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

CASE STUDY

CONTENTS

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This case study is a product of AFI's Gender Inclusive Finance workstream. It is part of the second series of 20 case studies in partnership with the African Development Bank's Affirmative Finance Action for Women in Africa project. The first series of seven case studies was conducted and published in 2023.

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EXECUTIVE SUMMARY

Expanding women's financial inclusion and supporting women-owned and women-led micro, small, and medium enterprises (WMSMEs) is critical to Angola's efforts to diversify its economy, stimulate private sector development and promote inclusive growth. This case study, part of the Alliance for Financial Inclusion's (AFI) series examining policy and regulatory approaches to women's financial inclusion in Africa, analyzes Angola's progress, challenges, and opportunities in improving access to finance for women and WMSMEs. Drawing on desk research and stakeholder interviews with representatives from the Central Bank of Angola (BNA), the National Institute for Support to Micro, Small and Medium Enterprises (INAPEM) and a leading Microfinance Institution (MFI), KixiCrédito, the study reviews the regulatory environment, institutional initiatives and structural barriers shaping women's financial inclusion in the country.

Women play a central role in Angola's entrepreneurial landscape, particularly within the informal economy. According to recent surveys, 41 percent of Angolans are self-employed, and more than 90 percent of these businesses operate informally.[1] Women are highly represented in this segment, accounting for approximately 44 percent of the self-employed population, with the majority of their businesses operating at subsistence levels.[2]

Financial inclusion in Angola remains limited and marked by significant gender disparities. As of 2024, only 49.7 percent of adults aged 15 and above had access to formal financial services, with a substantial gender gap: approximately 62.5 percent of men are financially included compared to only 37.6 percent of women.[3] Structural barriers, including low and unstable incomes, low levels of financial literacy, and weak proximity to financial institutions, continue to restrict access to financial services. Infrastructure constraints further compound these challenges. Only about half of Angolans possess a national identity card, electricity coverage remains limited, and mobile connectivity is significantly lower in rural areas, at 32 percent, compared to urban areas, at 72 percent.[4] These factors restrict the expansion of digital financial services (DFS) and limit the ability of many women entrepreneurs to access and effectively use formal financial products.

Access to finance for micro, small and medium enterprises (MSMEs) remains particularly constrained. In 2019, the International Finance Corporation (IFC) estimated that approximately 92 percent of small and medium enterprises in Angola face financing constraints, resulting in a credit gap of roughly USD34 billion.[5] Despite improvements in banking access for formal firms, only a small proportion of enterprises have access to loans or lines of credit, with most businesses relying on self-financing. These financing gaps reflect broader structural issues within the financial system, including limited credit infrastructure, risk perceptions among lenders, and the predominance of informal enterprises.

[1] Finmark Trust. 2023. FinScope consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[2] Idem
[3] BNA. 2025. Financial inclusion observatory data. Link not publicly available
[4] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[5] Atlantico. July 2019. IFC and Atlantico strengthen credit to SMEs in Angola. Available at: https://www.atlantico.ao/en/institutional/press/press-room/press-releases/ifc-and-credito-atlantico

Recognizing these challenges, the Government of Angola and the Central Bank of Angola have taken important steps to strengthen the enabling environment for financial inclusion. The country's development agenda is guided by three key strategic frameworks: the Angola 2050 Long-Term Strategy, the National Development Plan (NDP) 2023–2027, and the National Financial Inclusion Strategy (NFIS) 2025–2027. Together, these frameworks aim to foster economic diversification, promote private sector development, and expand access to financial services for underserved populations. The NFIS places particular emphasis on priority groups facing persistent exclusion, including women, rural populations, informal workers, youth, and MSMEs, and seeks to expand both access to and usage of formal financial services.

Several policy and regulatory initiatives have begun to strengthen the financial inclusion ecosystem. Regulatory reforms introduced by the Central Bank have improved the framework for microfinance institutions, cooperative credit societies, and microcredit operators, helping to expand financial services for underserved segments. The modernization of Angola's national payment system, particularly the introduction of the Instant Kwanza (KWiK) real-time payment system, has also improved the efficiency and affordability of digital payments. As interoperability across payment platforms expands, digital financial services are expected to play an increasingly important role in connecting women and microenterprises to the formal financial system. Additional progress has been made in strengthening credit infrastructure and financial literacy.

While these initiatives demonstrate strong political commitment and provide a solid foundation for expanding financial inclusion, important challenges remain. High levels of informality, limited financial literacy, infrastructure gaps and persistent gender inequalities continue to constrain women's access to financial services and business growth opportunities.

To address these challenges, the case study highlights several priority areas for policymakers. These include strengthening institutional coordination across government agencies and regulators; expanding access to tailored financial products and credit guarantee mechanisms for women-led enterprises; improving credit infrastructure and reducing the cost of finance; expanding financial and digital literacy programs; promoting digital financial services and agent networks; and strengthening institutional support for female entrepreneurship through programs that facilitate business formalization, mentorship, and access to markets.

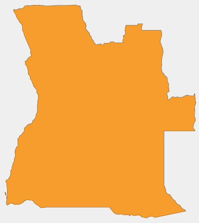
Advancing women's financial inclusion represents a significant opportunity for Angola to unlock the productive potential of its entrepreneurial base. By improving access to finance for women and WMSMEs, Angola can support enterprise growth, strengthen household resilience, and accelerate progress toward a more diversified and inclusive economy. Continued policy coordination, investment in financial infrastructure, and targeted support for women entrepreneurs will be essential to realizing these goals.

CASE STUDY: ANGOLA

1. ANGOLA AT GLANCE

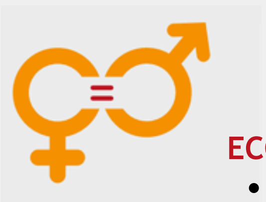
DEMOGRAPHIC INFORMATION

- **Population:** 36 604 681 (2024)[6]
- **Female population:** 51% (2024)[7]
- **Under 14 population:** 44% (2024)[8]
- **Rural population:** 34,5% (2024)[9]



GEOGRAPHIC INFORMATION:[10]

- Located on the western coast of Africa
- Shares its borders with the Republic of Congo and the Democratic Republic of the Congo in the North, Zambia to the East and Namibia in the South



ECONOMIC INFORMATION:

- **GDP Per capita:** USD2,122[11]
- **Poverty rate:** 32.3% in 2024[12]
- **National Labor force:** 75.7% (2024)[13]
- **Female labor force (% of total labor force):** 49.59% (2023)[14]
- **Number of MSMEs:** 87,722[15]

[6]INE. November 2025. Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
[7]Idem
e at: https://www.atlantico.ao/en/institutional/press/press-room/press-releases/ifc-and-credito-atlantico
[8] INE. November 2025.
Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
[9] INE. November 2025.
Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
[10]World Bank, Data. 2024. Population- Angola. Available at: https://data.worldbank.org/indicator/SP.POP.0014.TO.ZS?locations=AO
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UN. N/A. Country Facts – Angola. Available at: https://www.un.int/angola/angola/country-facts
[11]World Bank. 2025. Data-Angola. Available at: https://data.worldbank.org/country/angola
[12]UN Women. 2024. Angola. Available at: https://data.unwomen.org/country/angola
[13]The Global Economy. 2025. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/
[14]The Global Economy. 2025. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/
[15] AfDB. 2025. Country Focus Report 2025 – Angola. Available at: https://www.afdb.org/sites/default/files/documents/publications/angola_cfr_2025.pdf

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 and women-owned and led micro, small, and medium enterprises (WMSMEs) through enabling financial policy and regulation.

This case study on Angola examines the financial inclusion of women and WMSMEs, situating it within the country's broader economic transformation and development priorities. It explores how Angola's financial and policy landscape, seeks to diversify the economy, promote private sector growth, enhance women's participation in entrepreneurship and improve women's financial inclusion.

For the purpose of this study, micro, small, and medium enterprises (MSMEs) refer to both formally registered enterprises, that meet the criteria established under national legislation, and informal enterprises. The study assesses the regulatory environment, institutional initiatives and government-led reforms aimed at improving access to finance, while identifying structural barriers that continue to limit WMSMEs' inclusion. Drawing from these insights, it provides practical recommendations for policymakers, financial institutions and development partners to strengthen gender-responsive financial ecosystems and support women's economic empowerment in Angola.

The methodological approach for this case study combined a thorough desk review with key informant interviews. Desk research focused primarily on policy documents, reports and relevant literature published within the past five years, up to December 2025. In addition, three interviews were conducted with key stakeholders, including representatives from the Central Bank of Angola, KixiCrédito, and the National Institute for Support to Micro, Small and Medium Enterprises (INAPEM), to complement the desk research with practical insights from institutions actively engaged in financial inclusion and MSME development.

3. INTRODUCTION

Angola, Africa's eighth-largest economy, is endowed with abundant natural resources particularly oil, diamonds and minerals. Despite this wealth, the economy remains highly dependent on hydrocarbons and vulnerable to external shocks.[16] To address these structural challenges, the Government of Angola has prioritized economic diversification through the development of micro, small, and medium enterprises (MSMEs) with sectors such as trade, services, transport, agriculture and mining identified as key growth drivers. Within this context, women's entrepreneurship represents a critical yet underutilized pathway for inclusive growth, particularly given women's high participation in informal and microenterprise activities.

Over the past decade, Angola has implemented structural reforms to strengthen macroeconomic stability and governance including exchange rate liberalization, fiscal consolidation and State-Owned Enterprise reform. These reforms are aligned with three guiding strategic frameworks, the National Development Plan (NDP) 2023–2027, the Angola 2050 Long-Term Strategy and the recently launched National Financial Inclusion Strategy (NFIS) which collectively aim to promote a more inclusive and resilient economy. Importantly, the NFIS places increasing emphasis on expanding access to finance for MSMEs, including the need to better target women-owned and women-led enterprises, which face distinct structural and financial barriers.

Supported by these reforms, economic recovery is underway with real gross domestic product (GDP) growth reaching 4.4 percent in 2024, the country's strongest expansion since 2014.[17] Growth has been driven by renewed activity in the oil and diamond sectors, commerce-led services and agriculture, particularly fishing.[18]

Despite these encouraging developments, socio-economic challenges remain. Poverty affected 32.3 percent of the population in 2024[19], while income inequality has increased over time making Angola one of the most unequal countries in the world.[20] These structural inequalities are reflected in unequal access to economic opportunities, including entrepreneurship and finance, where women remain disproportionately excluded.

Financial inclusion remains one of Angola's most pressing development bottlenecks. As of 2024, only 49.7 percent of adults aged 15 and above were financially included with a gender gap of nearly 25 percentage points: 62.5 percent of men are financial included compared to 37.6 percent of women.[21] Key barriers include low and unstable incomes, limited access to identification, low financial literacy (estimated at nearly 25 percent of adults) and weak proximity to financial institutions.[22] For women entrepreneurs, these constraints restrict access to working capital, savings mechanisms and investment opportunities reinforcing reliance on informal financial mechanisms.

[16]UNCTAD. 2024. Entrepreneurship strategy review. Available at: https://unctad.org/system/files/official-document/tcsdiaeinf2024d1_en.pdf
[17]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

Connectivity and infrastructure deficits continue to hamper access to essential services including finance. Only 52.4 percent of the population aged five and above held a national identity card in 2024, and rural areas face significantly lower access to electricity[23] and mobile networks.[24] These gaps limit opportunities for digital financial services and highlight the importance of continued investment in digital transformation and infrastructure to support inclusive growth.

MSMEs constitute the backbone of Angola's private sector but remain largely informal and underfinanced. Entrepreneurship is predominantly necessity-driven, particularly among women and youth, reflecting limited employment opportunities. Women represent around 44 percent of the self-employed population,[25] and are primarily engaged in micro and informal businesses in sectors such as trade, agriculture and services, often characterized by low productivity and limited growth potential. While women's participation in business ownership is notable—including up to 46 percent ownership in larger firms—they remain underrepresented in leadership roles.[26] At the same time, women entrepreneurs face compounded constraints including restrictive gender norms, limited asset ownership and lower financial literacy levels which significantly hinder their ability to access formal credit.[27] As a result, most women-led enterprises rely heavily on self-financing, constraining their capacity to grow and formalize.

Despite these challenges, Angola has made progress in advancing gender equality in economic participation and performs strongly in the social dimension of gender equality. The country's Africa Gender Index score increased from 0.567 in 2019 to 0.614 in 2023 reflecting improvements in women's labor force participation, both formal and informal, and business ownership. This progress positions Angola among the top performers in Central Africa on gender equality, second only to Gabon. However, these gains have yet to translate into equitable access to finance or leadership opportunities, underscoring the need for further targeted policies.

