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

CASE STUDY

CONTENTS

ACKNOWLEDGMENTS

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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We would like to extend a special thanks to Alexandra Sanchez and Cecile Voigt (Consultants) for their contributions to this case study.

We would like to thank AFI member institutions, partners and donors for generously contributing to the development of this publication.

The Gender Inclusive Finance workstream is partially financed by Sweden and other partners.

EXECUTIVE SUMMARY

Entrepreneurship in Malawi is both a necessity-driven survival strategy and a potential engine for inclusive economic growth. The country's economy is dominated by approximately 1.6 million micro, small and medium enterprises (MSMEs),[1] of which around 74 percent are micro-enterprises.[2] However, the sector remains overwhelmingly informal, with an estimated 89 percent of MSMEs unregistered and 86 percent operating as sole proprietorships,[3] limiting productivity, business growth and broader structural transformation. Informality is driven by limited awareness of the benefits of formalization, perceptions that businesses are too small to register, administrative complexity, registration costs and weak enforcement of registration requirements.

Women are central to this entrepreneurial ecosystem but face disproportionate structural, social and economic constraints that further limit their ability to formalize and grow their businesses. Approximately 84 percent of micro-enterprises are owned by women, highlighting their concentration in survivalist and small-scale business activity.[4] These enterprises are typically independent, operate without employees and remain concentrated in low-value sectors such as petty trade and subsistence agriculture.

Gender disparities widen as enterprise size increases. Only 17.9 percent of formal firms with more than five employees report female participation in ownership and just 8.6 percent are majority women-owned.[5] Key constraints to growth and formalization for WMSMEs include limited access to finance, insufficient collateral, low financial literacy and restricted access to markets and business networks.

Over the past decade, access to finance has expanded markedly. Formal financial inclusion increased from 51 percent in 2014 to 88 percent in 2023, while informal financial access grew from 25 percent to 74 percent during the same period. This expansion has been driven largely by the proliferation of digital financial services and the increasing role of non-bank financial service providers.[6] However, women remain less likely to use formal financial services, with 69 percent having access compared to 82 percent of men and rural areas lagging significantly behind urban centers.[7] MSME's access to finance also remains highly constrained. Only four percent of MSMEs borrow from banks, while 69 percent do not access credit at all.[8] Structural barriers include lack of collateral, informality, weak credit histories and high lending costs.

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[1]FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[2] Idem
[3] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[4] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[5] Idem
[6] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at:https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[7] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at:https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[8] Idem

Although mobile money, savings and credit cooperatives (SACCOs) and microfinance institutions have expanded, affordable and tailored credit for MSMEs remains limited. Informal financial systems such as Village Savings and Loan Associations (VSLAs) continue to play a central role, particularly for women who account for over 70 percent of membership.[9] While these systems provide critical liquidity and resilience, their scale and capacity to support business expansion remain limited.

Malawi has developed a comprehensive policy and institutional framework to address these challenges. The long-term Malawi 2063 vision prioritizes inclusive growth, agricultural transformation and private sector development, with gender equality embedded as a cross-cutting enabler. The National Strategy for Financial Inclusion III (2024–2028) sets ambitious targets, including increasing overall financial inclusion to 90 percent and women's inclusion to 85 percent, while emphasizing MSME formalization, digital innovation, financial literacy and gender-responsive financial products.[10]

Complementary frameworks, including the National Gender Policy (2025–2030), the forthcoming Gender Inclusive Finance Roadmap and the National Financial Literacy and Capability Strategy (2024–2030), further reinforce efforts to address structural barriers faced by women.

These initiatives promote financial capability, gender-responsive regulation, improved data systems and expanded access to tailored financial services.Progress has also been made in strengthening financial infrastructure. Malawi has established credit reference bureaus and a movable collateral registry, which can improve access to credit for women and MSMEs, although utilization remains low due to limited awareness and weak integration into lending practices. The expansion of mobile money, now reaching over 12 million users, has been a major driver of financial inclusion, particularly for women and rural populations, providing accessible entry points into formal finance.[11]

Overall, Malawi has made meaningful progress in advancing financial inclusion and supporting women's entrepreneurship. However, unlocking the full potential of WMSMEs will require a shift from access-focused interventions toward systems that enable productive use of finance, business growth and formalization. This includes strengthening financial infrastructure, expanding gender-responsive financial products, improving market access, enhancing financial literacy and deepening coordination across policy, regulatory and implementation actors. Without addressing these structural constraints, MSMEs, particularly those owned by women, will remain largely trapped in low-productivity, informal and survival-driven segments of the economy.

[9] FinMark trust. 2020. Making Access Possible, Malawi Financial Inclusion Refresh. Available at: https://finmark.org.za/system/documents/files/000/000/274/original/Malawi_Financial_Inclusion_Refresh.pdf?1605596267
[10] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[11] Science Direct. December 2024. Modelling and forecasting mobile money customer transaction volumes in rural and semi-urban Malawi: An autoregressive integrated moving average spatial decomposition. Available at: https://www.sciencedirect.com/science/article/pii/S2468227624003727#bib0040

CASE STUDY: MALAWI

1. MALAWI AT GLANCE

DEMOGRAPHIC INFORMATION

- **Population:** 21,655,286 (2024)[12]
- **Female population (%):** 51.2% (2024)[13]
- **Rural:** 75% of the population is rural[14]
- **Diverse ethnicity:** 34.4% of Malawians are Chewa, 18.9% are Lomwe, 13.3% are Yao, 10.4% are Ngoni, and 9.2% are Tumbuka[15]

GEOGRAPHIC INFORMATION:

- Malawi, a landlocked country in Southern Africa, is bordered by Mozambique, Zambia and Tanzania.

ECONOMIC INFORMATION:

- **GDP Per capita:** USD522.60 (2024)[16]
- **Male Labor force (15+):** 71.1% (2024)[17]
- **Female labor force (15+):** 63.2% (2024)[18]
- **Number of MSMEs:** Estimated 1.6 million (2024)[19]
- **Number of female microenterprises:** 2/3 of microenterprises are owned by women[20]

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[12] World Bank. N/A. Population, Total – Malawi. Available at: https://data.worldbank.org/indicator/SP.POP.TOTL?locations=MW
[13] World Bank. N/A. Population, female (% of total population) – Malawi. Available at: https://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS?locations=MW
[14] Finmark Trust. 2024. FinScope Consumer Survey Malawi. Available at: https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Report.pdf
[15] Afrobarometer. November 2022. AD570: Malawi: A nation of strong citizenship ties and high – if imperfect – tolerance and fairness. Available at: https://www.afrobarometer.org/publication/ad570-malawi-a-nation-of-strong-citizenship-ties-and-high-if-imperfect-tolerance-and-fairness
[16] World Bank. N/A. GDP per capita (current US$) – Malawi. Available at: https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=MW
[17] World Bank. 2025. Malawi Gender Data Landscape. Available at: https://documents1.worldbank.org/curated/en/099159207012230772/pdf/IDU0e8525efc0775a0401c0952d08c5e097b862d.pdf
[18] Idem
[19] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[20] Idem

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 examines the financial inclusion of women and WMSMEs in Malawi, situating the analysis within the country's broader economic development context and reform priorities. It explores how Malawi's financial sector and policy landscape are evolving to expand access to finance, promote private sector development and strengthen women's participation in entrepreneurship. For the purpose of this study, MSMEs include both formally registered enterprises that meet national regulatory definitions and informal businesses, which represent a significant share of economic activity.

The study reviews the regulatory environment, institutional frameworks and government-led initiatives aimed at improving access to financial services, while identifying persistent structural and gender-specific barriers that limit women's financial inclusion. Drawing on these insights, it provides practical recommendations for policymakers, financial service providers and development partners to strengthen gender-responsive financial systems and support women's economic empowerment in Malawi.

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 MALAWI, 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

Malawi is a low-income, agrarian economy where agriculture remains the dominant sector, employing the majority of the population and contributing significantly to livelihoods, exports and gross domestic product (GDP). Despite sustained policy efforts to strengthen macroeconomic stability and promote inclusive growth, the economy continues to face structural constraints, including limited industrial diversification, exposure to climate shocks and high dependence on subsistence agriculture and informal economic activity. These vulnerabilities are further compounded by infrastructural deficits and uneven access to basic services, particularly in rural areas where most of the population resides.

Malawi has, however, made steady progress in advancing gender equality over time. The country's Africa Gender Index (AGI) score improved from 0.524 in 2019 to 0.588 in 2023, reflecting gains across economic participation, social outcomes and empowerment dimensions. Despite this positive trajectory, progress has been uneven. Improvements in overall gender equality have not yet translated into equitable access to finance, leadership opportunities or structural economic transformation for women. This underscores the continued need for targeted, gender-responsive interventions to close persistent gaps in economic opportunity and financial inclusion.

TABLE 1. THE RANKING OF MALAWI IN THE AFRICA GENDER INDEX 2019[21] VS 2023[22]

AFRICA GENDER INDEX (AGI) VALUE		ECONOMIC & BUSINESS DIMENSION DIMENSION SCORES		SOCIAL DIMENSION DIMENSION SCORES		EMPOWERMENT AND REPRESENTATION DIMENSION SCORES	
2019	2023	2019	2023	2019	2023	2019	2023
0.524	0.588	0.661	0.757	0.800	0.804	0.273	0.334

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

[21] 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
[22] 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

Within this context, micro, small and medium enterprises (MSMEs) represent a critical engine of employment, income generation and resilience. Women play a central role in this entrepreneurial ecosystem, particularly in agriculture and informal trade, and constitute the majority of micro-enterprise owners. Approximately 84 percent of micro-enterprises are owned by women, reflecting their strong participation in survivalist and household-based economic activities.[23] However, most of these enterprises remain small-scale, informal, with low productivity and limited ability to grow or transition into formal SMEs.[24] Only a very small proportion of WMSMEs in Malawi successfully scale into medium-sized enterprises, highlighting persistent structural constraints in access to finance, markets and productive assets.[25]

Despite their central role in the economy, women entrepreneurs face significant barriers that limit their economic potential. These include constrained access to formal credit, lack of collateral, low financial literacy, limited business development support and the heavy burden of unpaid care work, which restricts time, mobility and enterprise expansion.[26] As a result, women-owned businesses are more likely to be necessity-driven, operating in low-value sectors such as petty trade and small-scale agriculture, rather than opportunity-driven enterprises with growth potential.

