women and WMSMEs.<sup>103</sup> The "Less-Cash Payment Law" mandates public and private entities to use digital channels for their financial transactions.<sup>104</sup>

Launched in May 2020, the e-payments initiative led to the deployment of over 300,000 point-of-sale (POS) terminals and 200,000 QR codes across both rural areas and major urban centers. Additionally, the e-commerce initiative launched in December 2022 waived fees for e-commerce payment services activation for MSMEs, further contributing to the expansion of e-payments in the e-commerce market.<sup>105</sup>

<sup>100</sup> Article 214 of the Egyptian Constitution 2014 empowers the NCW to be consulted with respect to the bills and regulations pertaining to women.

<sup>101</sup> NCW. 2024. Egyptian National Observatory for Women (ENOW). Available at <https://en.enow.gov.eg/>

<sup>102</sup> CBE n.d. Financial Inclusion Strategy. Available at <https://www.cbe.org.eg/en/financial-inclusion/financial-inclusion-strategy>

<sup>103</sup> AFI. 2022. The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Egypt. Available at

<https://www.afi-global.org/publication/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-egypt/>

<sup>104</sup> CBE. Law No. 18 for 2019 relating to the Usage of Non-Cash Payments' Methods. Available at: <https://www.cbe.org.eg/-/media/project/cbe/page-content/rich-text/laws-and-regulations/laws/ar/new-law-no18-for-2019-relating-to--the-usage-of-noncash.pdf>

<sup>105</sup> CBE. 2022. CBE Issues New Decisions to Support Egypt's Less-Cash Transformation Strategy. Available at: <https://www.cbe.org.eg/en/news-publications/news/2022/12/cbe-issues-new-decisions-to-support-egypt%E2%80%99s-less-cash-transformation-strategy>

The CBE also issued regulations permitting mothers to open bank accounts or certificates of deposit (CDs) on behalf of their minor children, in accordance with Article 3 of the Law on Guardianship over

Money (Decree Law No. 119 of 1952). This measure seeks to address the barriers women—particularly divorced mothers and widows—face when engaging with the formal banking sector.

**TABLE 4. KEY POLICY REFORMS OF CENTRAL BANK OF EGYPT**

REFORMS/YEAR	DESCRIPTION
2018, CBE issued a circular to banks to report data on individuals	In September 2018 CBE issued a circular to banks to report data on individuals based on their national IDs (unique). For this purpose, CBE has created a data hub for compilation and analysis of data related to financial inclusion from the banking sector (supply data) segmented by gender, Governorates, type of account, etc. The aforementioned datahub was established to avoid any duplication in counts along with building an accurate database. Data collection for the corporate and MSME data hub is currently ongoing.
2020, Simplified KYC circular to banks to ensure implementation of the international standards (FATF recommendations) of applying risk-based approach in identifying customers	The CBE in coordination with the Egyptian money laundering and terrorist financing combating unit issued a simplified KYC regulation in October 2020 that includes facilitating the integration of the informal sector into the formal financial system through the introduction of the Economic Activity Account to improve access to banking services for groups such as craftsmen and women-owned microenterprises who lack formal documentation (e.g., commercial registration), allowing banks to open accounts based solely on the presentation of a national ID.
2024, Governance	Recognizing the importance of women’s leadership in decision-making and the promotion of inclusive governance within the financial system, the CBE issued regulations emphasizing gender diversity on bank boards, ensuring that women’s representation on the bank’s board of directors is not less than two members.
2020, Financial inclusion departments	The CBE mandated that each bank establish a dedicated financial inclusion department responsible for coordinating both internally and externally with relevant stakeholders on financial inclusion matters. The department is also tasked with developing a medium-term (3-5 year) strategy to advance financial inclusion, with particular emphasis on enhancing women’s access to financial services. Copy no fewer than two seats on each board of directors.