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https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19
[18]World Bank. 2025. Angola. Available at: https://www.worldbank.org/en/country/angola/overview
[19] UN Women. 2024. Angola. Available at: https://data.unwomen.org/country/angola
[20]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19
[21]BNA. 2025. Financial inclusion observatory data. Link not publicly available
[22]BNA. 2025. National Financial Inclusion Strategy 2025-2027. Link not publicly available
[23]INE. November 2025. Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
[24] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[25]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[26]World Bank. 2025. Enterprise Surveys. Angola 2024 Country Profile. Available at: https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Angola-2024.pdf
[27]World Bank. March 2024. Advancing gender equality and women's empowerment in Angola through second-chance education. Available at: https://www.worldbank.org/en/news/feature/2024/03/29/advancing-gender-equality-and-women-s-empowerment-in-afe-angola-through-second-chance-education

TABLE 1. THE RANKING OF ANGOLA IN THE AFRICA GENDER INDEX 2019[28] VS 2023[29]

AFRICA GENDER INDEX (AGI)		ECONOMIC & BUSINESS DIMENSION		SOCIAL DIMENSION		EMPOWERMENT & REPRESENTATION	
VALUE		DIMENSION SCORES		DIMENSION SCORES		DIMENSION SCORES	
2019	**2023**	**2019**	**2023**	**2019**	**2023**	**2019**	**2023**
0.567	0.614	0.700	0.803	1.002	1.012	0.255	0.284

Note: Scores range from 0 to 1, with higher scores indicating better gender parity.

4. ENTREPRENEURSHIP IN ANGOLA

Entrepreneurship in Angola has increasingly become a critical livelihood pathway, particularly among youth and women amid persistent unemployment and limited formal job opportunities. Despite its abundant natural resources and growing policy commitment to economic diversification, Angola's MSME sector remains constrained by informality, low productivity and inadequate access to finance. Yet it holds substantial potential to drive inclusive growth and women's economic empowerment if effectively supported through enabling financial and policy ecosystems.

Angola's adoption of a formal MSME definition in 2011, through Law No. 30/11, represents a positive step, as it provides a legal and policy anchor to promote national entrepreneurship, formalize the economy and extend targeted tax incentives and financial benefits to certified MSMEs.[30] At the same time, the parameters used to define MSMEs need to be carefully contextualized. From the standpoint of the number of employees, Angola is broadly aligned with continental standards, especially regarding micro enterprises. However, the turnover thresholds, particularly at the upper end, are comparatively high and may require revision to better reflect the structure of the domestic economy. Law No.30/11 is currently under review and is expected to be tabled before the National Assembly for debate, with the objective of further clarifying and strengthening the classification framework for MSMEs.

[28]AFDB. March 2020. Africa Gender Index 2019 Analytical Report. Available at: https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf
[29]AFDB. November 2024. Africa Gender Index Report. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf
[30]PLMJ. January 2012. The New Law on Micro, Small and Medium-Sized Companies in Angola. Available at: https://www.plmj.com/en/knowledge/legal-insights/The-New-Law-on-Micro-Small-and-Medium-Sized-Companies-in-Angola/11872/

TABLE 2. MSME DEFINITION IN ANGOLA COMPARED TO OTHER COUNTRIES IN AFRICA

	MICRO	SMALL	MEDIUM
Angola[31]	Turnover up to USD250,000 Up to 10 workers	Annual gross turnover of more than USD250,000 and up to USD3 million 11 to 100 workers	Turnover more than USD3 million and up to USD10 million 101 to 200 workers
Eswatini[32]	Turnover of more than USD2,759 and up to USD3,310 Up to 10 workers	Turnover for local market focused: up to USD27, 586 Turnover for export market focused: up to USD165,514 11-20 workers	Turnover up to USD441,371 21 to 60 workers
Kenya - Central Bank of Kenya Definition for MSMEs[33]	Turnover up to AOA500,000 (USD3,867 as of 9 Feb. 2026) Up to 10 workers	Turnover up to AOA5 million (USD38,760) Up to 30 workers	Turnover up to AOA160 million (USD2.5 million) Up to 100 workers

Source: KNBS 2016 MSME Survey Basic Report

[31]AngoLex. N/A. Lei n.º 30/11 - Lei das Micro, Pequenas e Médias Empresas. Available at: https://angolex.com/paginas/leis/lei-das-micros-pequenas-e-medias-empresas.html
[32]Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf
[33]FSD Kenya. June 2024. Transforming the MSME Industry. Available at: https://www.fsdkenya.org/wp-content/uploads/2024/06/Micro-Small-and-Medium-Enterprises-outlook-report.pdf
[34]BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available

In practice, these relatively high turnover thresholds make it difficult to distinguish de facto micro and small enterprises, particularly in a context where the informal sector remains the primary source of livelihood for a large share of the population.[34] Many economic actors operating in informal or semi-formal activities, often with very small capital bases and limited to no formal records, fall outside the reach of empowerment policies targeting microenterprises. Firms with relatively strong revenue bases and more structured operations, on the other hand, qualify as MSMEs and become eligible for policy incentives and directed credit schemes intended for smaller businesses. Consequently, existing support mechanisms may benefit businesses that are already relatively structured and generating higher levels of turnover, rather than fostering broader economic inclusion.

The implications are also relevant for financial sector initiatives. For example, Banco Nacional de Angola (BNA) Notice No. 10/2024 of 20 December on the Provision of Credit to the Real Sector of the Economy encourages financial institutions to expand lending to productive sectors, including MSMEs. However, when the MSME classification includes firms with annual turnover of up to USD10 million and up to 200 employees, credit allocated under such measures may disproportionately benefit larger and more established firms rather than micro and small businesses operating at much lower turnover levels. This challenge is reflected in broader financing gaps: in 2019 IFC estimated that around 92 percent of small and medium enterprises in Angola face financing constraints, contributing to a credit gap of approximately USD34 billion.[35]

Within this context, there is growing recognition of the need to better capture the smallest economic actors in the entrepreneurial ecosystem. Increasingly, the financial inclusion industry refers to this segment as “nano businesses.” These enterprises typically consist of single-person operations with very low turnover levels and limited or no formal structure. They represent a critical source of household income—particularly for women—but often fall outside the scope of traditional MSME definitions and support mechanisms.

To respond to this challenge, Pillar 2 of the National Financial Inclusion Strategy, which focuses on scaling up financing for MSMEs, establishes the need to revisit and refine the definition of MSMEs. A more differentiated classification—including recognition of the nano-business segment—could support more effective financial product design, better targeting of support measures and improved alignment between financial inclusion policies and the realities of Angola’s economic structure. The NFIS also proposes the creation of a separate definition for women-owned or women-led MSMEs, which could further strengthen the targeting of financial inclusion policies and address gender-specific barriers to entrepreneurship.

MSMES IN ANGOLA'S ECONOMY

Angola's private sector, dominated by micro and young enterprises, reflects both entrepreneurial dynamism and structural constraints with 85 percent of firms under 10 years old, highlighting a growing yet still fragile sector concentrated in Luanda and the central region.[36]

According to the 2019 Census of Companies and Establishments (REMPE), 79 percent of established firms employ fewer than five workers, accounting for only 14 percent of the 640,000 formal workers in Angola.[37] In contrast, only one percent of companies employ more than 100 workers, yet they account for nearly 45 percent of formal employment, underscoring the dominance of a few large, capital-intensive firms in Angola's formal economy.[38]

TABLE 3. FIRM SIZE DISTRIBUTION AND EMPLOYMENT

FIRM SIZE	SHARE OF FIRMS	SHARE OF EMPLOYMENT	KEY SECTORS
Micro (<5 workers)	79%	14%	Services, commerce, agriculture
Small-medium (<100)	20%	41%	Manufacturing, retail
Large (100+)	1%	45%	Mining, construction, oil

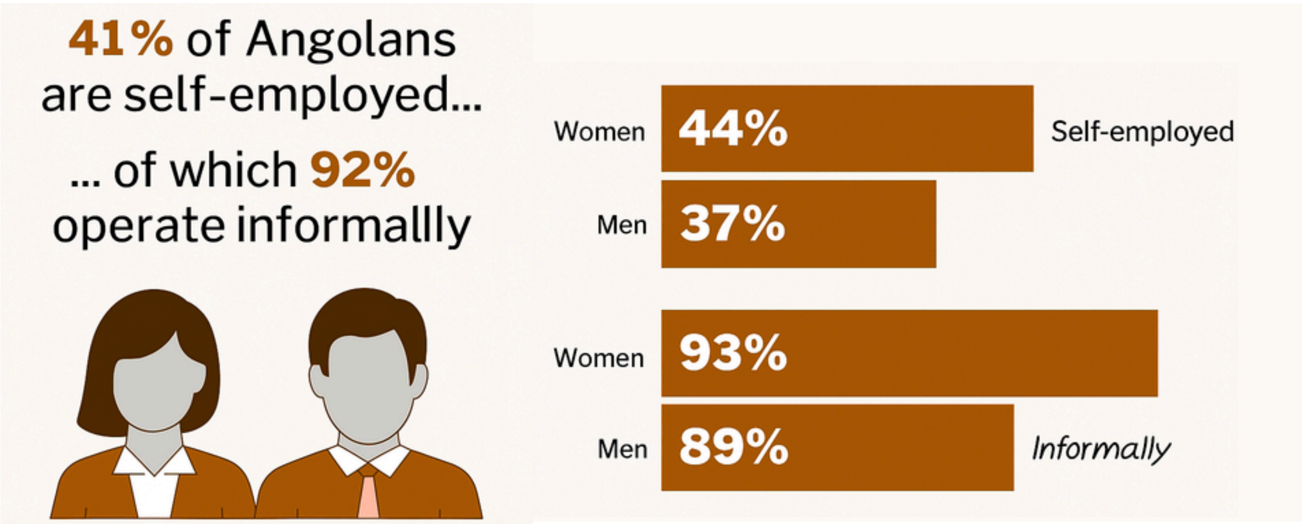
Source: World Bank, 2025[39]

Informality remains pervasive across Angola's economy, contributing an estimated 33 percent of GDP.[40] This includes both informal employment (jobs without formal contracts or protections) and informal enterprises (unregistered or unregulated businesses), which often overall but are distinct. Most informal businesses operate as sole proprietorships or family enterprises, often without access to formal credit or business development support. The 2022 FinScope Consumer Survey found that 41 percent of Angolans are self-employed – a status that cuts across both formal and informal activities – with 92 percent of these operating informally. Women are overrepresented in this segment, with 44 percent of

[35]Atlantico. July 2019. IFC and Atlantico strengthen credit to SMEs in Angola. Available at: https://www.atlantico.ao/en/institutional/press/press-room/press-releases/ifc-and-credito-atlantico
[36]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb
[37]Idem
[38]Idem
[39]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for

women self-employed compared to 37 percent of men, and 93 percent of self-employed women operating informally (compared to 89 percent for men).[41]

FIGURE 1. WOMEN AND MEN'S EMPLOYMENT AND INFORMALITY



Source: FinScope Consumer Survey 2022

This widespread informality, particularly among WMSMEs, stems from a combination of structural, legal, and sociocultural factors rather than personal preference. The national unemployment rate remains high at 26.9 percent (2025)[42], with youth (15–24 years) unemployment exceeding 50 percent and urban female unemployment reaching 41.6 percent.[43] Many turn to entrepreneurship out of necessity rather than opportunity, a pattern that sustains subsistence-level activities rather than growth-oriented enterprises and makes formalization a secondary concern.

Legal and regulatory barriers further discourage registration. Only 52.4 percent of Angolans five years and older held an identity card in 2024,[44] and business registration processes can be costly, time-consuming, and poorly adapted to micro-scale or home-based enterprises, which disproportionately affects women. Limited perceived benefits of formalization also weaken incentives, as many entrepreneurs see little connection between registration and improved access to finance as financial institutions often continue to apply stringent collateral and

[39]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[40]UNCTAD. 2024. Angola Entrepreneurship Strategy. Available at: https://unctad.org/system/files/official-document/tcsdiaeinf2024d1_en.pdf

[41]Finmark Trust. 2023. FinScope consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

[42] INE. N/A. Base de dados de series estatísticas temporais. Available at: www.ine.gov.ao

[43]The Global Economy. N/A. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/ https://unctad.org/system/files/official-document/tcsdiaeinf2024d1_en.pdf

[44]INE. November 2025. Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf

documentation requirements regardless of registration status. Sociocultural norms and care responsibilities reinforce informality, with women frequently running home- or family-based businesses to balance unpaid care work, which standard formal frameworks do not accommodate. Overall, these systemic constraints and weak incentives highlight the need for policies that simplify formalization, reduce costs, and offer clear tangible benefits to WMSMEs.

SECTORAL DISTRIBUTION AND ECONOMIC CONTRIBUTION

Agriculture and fisheries account for more than half of total employment (56.3 percent) but only contribute 16.43 percent of GDP (2024).[45] Most new jobs created in services and agriculture remain informal with declining productivity. The World Bank's 2025 Country Economic Memorandum notes that the expansion of small-scale trading and subsistence agriculture has not led to structural transformation. Participation in international trade remains negligible, with fewer than one percent of firms exporting due to low competitiveness, limited financing and inadequate infrastructure.[46]

WOMEN AND ENTREPRENEURSHIP IN ANGOLA

Women are key actors in Angola's entrepreneurial landscape particularly in the informal economy. They contribute significantly through small-scale trading, food production and services. The iconic zungueiras, female street vendors carrying and selling goods across urban areas, constitute the majority of the active female population involved in informal work in Angola.[47]

BOX 1. THE ROLE OF ZUNGUEIRAS IN ANGOLA'S URBAN ECONOMY

The term zungueira derives from the Kimbundu verb kuzunga, meaning "to walk around" or "to move." It refers to women engaged in itinerant street vending who operate largely within the informal economy, selling goods such as food, clothing and household items across neighborhoods. Functioning as key intermediaries between wholesalers and consumers, zungueiras play an indispensable role in the distribution of essential goods and are the female face of the "invisible force" that moves the economy.