These challenges are compounded by broader financial inclusion gaps. Access to formal financial services has expanded significantly in recent years, driven largely by digital financial services (DFS), however, important gender and geographic disparities remain.[27] Women are less likely than men to access formal credit and are more dependent on informal mechanisms such as village savings and loan associations (VSLAs), while rural populations continue to face significantly lower levels of financial access compared to urban areas.[28] At the same time, MSMEs report persistent constraints including high borrowing costs, weak collateral systems, limited financial literacy and inadequate financial products tailored to their needs.

Infrastructure deficits further exacerbate these inequalities. In 2023, only 31 percent of households had access to electricity, with rural access at just 21 percent.[29] Limited access to electricity, weak road networks and low connectivity in rural areas constrain both business operations and the delivery of financial services. These gaps directly affect the scalability of digital financial services and the ability of women entrepreneurs to fully participate in the formal financial system.

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[23] 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
[24] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[25] The Truth MW. July 2025. RBM, AFI launch program to boost financial education for women-led businesses. Available at: https://thetruthmw.com/2025/07/02/rbm-and-afi-launch-program-to-boost-financial-education-for-women-led-businesses/
[26] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[27] Idem
[28] Idem
[29] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at:https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf

On the supply side, Malawi's financial sector remains dominated by commercial banks with a strong preference for low-risk government securities, limiting credit availability to the private sector, particularly MSMEs. High lending rates, limited gender-responsive financial products and weak integration of informal enterprises into formal credit systems further constrain women's access to finance. Although microfinance institutions (MFIs) such as the National Economic Empowerment Fund (NEEF), and savings and credit cooperatives (SACCOs) have expanded outreach, their impact remains constrained by sustainability challenges, regulatory bottlenecks and limited scale.

In response, Malawi has developed a progressively stronger policy and institutional framework to support financial inclusion and gender equality.

Key frameworks include Malawi 2063 (MW2063), the National Strategy for Financial Inclusion III (NSFI III), the National Gender Policy (2025–2030), and the forthcoming Gender Inclusive Finance Roadmap. These initiatives demonstrate strong political commitment to addressing structural inequalities and expanding access to finance for women and MSMEs. However, achieving meaningful impact will depend on effective implementation, stronger inter-institutional coordination, improved data systems and more targeted interventions that address both demand- and supply-side constraints.

Against this backdrop, strengthening women's financial inclusion in Malawi is not only a matter of equity but also a critical pathway to inclusive economic transformation.

4. ENTREPRENEURSHIP IN MALAWI

Entrepreneurship in Malawi is often driven by necessity rather than opportunity, with micro enterprises serving as a primary source of income for a large share of the population, especially women. Despite its importance, the MSME sector remains constrained by high levels of informality, low productivity, limited access to finance and structural vulnerabilities linked to climate and market dynamics. Nevertheless, it represents a critical pathway for advancing financial inclusion and women's economic empowerment if supported through targeted and inclusive policy frameworks.

DEFINITION AND CLASSIFICATION OF MSMES IN MALAWI

Malawi has established a comprehensive framework for defining MSMEs under the Micro, Small and Medium Enterprises Act, 2024. Enterprises are classified based on employment size, turnover, and asset value, and any two criteria can be used to define the category of an MSME. Employment and turnover serve as the most widely used criteria due to Malawi's agro-based, labor intensive economy – with over 75 percent of the population working in agriculture -[30] while the maximum assets criteria is only applicable to manufacturing enterprises.

TABLE 2. DEFINITION OF MSMES IN MALAWI[31]

ENTERPRISE SIZE	EMPLOYMENT NO. OF EMPLOYEES	ANNUAL TURNOVER (IN MALAWI KWACHA)	MAXIMUM ASSETS (EXCLUDING LAND & BUILDING - FOR MANUFACTURING ENTERPRISES)
Micro	1 - 4	Up to K5 million (USD2,856)	≤ K100 million (USD57,110)
Small	5 - 20	Above K5 million – K50 million (USD28,560)	≤ K200 million (USD114,420)
Medium	21 - 99	Above K50 million - K500 million (USD285,600)	≤ K 250 million (USD144,202)

Note: FX conversion from Malawian Kwacha to USD (1USD=k1751) - 30 March 2026

[30] FinMark Trust. 2020. FinScope Malawi 2019. MSME Survey. Available at: https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf
[31] MalawiLii. September 2024. Micro, Small and Medium Enterprises Bill 2024. Available at: https://malawilii.org/akn/mw/doc/bill/2024-09-02/micro-small-and-medium-enterprises-bill-2024/eng@2024-09-02

This classification is broadly aligned with regional practices and reflects Malawi's labor-intensive economic structure. There is limited recognition, however, of the "nano-enterprise" segment—very small, often single-person businesses with minimal capital—which is particularly relevant for women entrepreneurs. Women play a dominant role in Malawi's microenterprise sector, owning an estimated 84 percent of micro-enterprises, generally run independently and employee-free, according to FinScope Malawi 2019.[32] These enterprises form the backbone of household survival strategies but are frequently excluded from formal financial systems and policy interventions.

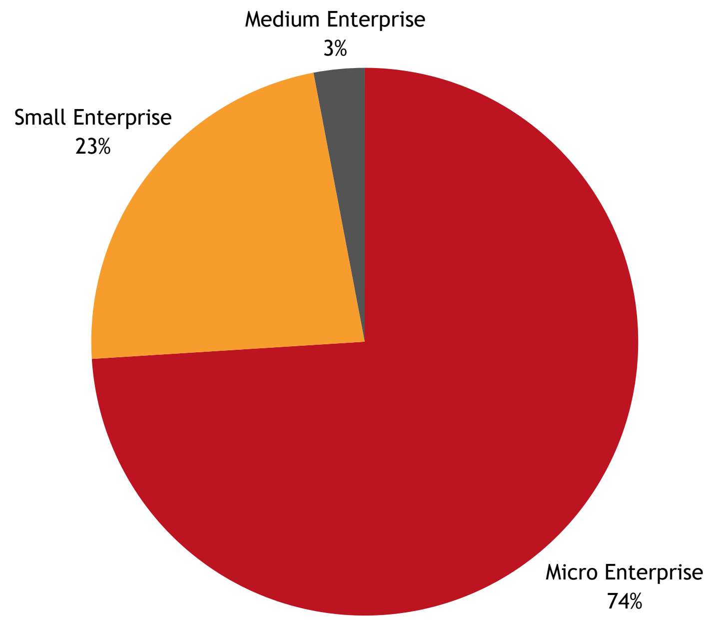
Strengthening MSME classification frameworks to better capture these realities, including through gender-disaggregated definitions, could enhance the targeting and effectiveness of financial inclusion policies.

MSMES IN MALAWI'S ECONOMY

74% In 2019, approximately 74% of all MSMEs were micro-enterprises.[33]

MSMEs are a cornerstone of Malawi's economy, with an estimated 1.6 million enterprises operating nationwide in 2019, approximately 74 percent of which were micro-enterprises.[34]

FIGURE 1. DISTRIBUTION OF MSMES[35]



Source: FinScope MSME survey 2019

[32] FinMark Trust. 2020. FinScope Malawi 2019. MSME Survey. Available at: https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf
[33] Idem
[34] Idem
[35] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038

The sector is also highly informal, with nearly 89 percent of MSMEs unregistered and 86 percent operating as sole proprietorships, reflecting both structural barriers to formalization and the largely survival-driven nature of these enterprises.[36] This informal and small-scale structure underscores the critical role MSMEs play in employment, particularly in a labor market marked by high underemployment and dominance of informal work, where only a minority of Malawians hold formal jobs.

The reasons for informality are multifaceted. Many entrepreneurs perceive their businesses as too small to warrant registration, while others lack awareness of the benefits associated with formalization, such as improved access to finance or participation in formal markets. Administrative burdens, costs and weak enforcement further reduce incentives to formalize.[37]

Limited access to markets is another critical constraint. In 2019, only three percent of MSMEs participated in public procurement or export markets and of those, 79 percent were unsuccessful, struggling to meet the requirements for formal tendering processes.[38] As a result, businesses remain confined to local, low-value markets, limiting their growth potential.