REFORMS/YEAR	DESCRIPTION
2019, Consumer protection regulation	<p>CBE set clear rules to govern the relationship between banks and their clients (including women) at all stages, ensuring transparency &amp; account secrecy, setting up a clear complaint handling mechanism and emphasizing the role of the banks in promoting financial literacy.</p> <p>Moreover, the key fact statements ensures that basic data are clearly disclosed to their customers.</p> <p>Furthermore, Internal Dispute Resolution for Banks outlines the minimum requirements to ensure the efficiency of complaint handling mechanisms in banks.</p>
2024, Financial Literacy	<p>The CBE's financial literacy strategy focuses on educating the Egyptian public through nationwide campaigns in partnership with key entities like the Ministry of Social Solidarity and Ministry of Youth and Sports. It also builds the capacity of policymakers and regulators by providing training to enhance their ability to develop effective financial inclusion policies. Additionally, the CBE strengthens financial sector personnel's skills in delivering customer-centric, gender-sensitive financial products and monitoring literacy initiatives. Financial literacy is further promoted through multiple annual financial inclusion events (Including a dedicated event for women), which engage the public and stakeholders in advancing awareness and inclusion and allows banks to be present outside their branches.</p>
2021- 2023, Facilitating access to banking services for handicapped and illiterate and elderly	<p>Facilitating easier access to banking services and products for the handicapped, illiterate and elderly.</p>
2023, Guardianship of Women on minor accounts	<p>Enabling Mothers to open bank accounts/ deposits for their minor children.</p>
2021, Opening bank accounts for Youth	<p>Allow banks to open accounts for youth at the age of 15 instead of 21 without requiring parental consent.</p>
MSME initiatives	<p>Banks were required to establish dedicated SME departments and were initially mandated, in January 2016, to allocate 20 percent of their total credit portfolio to MSME financing. This allocation was subsequently increased to 25 percent in February 2021, with an additional requirement to dedicate 10 percent of the portfolio specifically to the small enterprise segment.</p>

REFORMS/YEAR	DESCRIPTION
MSME initiatives (continued)	In May 2019, CBE allowed banks to count their own equity investments in SME-focused funds (including Fund of Funds) as part of the mandatory 25 percent of their loan portfolios. This should give banks incentives to back angel investors, venture capital funds, and SME private equity growth funds. The regulations were revisited in February 2021. - In February 2021, the CBE permitted banks to extend financing to micro and small enterprises with an annual turnover of up to EGP20 million (approximately USD 400,000 as of January 2025) without requiring formal financial statements. In such cases, banks are authorized to use behavioral scoring as a tool for assessing the creditworthiness of these enterprises.
2025, Banks points of presence	The regulation allows banks to establish access points (“Points of Presence” or PoPs) outside traditional branches to reach underserved governorates and population especially women who are in rural areas.

## PARTNERSHIPS AND COLLABORATION

In 2017, the CBE signed a unique Memorandum of Understanding with Egypt’s National Council for Women to collaborate in advancing women’s financial and economic inclusion.<sup>106</sup> This collaboration led to the launch of “Tahweesha” (meaning “Savings” in Arabic), a national financial inclusion program for rural women launched in 2021.<sup>107</sup> This initiative promotes financial inclusion for rural and low-income women encouraging savings and raises awareness of the benefits of using digital applications in savings and lending practices.

The project focuses on empowering women economically by providing financial support and onboarding financially excluded women from marginalized areas within governorates that experience low financial inclusion rates. Since the start of the project, the promotion of the “Tahweesha” application has successfully resulted in the onboarding of more than 497,777 women by June 2025. In parallel, several financial awareness seminars were conducted benefiting over 381,225 women during the same period.

<sup>106</sup>UN Women Egypt. 2022. Under the auspices of the National Project for the Development of the Egyptian Family, Ta7wisha Program Concludes with a Rowing Challenge. Available at <https://egypt.unwomen.org/en/stories/news/2022/10/under-the-auspices-of-the-national-project-for-the-development-of-the-egyptian-family-ta7wisha-program-concludes-with-a-rowing-challenge>

<sup>107</sup> AFI. Gender Savings Groups: Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study. 2021. Available at <https://www.afiglobal.org/publications/gender-savings-groups-formalizing-village-savings-groups-with-a-gender-lens-egypt-case-study>.