Beyond their economic function, zungueiras represent an important social and cultural force. Many are heads of households and single mothers for whom informal trade constitutes the principal or sole source of income. Their activities exemplify resilience, entrepreneurship and the central role of women in sustaining household and community welfare.

Nevertheless, the conditions under which zungueiras operate expose them to multiple vulnerabilities, including insecurity, lack of childcare and limited social protection.

[45]The Global Economy. N/A. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/ https://unctad.org/system/files/official-document/tcsdiaeinf2024d1_en.pdf
[46]UNDP. 2023. Country Programme Document for Angola United Nations Development Programme 2024 – 2028. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2025-01/cpd_angola_v.2.pdf
[47]BNA. 2025. Key Informant interview

Recognizing their contribution to the national economy highlights the need for more inclusive policies and support mechanisms to improve their working conditions, safety, and economic empowerment, thereby strengthening both household resilience and Angola's broader urban economy.

Source: Key Informant Interview

The 2024 World Bank Enterprise Survey reveals nuanced gender dynamics in Angola's private sector. While 27 percent of firms report female participation in ownership, this share rises with firm size, reaching 46 percent among large firms, suggesting that women are increasingly present as co-owners or shareholders in more established enterprises. However, only 10 percent of firms have a woman in top management, below the Sub-Saharan Africa average of 18 percent, indicating persistent barriers to women's leadership and decision-making roles. Women also represent about 31 percent of the formal workforce, reflecting limited integration into formal employment structures.[48] These disparities underscore the need for targeted interventions that go beyond promoting entrepreneurship to strengthening women's managerial advancement, access to corporate leadership pipelines and skills training. Policy efforts should thus combine enterprise development with leadership and skills-building programs to foster women's participation at all levels of business.

TABLE 4. FEMALE OWNERSHIP, MANAGEMENT AND EMPLOYMENT IN ANGOLA - 2024[49]

	ANGOLA				SSA
	ALL FIRMS	SMALL	MEDIUM	LARGE	
Percent of firms with female participation in ownership	26.8	22.3	30.2	46.2	31.1
Percent of firms with a female top manager	10.4	12.4	7.4	9.8	18
Proportion of permanent full-time workers that are female (%)	30.9	32.9	28.5	27.3	30.4

Source: World Bank. 2025. Enterprise Survey

[48]World Bank. 2025. Enterprise Surveys. Angola 2024 Country Profile. Available at: https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Angola-2024.pdf
[49]Idem
[50]World Bank. 2024. Women, Business and the Law 2024. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2024/snapshots/Angola.pdf

Angola also achieved a score of 79.4 out of 100 in the Women, Business and the Law Index (2024), signaling improvements in the legal and institutional environment for women's economic participation. Angola offers women strong legal protections supporting their economic participation, including full rights in movement, work, marriage, business ownership and property inheritance. Remaining gaps relate to women's pay, work after childbirth, and pension entitlements, where reforms, such as equalizing retirement ages and recognizing childcare-related work interruptions, could further enhance gender equality.[50]

[48]World Bank. 2025. Enterprise Surveys. Angola 2024 Country Profile. Available at: https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Angola-2024.pdf
[49]Idem
[50]World Bank. 2024. Women, Business and the Law 2024. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2024/snapshots/Angola.pdf

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN ANGOLA

Access to finance remains one of the foremost constraints to private sector growth and economic diversification in Angola. While efforts to expand financial inclusion in Angola are ongoing, access remains limited, with only 49.86 percent of adults financially included in 2025 and persistent gender gaps in account ownership and credit access.[51]

FINANCIAL INCLUSION AND GENDER GAPS

Financial inclusion in Angola remains severely constrained, with limited access to formal financial services for both individuals and businesses. Despite ongoing reforms and efforts to deepen financial access, only about half of Angolan adults are financially included—defined in this context as having an account with a financial institution—reflecting persistent disparities across gender and geography.[52] The gender gap in account ownership remains wide, nearly 25 percentage points, with little improvement over the past three years.[53]

Informal mechanisms continue to fill critical gaps with one in five Angolans relying on informal financial products and services such as savings groups and rotating credit associations.[54] These community-based models highlight the importance of proximity, trust and simplicity in financial engagement, particularly for women and low-income households.[55]

TABLE 5. FINANCIAL INCLUSION AND ACCOUNT OWNERSHIP IN ANGOLA

		FINANCIAL INSTITUTION ACCOUNT, (PERCENT AGE 15+)		URBAN VS. RURAL FINANCIALLY INCLUDED POPULATION	
YEAR	FINANCIAL INCLUSION	FEMALE	MALE	URBAN	RURAL
2022 (DECEMBER)	46,24%	37%	63%	60%	23%
2025 (DECEMBER)	49,86%	37.8%	62.2%	NA	NA

Source: Financial Inclusion Observatory[56], FinScope 2022[57]

[51]BNA. 2025. Financial Inclusion Observatory Data. Link not publicly available
[52] Idem
[53]Idem
[54]FinMark Trust. 2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[55]BNA. 2025. Financial Inclusion observatory data. Link not publicly available
[56]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[57]Idem

ACCESS TO FINANCE FOR MSMES

MSMEs also face severe financial constraints. Angola's private sector is dominated by microenterprises with a high degree of informality and concentration in the capital, Luanda. While a large percentage of formal firms have access to a checking or savings account, only nine percent of companies report having access to a bank loan or line of credit, significantly below the Sub-Saharan average.[59] Instead, 91 percent rely on self-financing.[60]

91% 91% of companies rely on self-financing.[58]

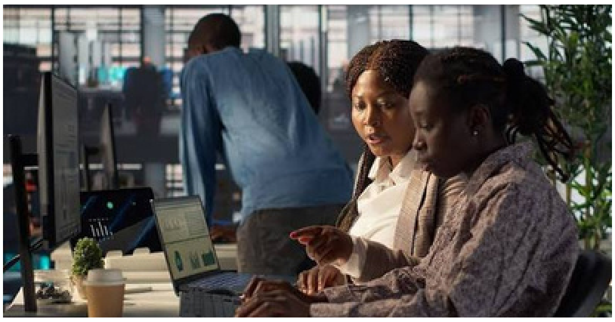


TABLE 6. MSME'S ACCESS TO FINANCE IN 2024[61]

	ANGOLA				SSA
	ALL FIRMS	SMALL	MEDIUM	LARGE	
Percent of firms with a checking or savings account	88.4	87.8	87.7	96.5	86.0
Percent of firms using banks to finance investments	4.5	0.7	9.5	6.1	19.6
Proportion of investment financed privately (%)	90.2	95.6	81.9	91.4	75.7

Source: World Bank. 2025. Enterprise Survey

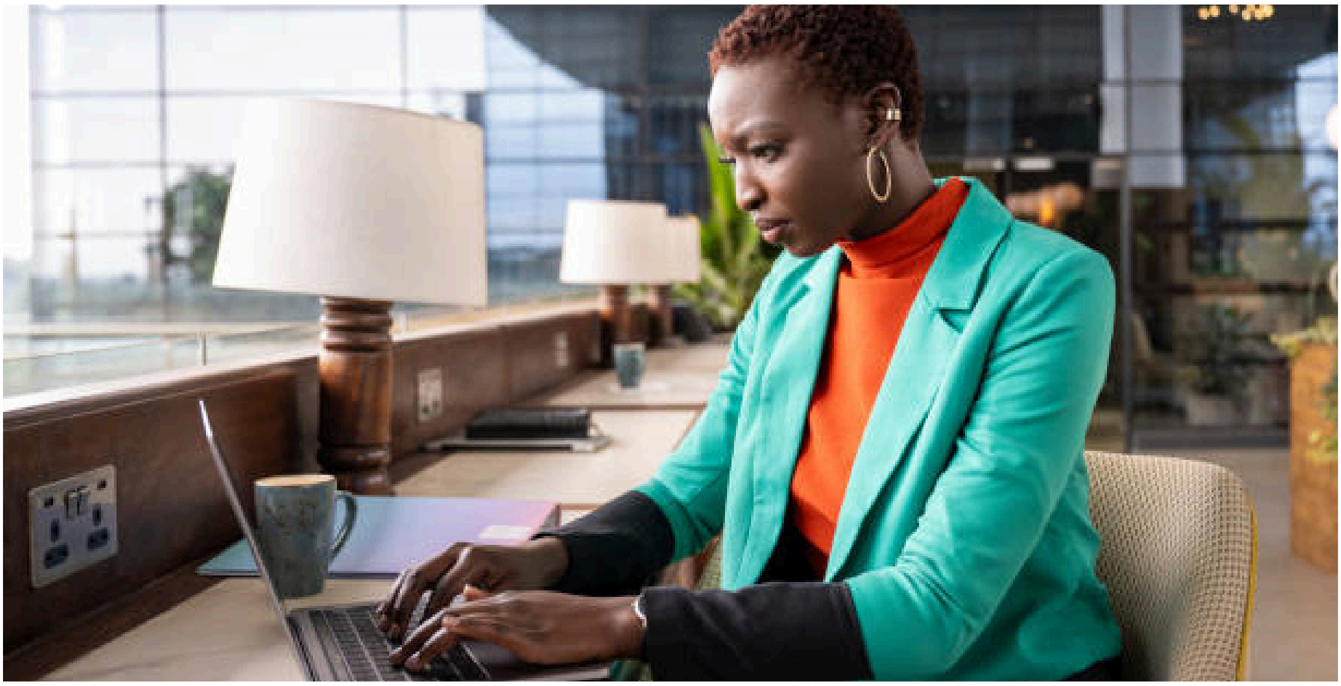
[58]World Bank. 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: http://hdl.handle.net/10986/43509
[59]World Bank. 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: http://hdl.handle.net/10986/43509
[60]Idem
[61]World Bank. 2025. Enterprise Surveys. Angola 2024 Country Profile. Available at: https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Angola-2024.pdf
[62]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19
[63]International Finance Corporation. 2017. MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets. Available at: https://openknowledge.worldbank.org/handle/10986/28881
[64]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

Only about one-third of total corporate lending reaches MSMEs, suggesting gradual, but still insufficient, progress in addressing structural barriers to inclusive enterprise finance.[62] Moreover, Angola's MSME classification framework, characterized by relatively high turnover thresholds, hampers the identification of smaller firms and constrains targeted policy interventions.

These systemic gaps translate into a substantial financing shortfall. The International Finance Corporation (IFC) estimated in 2017 that Angola's MSME credit gap was equivalent to 33 percent of GDP, with women-led enterprises accounting for roughly 26 percent of the deficit.[63] This illustrates the persistent financing barriers faced by MSMEs and WMSMEs and highlights the need for more inclusive credit policies.