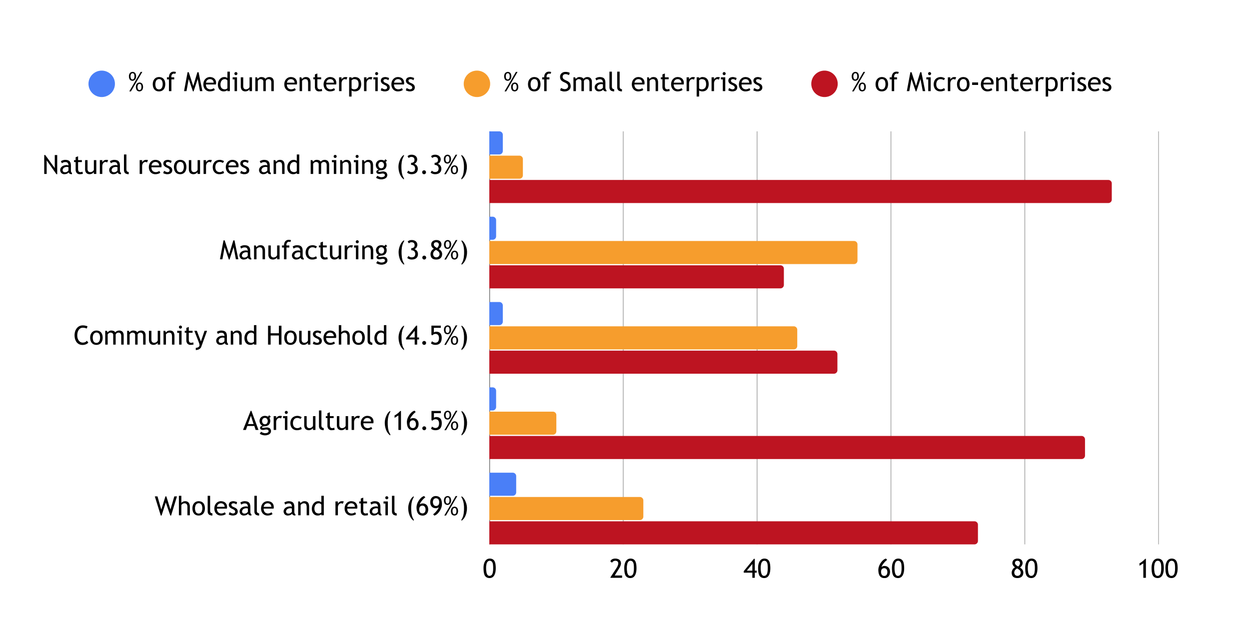
The sector's contribution to economic transformation, therefore, remains limited. Firm performance is generally weak, with low levels of productivity, minimal export participation and constrained growth. According to the World Bank Enterprise Survey (2025), annual real sales growth averages just three percent and only six percent of firms export directly, well below regional benchmarks.[39] Most firms operate at less than half of their productive capacity, reflecting systemic constraints including "inconsistent and often restrictive policies," foreign exchange shortages and high borrowing costs.[40]

SECTORAL DISTRIBUTION AND ECONOMIC CONTEXT

Malawi's economy is highly dependent on agriculture, which contributed 22 percent of GDP in 2022 and employed directly and indirectly nearly 62 percent of the workforce.[41] MSMEs are concentrated in the agricultural sector and in the wholesale and retail sectors - often linked to farming activities such as trading, processing and input supply.

[36] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[37] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[38] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[39] World Bank. February 2026. Malawi Economic Monitor: Getting Reforms Right - Special Topic - Reversing Malawi's Export Decline. Available at: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099022026063019097
[40] Idem
[41] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

TABLE 3. BUSINESS SECTORS IN WHICH MSMES OPERATE (PERCENTAGE AS A TOTAL SHARE OF BUSINESS AND BY TYPE OF ENTERPRISE SECTOR)[42]



Source: FinScope MSME survey 2019

Most agricultural production is small-scale (one hectare or less), subsistence-oriented, and relies on rain-fed cultivation, with over 90 percent of crops dependent on seasonal rainfall.[43] This dependence on rain-fed agriculture introduces significant vulnerabilities. Climate variability, including droughts and erratic rainfall, frequently disrupts production, leading to income instability and heightened financial risk.

Limited access to inputs such as fertilizer and improved seeds further constrains productivity,[44] while weak market linkages expose farmers, especially women, to price volatility and exploitation by intermediaries. [45]

[42] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[43] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[44] World Bank. February 2026. Malawi Economic Monitor: Getting Reforms Right - Special Topic - Reversing Malawi's Export Decline. Available at: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099022026063019097
[45] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

Importantly, most smallholder farmers do not produce cash crops for structured markets but rather for household consumption, selling surplus output opportunistically. This lack of market orientation reduces incentives for investment and limits the development of value chains. Financial institutions often perceive agriculture as high-risk, further restricting access to credit for both farmers and agribusinesses. To improve financial inclusion for this group, that continues to represent a large percentage of the population, Malawi needs to revise its agricultural approach by identifying markets for crops before the planting season and guiding farmers to cultivate products that are in demand.[46]

WOMEN AND ENTREPRENEURSHIP IN MALAWI

84%

84 percent of micro-enterprises in 2019 were owned by women.[47]

Women play a central role in Malawi's entrepreneurial ecosystem, particularly within the informal sector and agriculture. 74 percent of Malawi's business ecosystem is composed of micro-enterprises and of those, women own 84 percent.[48] However, their enterprises are generally independent (no employees) and their entrepreneurial activities are largely concentrated in low-value, subsistence-level sectors with limited growth potential.

Gender disparities are evident across multiple dimensions. While women are active as entrepreneurs, they are less likely to own or lead larger, formal enterprises. Data from the 2025 World Bank Enterprise Survey indicates that only 17.9 percent of formal firms with more than five employees report female participation in ownership, and just 8.6 percent are majority women-owned, well below the Sub-Saharan Africa average.[49] These figures likely underestimate women's economic participation, as they exclude informal businesses where women are more prevalent.

[46] Idem
[47] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[48] Idem
[49] World Bank. 2025. Economies - Formal Sector Enterprise Surveys – Malawi. Available at: https://www.enterprisesurveys.org/en/data/exploreeconomies/2025/malawi?view=table&subGroup=-1&topic=6&countries=All+Economies%2F%2FAll+Economies%2F%2F2025%2F%2F118%2F%2Fnull&subtopic=47&IndicatorIds=83%2C177&regions=Sub-Saharan+Africa

TABLE 4. GENDER/OWNERSHIP[50]

FIRM SIZE	MALAWI (2025)	SUB-SAHARAN AFRICA
Percent of firms with women participation in ownership	17.9	30.5
Percent of firms with majority women ownership	8.6	15.1

Women are more actively represented in early-stage entrepreneurship, with a higher proportion operating start-up businesses (61 percent) compared to established or mature enterprises.[51] It is noteworthy, however, that only one percent of WMSMEs in Malawi grow into medium-sized enterprises, with the vast majority remaining informal, constrained by limited access to affordable finance, low levels of financial literacy and insufficient collateral.[52] Their entrepreneurial activity is often driven by necessity, such as supplementing household income and meeting family needs, rather than opportunity-driven motives like business expansion or independence, which are more commonly cited by men.

These dynamics underscores the structural barriers women face in scaling their enterprises and highlights the importance of targeted support, including tailored training and capacity-building programs, to enable WMSME to transition from start-up to growth-oriented businesses.

In agriculture, gender gaps are especially pronounced. Women are the primary producers and processors of food but often lack secure access to land, inputs and extension services. As a result, their productivity and incomes are significantly lower than those of men. Evidence suggests that male-managed agricultural enterprises in Malawi generate from 25 percent higher yields[53] to nearly double the income of those managed by women, highlighting persistent inequalities in resource access and economic outcomes.[54]

[50]Idem
[51] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[52] The Truth MW. July 2025. RBM, AFI launch program to boost financial education for women-led businesses. Available at: https://thetruthmw.com/2025/07/02/rbm-and-afi-launch-program-to-boost-financial-education-for-women-led-businesses/
[53] World Bank. March 2022. Malawi Gender Assessment. Available at: https://documents1.worldbank.org/curated/en/099315004212212759/pdf/P176395040da430500beb7042a0d5846ee6.pdf
[54] AFDB. March 2020. Africa Gender Index report 2019. Available at: https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf

BOX 1. CHARACTERISTICS OF WOMEN PLOT MANAGERS[55]

Women plot managers in Malawi face multiple, interrelated structural disadvantages that constrain agricultural productivity. On average, they are older and less educated than their male counterparts, and around 70 percent are widowed, divorced or separated. As a result, they typically live in smaller households with limited access to family labor. By contrast, male plot managers are predominantly married (87 percent) and benefit from greater household labor availability.[56]

These constraints are reinforced by disparities in asset ownership and access to finance. Female-headed households tend to operate smaller plots, approximately four-fifths the size of those managed by men, reducing both production capacity and their ability to use land as collateral. At the same time, entrenched social norms and the slow implementation of land reforms continue to limit women's land ownership.[57]

Consequently, women farmers, who are largely engaged in small-scale, informal and subsistence activities, face significant barriers to accessing formal credit. Without collateral, they are less able to invest in labor-saving technologies and productivity-enhancing inputs. The combined effects of limited labor, restricted land access and financial exclusion contribute to a persistent gender gap in agricultural productivity, estimated at around 15 percent.[58]

Beyond economic barriers, sociocultural factors also shape women's entrepreneurial activities. High levels of unpaid care work and household responsibilities limit the time and mobility available for business operations. Many women, therefore, engage in home-based or flexible activities that can be combined with domestic duties but offer limited opportunities for growth or formalization.

[55] For further information on this subject please read: World Bank - Malawi Gender Assessment. Available at: https://documents1.worldbank.org/curated/en/099315004212212759/pdf/P176395040da430500beb7042a0d5846ee6.pdf
[56] World Bank. March 2022. Malawi Gender Assessment. Available at: https://documents1.worldbank.org/curated/en/099315004212212759/pdf/P176395040da430500beb7042a0d5846ee6.pdf
[57] AFDB. March 2020. Africa Gender Index report 2019. Available at: https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf
[58] AFDB. November 2024. Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN MALAWI

Access to finance in Malawi has improved significantly over the past decade, driven by policy reforms, the expansion of digital financial services (DFS) and the proliferation of community-based financial mechanisms. Despite this progress, access remains uneven across gender and geography and important structural constraints continue to limit the effective use of financial services, particularly for women and WMSMEs. These disparities underscore the need to move beyond access toward improving the quality, affordability and relevance of financial products.