### TAHWEESHA'S IMPACT: ADVANCING FINANCIAL INCLUSION FOR RURAL WOMEN

“Women’s saving groups set up joint bank accounts for 15 to 25 members. Each woman receives an e-payment card (“Meeza”) for contributions. The accounts are overseen by three elected group members who manage all the transactions. Typically, after a year, the saved funds and accumulated interest are distributed among the members. Banks incentivize regular deposits and savings by offering lower microloan rates or higher savings interest rates. To support Tahweesha’s impact, financial and digital literacy training are provided to rural women. Facilitators also provide entrepreneurial and business training and help facilitate transactions, compensating for the limited access to ATMs and banks.”

Besides, advocating for women leadership in public institutions by the NCW, mandatory requirement of female board directors by financial regulators like CBE and FRA, building WMSMEs skills through BDS hubs, and provision of specialized financial products by banks (HDB, BM, NBK, United Bank, CIB, QNB) have significantly catalyzed the financial inclusion of women and WMSMEs in Egypt.

Egypt’s success in advancing financial inclusion for women and WMSMEs is driven by strong political commitment, progressive legislation and inclusive financial policies. Through targeted, community-driven initiatives supported by enabling regulatory reforms and cross-sector collaboration Egypt has built an environment that promotes women and WMSMEs economic empowerment and financial inclusion.



## 11. THE WAY FORWARD

Egypt's experience highlights the importance of advancing financial inclusion for women and WMSMEs. Key stakeholders must prioritize enterprise segmentation, gender-responsive lending, credit infrastructure reform, simplified tax compliance, and the need to address restrictive social norms. Together, these measures provide a practical set of recommendations for policymakers and financial regulators to foster a more inclusive financial ecosystem and position WMSMEs as key contributors to economic growth and stability.

### SEGMENTATION OF WMSMEs

Segmenting WMSMEs is a strategic step toward closing the financial services gap—particularly for informal WMSMEs, whose growth is often limited by restricted access to finance. By classifying MSMEs by gender, size, formality status and sector, financial institutions can generate disaggregated data that informs the design of tailored financial products and services. Banks can leverage their “women and MSME desks” and agents to better understand the specific needs and expectations of WMSMEs. By adapting lending norms, products and services to reflect these insights, banks can serve WMSMEs in a better and meaningful way.

### PROMOTE GENDER INCLUSIVE LENDING POLICIES

To address the limitations of gender-neutral lending policies which often overlook the distinct challenges faced by WMSMEs, a more gender-inclusive approach to lending is recommended. This gender-neutral approach can result in lower loan approval rates for women, reinforce economic gender disparities, perpetuate unconscious bias and lead to missed opportunities for financial institutions and policymakers alike. The data-driven approach may enable regulators such as CBE and FRA to set more inclusive policy targets. For instance, the CBE could revise its MSME Mandatory Ratio (i.e. the requirement that banks allocate a minimum share of their lending portfolio to MSMEs) by introducing a lending target for WMSMEs, while the FRA could require MFIs to offer targeted products, such as low interest loans with flexible repayment terms aligned with business gestation periods.

The new Egyptian Banking Law No. 194 of 2020 introduced licenses for digital and specialized banks with more flexible regulatory requirements aiming to close financing gaps and expand access to tailored financial solutions. Additionally, the CBE could further strengthen its partnerships with the National Council for Women (NCW), women's business associations and microfinance institutions (MFIs) to enable banks to leverage these actors as agents in delivering bundled financial products and non-financial services to WMSMEs.

## ADDRESS SOCIAL NORMS AND CULTURAL STEREOTYPES

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To address the persistent barriers rooted in social norms, it is recommended to strengthen and scale gender-awareness programs by expanding their geographical reach and enriching their content. These programs should strategically engage community leaders and male family members to maximize impact and foster inclusive dialogue. By doing so, there is a potential to transform the proponents of gender inequalities into advocates for gender equality, thereby enhancing the financial independence of women. To reinforce these efforts, gender-sensitive monitoring and evaluation mechanisms should be integrated to assess program effectiveness. Additionally, offering monetary incentives or non-financial incentives can accelerate behavioral change, helping shift societal norms and promote gender equality.

## OVERCOMING COLLATERAL CHALLENGES AND BUILDING CREDIT INFRASTRUCTURE

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To enhance women's access to finance, it is recommended to address the practical barriers they face in using property as collateral. Awareness campaigns could be launched to educate women, financial service providers and communities about the property and inheritance rights guaranteed by the Egyptian Constitution (2014). Providing pro bono legal support can empower women to utilize their property rights to access capital. Furthermore, encouraging stronger enforcement of these laws through collaborative dialogue between the National Council for Women (NCW), women's groups, and government agencies is encouraged.