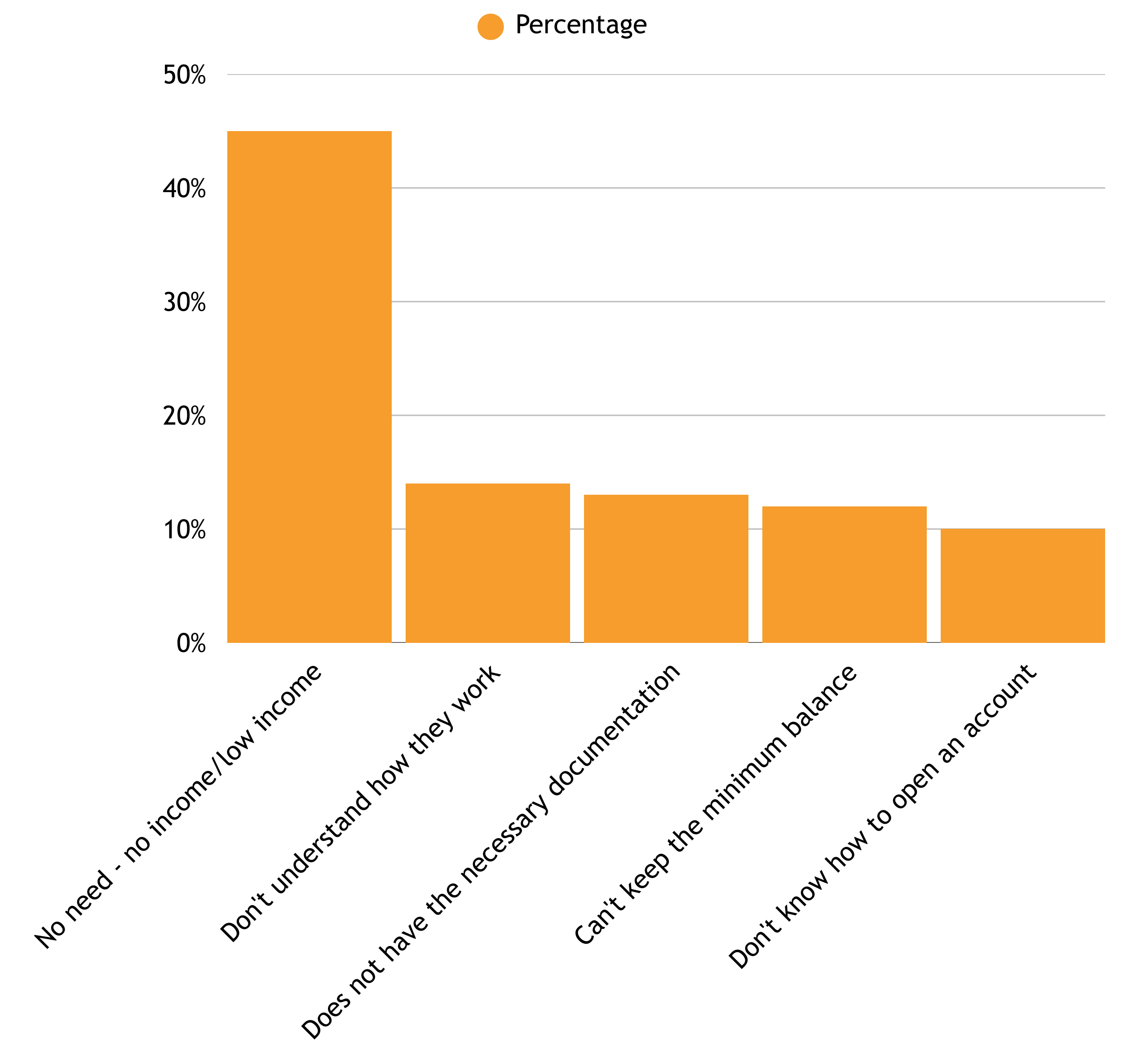
DEMAND SIDE CONSTRAINTS

Despite recent progress in expanding financial services, significant demand-side constraints continue to limit financial inclusion in Angola, particularly for low-income groups, women and informal entrepreneurs. FinScope (2022) reveals that 64 percent of adults remain unbanked with economic vulnerability, lack of documentation and limited financial capability emerging as central drivers of this exclusion.[64] These challenges are even more pronounced for women-led MSMEs, who face additional constraints linked to informality, limited asset ownership and sociocultural norms.



[65]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[66]Idem
[67]INE. November 2025. Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
[68]USAID. 2024. Support for Angolan women farmers. Available at: https://www.adpp-angola.org/images/2024/pdf/AMAR%20stories%20EN.pdf

FIGURE 2. MAIN OBSTACLES FOR THE USAGE OF BANK ACCOUNTS IN ANGOLA



Source: FinScope 2022

[65]USAID. 2024. Support for Angolan women farmers. Available at: https://www.adpp-angola.org/images/2024/pdf/AMAR%20stories%20EN.pdf

Income constraints are the most significant barrier: 45 percent report lacking sufficient or stable income to justify opening an account.[66] High levels of informality, income volatility, and limited awareness and understanding of financial products reduce the perceived utility of maintaining a formal account and impede uptake.

Documentation barriers remain pervasive, with only 52,4 percent of Angolans 5 years and older held an identity card in 2024,[67] The absence of identity cards is widespread particularly in rural and peri-urban areas where administrative hurdles are higher. Although simplified Know your customer (KYC) procedures are allowed, many financial institutions remain cautious due to compliance concerns with anti-money laundering rules. This entrenches exclusion among vulnerable groups already operating outside the formal economy with women disproportionately affected due to lower rates of civil registration and asset ownership.[68]

7% Only 7% of adults save through formal financial institutions.[69]

Savings behavior illustrates the broader demand-side challenges. 76 percent of adults do not save and among the 24 percent who do, the vast majority rely on informal mechanisms such as kixikila (Rotating Savings and Credit Associations), community boxes or keeping money at home.[70] Only seven percent save through formal financial institutions.[71] The key reasons for not saving—insufficient money (54 percent) and lack of income (33 percent)—underscore how economic precarity shapes financial decisions and limits engagement with formal products.[72]

Credit usage is similarly low. 88 percent of adults do not borrow, and those who do predominantly turn to family and friends.[73] The NFIS 2025 notes that the main barriers to credit uptake include fear of debt (28 percent) and perceived inability to repay (20 percent), concerns heightened by unstable incomes and limited financial safety nets. For women entrepreneurs, many of whom operate micro or household-based activities without formal registration or separation of business and personal finances, informality further limits creditworthiness, as they often lack audited records, acceptable collateral or recognized property titles.[74] As a result, many rely on informal financing mechanisms that restrict growth and impede access to higher-value economic opportunities. Only two percent of borrowers use credit to invest in their businesses, indicating misalignment between available credit products and the

[69]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[70]BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[71]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[72]Idem
[73]Idem
[74]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb
[75]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[76]Idem

needs of micro- and small enterprises, including those led by women.[75]

Insurance coverage remains extremely limited as well. Only five percent of adults have formal insurance, and the market is concentrated, urban-centric, and focused on motor, life, and accident products, often mandatory or employer-linked rather than demand-driven.[76] Limited awareness, affordability constraints and value added tax (VAT) charges on most insurance products further reduce uptake.

FIGURE 2. MAIN OBSTACLES FOR THE USAGE OF BANK ACCOUNTS IN ANGOLA

CATEGORY	KEY BARRIERS	IMPLICATIONS FOR WMSMES
Income Constraints	Low or unstable income; high informality and income volatility	Reduces ability to open accounts, save formally, or access credit; limits engagement with financial products
Documentation	Low national ID coverage, particularly in rural and peri-urban areas; cautious implementation of simplified KYC	Excludes women and informal entrepreneurs from formal financial services
Financial Capability	Limited awareness and understanding of financial products	Reduces perceived utility of formal accounts and inhibits uptake of credit, savings, and insurance; reinforces reliance on informal savings mechanism and financing
Insurance	Low awareness, affordability constraints, limited product relevance, VAT on products	WMSMEs remain exposed to shocks, constraining business continuity and investment

[75] FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf
[76] Idem

SUPPLY SIDE CONSTRAINTS

Formal financial institutions in Angola operate within a concentrated and risk-averse system that shapes their lending behavior and limits outreach to small-scale MSMEs and WMSMEs. Structural, regulatory and market factors combine to restrict both the availability and suitability of credit products for MSMEs and WMSMEs.

CONCENTRATION OF THE BANKING SYSTEM AND MARKET STRUCTURE

The Angolan financial system remains highly concentrated, with the banking sector accounting for about 99 percent of total financial assets,[77] and the five largest banks representing 63 percent of total banking assets.[78] The sector comprises 22 banks, including two public banks, four foreign subsidiaries and one foreign bank branch.[79] Most of these institutions primarily serve corporate and government-linked clients, leading to lending patterns heavily skewed toward oil-related industries, trade and public procurement. According to the World Bank Angola Economic Update (2025), loans to MSMEs account for approximately one third of the total loan portfolio to firms in Angola's banking sector[80] and credit to the private sector remains low overall — about 9.2% of GDP in 2024, one of the lowest in Sub-Saharan Africa - limiting the absolute volume of financing available to smaller enterprises.[81]

This concentration has limited competition and reduced incentives to innovate or expand outreach. Access to financial services remains geographically constrained; most access points are located in the capital, Luanda, which hosts 53 percent of all bank branches, 58 percent of Automated Teller Machines (ATMs) and 74 percent of Point of Sale (POS) devices.[82] While the number of branches has declined in recent years, the expansion of ATMs and POS terminals reflects banks' increased reliance on digital channels and cost-reduction strategies.

Recognizing the implications of geographic concentration, the BNA introduced a requirement in October 2022 for larger banks to expand access points across all municipalities, including through fixed or mobile branches, agents and self-service centers. To support this measure, the BNA allows financial institutions to reduce their mandatory cash reserves, freeing resources for investment in ATM networks and other access infrastructure.[83]

Microfinance companies[84] and credit cooperatives play an increasingly important, though still limited, role in addressing

[77]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[78]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

[79]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

[80]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[81]Trading economics. N/A. Angola – Domestic credit to private sector (% of GDP). Available at: www.tradingeconomics.com/angola/domestic-credit-to-private-sector-percent-of-gdp-wb-data.html

[82]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

[83]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

[84]In Angola, Microcredit companies can give up to 2500 USD in credit and they cannot offer savings. While microfinance institutions are equivalent to microbanks and can capture savings and offer credit of up to 10,000 USD to people/households and up to 20,000 USD to companies 20,000. Also authorized to capture savings/deposits up to 10,000 USD for households and companies up to 20,000. There are no operating microfinance institutions as of October 2025 but there are requests.

Angola's persistent financing gap for micro and small enterprises. The sector remains nascent, representing just 0.4 percent of total national lending[85] reaching 58,969 borrowers.[86] In 2025 there were 21 licensed microcredit companies and three authorized Credit Cooperatives operating nationwide;[87] however, their activity was largely concentrated in Luanda, which absorbed 62.2 percent of all credit disbursed.[88] These institutions primarily serve informal entrepreneurs excluded from the formal banking system by offering small, short-term working capital loans. Notably, women entrepreneurs received 45 percent of microcredits in 2021, underscoring the sector's relevance for advancing women's financial inclusion and supporting WMSME growth.[89]

TRADITIONAL LENDING MODELS AND COLLATERAL-BASED PRACTICES

Lending models across most banks remain conventional and heavily reliant on collateral. Limited development of alternative financing mechanisms such as leasing, factoring, venture capital or movable-collateral frameworks, further narrows financing options for MSMEs. Start-up finance is particularly scarce, narrowing viable options for MSMEs and especially for women entrepreneurs operating in informal or semi-formal settings.

Weak credit information systems, poor financial record-keeping among small and informal firms, and standardized loan products with rigid repayment terms further constrain access to finance. In Angola, high banking costs, stringent account and collateral requirements, and limited reach of formal financial institutions further restrict access to credit for small firms and womenled businesses, reinforcing perceptions of informality as high risk and excluding them from formal loan markets.[90] These limitations hinder banks' ability to assess creditworthiness, reinforce perceptions of informality as high risk, and effectively exclude small enterprises from formal credit, restricting their capacity to grow, diversify, or transition to higher-value activities. As a result, women-led businesses, often informal or semi-formal are perceived as high-risk clients and rarely meet eligibility criteria for formal loans.

LIMITED GENDER SENSITIVITY IN FINANCIAL PRODUCT DESIGN

Few financial institutions in Angola offer gender-responsive financial products. Credit lines and guarantee schemes rarely incorporate criteria or incentives to promote lending to women entrepreneurs. The absence of dedicated targets or performance metrics within the regulatory framework has further constrained progress. Although some banks have established SME-focused units, these remain nascent, small in scale and largely confined to urban centers.

[85] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027.
[86] BNA. 2026. Key informant interview. Link not publicly available
[87] BNA. 2025. Key informant interview.
[88]BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[89] Ministry of Social Action, Family and Women's Promotion (MASFAMU). 2021. Microcrédito beneficia mais de 24 mil empreendedores. Available at: https://masfamu.gov.ao/web/noticias/microcr%C3%A9dito-beneficia-mais-de-24-mil-empreendedores
[90]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

TABLE 8. SUMMARY OF KEY SUPPLY SIDE BARRIERS

CATEGORY	KEY BARRIERS	IMPLICATIONS FOR WMSMES
Market structure	Few dominant banks; weak competition	Low incentive to design inclusive or innovative financial products
Geographic reach	Concentration of branches in the capital and main cities; limited rural presence	Excludes women in remote or agricultural regions
Gender sensitivity	Few tailored products or credit lines for women	Reinforces gender disparities in access to finance
Risk assessment	Weak MSME data and credit information systems	Heightens perceived risk of lending to WMSMEs

Source: Author compilation based on NFIS 2025; FinScope, 2022.

THE IMPORTANCE OF A SOLID CREDIT INFRASTRUCTURE

A well-functioning credit infrastructure is fundamental for broadening access to finance, reducing information asymmetries and promoting risk-based lending for MSMEs. In Angola, the central bank, Banco Nacional de Angola (BNA), launched the credit information and Risk Center (CIRC) in 2012. The CIRC operates as a centralized public credit information system, covering banks and non-bank financial institutions with regulations requiring participating institutions to report both positive and negative credit information on individuals and businesses.[91] Historically, Angola's credit reporting framework relied almost exclusively on the CIRC, with no fully operational private credit bureaus integrated into the financial system.

Recent regulatory reforms mark an important step toward strengthening Angola's underdeveloped credit ecosystem. The BNA has approved regulations allowing private credit bureaus to operate within the financial system, complementing the CIRC and signaling progress toward a more diversified credit information market.