FINANCIAL INCLUSION AND GENDER GAPS

Malawi's financial inclusion landscape has been shaped by strong growth in non-bank formal financial services over the past decade, particularly DFS, alongside continued reliance on informal mechanisms, highlighting their important role in reaching underserved groups, especially women, rural households and informal workers. According to the 2023 FinScope Consumer Survey, access to formal financial services increased from 34 percent in 2014 to 74 percent in 2023, while overall access to both formal and informal services reached 88 percent.[59] Women are significantly less likely to be banked and more likely to rely on informal mechanisms. Notably, less than one percent of adults rely exclusively on banking services, while 53 percent use a mix of formal and informal products, indicating that formal financial services alone do not fully meet users' needs.[60]

TABLE 5. ACCESS STRANDS BY GENDER AND LOCATION (2023)[61]

CATEGORY	BANKED	OTHER FORMAL (NON-BANK)	INFORMAL ONLY	EXCLUDED
Male	20%	62%	8%	10%
Female	9%	60%	17%	14%
Urban	24%	69%	3%	4%
Rural	9%	58%	18%	15%

Source: FinScope 2023

Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at: https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
Idem
Idem

Gender disparities, however, persist. In 2023, according to the 2023 FinScope Consumer Survey, 82 percent of men had access to formal financial services compared to 69 percent of women, reflecting a gender gap of approximately 13 percentage points.[62] This gap is consistent with other surveys: the 2024 Global Findex, while showing an overall lower account ownership, still highlights a significant gender gap with 54,8 percent of men holding an account versus 46,3 percent for women.[63]

Geographic disparities further compound these inequalities. Access to formal financial services reaches 93 percent in urban areas but only 67 percent in rural regions, where the majority of women reside.[64] Limited infrastructure, distance to access points and lower levels of economic activity continue to restrict rural financial inclusion.

FINANCIAL INCLUSION AND MSMES

Access to financial services among MSMEs has improved significantly in recent years, increasing from 31 percent in 2012 to 54 percent in 2019 (sex-disaggregated data are not available to discern between WMSME's and MSME's access to finance).[65] This progress has been driven largely by the expansion of mobile money, SACCOs and MFIs, which have extended financial services to previously underserved populations.

According to the 2023 FinScope Consumer Survey, formal borrowing increased from four percent in 2014 to 32 percent in 2023, largely through non-bank providers such as mobile money operators and MFIs.[66]

Despite these gains, access to productive and affordable credit remains a major challenge for MSMEs. Roughly one-third of MSMEs consistently identify financing as a key barrier to growth.[67] The 2019 FinScope MSME Survey found that only four percent of MSMEs borrow from banks and seven percent access credit from non-bank formal institutions, while 69 percent do not use loans at all.[68] Bank-based lending remains particularly limited, with only one percent of adults accessing credit through banks.[69] Affordable and appropriately tailored financial products remain scarce, especially for micro and informal enterprises.

Structural barriers continue to constrain MSMEs' access to finance. Approximately 89 percent of MSMEs operate informally, limiting their ability to meet formal lending requirements such as collateral, financial records and credit histories.[70] Women entrepreneurs face additional challenges linked to lower asset ownership, limited financial literacy and socio-cultural constraints. Sectoral disparities are also evident.

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[63] World Bank. 2025. The global Findex Database. Available at: https://www.worldbank.org/en/publication/globalfindex
[64] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[65] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[66] Idem
[67] Idem
[68] Idem
[69] Idem
[70] MoFEA. 2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

Formal sectors such as construction, business services, and tourism tend to have higher access to formal credit, while agriculture, manufacturing and agro-processing, which are critical for industrial growth and livelihoods, rely heavily on informal financial mechanisms such as village savings and loan associations (VSLAs), rotating savings and credit associations (ROSCAs) and money lenders.[71]

Most MSME owners, around 80 percent, depend on personal savings, family support, asset sales or salaried income to start and sustain their businesses.[72] Only around 10 percent access both formal and informal credit channels. Savings patterns are also limited: while 46 percent of MSMEs use some form of formal or informal savings mechanism, only two percent save through banks.[73] In rural areas, VSLAs are often preferred due to their accessibility and perceived higher returns. More than half of MSMEs do not save at all, mainly because profits are too low or earnings are immediately reinvested into the business.[74]

MSMEs also face significant climate and operational risks that undermine resilience. Sixteen of Malawi's 28 districts are highly vulnerable to droughts, floods and pest outbreaks, contributing to food insecurity and asset depletion. Common business risks include theft, rain damage, fire, floods and other natural disasters. Since most MSMEs operate informally as sole proprietorships, personal shocks such as illness or family death can directly affect business continuity.[75]

Although many of these risks are insurable, insurance uptake remains extremely low at just 2.5 percent, with available products largely limited to life insurance and few offerings tailored to MSME needs.[76]

DEMAND SIDE CONSTRAINTS

Significant demand-side barriers continue to limit financial inclusion and effective usage, particularly among women and WMSMEs. The most prominent constraint is low and irregular income, with 81 percent of adults citing insufficient funds as the primary reason for not using banking services. This is compounded by widespread financial vulnerability, with 88 percent of adults reporting difficulty in meeting financial commitments.[78]

Financial capability remains another critical barrier. While awareness of financial products is relatively high, levels of understanding are considerably lower and two-thirds of adults do not seek financial advice.[79] Women are disproportionately affected due to lower levels of education, time constraints linked to unpaid care responsibilities and limited decision-making power within households.

For WMSMEs, these challenges are further intensified by structural constraints, including lack of acceptable collateral, limited savings and financial records, weak market access and low financial literacy. Geographic barriers and time poverty further restrict access to financial services, particularly in rural areas. In addition, limited participation in household and community-level decision-making reduces women's ability to influence financial and economic outcomes.[80]

[71] MoFEA. 2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-forfinancial-inclusion-iii/
[72] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[73] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[74] FinMark Trust. 2019. FinScope Malawi 2019 Micro, Small and Medium Enterprise Survey. Available at:https://finmark.org.za/system/documents/files/000/000/498/original/FinScope_MSME_Survey_Malawi_2019_Report.pdf?1615982038
[75] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[76] Idem
[77] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at: https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[78] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[79] Idem
[80] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

SUPPLY SIDE CONSTRAINTS

Malawi's formal financial sector comprises eight privately owned commercial banks, one leasing company, one discount house, eight insurance firms, two development finance institutions (DFIs), an expanding microfinance sector and a nascent capital market. Approximately two-thirds of total financial sector assets are concentrated in commercial banks, with the remainder shared between insurance and capital market sub-sectors.[81]

Despite being profitable, the banking sector remains structurally skewed away from MSME lending. As of 2025, around 63 percent of banking assets are invested in government securities, compared to only 36.7 percent allocated to the private sector.[82] This crowding-out effect, combined with high returns on government instruments, reduces incentives for banks to lend to MSMEs, which are perceived as high-risk. As a result, loans constitute only 25.5 percent of total banking assets.[83]

High lending rates further constrain access to finance: approximately 30 percent per annum for commercial banks, 50 percent for MFIs, 48 percent for SACCOs and up to 120 percent in informal markets.[84] These costs reflect both macroeconomic conditions and structural inefficiencies and continue to limit affordable credit for MSMEs and WMSMEs.[85]

Access infrastructure also remains uneven. While mobile money has expanded reach, physical access points are still limited, particularly in rural areas.

TABLE 4. PROXIMITY TO FINANCIAL ACCESS POINTS (WITHIN 30 MINUTES)

ACCESS POINT	TOTAL	URBAN	RURAL
Mobile money agent	71%	94%	63%
ATM	15%	46%	4%
Bank branch	16%	48%	4%
POS	7%	21%	1%

Source: National Strategy for Financial Inclusion III 2024 - 2028

In addition, financial institutions offer limited gender-responsive products. While some initiatives, such as digital savings accounts tailored to low-income women, are emerging, most financial products remain poorly aligned with the needs of women and informal MSMEs. Group-based lending models, often delivered through VSLAs, have partially addressed this gap but remain insufficient to meet the broader financing needs of WMSMEs.[86]

[81]Reserve Bank of Malawi. 2025. Gender Inclusive Finance Roadmap. Link not publicly available
[82] World Bank. February 2026. Malawi Economic Monitor: Getting Reforms Right - Special Topic - Reversing Malawi's Export Decline. Available at: http://documents.worldbank.org/curated/en/099022026063019097
[83] Idem
[84] Reserve Bank of Malawi. 2025. Key Informant Interview
[85] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[86] RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available

ROLE OF INFORMAL AND NON-BANK FINANCIAL SERVICES

Malawi's microfinance and informal financial ecosystem, particularly Village Savings and Loan Associations (VSLAs) and Rotating Savings and Credit Associations (ROSCAs), plays a central role in bridging gaps left by the formal banking sector. These mechanisms are especially important for women and low-income households offering accessible, flexible and trusted alternatives to formal banking.[87]

The persistence of these mechanisms reflects both demand-side preferences and supply-side gaps.

While 44 percent of adults report saving through formal channels (primarily non-bank),[88] 66 percent rely on informal savings,[89] and 41 percent save at home.[90]

This suggests that formal savings products are not sufficiently aligned with the needs of informal and rural populations.

Savings behavior also varies significantly by income source. Salaried individuals are more likely to use banks, while MSME operators, farmers and informal workers rely heavily on non-bank and informal mechanisms.

TABLE 2. SAVINGS BEHAVIOR BY INCOME SOURCE (2023)[91]

INCOME GROUP	BANK SAVINGS	OTHER FORMAL	INFORMAL	AT HOME	DO NOT SAVE
Salaried	61%	31%	5%	1%	2%
Self-employed (MSME)	7%	57%	23%	5%	8%
Farming	5%	37%	44%	4%	11%
Informal	2%	23%	42%	10%	23%

Source: FinScope 2023

[87] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[88] Other formal (non-bank) financial services cover a broad range, including microfinance, Mobile Money operators, insurance companies, pension funds, money transfer agencies.
[89] The informal sector is linked to savings and credit groups, burial societies etc.
[90] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at: https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[91] Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at: https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf

INCREASING FINANICAL INCLUSION THROUGH DIGITAL FINANCIAL SERVICES

Digital financial services (DFS), particularly mobile money, have become a key driver of financial inclusion in Malawi, significantly expanding access to financial services for underserved populations, especially women, rural households and low-income groups. The rapid growth of DFS since the introduction of mobile money in 2011 has contributed to narrowing the gender gap in account ownership and increasing access to small-value financial services. Women, who often rely on VSLAs, increasingly benefit from digital channels that facilitate savings, payments and small loans.