## STRENGTHENING FINANCIAL LITERACY AND CONSUMER PROTECTION

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Egypt continues to advance financial inclusion driven by the CBE's initiatives that have both broadened access to financial services and strengthened financial awareness among women and WMSMEs. However, vulnerable groups such as rural women, female heads of households, widows, divorced women and informal WMSMEs, continue to face compounded barriers in accessing and using financial services effectively and safely. Advancing financial literacy and strengthening financial consumer protection remain essential to ensure these groups are fully empowered to participate in and benefit from Egypt's evolving financial ecosystem.

## ENHANCING FINANCIAL LITERACY

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Gender-responsive financial literacy programs play a vital role in supporting women and WMSMEs, especially those in underserved communities. Initiatives like the CBE's Women's Financial Inclusion Event, the Tahweesha digital savings project and the Decent Life program have contributed to simplifying financial concepts and promoting digital and business skills among rural women and informal entrepreneurs. Building on these efforts, further outreach through national development platforms and community engagement, such as involving local leaders and family members, can help foster financial confidence. Using culturally relevant formats like storytelling and peer learning also creates space for inclusive dialogue and informed financial decision-making.

## STRENGTHENING FINANCIAL CONSUMER PROTECTION

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Robust financial consumer protection helps ensure that women and informal WMSMEs can engage with financial institutions confidently and securely. The CBE's simplified KYC regulations and consumer protection regulations and the FRA's consumer protection guidelines contribute to easy access, greater transparency, fair treatment and trust in financial institutions. Complementing these efforts, gender-sensitive training for financial service providers and inclusive monitoring frameworks create a supportive environment where women's financial rights are respected and their interactions with financial institutions are safe and equitable.

In summary, advancing financial inclusion for women and WMSMEs requires a coordinated and multifaceted policy approach through curated measures that not only address persistent barriers and gaps but also support broader national objectives of inclusive economic growth, financial sector stability and gender equality.



## ACRONYMS AND ABBREVIATIONS

<b>AFI</b>	Alliance for Financial Inclusion
<b>ATMF</b>	Al Tadamun Microfinance Foundation
<b>BDS</b>	Business Development Services
<b>CAPMAS</b>	Central Agency for Public Mobilization and Statistics
<b>CBE</b>	Central Bank of Egypt
<b>CGC</b>	Credit Guarantee Company
<b>DAP</b>	Denarau Action Plan
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>ECR</b>	Egyptian Collateral Registry
<b>EGX</b>	Egyptian Exchange
<b>FI</b>	Financial Inclusion
<b>FIS</b>	Financial Inclusion Strategy
<b>FRA</b>	Financial Regulatory Authority
<b>GDP</b>	Gross Domestic Product
<b>ICT</b>	Information and Communication Technology
<b>IFC</b>	International Finance Corporation
<b>ILO</b>	International Labor Organization
<b>IPN</b>	Instant Payments Network
<b>KYC</b>	Know Your Customer
<b>MENA</b>	Middle East and North Africa
<b>MFIS</b>	Microfinance Institutions
<b>MPED</b>	Ministry of Planning and Economic Development

<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>MSMEDA</b>	Micro, Small and Medium Enterprises Development Agency
<b>NBE</b>	National Bank of Egypt
<b>NCW</b>	National Council for Women
<b>NSEW</b>	National Strategy for the Empowerment of Egyptian Women
<b>POS</b>	Point of Sale
<b>PoPs</b>	Points of Presence
<b>SDGs</b>	Sustainable Development Goals
<b>SDS</b>	Sustainable Development Strategy
<b>STEM</b>	Science, Technology, Engineering and Mathematics
<b>UNDP</b>	United Nations Development Program
<b>UNECA</b>	United Nations Economic Commission for Africa
<b>USAID</b>	United States Agency for International Development
<b>VSLA</b>	Village Savings and Loan Associations
<b>WE-Fi</b>	Women Entrepreneurs Finance Initiative
<b>WMSMEs</b>	Women-owned and Women-led Micro, Small and Medium Enterprises

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