[91] World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

However, the effectiveness of these reforms remains constrained by limited coverage and functionality. By 2024, only 7.7 percent of adults (19.25 percent of those with access to formal financial services) were included in the credit information system, leaving most micro and informal borrowers excluded.[92] Coverage remains limited as not all non-bank financial institutions and cooperatives report data to the CIRC restricting visibility on micro-enterprises. The regulatory framework does not actively promote the use of alternative data and products such as credit scoring are not yet available.[93] In addition, the voluntary nature of reporting to the emerging private credit bureau, combined with weak technological interoperability between databases, affects the updating, reliability, and overall utility of credit information.[94] These gaps continue to limit the potential of the credit infrastructure to fully support MSME development.

While improvements in credit information systems are essential to reduce information asymmetries and support risk-based lending, they are not sufficient on their own to expand access to finance for MSMEs. Effective credit markets also require collateral frameworks that allow borrowers to leverage a wider range of assets to secure financing. The 2021 Securities Transactions and Collateral Law and its implementing regulations establish a legal framework for the use of movable assets—including vehicles, industrial equipment, livestock, and agricultural products—as collateral. However, while an online registry for movable assets is under development, implementation challenges persist. Effective operationalization will require stronger institutional coordination, lender uptake and awareness-building to ensure the framework translates into expanded credit access for WMSMEs, who as less likely to own immovable assets.[95]

Other structural barriers include the absence of a unified identification system, which complicates borrower verification, particularly for women in rural or informal settings, and limited use of alternative data sources, such as digital financial services (DFS) transactions or utility payments, to assess creditworthiness. Expanding digital ID and KYC systems could reduce documentation barriers and strengthen risk management.

The government's National Financial Inclusion Strategy 2025–2027 emphasizes strengthening credit infrastructure through modernization of credit information systems, development of collateral frameworks and creation of guarantee schemes for MSMEs.

[92]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19
[93]Idem
[94]BNA. 2025. Key informant interview. Link not publicly available
[95]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

INCREASING FINANCIAL INCLUSION THROUGH DIGITAL FINANCIAL SERVICES (DFS)

Angola's mobile and digital finance landscape has expanded rapidly in recent years, creating new avenues for financial inclusion. Regulatory reforms from the past five years have indeed laid a foundation for DFS expansion, including the licensing of non-bank payment service providers, the introduction of e-money accounts, simplified KYC requirements and the launch of the instant payments platform KWiK. Mobile and broadband coverage now reaches over 60 percent of the population, supporting the growth of mobile wallets and banking apps in urban centers such as Luanda, Benguela, and Huambo.[96]

Registered mobile money accounts have grown by more than 35 percent year-on-year (only six percent of the population had a registered account in 2022),[97] driven by telco-led platforms like Unitel Money and Afrimoney, as well as expanded mobile-banking services from institutions such as BFA, Banco Económico, and Standard Bank.[98] Leading providers such as Unitel Money, Afrimoney and other electronic money institutions offer digital wallets facilitating peer-to-peer (P2P) transfers, bill payments and airtime top-ups. These platforms, while largely concentrated in urban areas, provide a foundation for scaling digital savings, microcredit and other inclusive financial products, especially for women who face barriers to opening traditional bank accounts.

Despite this progress, challenges persist. Limited interoperability, high transaction costs, low digital literacy and inconsistent network coverage continue to hinder wider adoption, particularly in rural areas. Nevertheless, DFS usage among women is gradually increasing, particularly for remittances, savings and secure transactions in markets and cross-border trade.[99] Government-to-people (G2P) payment programs, including social cash transfers, are further normalizing digital transactions among women and low-income groups. As interoperability under the Sistema Nacional de Pagamentos (national payment system) expands and mobile phone affordability improves, DFS are poised to help close gender and geographic gaps in financial access. Strengthening interoperability, consumer protection and digital literacy, together with expanding agent networks and applying simplified KYC, will be key to reinforcing digital finance as a catalyst for women's economic empowerment and MSME growth.

[96]The African Exponent. October 2025. Top 10 African Countries with the Largest Adoption of Mobile Banking in 2025. Available at: https://www.africanexponent.com/top-10-african-countries-with-the-largest-adoption-of-mobile-banking-in-2025/

[97]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

98The African Exponent. October 2025. Top 10 African Countries with the Largest Adoption of Mobile Banking in 2025. Available at: https://www.africanexponent.com/top-10-african-countries-with-the-largest-adoption-of-mobile-banking-in-2025/

[99]World Bank. July 2025. Boosting Growth with Inclusive Financial Development. Available at: https://openknowledge.worldbank.org/entities/publication/8071f5e5-54ab-4d3a-802a-fc3cea8d0e19

6. WOMEN'S INCLUSION IN THE ANGOLA'S SOCIETY

Women's inclusion in Angola's society is shaped by the interplay of progressive legal commitments, persistent restrictive gender norms, gaps in education and digital access, and the enduring impacts of gender-based violence and early marriage. While Angola has demonstrated political will to advance gender equality—reflected in high levels of women's political representation and the ratification of international norms—structural barriers continue to limit women's full social and economic participation. Understanding these factors is essential for designing effective policies and financial inclusion strategies that address the lived realities of Angolan women, particularly those with low education levels, limited digital access or exposure to violence and early motherhood.

SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

Angola has adopted several international and national gender equality frameworks, including the 2013 National Gender Equality and Equity Policy, and is committed to United Nations Sustainable Development Goal 5, achieving gender equality and empowering all women and girls.[100] Yet deep-rooted social norms persist and continue to shape women's choices, mobility and economic empowerment.

Gender-based violence remains widespread and socially embedded. Nearly 38 percent of women aged 15-49 have experienced gender based violence,[101] and around a quarter of women believe a husband is justified in beating his wife under certain circumstances.[102] The absence of a comprehensive law on violence against women and the fragmentation of protections across different legal instruments further weakens prevention and enforcement.[103] These dynamics restrict women's autonomy, limit their ability to engage in economic activities safely, constrain their mobility to access banks, reduce DFS uptake, weaken asset ownership and collateralization, and ultimately undermine their confidence when seeking financial services.

Child marriage is another major concern. Eighteen percent of girls aged 15-19 were married (compared to two percent of boys within the same age bracket) and thirty percent of women aged 20–24 were married before the age of 18.[104] In 2020, by age 19, 35 percent of girls had already had their first child or were pregnant.[105] Such early transitions into adult roles reduce educational attainment, limit skills development and sharply constrain the

Afrobarometer. March 2023. Angolans dissatisfied with government efforts to promote equal rights for women. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-gender-equality-Afrobarometer-28march2023.pdf
SIGI. October 2025. Angola country profile. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/Africa/country_profile_AGO_Angola.pdf
Idem
SIGI. October 2025. Angola country profile. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/Africa/country_profile_AGO_Angola.pdf
Idem
UNFPA. 2020. UNFPA Angola 2020 Annual Report. Available at: https://angola.unfpa.org/sites/default/files/pub-pdf/unfpa_angola_annual_report_2021_eng_web_3.pdf
INE. November 2025. Resultados Definitivos do Recenseamento Geral da População e Habitação 2024. Available at: https://www.ine.gov.ao/Arquivos/arquivosCarregados//Carregados/Publicacao_638996687409619846.pdf
Afrobarometer. March 2023. Angolans dissatisfied with government efforts to promote equal rights for women. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-

ability of young women to enter entrepreneurship or formal employment, further narrowing their access to financial products.

Customary norms also shape women's access to land, property and productive resources. While statutory law provides equal rights to own land and non-land assets, informal practices continue to dominate in many communities; according to the results of the 2024 national census the majority of heads of household are still men.[106] These norms often disadvantage women, particularly widows, divorced women and women in rural areas, limiting their ability to accumulate assets or use property as collateral for business loans. The result is that women continue to lag behind in ownership of key productive assets, reducing their capacity to access finance.[107]

EDUCATIONAL ATTAINMENT: CLOSING THE GENDER GAP

Angola has made notable progress in closing gender gaps in basic education, with women now achieving levels of overall educational attainment comparable to men. Female literacy among youth aged 15–24 has risen to 80.7 percent, approaching the male rate of 85.9 percent.[108] However, significant structural challenges continue to undermine education outcomes. Despite an average of eight years of schooling, poor learning quality reduces effective learning to just 4.2 years.[109] Persistent deficits in school infrastructure—including limited access to electricity, water, and trained teachers—contribute to high dropout and repetition rates.[110]

Enrollment outcomes have worsened in recent years. Primary school net enrollment declined from 77.7 percent in 2014 to 69.3 percent in 2022, raising out-of-school rates for school-aged children from 25.9 percent to 39.1 percent.[111] Access to higher education remains extremely limited, reaching only six percent of the population.

These education challenges are closely linked to low financial literacy and persistent gender inequalities. In 2022, the national financial literacy index stood at 24.7 percent, with substantial regional variation.[112] Limited education disproportionately affects women: among adults with no compulsory formal education, 77 percent are women, and women also represent the majority of those with only primary education.[113] This also translates into stark disparities in financial inclusion, as individuals with secondary education or higher are more than three times as likely to be banked as those with primary education or below.

[100]Afrobarometer. March 2023. Angolans dissatisfied with government efforts to promote equal rights for women. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-gender-equality-Afrobarometer-28march2023.pdf

[101]The Global Economy.com. N/A. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/

[102]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[103]Idem

[104]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[105]Ver Angola. October 2023. INE survey reveals that 24.7% of Angolans master financial concepts. Available at: https://www.verangola.net/va/en/102023/BankingInsurance/37355/INE-survey-reveals-that-247-percent-of-Angolans-master-financial-concepts.htm

[106]BNA.2025. National Financial Inclusion Strategy 2025-2027. Link not publicly available

[107]FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

TABLE 9. FINANCIAL INCLUSION CORRELATION WITH EDUCATION[114]

EDUCATION LEVEL	BANKED	OTHER FORMAL	INFORMAL ONLY	EXCLUDED
Secondary or higher	47%	6%	7%	41%
Primary or below	14%	2%	6%	78%

Source: FinScope 2022

These gaps constrain women's access to financial services, quality employment, and economic empowerment, reinforcing broader patterns of exclusion.

THE IMPORTANCE OF A SOLID CREDIT INFRASTRUCTURE

Angola stands out regionally for its high levels of women's political representation. As of early 2024, 38.6 percent of parliamentary seats are held by women,[115] and nine of 23 ministries are headed by women.[116] Legislative frameworks such as the National Policy for Gender Equality and the Political Parties Law (Law 22/10) mandating a minimum 30 percent gender representation, have contributed to these gains. Despite this progress, significant barriers remain for women seeking leadership roles. Afrobarometer findings reveal that while a majority of Angolans support women's rights to political participation, many still believe that a woman running for office is likely to face criticism, harassment or social sanction. These perceptions discourage participation and reinforce gendered expectations around public leadership.[117]

Evidence from other contexts suggests that stronger representation of women in political leadership can contribute to greater attention to women's economic empowerment. In Liberia, for example, the presidency of Ellen Johnson Sirleaf helped elevate women's economic participation within national policy priorities, including initiatives aimed at supporting women entrepreneurs and expanding access to credit and training opportunities for WMSMEs.[118] Similarly, in several countries, including Eswatini and Ghana, the presence of women in senior leadership roles within central banks—such as female Deputy Governors—has coincided with NFIS that increasingly incorporate gender-responsive components or the development of gender specific financial inclusion roadmaps or policies. These efforts are often supported by women

[108] The Global Economy.com. N/A. Angola Economic Indicators. Available at: https://www.theglobaleconomy.com/Angola/
[109] World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb
[110] Idem
[111]World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb
[112] Ver Angola. October 2023. INE survey reveals that 24.7% of Angolans master financial concepts. Available at: https://www.verangola.net/va/en/102023/BankingInsurance/37355/INE-survey-reveals-that-247-percent-of-Angolans-master-financial-concepts.htm
[113]BNA.2025. National Financial Inclusion Strategy 2025-2027. Link not publicly available
[114] FinMark Trust.2023. FinScope Consumer survey report Angola 2022. Available at: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

leaders within government and regulatory institutions and include policies aimed at expanding access to finance, strengthening financial literacy, and developing tailored financing mechanisms for women-owned MSMEs.

Women's economic representation is considerably lower than men's. They remain underrepresented in high-productivity sectors[119] and face legal constraints in certain professions: certain Labor Laws restrict women from hazardous, underground or night work without prior authorization.[120] Combined with discriminatory hiring practices and employer concerns around maternity leave, these barriers limit access to formal employment and continue to depress women's earnings.

Addressing structural labor market barriers and leveraging women's political leadership to advance gender-responsive financial and MSME policies will be critical to improving WMSMEs' access to finance and supporting inclusive economic growth.