The enabling policy and regulatory environment has supported DFS expansion, including the adoption of the National Payments Act, the Electronic Transactions and Cybersecurity Act, interoperability directives and strengthened consumer protection measures. Government digitization of government-to-person (G2P) and government-to-business (G2B) payments has further accelerated DFS uptake.[92] By 2023, approximately 12.7 million people had mobile money subscriptions with over 330,000 agent networks serving them.[93]

Despite this progress, several structural challenges continue to limit the full potential of DFS.

Malawi's low electrification rate, particularly in rural areas (only 21 percent of households in rural areas had electricity in 2023), constrains the reliability and expansion of digital finance infrastructure.[94]Mobile phone penetration and internet access at 63 and 11 percent respectively also remain low, with women disproportionately excluded from mobile phone ownership and mobile money usage.[95] Although agent networks have expanded rapidly, they remain concentrated in urban and semi-urban areas (only 23 percent in rural areas), limiting access for rural populations where financial exclusion is highest.[96] High costs of handsets and data, liquidity challenges among agents, weak interoperability, limited integration of some financial institutions into national payment systems, and inadequate collaboration between financial service providers and DFS providers further constrain adoption and usage.[97]

To maximize the contribution of DFS to financial inclusion, Malawi will need to strengthen digital infrastructure, expand rural connectivity and electrification, promote affordable and inclusive digital products, and improve digital and financial literacy. Strengthening consumer protection frameworks and addressing gender gaps in mobile access and usage will also be critical to ensuring that DFS contributes to more inclusive and resilient economic development.

[92]RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available
[93]Science Direct. December 2024. Modelling and forecasting mobile money customer transaction volumes in rural and semi-urban Malawi: An autoregressive integrated moving average spatial decomposition. Available at: https://www.sciencedirect.com/science/article/pii/S2468227624003727#bib0040
[94]Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at:https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[95]Idem
[96] Science Direct. December 2024. Modelling and forecasting mobile money customer transaction volumes in rural and semi-urban Malawi: An autoregressive integrated moving average spatial decomposition. Available at: https://www.sciencedirect.com/science/article/pii/S2468227624003727#bib0040
[97] Nyasa Times. April 2026. RBM Deputy Governor Calls for Improved, Sustainable Connectivity to Drive National Payment Systems. Available at: https://www.nyasatimes.com/rbm-deputy-governor-calls-for-improved-sustainable-connectivity-to-drive-national-payment-systems

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

Women's economic empowerment in Malawi is closely linked to their broader social inclusion, as structural inequalities continue to shape their access to opportunities, assets and decision-making. While the country has made progress through legal reforms and gender-focused policies, persistent challenges including entrenched socio-cultural norms, unequal access to productive resources and gaps in education and infrastructure, continue to constrain women's participation in financial and growth oriented formal entrepreneurial activities, particularly in rural areas.

SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

Malawi's legal framework provides a strong foundation for gender equality. The 1994 Constitution guarantees equal rights and explicitly prohibits discrimination based on gender or marital status, while also recognizing the need to eliminate violence against women.[98] Complementary legislation, including the Gender Equality Act (2013), the Prevention of Domestic Violence Act (2006), and the Deceased Estates Act, among others, further strengthens protections related to inheritance, workplace rights and personal security.

Deeply entrenched patriarchal norms, however, continue to shape gender roles and limit women's socio-economic participation.[99] Despite progressive legal frameworks, many women remain unaware of their rights, reducing their ability to claim entitlements and participate fully in economic life.[100] Furthermore, women and girls aged 15 and above bear a disproportionate burden of unpaid care and domestic work, spending significantly more time on these activities than men: 8.7 percent of their time compared to 1.3 percent spent by men.[101] This limits their capacity to engage in income-generating activities or entrepreneurship. Cultural norms also reinforce male dominance in household decision-making, particularly regarding finances and agricultural production.[102]

38%

38% of girls are married before the age of 18 and 8% before they are 15 – only 7% of boys are married before they are 18.

Early marriage remains widespread despite being legally prohibited since 2017, with a substantial share of women married before the age of 18.[104] This practice contributes to lower educational attainment – 52 percent of women married before the age of 18 have no or only pre-primary education - early childbearing and long-term economic dependency.[105] Malawi's high fertility rate, 4.1 births per woman, driven in part by adolescent pregnancies and limited access to reproductive health services, further constrains women's economic empowerment.[106]

[98] RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available
[99] Idem
[100] AfDB. April 2021. Malawi - Country Gender Profile – 2020. Available at: https://www.afdb.org/en/documents/malawi-country-gender-profile-2020
[101] UN Women. N/A. Malawi. Available at: https://data.unwomen.org/country/malawi
[102] RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available
[103] Girls Not Brides. N/A. Child Marriage Atlas. Available at: https://www.girlsnotbrides.org/learning-resources/child-marriage-atlas/atlas/malawi/
[104] Idem
[105] Idem
[106] RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available

ACCESS TO LAND AND PRODUCTIVE RESOURCES: REMAINING CHALLENGES

Access to land remains a critical determinant of women's economic empowerment in Malawi because agriculture underpins livelihoods, household income and MSME activity. Secure land rights influence women's ability to generate income, invest in productive activities, access credit and build long-term economic resilience. Although reforms such as the Land Act, Customary Land Act and Land Amendment Act promote equal land rights and seek to address discriminatory practices, such as property grabbing (a problem often faced by widows),[107] implementation remains constrained by the coexistence of statutory and customary tenure systems (where matrilineal and patrilineal inheritance systems co-exist).[108]

Under patrilineal systems, women's access to land through inheritance or marriage is often restricted, while in matrilineal systems, women may inherit land but decision-making authority frequently remains with male relatives. Consequently, women's effective control over productive assets remains limited reflecting a persistent gap between legal provisions and lived realities.[109]

Limited formal ownership documentation further weakens women's land security. Around 90 percent of both men and women lack title deeds, with only two percent of women holding titles to land and 3 percent to housing.

Women are also less likely than men to have the authority to sell, transfer or inherit land, reflecting persistent inequalities in ownership rights under customary tenure systems, which govern most land in Malawi.[110]

Limited control over land combined with lower access to agricultural inputs, technology and financial resources, reduce women's productivity and business potential, reinforcing broader gender disparities in income and economic resilience.

EDUCATIONAL ATTAINMENT: IMPROVEMENTS WITH PERSISTENT DISPARITIES

Investing in girls' education is essential to enhance women's outcomes across income, health and decision-making, with positive spillover effects for households and communities as well as broader gains in labor productivity and economic growth. The government of Malawi has prioritized education since 1994 and has made notable progress in expanding access to primary education, with high enrolment rates for both girls and boys following the introduction of free primary education.[111]

Despite these gains, participation declines at higher levels of education, with enrolment rates falling and dropout rates rising at the secondary and tertiary levels, indicating persistent barriers to sustained educational attainment.[112] This educational profile is reflected in the ownership of MSMEs: approximately 62 percent are initiated by individuals with no formal education or only primary schooling, while only 2 percent are owned by university graduates.[113]

[107] Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Link not publicly available
[108] Reuters. September 2018. Malawian women struggle for land rights despite equality drive. Available at: https://www.reuters.com/article/us-malawi-landrights-women-idUSKCN1M51GQ
[109] Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Link not publicly available
[110] World Bank. March 2022. Malawi Gender Assessment. Available at: RBM. 2025. Gender Inclusive Finance Roadmap. Link not publicly available
Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Link not publicly available
Reuters. September 2018. Malawian women struggle for land rights despite equality drive. Available at: https://www.reuters.com/article/us-malawi-landrights-women-idUSKCN1M51GQ
Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Link not publicly available
World Bank. March 2022. Malawi Gender Assessment. Available at: https://documents1.worldbank.org/curated/en/099315004212212759/pdf/P176395040da430500beb7042a0d5846ee6.pdf
Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy
[111] Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy
[112] ISS African Futures. N/A. Malawi. Available at: https://futures.issafrica.org/geographic/countries/malawi/
[113] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

TABLE 6: EDUCATION STATISTICS MALE VS FEMALE[114]

	MALE (%)	FEMALE (%)
No formal education	6	10
Primary education 1-8	58	63
Secondary education 1-4	30	24
Vocational training institute	2	1
University or other higher education	4	2

Source: FinScope Consumer Survey 2023

Learning outcomes are also a concern, with foundational literacy and numeracy levels remaining low across the population. Although literacy rates have improved overall, they remain significantly lower for women (68.8 percent) than men (83 percent). Similarly, financial literacy is comparatively lower among women (36.1 percent) than men (51 percent).[115] These educational constraints limit women's access to skilled employment, reduce productivity and constrain the growth potential of women-led enterprises.

38%

38% of girls are married before the age of 18 and 8% before they are 15 – only 7% of boys are married before they are 18.
38%

In response to declining secondary school enrolment and completion, the Government has announced the nationwide rollout of Free Secondary Education in all public secondary schools following a Presidential directive reaffirmed in Parliament in December 2025.[116] Addressing gender disparities in education is further underscored as a key priority in the National Gender Policy (2025).

[114]Finmark Trust. 2024. FinScope Consumer Survey highlights Malawi 2023. Available at:https://finmark.org.za/Publications/2023_FinScope_Consumer_Survey_Malawi_2023_Pocket_guide.pdf
[115] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/
[116] World Bank. February 2026. Malawi Economic Monitor: Getting Reforms Right - Special Topic - Reversing Malawi's Export Decline. Available at: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099022026063019097

EMPLOYMENT AND INFORMALITY

91.5% 91.5 percent of workers are engaged in informal employment.[117]

Overall employment, within Malawi, remains limited with only 38.8 percent of working-age adults employed and just 10.3 percent in permanent wage jobs.[118] While labor laws provide protections for women, including maternity leave, broader structural constraints such as limited access to productive assets, skills gaps and restrictive social norms, continue to limit women's participation in the labor market. As a result, female labor force participation remains significantly lower, at 43.3 percent compared to 54.2 percent for men.[119] Furthermore, nearly 70 percent of employed women continue to live below the international poverty threshold.[120]

Women are also underrepresented in mid- and senior-level management, holding only about 15 percent of such positions. Some institutions, however, such as the Reserve Bank of Malawi, are trying to address this imbalance and women now account for 35 percent of their middle and senior management roles.[121]

Overall, significant gender inequalities in earnings persist; women earn, on average, 36.2 percent less than men, receiving roughly 64 cents for every dollar earned by male counterparts.[122]

These disparities are partly driven by time constraints associated with unpaid domestic responsibilities, such as water, fuel collection and childcare, which limit women's ability to engage in paid work or work longer hours. Evidence shows that women in wage employment tend to work fewer hours and spend more time on non-market activities.[123] Moreover, women are substantially less likely than men to receive cash compensation for their labor: only 30 percent of married women are paid in cash compared to 60 percent of men, while 59 percent of women receive no payment at all—further reinforcing income inequality and economic vulnerability.[124]

POLITICAL REPRESENTATION AND DECISION-MAKING

Malawi has made notable progress in advancing women's political representation over time. Women's representation in the National Assembly has increased significantly, rising from 5.8 percent in 1994 to 20.7 percent in 2024, reflecting sustained, albeit uneven, gains in political inclusion.[125] From 2012 to 2014 they also had a female president, Joyce Banda.

These improvements have been supported by policy commitments, including the Gender Equality Act, which mandates a 60:40 representation of either men or women in public appointments. However, this target has not been consistently achieved across most public bodies.

[117] Idem
[118] World Bank. February 2026. Malawi Economic Monitor: Getting Reforms Right - Special Topic - Reversing Malawi's Export Decline. Available at: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099022026063019097
[119] Idem
[120] UN Women. No Date. Malawi. Available at: https://data.unwomen.org/country/malawi
[121] RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available
[122] World Bank. March 2022 Malawi Gender Assessment. Available at: https://documents1.worldbank.org/curated/en/099315004212212759/pdf/P176395040da430500beb7042a0d5846ee6.pdf
[123] Idem
[124] Idem
[125] World Bank. N/A. Geder Data Portal – Malawi. Available: https://genderdata.worldbank.org/en/economies/malawi

Despite progress, women's representation in political and decision-making structures remains below parity at both national and local levels. The underrepresentation of women in decision-making roles has broader implications as it limits their influence over policy priorities, including those related to financial inclusion and women's economic empowerment.

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

Malawi has demonstrated a strong commitment to advancing financial inclusion for women and WMSMEs through alignment with global frameworks and the implementation of national strategies. As a member of the Alliance for Financial Inclusion (AFI), Malawi is a signatory to the Maya Declaration and has adopted the Denarau Action Plan, signaling its commitment to gender-intentional financial sector development.

The Reserve Bank of Malawi (RBM) plays a leading role in driving this agenda and has completed 11 of its 20 Maya Declaration targets.[126] Key achievements include:

- Development of a National Financial Inclusion Strategy (NFIS I 2010-2014; NSFI II 2016-2020; NFIS III 2025-2028)
- Integration of financial education into the secondary school curriculum;
- Promotion of digital financial services, including mobile payments;
- Implementation of a national financial inclusion survey;
- Strengthening financial capability and financial inclusion initiatives for MSMEs with a particular focus on increased access and usage to credit;
- Revision of the National Financial Literacy Strategy to better target women, youth, and MSMEs (completed in 2024).

Several other priority reforms remain underway, including the rollout of an electronic Know Your Customer (eKYC) framework, the establishment of an independent Financial Ombudsman, the development and implementation of school-based financial capability programs for teachers and a program aimed at banking students before they leave school.[127]

Implementation of the National Strategy for Financial Inclusion (NSFI II, 2016–2020) contributed to measurable gains in access, particularly through the rapid expansion of DFS and community-based mechanisms such as VSLAs. These models have been instrumental in extending access to underserved populations, especially women and rural communities. However, progress in closing gender gaps and expanding access to productive credit for MSMEs and WMSMEs remains uneven.[128]

Overall, Malawi has established a solid institutional and policy foundation for inclusive finance. Sustained progress will depend on deepening gender-responsive interventions, strengthening credit access for WMSMEs, and leveraging digital innovation to translate access into meaningful economic empowerment.

[126] AFI. March 2023. AFI members tackle technology, innovation and financial health at the 2023 FISPLG, FID and CEMC working group meetings in Lilongwe. Available at: https://afi-global.org/news/afi-members-tackle-technology-innovation-and-financial-health-at-the-2023-fisplg-fid-and-cemc-working-group-meetings-in-lilongwe/

[127] AFI Data porta. Maya declaration target details. Available at: https://www.afi-dataportal.org/en/explore/maya_targets

[128] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

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

Malawi has established a broad, multi-layered policy and regulatory framework aimed at advancing financial inclusion and supporting the participation of women and WMSMEs in the economy. These frameworks, spanning national development strategies, financial inclusion policies, gender-focused initiatives and MSME legislation, reflect increasing recognition of the structural barriers that constrain women's access to finance and economic resilience.

MALAWI 2063 & NATIONAL DEVELOPMEMT FRAMEWORKS

Malawi's long-term development blueprint, Malawi 2063 (MW2063), provides the overarching strategic direction for an inclusive and prosperous economic transformation. It is underpinned by three key pillars, agricultural productivity and commercialization, industrialization and urbanization, and supported by cross-cutting enablers such as human capital development, private sector growth and governance reforms.[129]

Gender equality is embedded within these enablers, addressing structural constraints that disproportionately affect women and WMSMEs and positioning women and youth as central to achieving shared prosperity.[130]

Complementary strategies, including the Malawi Growth and Development Strategy III and the Malawi 2063 Youth Engagement Strategy, further emphasize women's economic empowerment, improved access to basic services, including health and education and inclusive participation in decision-making.[131]

NATIONAL GENDER POLICY (2025-2030)[132]

The National Gender Policy (2025–2030), led by the Ministry of Gender, Community Development and Social Welfare, serves as Malawi's principal framework for advancing gender equality. It adopts a gender-transformative approach aimed at reducing structural inequalities and promoting the equal participation of women, men, girls and boys in socio-economic development.

A key priority area is gender in economic development, which explicitly recognizes women's limited access to financial services, productive resources and market opportunities. The policy promotes interventions to enhance women's access to finance, strengthen entrepreneurship and business skills and support participation in both formal and informal sectors. Importantly, the policy highlights the need for institutional coordination and emphasizes gender mainstreaming across sectoral policies, including finance, agriculture and trade, thereby creating entry points for integrating gender considerations into financial inclusion and MSME development initiatives.

[129] ISS African Futures. N/A. Malawi. Available at: https://futures.issafrica.org/geographic/countries/malawi/
[130] Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Reference not publicly available
[131] RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available
[132] Ministry of Gender, Community Development, and Social Welfare. 2025. National Gender Policy. Reference not publicly available

NATIONAL STRATEGY FOR FINANCIAL INCLUSION III (2024-2028)[133]

The National Strategy for Financial Inclusion III (NSFI III), led by the Reserve Bank of Malawi, is the primary framework guiding Malawi's financial inclusion agenda. The strategy represents a shift from expanding access alone toward promoting meaningful usage of financial services to support wealth creation, resilience and enterprise development.

NSFI III explicitly identifies women, particularly rural, youth and MSMEs as priority segments and sets ambitious targets to increase their financial inclusion.

TABLE 7. FINANCIAL INCLUSION GOALS FOR NSFI 2024-2028

	2023	2028
Overall financial inclusion[134]	74%	90%
Rural financial inclusion	67%	80%
Women's financial inclusion	69%	85%

Source: NSFI 2024-2028

The strategy is structured around four pillars, all of which have strong implications for women and WMSMEs: (i) financial and digital capability and consumer protection; (ii) formalization of MSME to stimulate the uptake of financial services; (iii) financial sector innovation and improved service delivery; and (iv) an enabling legal, regulatory and institutional environment to enhance coordination, lower costs, foster competition and advance a sustainable, gender inclusive financial sector.

Key gender-relevant interventions include: Promotion of sex- and age-disaggregated data collection to enable targeted policy design and monitoring of women's financial inclusion outcomes;

- Development of gender-responsive financial products tailored to women and WMSMEs, addressing constraints such as irregular income and lack of collateral;
- Expansion of alternative financing mechanisms, including equity, quasi-equity, leasing and capital pooling

[133]MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

[136]The percentage refers to the proportion using at least one formal financial service

- arrangements, which are particularly relevant for women entrepreneurs;
- Strengthening of digital financial services and alternative delivery channels to reduce geographic and cost barriers affecting rural women; and
- Support for financial literacy and capability initiatives to enhance women's ability to engage with formal financial systems.

NATIONAL GENDER INCLUSIVE FINANCE ROADMAP[135]

The Gender Inclusive Finance (GIF) Roadmap, to be published in 2026, sets out a strategic framework to close persistent gender gaps in Malawi's financial sector. Anchored in national frameworks such as MW2063 and NSFI III, it aims to enhance women's wellbeing and livelihoods through greater access to and use of sustainable financial services. Developed through multi-stakeholder consultations, the roadmap identifies priority interventions to address structural barriers, including strengthening sex-disaggregated data, fostering institutional coordination and promoting gender-responsive regulation. It emphasizes formal coordination structures, cross-sector collaboration, and targeted initiatives to increase women's financial inclusion across government, regulators, financial institutions, and development partners.

The roadmap also highlights critical gaps in Malawi's regulatory and institutional landscape. Much of the current financial sector framework remains gender-neutral, with instruments such as the 2018 Market Conduct Directives and the pending Financial Consumer Protection Bill lacking gender considerations, while social and cultural norms constrain practical implementation. To address these challenges, the roadmap calls for deliberate, coordinated, and gender-responsive regulatory interventions, complemented by inclusive delivery channels, flexible KYC regimes, consumer protection measures, and fintech innovation. Together, these measures aim to create an enabling ecosystem that systematically removes barriers to women's financial participation and promotes equitable access to appropriate, affordable, and effective financial services.