ACCESS TO TECHNOLOGY

Digital exclusion remains a major constraint to financial inclusion in Angola, with significant gender implications. More than 56 percent of the population does not own a mobile phone, and limited and costly internet access constrains use of mobile money, online banking and digital payments.[121] These constraints disproportionately affect girls and women: only 43.2 percent of women have access to the digital space,[122] and they are less likely than men to own a mobile phone (60 percent vs. 65 percent).[123]

56.8% 56.8% of women do not have access to the digital space[124]

Digital inclusion is a growing determinant of women's economic and financial inclusion, yet Angola faces one of the lowest internet penetration rates among its peers. In 2022, only 39 percent of the population used the internet, and fixed broadband access was extremely limited.[125] Market concentration, dominant state-owned enterprises and high infrastructure costs restrict competition and drive-up prices, especially in rural areas where women are overrepresented.[126]

Mobile broadband uptake has increased but remains below structural and aspirational peers.[127] These limitations hinder women's access to online training, digital entrepreneurship, mobile financial services and remote work opportunities—areas that could otherwise help overcome mobility, caregiving, and safety constraints. The

[115] UN Women. N/A. Angola. Available at: https://data.unwomen.org/country/angola
[116] Afrobarometer. March 2023. Angolans dissatisfied with government efforts to promote equal rights for women. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-gender-equality Afrobarometer-28march2023.pdf
[117] Afrobarometer. March 2023. Angolans dissatisfied with government efforts to promote equal rights for women. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-gender-equality-Afrobarometer-28march2023.pdf
[118] UNDP. January 2013. Advancing Economic Empowerment of Women: An analysis from the field. Available at: https://files.acquia.undp.org/public/migration/africa/Advancing-Economic-Empowerement-of-Women-eversion.pdf
[119] UNDP. November 2024. Breaking barriers: A collaborative path to gender equality in Angola through collective intelligence – Part 2. Available at: https://www.undp.org/angola/blog/breaking-barriers-collaborative-path-gender-equality-angola-through-collective-intelligence-part-2
[120] SIGI. October 2025. Angola country profile. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/Africa/country_profile_AGO_Angola.pdf

government's NDP 2023–27 aims to address these gaps by expanding broadband, increasing 4G and 5G coverage, digitalizing public services and strengthening cybersecurity. Effective implementation could significantly improve women's access to technology and digital finance in the medium term.

[121] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available

[122] Menos Fios. March 2023. Access of girls and women to digital space in Angola is limited. Available at: https://www.menosfios.com/acesso-de-meninas-e-mulheres-ao-espaco-digital-em-angola-e-limitado/

[123] Afrobarometer. March 2023. Angolans-dissatisfied-with-government-performance-on-gender-equality-Afrobarometer. Available at: https://www.afrobarometer.org/wp-content/uploads/2023/03/AD622-Angolans-dissatisfied-with-government-performance-on-gender-equality-Afrobarometer-28march2023.pdf

[124] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available

[125] World Bank. July 2025. Angola Country Economic Memorandum, July 2025: Moving Beyond Oil - Laying the Foundations for Growth and Jobs. Available at: https://openknowledge.worldbank.org/entities/publication/527025df-9ace-4517-a8e8-57a42e353ddb

[126] Idem

[127] As per the World Bank, Angola's mobile penetration is below the average of its structural peers (43.6 per 100 population), ahead only of Mozambique, and far below the average of its aspirational ones (106.3 per 100 population)

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

Promoting financial inclusion for women and WMSMEs in Angola requires robust institutional support and coherent policy guidance. This section outlines how Angola's financial authorities are taking steps, setting ambitious national targets, implementing regulatory reforms, and aligning with international commitments, to tackle the ongoing obstacles that limit women's access to finance.

The Banco Nacional de Angola (BNA) is pivotal in fostering a financial sector that is both inclusive and responsible. It has shown a strong dedication to advancing financial inclusion for women and WMSMEs by actively engaging with the Alliance for Financial Inclusion (AFI), since becoming a principal member in June 2011, and embracing important international initiatives, including the Denarau Action Plan and the Maya Declaration. BNA has been a member of seven AFI working groups and has focused particularly on consumer protection, market conduct and financial inclusion data.[128]

Under the Maya Declaration, Angola has set five national targets aimed at addressing barriers to financial inclusion. These include:[129]

- Establish the legal framework for microfinance institutions: Presidential Decree No. 165/24 (July 2024) sets the legal regime for microfinance, micro-savings, and microinsurance companies to promote MSME financing (completed).
- Simplify licensing for microcredit companies and cooperatives: Notices No. 04/2023–No. 07/2023 streamline requirements to encourage new financing sources for small businesses (completed).
- Create the coordination committee for the development of the national financial inclusion strategy (NFIS): Presidential Order No. 201/23 (August 2023) established the Coordination Committee for the NFIS to develop the NFIS with World Bank support (completed).
- Transition from microcredit to microfinance for MSMEs: Shift by December 2023 to better meet MSMEs' financial needs (completed).
- Launch and implement National Financial Inclusion Strategy: Strategy prepared and launched by December 2023, with a five-year implementation plan (2023–2027) (completed NFIS 2025-2027).

Angola's efforts to advance financial inclusion, guided by international commitments such as the Maya Declaration and reinforced through national initiatives like its national financial inclusion strategy and microfinance regulatory reforms, demonstrate increasing efforts to address gender and MSME financing gaps. Maintaining emphasis on gender-focused targets, continued regulatory improvements and the adoption of digital innovations will be essential for fostering inclusive and resilient economic growth.

[128] AFI. N/A. Angola. Available at: https://www.afi-global.org/country/angola/
[129] AFI Data porta. N/A. Maya declaration target details. Available at: https://www.afi-dataportal.org/en/explore/maya_targets

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

Angola is prioritizing human capital development, investment in infrastructure and economic diversification as core pillars of its policy and regulatory framework for achieving sustainable and inclusive growth. Within this same framework, the promotion of gender equality and the financial inclusion of women and WMSMEs has been explicitly incorporated, drawing on international commitments and national reform agendas.

ANGOLA'S 2050 VISION

Angola 2050 is the country's long-term national development framework, adopted in 2023 to replace the earlier Angola 2025 strategy and to align national planning with international commitments such as the African Union's Agenda 2063 and the United Nations 2030 Agenda. The strategy adopts a "bifocal" planning approach, combining a long-term vision for 2050 with short- and medium-term measures intended to ensure adaptability, continuous evaluation and course correction.[130]

The strategy is structured around five strategic axes: (i) human capital development, focusing on education, skills and vocational training; (ii) modern infrastructure, including energy, water, transport, housing, and digital connectivity; (iii) economic diversification across agriculture, fisheries, industry, tourism, and services; (iv) environmental sustainability and climate resilience; and (v) social inclusion and equal opportunities, with explicit reference to justice, human rights, gender equality, and social protection.[131]

The overarching objective is to transition Angola from an oil-dominated economy to a diversified, private sector–led growth model. This includes reforms to the business environment to stimulate entrepreneurship and investment, investments in human capital and information and communications technology to support non-oil sectors, and measures to strengthen debt sustainability by reducing public debt to below 60 percent of GDP by 2050.[132]

While Angola 2050 does not explicitly target women entrepreneurs, its five strategic axes address structural constraints, such as informality, limited access to finance, skills gaps, and regional exclusion, that disproportionately affect women. The strategy therefore provides a potentially enabling framework for improving WMSMEs' access to finance, though the absence of explicit gender-responsive financing targets represent a key implementation gap.

[130] CEDESA. June 2023. Angola 2050 Strategy – an analysis (I). Available at: https://www.cedesa.pt/2023/06/11/angola-2050-strategy-an-analysis-i/
[131] UNCTAD. 2024. Angola Entrepreneurship strategy Review. Available at: https://unctad.org/system/files/official-document/tcsdiaeinf2024d1_en.pdf
[132] UNDP. September 2024. Africa Green Business and Financing Initiative, Country Action Roadmap Angola. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2025-01/angola_country_roadmap_en.pdf
[133] UNEP. January 2023. National Development Plan 2023-2027 - Sustainable socioeconomic impact. Available at: https://leap.unep.org/en/countries/ao/national-legislation/national-development-plan-2023-2027-sustainable-socioeconomic

NATIONAL DEVELOPMENT PLAN 2023-2027

The National Development Plan (NDP) 2023–2027 was designed to complement and advance the objectives of the Angola 2050 Long-Term Strategy. Approved in 2023, the NDP marks a shift toward results-oriented public policymaking, with a strong emphasis on the socioeconomic impact of government actions over a five-year horizon. It is anchored around two overarching priorities: human capital development—through improved education, health, and skills—and the expansion of national production and employment to strengthen food security, reduce poverty and address structural inequalities.[133]

The Plan is structured around seven strategic pillars, including human capital development, reduction of social inequalities and promotion of gender equality, modernization of infrastructure, and sustainable, private sector–led economic diversification. Innovation under the NDP lies in its use of transversal development filters, requiring public investments to demonstrate measurable impacts on youth, women, vulnerable populations, entrepreneurship, the business environment and fiscal sustainability.[134]

For entrepreneurship and MSMEs, the NDP places strong emphasis on improving the business climate, expanding private sector participation, and supporting diversification into non-oil sectors such as agriculture, agro-processing, fisheries, industry and services. Investments in infrastructure, connectivity, and vocational training are expected to ease market access and skills constraints faced by small businesses. While the Plan does not introduce standalone measures for women-owned enterprises, its explicit focus on gender equality, employment creation, and inclusive growth signals recognition of women as key economic actors. If effectively implemented, these reforms can improve enabling conditions for WMSMEs' access to finance by reducing operational risks, supporting formalization, and strengthening participation in domestic and regional value chains.

NATIONAL FINANCIAL INCLUSION STRATEGY 2025-2027

Angola's National Financial Inclusion Strategy (NFIS) sets out a comprehensive framework to expand inclusive access to financial services over the 2025–2027 period, aligned with the National Development Plan (NDP) 2023–2027, particularly its objective of increasing banking penetration and formal financial inclusion. The NFIS' vision is to ensure that all individuals and MSMEs, irrespective of geographic location or socio-economic status, are meaningfully included in the financial system as a foundation for sustainable economic development.

The strategy places strong emphasis on priority population segments that face persistent exclusion, notably women, women-led MSMEs, rural populations, farmers, informal workers and youth. Women's financial inclusion is, therefore, positioned as a core target group rather than a secondary outcome, reflecting recognition of gender-based disparities in

[134]Idem
[135]BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[136]Idem

in collecting reliable data that enables an accurate assessment of the magnitude of the issue and allows progress in implementing planned actions to be monitored. Addressing this challenge will require the establishment of a robust financial inclusion data infrastructure, which will serve as a core component of the monitoring and evaluation framework. The creation and operationalization of data disaggregated by priority segments, including women and WMSMEs, will constitute a subsequent stage in strengthening this system.[135]

The NFIS is structured around four strategic pillars: (i) access to transaction accounts, financial products, and services; (ii) financing for MSMEs; (iii) consumer protection and financial education; and (iv) financial inclusion infrastructure. A cross-cutting focus on sustainable finance integrates climate risk management and resilience into financial sector development, with relevance for women and MSMEs operating in climate-vulnerable sectors such as agriculture.[136]

MSME financing is a central pillar, aiming to expand access to credit through regulatory reform, improved data, WMSME and MSME definitions, and stronger oversight of public financing instruments. Key objectives include modernizing the legal and regulatory framework to enable MSME lending, enhancing market competition, and improving the governance, coordination and sustainability of public credit and guarantee schemes. The strategy also seeks to bridge informal and formal finance by exploring pathways to integrate community-based savings mechanisms and to introduce crowdfunding as an alternative financing channel. This pillar is particularly critical for advancing WMSMEs' financial inclusion, as women entrepreneurs often face greater barriers to accessing formal credit, including limited collateral, smaller business size, and higher reliance on informal financing mechanisms. Collectively, these measures are intended to reduce structural barriers to finance for, among others, women and WMSMEs and strengthen their participation in Angola's formal economy.

MICROFINANCE AND THE ROLE OF NON-BANK FINANCIAL INSTITUTIONS IN SUPPORTING WMSME'S ACCESS TO FINANCE

Despite their potential to advance financial inclusion, microfinance and non-bank financial institutions account for just 0.4 percent of total national lending and face significant structural and operational constraints that limit their scale and impact.[137] Many institutions remain reliant on donor or government funding, often subject to complex requirements, and have limited access to sustainable wholesale financing or refinancing mechanisms to scale their portfolios. These constraints, combined with high operating costs and elevated risk perceptions, translate into very high lending rates, with average annual interest rates reaching 83.5 percent in 2024.[138] This compares with an average interest rate of 19.4 percent on bank credit to the private sector in the same year.[139] Such conditions undermine affordability for WMSMEs, who made up

[137] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[138] Idem
[139] The Global Economy.com. N/A. Angola Lending interest rate. Available at: https://www.theglobaleconomy.com/Angola/lending_interest_rate/
[140] Ministry of Social Action, Family and Women's Promotion (MASFAMU). 2021. Microcrédito beneficia mais de 24 mil empreendedores. Available at: https://masfamu.gov.ao/web/noticias/microcr%C3%A9dito-beneficia-mais-de-24-mil-empreendedores
[141] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available

45 percent of microfinance beneficiaries in 2021,[140] and constrain the developmental impact of microfinance. In addition, the absence of a dedicated microfinance law has historically impeded sector development, as microfinance providers have operated under fragmented and partial regulation within the broader banking framework.