NATIONAL FINANCIAL LITERACY AND CAPABILITY STRATEGY (2024-2030)[136]

Malawi's National Financial Literacy and Capability Strategy (2024–2030), led by the Reserve Bank of Malawi and the Ministry of Finance, seeks to enhance financial knowledge, skills, and behaviors across the population, with a particular focus on underserved groups such as women, youth, rural communities, persons with disabilities, displaced persons and MSMEs. Adopting a lifecycle approach, it promotes practical competencies in budgeting, savings, credit management, digital financial services, business planning, and retirement preparation, while encouraging responsible financial decision-making. The strategy is structured around six priorities, including strengthening financial literacy among key population groups, enhancing knowledge for VSLA members, farmers, and MSMEs, expanding the safe use of digital financial services, fostering credit discipline, reinforcing consumer protection, and advancing investor education and retirement planning across income segments.

[135] RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available
[136] RBM. 2024. National Financial Literacy and Capability Strategy 2024 – 2030. Reference not publicly available

By addressing demand-side constraints such as low financial literacy and limited trust in formal financial systems the strategy aims to empower individuals, particularly women and rural entrepreneurs, to access appropriate financial products and build long-term resilience.

The program is delivered by financial educators trained by the Reserve Bank in partnership with the Ministry of Gender, Community Development, and Social Welfare, who implement the curriculum across their respective districts.[137]

[137] Moja Africa. September 2024. Malawi launches national financial literacy and capability strategy. Available at:https://www.mojaafrica.net/en/magazine/malawi-launches-national-financial-literacy-and-capability-strategy

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

National regulations, institutions and international development agencies have played a key role in promoting women's entrepreneurship in Malawi by supporting business formalization, improving access to finance and providing targeted capacity-building and financial literacy support. These interventions enable women entrepreneurs to strengthen their management capabilities, expand their participation in economic activities and make more informed financial and business decisions.

MALAWI MICRO, SMALL AND MEDIUM ENTERPRISE BILL, 2024[138]

The Micro, Small and Medium Enterprises Bill, 2024 represents a significant legislative milestone in strengthening Malawi's MSME ecosystem. The Bill establishes a formal legal and institutional framework for MSME development, including the creation of the Small and Medium Enterprises Development Corporation (SMEDCO) as a statutory body responsible for coordination, regulation and support services.

While the Bill does not include explicit provisions targeting WMSMEs, it introduces mechanisms that indirectly support them. These include formal registration and accreditation systems, improved coordination of business development services, and recognition of MSME associations. By enhancing enterprise visibility, strengthening institutional support, and promoting formalization, the legislation helps address structural barriers, such as limited documentation and weak market linkages, that disproportionately affect women entrepreneurs.

The Bill also strengthens the overall enabling environment for MSME financing by improving regulatory clarity, fostering public-private coordination and supporting the development of credit infrastructure. When aligned with gender-focused policies and financial inclusion strategies, it has the potential to contribute meaningfully to improving women's access to finance.

DEDICATED INSTITUTIONS AND THE SUPPORT OF INTERNATIONAL DEVELOPMENT AGENCIES TO SUPPORT WMSMES

Malawi has established several institutions and programs aimed at strengthening micro, small and medium enterprises, including WMSMEs, through financial inclusion, enterprise development and entrepreneurship support. One of the key institutions, apart from the recently created SMEDCO, is the National Economic Empowerment Fund (NEEF), rebranded to the Malawi Enterprise Development Fund Limited in April 2026, a state-owned microfinance institution mandated to economically empower underserved Malawians, particularly women, youth and persons with disabilities, through the provision of affordable and sustainable financial services.

[138] MalawiLii. September 2024. Parliament passes Micro, Small and Medium Enterprises Bill. Available at: https://malawilii.org/akn/mw/doc/bill/2024-09-02/micro-small-and-medium-enterprises-bill-2024/eng%402024-09-02

NEEF provides a range of loan products tailored to MSMEs, including microenterprise loans, SME financing and agricultural development loans designed to support business growth, income generation and job creation.[139]

International development agencies (IDAs) also play an important role in advancing women's financial inclusion and supporting WMSMEs in Malawi. Through partnerships with government institutions, financial service providers, business associations and civil society organizations, these agencies support initiatives aimed at improving access to finance, strengthening entrepreneurship skills, promoting digital financial services and enhancing women's economic empowerment.

Many programs also focus on addressing structural barriers faced by women entrepreneurs, including limited collateral, low financial literacy, informality and restricted access to markets and business networks. The table below highlights selected initiatives supporting women's entrepreneurship and financial inclusion in Malawi.

TABLE 8. INITIATIVES BY IDAS TO SUPPORT WOMEN'S EMPOWERMENT

INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Financial Inclusion and Entrepreneurship Scaling (FInES) Project [140]	Reserve Bank of Malawi and World Bank	Increase access to finance for MSMEs through participating financial institutions; strengthen entrepreneurship and business capabilities; improve the enabling environment for financial inclusion and enterprise growth	Expands access to finance for underserved MSMEs, including women. As of May 2024, approximately USD58 million had been disbursed to 45,227 MSMEs through 33 participating financial institutions. WMSMEs accounted for 37 percent of loans issued by participating financial institutions, slightly below the project's 40 percent target.

[139] Neef. N/A. About. Available at: https://www.neef.mw/about
[140] FInES. July 2024. FInES reaches out to over 45,000 MSMEs with $58 million. Available at: https://www.finesproject.mw/news-and-events/news/fines-reaches-out-over-45000-msmes-58-million

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INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Financial Access for Rural Markets, Smallholders & Enterprises (FARMSE) Program (2018-2028)	Malawi Government and the International Fund for Agriculture Development (IFAD)	The overall goal is to reduce poverty, improve livelihoods and enhance resilience of rural households on a sustainable basis. Increase access to and use of a range of sustainable financial services for rural households and MSMEs	As of December 2025, the Program expanded access to financial services through agency banking (5,623 agents deployed) and digital platforms, access to formal credit improved markedly, increasing from 2% to 20%, with USD14 million disbursed to 911,014 rural beneficiaries of which 67.7% were females.
Digitalization, Financial Inclusion and Competitiveness (DFIC) Project	Reserve Bank of Malawi, Malawi Government and African Development Bank (AfDB)	Increase digital financial literacy among excluded groups, build trust in DFS through practical, relatable demonstrations and Promote consumer protection and secure usage behaviors	Covered all 28 districts and participants (62% female) reported shifts from cash-based to digital-based transactions.
Fin Mobile Digital Financial Services Platform[141]	United Nations Development Program (UNDP) Malawi & FINCOOP SACCO (with support from Malawi Innovation Challenge Fund)	Expand financial inclusion through a digital banking platform targeting underserved MSMEs; provides MSMEs with access to affordable financial services including loans, savings products and payments; leverage mobile technology to reduce barriers to formal finance	The initiative has supported thousands of SMEs (over 5,000 clients reached through FINCOOP), disbursed more than MWK1.5 billion in loans (USD865,248 as of May 2026) and mobilized over MWK1.3 billion in savings (USD749,882 as of May 2026), significantly improving access to finance for previously underserved enterprises, including rural businesses and WMSMEs.

[141] UNDP. August 2023. Advancing Financial Inclusion in Malawi through Fin Mobile. Available at: https://www.undp.org/malawi/news/advancing-financial-inclusion-malawi-through-fin-mobile

Continued....

INITIATIVE NAME	LEAD INSTITUTION	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Women Creating Wealth (WCW) – Malawi [142]	Graça Machel Trust & COMFWB Malawi	Strengthen women-led enterprises through structured training, certification, mentorship and networking platforms	Builds business capacity and confidence among women entrepreneurs, with over 700 women, by 2025, receiving structured training and certification and improved access to markets, finance and business networks
Zayela Initiative (Digital Financial Inclusion for Women)[143]	UN Women, ActionAid, Airtel Malawi (under the EU-funded Spotlight Initiative)	Promote digital financial inclusion and economic empowerment of women and young women in rural and underserved areas through mobile money platforms and community-based digital kiosks	Expands access to DFS for women who face barriers such as lack of identification, phones, digital literacy and formal education. By 2023, the initiative had reached over 5,000 women across 40 groups in Mzimba district, enabling them to participate in mobile money-based enterprises, improve savings and income generation and strengthen financial resilience through community-managed digital kiosks and entrepreneurship activities

[142] MW Nation Online. June 2025. 114 Women Entrepreneurs Certified Under 'Women Creating Wealth' Programme. Available at: https://mwnation.com/114-women-entrepreneurs-certified-under-women-creating-wealth-programme
[143] UN Women. November 2023. Accelerating financial inclusion of women and youth - Zayela Initiative https://africa.unwomen.org/en/stories/feature-story/2023/11/accelerating-financial-inclusion-of-women-and-youth-zayela-initiative

THE ROLE OF THE MICROFINANCE AND INFORMAL SECTOR IN SUPPORTING WMSMES' ACCESS TO FINANCE

Malawi has over 100 microfinance institutions, including non-governmental organizations, savings and credit cooperatives (SACCOs), and microcredit providers, making microfinance institutions (MFIs) the second-largest source of MSME finance.[144] The sector operates under the Microfinance Act (2014) and is supported by the Malawi Microfinance Network, which promotes sector coordination and capacity building.[145]

MFIs have played a significant role in expanding financial inclusion in Malawi, particularly by offering group-based lending products that are more accessible to women and underserved populations. Some MFIs specifically target marginalized women through tailored loan products, although individual lending remains limited. Leading institutions such as FINCA, CUMO and Vision Fund have expanded outreach by adopting digital channels and agency banking models to improve accessibility.

BOX 2. CUMO MICROFINANCE[146]

CUMO Microfinance is one of Malawi's leading microfinance institutions, with a strong focus on expanding access to financial services for low-income households, particularly women in rural areas engaged in informal and small-scale entrepreneurial activities.

CUMO Microfinance responds to the realities of many WMSMEs who typically lack collateral, formal income documentation or credit history. Its lending approach is anchored in group-based and solidarity lending methodologies, which leverage peer accountability as a substitute for traditional collateral requirements. This model has been particularly effective in enabling women to access credit for working capital, agricultural activities, petty trade and the expansion of microenterprises.