83.5% The average annual interest rate offered by microfinance institutions amounted to 83.5% in 2024.[141]

In response, the BNA has implemented a series of regulatory reforms aimed at strengthening the legal and supervisory framework for microfinance and non-bank financial institutions. These reforms include the review and publication of a comprehensive regulatory package governing Microcredit Companies, Credit Cooperatives, Microcredit Operators, and Microfinance Financial Institutions. Key measures include Notice No. 04/2023 on the constitution of microcredit companies and credit cooperatives; Notice No. 06/2023 and Notice No. 07/2023 establishing operational rules for microcredit companies and cooperative credit societies, respectively; and Notice No. 04/2024 on minimum share capital requirements for non-banking financial institutions. More recently, Notice No. 08/2024 introduced enhanced operational rules and prudential requirements applicable to microfinance financial institutions.[142] Together, these reforms represent an important step toward professionalizing the sector, improving governance and risk management and enabling sustainable expansion.

BOX 2. KIXICRÉDITO[143]

KixiCrédito is Angola's leading microfinance company, with a long-standing commitment to women's financial inclusion and the growth of MSMEs. Originating in 1999 to support refugee women in the post-war period they were licensed by the National Bank of Angola in 2008. The institution has grown into the country's main microcredit reference, now operating in 20 out of 21 provinces with nearly 40,000 clients and a portfolio of AOA17 billion (USD18.5 million as of December 4th, 2025).

KixiCrédito plays a central role in supporting women and WMSMEs through tailored financial and non-financial services. Products such as KixiFácil offer simplified, collateral-free credit up to AOA500,000 (USD545 as of December 4th, 2025), enabling women in the informal sector to access capital despite lacking guarantees or formal documentation. The relaunched KixiSolidário group-lending model further reduces barriers by replacing collateral with social guarantees and encouraging women's leadership within borrowing groups. Complementing its credit services, KixiCrédito founded Orange Corners Angola to support business incubation and capacity building including a Women's Edition designed to strengthen women's entrepreneurial and financial skills.

The institution has demonstrated significant impact: more than half of its clients before the pandemic were women, many of whom used credit to expand businesses, generate employment, and improve household well-being.

[140] Ministry of Social Action, Family and Women's Promotion (MASFAMU). 2021. Microcrédito beneficia mais de 24 mil empreendedores. Available at: https://masfamu.gov.ao/web/noticias/microcr%C3%A9dito-beneficia-mais-de-24-mil-empreendedores
[141] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available
[142] BNA. 2025. Key informant Interview
[143] Kixicrédito. 2025. Key Informant Interview

Despite progress, the institution highlights persistent gaps, including limited national incentives, high capital costs and cultural constraints that hinder women's access to finance. KixiCrédito advocates for gender-responsive policies, dedicated credit lines, tax and regulatory incentives and strengthened financial literacy ecosystems to scale the economic empowerment of Angolan women and WMSMEs.

FINANCIAL LITERACY AND CAPACITY BUILDING

Strengthening financial literacy and building financial capabilities, particularly among women and vulnerable households, is a priority for the BNA and has become a core component of Angola's financial inclusion agenda.

BOX 3. PROMOTING THE FINANCIAL INCLUSION AND EDUCATION OF WOMEN

To advance women's financial inclusion and literacy, the Ministry of Action for Social Affairs, Family and Promotion of Women (MASFAMU) partnered with the BNA through a Protocol of Cooperation on Financial Inclusion and Education signed in 2021. The partnership focuses on strengthening financial knowledge, expanding access to financial services and supporting women's economic participation through nationwide financial education and capacity-building initiatives.[144] This collaboration has facilitated demonstrable progress in expanding access to financial services and financial education, including:

- Training and literacy efforts: Between 2022 and September 2024, a total of 30,273 individuals participated in financial literacy and capacity-building programs. Of these, 21,191 were women and 9,082 were men, meaning approximately 70% of participants were women.[145]
- Multipliers and community outreach: Around 872 financial literacy multipliers—community-level trainers—have been trained to further disseminate financial knowledge at the grassroots level.[146]
- Account access and service uptake: The partnership has supported the opening of more than 9,000 simplified bank accounts, distribution of thousands of debit cards, and placement of point-of-sale terminals to facilitate transactions, especially for women and informal entrepreneurs.[147]

In addition to formal training sessions, MASFAMU and BNA have organized ongoing cycles of digital financial literacy training, equipping women with practical skills to use digital financial services—such as mobile wallets, online banking, and electronic transfers—with confidence and security. These efforts help women and families make informed decisions, build financial resilience, and participate more fully in an increasingly digital financial ecosystem.[148]

[144] MASFAMU. N/A. Executivo Angolano Engajado No Empoderamento Sócio-Económico Das Famílias. Available at: https://masfamu.gov.ao/web/noticias/executivo-angolano-engajado-no-empoderamento-s%C3%B3cio-econ%C3%B3mico-das-fam%C3%ADlias
[145] OPais. November 2024. MASFAMU e BNA capacitam mais de 30 mil pessoas em literacia financeira. Available at: https://www.opais.ao/economia/masfamu-e-bna-capacitam-mais-de-30-mil-pessoas-em-literacia-financeira
[146] MASFAMU. N/A. Executivo Angolano Engajado No Empoderamento Sócio-Económico Das Famílias. Available at: https://masfamu.gov.ao/web/noticias/executivo-angolano-engajado-no-empoderamento-s%C3%B3cio-econ%C3%B3mico-das-fam%C3%ADlias
[147] OPais. November 2024. MASFAMU e BNA capacitam mais de 30 mil pessoas em literacia financeira. Available at: https://www.opais.ao/economia/masfamu-e-bna-capacitam-mais-de-30-mil-pessoas-em-literacia-financeira
[148] MASFAMU. N/A. MASFAMU promove segunda formaçao em literacia financiera digital. Available at: https://masfamu.gov.ao/web/noticias/masfamu-promove-segunda-formacao-em-literacia-financeira-digital

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

National programs and international development agencies have played a key role in promoting women's entrepreneurship in Angola by facilitating business formalization, improving access to finance and providing capacity-building support. These initiatives empower women to better manage resources, expand their economic participation and make informed financial decisions.

THE SUPPORT OF INTERNATIONAL DEVELOPMENT AGENCIES

International development agencies (IDAs) have been instrumental in advancing women's financial inclusion and empowering WMSMEs in Angola. Through targeted initiatives, they help strengthen the financial ecosystem, reduce economic barriers, and promote women's entrepreneurship, contributing to inclusive economic growth. The table below highlights a few of these initiatives:

TABLE 10. INITIATIVES BY IDAS TO SUPPORT WOMEN'S EMPOWERMENT

INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
UNDP Angola & FMEA[149]	UNDP, Federation of Angolan Women Entrepreneurs (FMEA)	Promote private sector development and economic opportunities for women; represent and advocate for women entrepreneurs; enhance job creation and vocational training	Enhances visibility, advocacy, and strategic capacity of women entrepreneurs; supports creation and formalization of W MSMEs

UNDP. N/A. Terms of Reference: "Strengthening Economic Opportunities for Angolan Women". Available at: https://procurement-notices.undp.org/view_file.cfm?doc_id=11505
Orange Corners. N/A. Female entrepreneurship. Available at: https://www.orangecorners.com/more-than-incubation/female-entrepreneurship/

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INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Orange Corners (Netherlands Enterprise Agency)[150]	Orange Corners Angola	Support young entrepreneurs (18-35) to develop and scale sustainable businesses; provide training, mentorship, networking, and financing	Orange Corners promotes gender-inclusive entrepreneurship by equipping women with critical skills, resources, and access to financial institutions to help start, grow and scale their businesses. Programs such as PowHER! and OC4Her help female entrepreneurs navigate social and cultural barriers, build entrepreneurial capabilities, and connect with mentors and role models.
IFC Angola and SME support[151]	IFC	Strengthen Angola's private sector, diversify the economy, expand SME lending, increase job opportunities, and support sectors including agribusiness, tourism, and financial services	Supports women entrepreneurs by expanding access to SME financing through Banco Millennium Atlântico and providing advisory services to improve lending to women-led businesses, enhancing financial inclusion and business growth

[150] Orange Corners. N/A. Female entrepreneurship. Available at: https://www.orangecorners.com/more-than-incubation/female-entrepreneurship/ IFC. October 2020.
[151]IFC Opens Office in Angola to Support Private Sector Growth. Available at: https://www.ifc.org/en/pressroom/2019/ifc-opens-office-in-angola-to-support-private-sector-growth

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INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Informal Economy Reconversion Program (PREI)[152]	Ministry of Economy and Planning with technical support from UNDP and funding from African Development Bank	Transition informal economic operators to the formal economy; improve their access to development support, financial literacy, microcredit and digital financial services. Launched in 2020, by August 2022 PREI had registered 248,189 informal operators in 29 markets in the 18 provinces of Angola.	Enhances formalization and financial inclusion for informal entrepreneurs—including women—by enabling access to business registration, credit, training, and mobile/digital financial services, expanding opportunities for womenled MSMEs and enhancing economic resilience.

[152]UNDP. June 2023. Formalizing and digitalizing to succeed, leaving no one behind. Available at: https://www.undp.org/pt/angola/blog/formalizing-and-digitalizing-succeed-leaving-no-one-behind

NATIONAL ENTREPRENEURSHIP STRATEGY

Angola is advancing a National Entrepreneurship Strategy designed to diversify its oildependent economy, strengthen the private sector and support sustainable, inclusive growth. The strategy, being developed with European Union and UN Trade and Development (UNCTAD) support, and extensive stakeholder consultations, is aligned with the country's National Development Plan (2023–2027) and longterm Vision Angola 2050 and seeks to improve the overall business environment and opportunities for startups and MSMEs. The draft strategy has been prepared and is under consideration for approval by relevant ministries before submission to the Council of Ministers.[153]

A flagship component of this broader entrepreneurship push is the "Projecto Crescer", a USD125 million youth employment and entrepreneurship initiative cofinanced by the African Development Bank, the Angolan government and the European Union. It aims to generate jobs, expand skills training, accelerate over 10,000 MSMEs and startups and strengthen business support systems. Significantly for gender inclusion, at least 50 percent of project beneficiaries are expected to be women and the project also intends to promote a shift from genderneutral to gendermainstreamed policies across sectors to address barriers women face in finance, employment and entrepreneurship.[154]

DEDICATED INSTITUTIONS AND PROGRAMS TO SUPPORT WMSMES

The Institute for the Development of Micro, Small and Medium Enterprises (INAPEM) is the government's primary agency for MSMEs. INAPEM's mandate includes enhancing business creation and management skills, improving formalization and facilitating access to finance for entrepreneurs across the country. It plans to train at least 10,000 entrepreneurs by 2026 through a curriculum of over 70 courses covering business creation, management, financial literacy and innovation at basic to advanced levels, with provincial offices mobilized to extend these opportunities nationwide.[155]

Beyond training, INAPEM implements initiatives such as the "Envolver" project, designed to expand MSMEs' access to financial services by strengthening financial literacy and helping enterprises develop bankable proposals, with particular attention to women, youth, and rural entrepreneurs.[156] It also supports digital inclusion through programs like Crescer Digital, which equips microentrepreneurs with digital business and financial management skills, resulting in increased sales and more robust financial practices.[157]

Complementing INAPEM's efforts, broader government programs provide targeted financial support for MSMEs. The Programa de Apoio à Produção, Diversificação das Exportações e Substituição das Importações (PRODESI) - Program to Support Production, Diversification of Exports and Import Substitution in English - is a national initiative aimed at supporting production,

[153]UNCTAD. April 2024. Angola bets on small businesses to help transform its economy. Available at: https://unctad.org/news/angola-bets-small-businesses-help-transform-its-economy
[154]AfDB. July 2024. Youth Employment Project. Available at: https://www.afdb.org/sites/default/files/documents/projects-and-operations/ar-angola_-youth_employment_project_projecto_crescer.pdf

diversifying exports and substituting imports by, among other things, promoting the creation of financial products and credit schemes aimed at supporting exporters and importers.[158] The Angola Investe program provides financing to SMEs and mediumsized enterprises with backing from the State Credit Guarantee Fund, which covers 70 percent of the loan, reducing the lending bank's net risk to 30 percent and facilitating approval. Loans range from up to USD200,000 for SMEs and USD200,000–5,000,000 for medium and large enterprises, with a five percent interest rate, five-year repayment term, and six-month grace period. Applicants must be INAPEM-certified and submit a financing proposal alongside an investment project to a participating bank.[159] In addition, the Banco de Desenvolvimento de Angola (BDA) offers medium- and long-term financing to MSMEs in priority sectors to support sustainable economic development and enhance access to formal credit.[160]

Despite these initiatives, the overall scale and reach of financing mechanisms remain modest relative to national demand, and linkages between training, formal credit access and sustainable business growth continue to require strengthening. Nonetheless, INAPEM's multifaceted approach—spanning capacity building, formalization, certification, and targeted inclusion programs—positions INAPEM as a key institutional actor in advancing women's entrepreneurship and broader financial inclusion in Angola .

[155]OPais. July 2025. INAPEM prevê formar 10 mil empreendedores até 2026. Available at: https://www.opais.ao/economia/inapem-preve-formar-10-mil-empreendedores-ate-2026
[156]European Commission. December 2024. ANNEX C1: Twinning Fiche. Available at: https://www.esteri.it/wp-content/uploads/2024/12/Twinning-fiche-INAPEM-Final-updated.pdf
[157]UNDP. June 2023. Formalizing and digitalizing to succeed, leaving no one behind. Available at: https://www.undp.org/pt/angola/blog/formalizing-and-digitalizing-succeed-leaving-no-one-behind
[158]Lex.ao. N/A. Presidential Decree No. 169/18 of July 20. Available at: https://lex.ao/docs/presidente-da-republica/2018/decreto-presidencial-n-o-169-18-de-20-de-julho
[159]Jao Abarroca. April 2017. Angola Investe. Available at: https://www.joaobarroca.com.pt/angola-investe/
[160] BDA. N/A. Financing programs. https://www.bda.ao/produtos-e-servicos/programas-de-financiamento/

10. DRIVERS FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN ANGOLA

In recent years, Angola has undertaken a range of policy reforms, regulatory initiatives and strategic partnerships to improve financial inclusion with an emerging focus on women and WMSMEs. While overall financial inclusion remains limited these reforms lay a foundation for a more gender inclusive financial system.

GOVERNMENT COMMITMENT & FINANCIAL INCLUSION FRAMEWORKS

A fundamental driver for financial inclusion in Angola has been the government's institutional commitment, particularly through the BNA. The government has prioritized the development of the MSME sector by fostering human capital, expanding national production, and promoting employment through its Vision 2050 strategy and NDP 2023-2027. In parallel, the BNA is focused on advancing financial inclusion specifically for women and WMSMEs through the National Financial Inclusion Strategy (NFIS) 2025–2027, which places priority on expanding access to financial services and broadening usage among underserved populations, including women, rural communities, MSMEs, and informal workers. By targeting WMSMEs, the NFIS seeks to remove barriers to credit, savings, and digital financial tools, while promoting financial literacy and business development. Developed through broad stakeholder consultation and technical support, the NFIS framework is intended to complement Angola's broader national development and economic diversification agenda, aiming for higher formal financial participation across geography and socio-economic groups.[161]

REGULATORY REFORMS FOR MICROFINANCE EXPANSION

Significant regulatory reforms by the BNA have strengthened the enabling environment for microfinance companies, cooperative credit societies, and microcredit operators. Between 2023 and 2024, the central bank issued a series of regulatory notices that clarify operational requirements, minimum capital standards, and prudential norms for nonbank financial institutions. These reforms simplify licensing and encourage the growth of microfinance and non-banking financial institutions targeting MSMEs and underserved segments, including women entrepreneurs.[162] These measures are expected to support the creation of new MFI companies. Furthermore, if effectively implemented and complemented by targeted refinancing mechanisms and gender-responsive incentives, the strengthened microfinance framework could significantly enhance access to affordable finance for WMSMEs, particularly informal and early-stage women entrepreneurs who remain underserved by the banking sector.

[161] BNA. 2025. National Financial Inclusion strategy NFIS 2025-2027. Link not publicly available

[162] AFI. September 2025. 2025 MAYA Declaration Progress Report. Available at: https://www.afi-global.org/wp content/uploads/2025/09/AFI_Maya-Annual-Report_2025.pdf

ANGOLA'S DIGITAL PAYMENT INFRASTRUCTURE AND INNOVATION

The modernization of the national payment system has been a key catalytic factor for financial inclusion. The launch of the Instant Kwanza instant payment system (KWiK) in 2023 introduced real-time, low-cost payment capabilities designed to lower transaction barriers for both individuals and enterprises. While KWiK and the Multicaixa card-based payment system are currently only partially interoperable, ongoing integration efforts—including connection with ATMs, POS terminals, and the Multicaixa Express digital wallet—are expected to achieve full interoperability by early 2026. This expansion will significantly increase the reach and utility of digital payment services, particularly for informal, low-income and underserved users.

By enabling instant, secure, and low-cost transactions, these digital payment systems are expected to directly enhance financial inclusion for women and WMSMEs. Women in informal employment can more easily receive and make payments, while WMSMEs can manage cash flow, conduct business transactions, and access financial services previously out of reach. This increased digital connectivity supports their formal participation in the financial ecosystem, complementing broader national strategies such as the NFIS 2025–2027, which prioritizes access to finance for women and MSMEs.[163]

THE DEVELOPMENT OF PUBLIC & PRIVATE CREDIT INFRASTRUCTURE

Notwithstanding its limitations, the development of the CIRC and private credit bureaus has influenced MSMEs across several dimensions. First, it facilitates access to credit, as financial institutions can assess risk more accurately using historical data on payments and financial behavior. Second, it can contribute to the reduction of financing costs, since improved information lowers perceived credit risk, allowing interest rates to better reflect the borrower's profile. Third, it promotes formalization, with reporting to the CIRC encouraging MSMEs to structure their accounts and regularize their tax and banking status. Finally, it provides a stimulus to expansion and investment, as a positive credit history enhances the ability to attract partners, secure funding, and support sustainable business growth.[164]

STRATEGIC PARTNERSHIPS FOR FINANCIAL & DIGITAL LITERACY

Strategic partnerships have been instrumental in advancing financial and digital literacy in Angola. Collaboration between the BNA, the Ministry of Family and Social Promotion (MASFAMU), and UNDP has enabled the design and delivery of targeted financial and digital literacy initiatives, particularly for women entrepreneurs and informal traders such as zungueiras. By linking national policy leadership with institutional coordination and community-level outreach, these partnerships strengthen women's understanding of financial products, build confidence in using DFS and support pathways toward business

[163] BNA. 2025. Key Informant interview
[164] Idem

formalization and growth. Collectively, these efforts reflect a multi-level approach to financial education that aligns with Angola's National Financial Inclusion Strategy, which positions financial literacy as a foundational enabler of expanded access to finance and inclusive economic opportunity.

EXPANDING AGENT NETWORKS & FINTECH PARTICIPATION

Regulatory support allowing banks and payment service providers to deploy financial agents in nontraditional locations (e.g., kiosks and retail shops) has increased outreach, especially in municipalities previously underserved by financial infrastructure. Fintech solutions—such as PayPay, AKIpaga, and LPAY—are increasingly introducing features that lower registration and account-opening barriers, and facilitate smallvalue payments, making it easier for women and microenterprise owners to access digital financial services and manage transactions.[165]

[165]BNA. 2025. Key Informant interview.

11. THE WAY FORWARD

While Angola has made meaningful progress towards financial inclusion, particularly through regulatory reform and digital infrastructure enhancements, targeted actions are still required to substantially improve access and usage of financial services among women and WMSMEs.

Angola's population continues to face challenges related to low levels of financial inclusion and literacy, underdeveloped credit infrastructure, and the slow adoption of digital finance solutions which, among other factors, have constrained the ability of women and WMSMEs to fully participate in the formal economy. Addressing these gaps requires a coordinated, multi-dimensional approach that strengthens the policy environment, expands financing options, reduces barriers to credit, enhances financial literacy and promotes digitalization alongside institutional support for female entrepreneurship.

In recent years, Angola has demonstrated strong political will and a clear strategic direction to improve human development, infrastructure and financial inclusion. Nevertheless, the full impact of these initiatives will depend on sustained efforts, including improved inter-institutional coordination, systematic collection of gender-disaggregated data, strengthened monitoring and evaluation mechanisms, and targeted interventions to ensure that policies translate into tangible benefits for women entrepreneurs and WMSMEs across the country.

The following recommendations outline priority actions for key stakeholders to strengthen the ecosystem, address persistent barriers and foster inclusive economic participation. They are organized into six strategic pillars, with proposed short (one-two years), medium (three-five years), and long-term (five+ years) actions to facilitate prioritization and decision-making.

STRENGTHEN THE POLICY FRAMEWORK AND INSTITUTIONAL COORDINATION

Objectives: Reinforce inter-institutional coordination, integrate a gender perspective into financial inclusion policies, and strengthen monitoring and evaluation mechanisms.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Establish inter-agency task forces for WMSME support; reform MSME definitions to ensure gender relevance; simplify and disseminate gender-inclusive guidelines for all financial inclusion policies.
Medium-term	Introduce mandatory reporting on gender-disaggregated outcomes for all financial programs.
Long-term	Develop integrated monitoring and evaluation platforms that track WMSME participation across ministries, regulators, and development agencies; institutionalize gender-sensitive policy reviews.

EXPAND ACCESS TO FINANCING FOR WOMEN AND MSMES

Objectives: Develop tailored financial instruments, promote women-focused credit and guarantee mechanisms, encourage alternative financing and improve access to sustainable funding.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Launch simplified savings and credit products tailored to women and microenterprises; introduce low-risk pilot credit lines for WMSMEs.
Medium-term	Develop life-cycle-based financial instruments for MSMEs; expand public guarantee schemes targeting women entrepreneurs; integrate fintech and crowdfunding platforms.
Long-term	Ensure access of microfinance institutions to sustainable wholesale funding; mainstream alternative financing instruments nationally.

REDUCE THE COST OF CREDIT AND IMPROVE FINANCIAL INFRASTRUCTURE

Objectives: Strengthen credit information systems, promote competition and expand refinancing mechanisms.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Provide guidance for simplified KYC procedures; enhance credit reporting for non-bank financial institutions.
Medium-term	Promote competition among banks and non-banks to reduce interest spreads; expand refinancing lines for microfinance institutions.
Long-term	Build robust, interoperable credit infrastructure linked to digital financial services and national ID systems; ensure full integration of WMSMEs into credit bureaus.

STRENGTHEN FINANCIAL LITERACY AND CAPACITY DEVELOPMENT

Objectives: Expand financial education, integrate business training with access to finance, and promote mentorship programs.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Launch community-based financial literacy programs targeting women entrepreneurs; implement mobile-accessible training modules.
Medium-term	Integrate financial literacy with business development services; promote mentorship and coaching networks.
Long-term	Institutionalize capacity-building programs within formal education and vocational training; create incentives for continuous professional development among WMSME owners.

PROMOTE FINANCIAL DIGITALIZATION

Objectives: Expand interoperability, encourage digital payments, and strengthen agent networks.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Encourage adoption of mobile wallets and digital payments among microenterprises; train financial agents in gender-responsive service delivery.
Medium-term	Expand digital payment interoperability and integrate digital platforms with social protection programs; develop fintech partnerships.
Long-term	Ensure nationwide coverage of digital financial services, including rural and peri-urban areas; support digital credit scoring using alternative data sources.

STRENGTHEN INSTITUTIONAL SUPPORT FOR FEMALE ENTREPRENEURSHIP

Objectives: Expand business formalization programs, strengthen incubation services, and promote market access.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Offer simplified business registration and licensing incentives for women entrepreneurs; support peer learning and networking programs.
Medium-term	Expand business development and incubation services targeting women-led MSMEs; implement mentorship programs linking experienced entrepreneurs with emerging ones.
Long-term	Facilitate integration of women-led MSMEs into national and regional value chains; create sustainable market access programs and trade promotion initiatives.

Advancing WMSMEs' financial inclusion in Angola requires a holistic approach that combines regulatory reform, institutional coordination, tailored financial solutions, and robust support mechanisms.

Prioritizing these interventions in the short, medium, and long term will help overcome persistent barriers, promote women's economic empowerment, and drive inclusive growth across the Angolan economy.

ACRONYMS AND ABBREVIATIONS

AFDB	African Development Bank
AFI	Alliance for Financial Inclusion
ATMS	Automated Teller Machines
BDA	Banco de Desenvolvimento de Angola
BNA	Banco Nacional de Angola
CIRC	Credit Information and Risk Center
DFS	Digital Financial Services
FAWE	Federation of Angolan Women Entrepreneurs
G2P	Government-to-people
GDP	Gross Domestic Product
IDAS	International development agencies
IFC	International Finance Corporation
INAPEM	National Institute for Support to Micro, Small and Medium
KYC	Know your customer
MFI	Microfinance Institution
MASFAMU	Ministry of Action for Social Affairs, Family and Promotion
NDP	National Development Plan
NFIS	National Financial Inclusion Strategy
P2P	Peer-to-Peer

POS	Point of Sale
PREI	Informal Economy Reconversion Program
PRODESI	Program to Support Production, Export Diversification & Import Substitution
SSA	Sub-Saharan Africa
REMPE	Census of Companies and Establishments
MSMES	Micro, Small and Medium Enterprises
UNCTAD	United Nations Trade and Development
UNDP	United Nations Development Programme
VAT	Value Added Taxe
WSME	Women Micro, Small and Medium Enterprises

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