Beyond credit provision, CUMO Microfinance integrates financial literacy and client capacity-building support into its service offering, helping clients strengthen basic business management skills, savings discipline and responsible borrowing practices. This combined approach has contributed to improved income stability among women clients and has supported gradual business growth and household resilience in low-income communities.

Despite these gains, the sector faces ongoing sustainability challenges, largely due to its reliance on donor funding, grants and subsidies, which constrain long-term scalability.

[144]RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available
[145] RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available
[146] CUMO Microfinance. N/A. Home page. Available at: https://cumomw.com/

In addition, regulatory bottlenecks, such as delays in approvals for expansion or governance changes, requirements for physical rather than digital disclosure of product information, and the introduction of interest rate caps, have increased operational costs and limited innovation, thereby hindering the sector's ability to expand outreach effectively.[147]

At the same time, informal financial service providers, particularly VSLAs, remain the primary source of finance for a large share of the population. Over 40 percent of households reported accessing credit through such groups in 2020, compared to minimal uptake of formal providers.[148] According to the Making Access Possible Report for Malawi 2020, Women account for more than 70 percent of VSLA membership, reflecting both strong participation and a clear preference for community-based, flexible and trust-based financial systems.[149]

VSLAs have been instrumental in expanding access to savings and credit, particularly in rural areas, and have supported income generation and enterprise development among women. However, their largely informal nature, lack of standardized data systems and weak linkages to formal financial institutions limit their scalability and their ability to support business growth beyond micro-level activities.

Overall, while Malawi's microfinance and informal financial infrastructure has significantly expanded access, especially for WMSMEs, it also highlights persistent structural gaps in the formal financial system. Strengthening linkages between informal and formal providers, improving regulatory efficiency, and scaling sustainable, gender-responsive microfinance models remain critical to advancing financial inclusion for WMSMEs.

BOX 3. BRIDGING THE GAP: LINKING INFORMAL SAVINGS GROUPS TO FORMAL BANKING THROUGH DIGITAL INNOVATION[150][151]

Banks in Malawi are increasingly partnering with informal savings groups and leveraging digital solutions to expand financial inclusion, particularly among rural populations and women. A notable example is NBS Bank's Tidalirane Group Transactional Account, developed in collaboration with UNCDF to respond to the needs of VSLAs. The product is specifically designed for group-based savings models, addressing key risks such as theft, lack of transparency and reliance on a single custodian of funds. Features such as dual authorization via mobile phones, SMS transaction alerts to all members and interest-bearing balances enhance both security and trust within groups.

To improve accessibility, NBS Bank has integrated the account with its agency banking network (Bank Pafupi), allowing VSLA members to deposit, withdraw, and transact within their communities without incurring transport costs. Additional features, including collateral-free group loans and optional integration with digital banking platforms, further support financial inclusion and gradual formalization of informal groups.

[147] RBM. 2025. Gender Inclusive Finance Roadmap. Reference not publicly available

[148] MoFEA.2024. National Strategy for Financial Inclusion III 2024 – 2028. Available at: https://afi-global.org/publication/malawi-national-strategy-for-financial-inclusion-iii/

[149] FinMark trust. 2020. Making Access Possible, Malawi Financial Inclusion Refresh. Available at: https://finmark.org.za/system/documents/files/000/000/274/original/Malawi_Financial_Inclusion_Refresh.pdf?1605596267

[150] NBS Bank. June 2020. NBS Bank opens 20,000 accounts in rural areas within five months. Available at: https://nbs.mw/nbs-bank-opens-20-000-accounts-in-rural-areas-within-five-months/

[151] NBS Bank. July 2021. Assisting Village Banks to Safely Manage their finances. Available at: https://nbs.mw/assisting-village-banks-to-safely-manage-their-finances/

More broadly, the expansion of agent banking has significantly improved outreach in underserved areas. Through initiatives such as the rollout of Bank Pafupi agents under rural finance programs, NBS Bank has rapidly increased account ownership and reduced access barriers, including travel time and cost. These efforts illustrate how formal financial institutions are adapting their models, by linking with informal systems and deploying low-cost digital channels, to better serve women and rural MSMEs. However, while such innovations improve access and usability, scaling and deepening financial inclusion will depend on strengthening these linkages and ensuring sustained engagement beyond basic transactional services.

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

Despite persistent structural constraints, Malawi has made progress in improving financial inclusion for women and WMSMEs through policy and regulatory reforms, targeted interventions and evolving financial sector practices. Efforts addressing both demand- and supply-side barriers including digital financial services, gender-responsive products, entrepreneurship support and financial inclusion strategies have helped create a more enabling environment for women entrepreneurs. Although challenges and gaps remain, several interrelated success factors provide a foundation for further progress.

INSTITUTIONAL COMMITMENT AND GENDER INCLUSIVE FINANCIAL INCLUSION FRAMEWORKS

Malawi's progress toward improving financial inclusion for women and WMSMEs has been underpinned by strong institutional commitment and the development of an increasingly comprehensive policy and regulatory framework. The RBM has played a central leadership role through its long-standing engagement with AFI, implementation of successive National Financial Inclusion Strategies and adoption of the Maya Declaration and Denarau Action Plan commitments. Through these frameworks, Malawi has prioritized women, rural populations and MSMEs as key target groups for financial inclusion, while promoting DFS, financial literacy, consumer protection and MSME formalization.

The National Strategy for Financial Inclusion III (2024–2028) further strengthens this agenda by explicitly targeting increased financial inclusion for women and rural populations, alongside the development of gender-responsive financial products, alternative financing mechanisms and sex-disaggregated data systems. Complementary frameworks, including the National Gender Policy (2025–2030), the forthcoming Gender Inclusive Finance Roadmap and the National Financial Literacy and Capability Strategy (2024–2030), reinforce efforts to address structural barriers limiting women's economic participation and access to finance. Together with broader development frameworks such as Malawi 2063 and MSME-focused reforms, these initiatives provide an important institutional foundation for advancing gender-inclusive finance and entrepreneurship development in Malawi.

CREDIT INFRASTRUCTURE AND SEX-DISAGGREGATED DATA

A well-functioning credit infrastructure is critical to expanding access to finance, reducing information asymmetries and enabling risk-based lending to MSMEs, particularly women-led enterprises. In Malawi, key elements of this infrastructure are in place, including two licensed credit reference bureaus (CRBs) and a movable collateral registry. The CRBs collect credit information from lending institutions across the formal sector and it is mandatory for financial service providers to obtain a credit report before extending credit.[152]

[152] Reserve Bank of Malawi. 2025. Key informant interview

Malawi has also established a functional movable collateral registry, whose implementation commenced in February 2016, which allows borrowers to use movable assets to secure loans, an important mechanism for women, who are less likely to own immovable property. However, uptake remains low due to limited awareness and capacity on both the supply and demand sides, as well as weak integration into lending practices. Strengthening the use of these systems through targeted awareness and capacity-building efforts will be essential to unlocking their full potential for MSME financing.[153]

Alongside credit infrastructure, the availability and use of sex-disaggregated data (SDD) is emerging as a key enabler of inclusive financial sector development. The Reserve Bank of Malawi has, since 2024, made the submission of disaggregated financial inclusion data a regulatory requirement for financial institutions and has operationalized a National Financial Inclusion Data Portal to centralize and analyze this information. The portal enables financial institutions to submit data disaggregated by gender, age, MSME status, and disability, while allowing the RBM to consolidate and use this data to inform policy and regulatory decisions. Although not yet publicly launched, the system has already improved the availability and accessibility of supply-side data, addressing previous gaps related to fragmented and insufficiently disaggregated data.[154]

These developments mark important progress toward strengthening Malawi's financial infrastructure. However, challenges remain in ensuring full compliance across all financial institutions—particularly MFIs—as well as in translating improved data availability into gender-responsive policies and expanded access to finance for WMSMEs.

MOBILE MONEY AS AN ENTRY POINT

The expansion of mobile money, since its introduction in 2011, has been the most significant driver of financial inclusion in Malawi increasing access to financial services for women, rural households and low-income populations. By 2023, it had reached over 12 million users and became a key entry point into formal finance for women entrepreneurs who are often excluded from traditional banking due to collateral, documentation and mobility constraints.[155] Many women, previously reliant on cash systems and VSLAs, now use mobile money for savings, payments and transfers. Government digitization of G2P and G2B payments, alongside growing agent networks and reduced documentation requirements, has further accelerated adoption and strengthened women's participation in household and business financial activities.

This expansion has been enabled by a supportive regulatory framework, including the National Payments Act, electronic transactions legislation and interoperability reforms. Together, these measures have strengthened trust and accelerated uptake of digital financial services.

[153] Reserve Bank of Malawi. 2025. Key informant interview
[154] Reserve Bank of Malawi. 2025. Key informant interview
[155] Science Direct. December 2024. Modelling and forecasting mobile money customer transaction volumes in rural and semi-urban Malawi: An autoregressive integrated moving average spatial decomposition. Available at: https://www.sciencedirect.com/science/article/pii/S2468227624003727#bib0040

Despite this progress, structural barriers such as low electrification, limited digital access and persistent gender gaps in mobile ownership continue to constrain full inclusion, particularly in rural areas.

COMMUNITY-BASED FINANCIAL MODELS AND MICROFINANCE OUTREACH

One of the most important drivers of financial inclusion for women and WMSMEs in Malawi has been the expansion of community-based financial models and microfinance institutions that reduce reliance on traditional collateral requirements. Group-based lending mechanisms offered by MFIs, together with VSLAs and SACCOs, have enabled many women, particularly in rural areas, to access savings and credit through flexible, trust-based systems rooted in social networks and collective accountability. The strong participation of women in VSLAs demonstrates the importance of informal and community-led financial structures in addressing gaps left by the formal banking sector.

Microfinance institutions such as FINCA, CUMO and Vision Fund have further expanded outreach through tailored lending products, digital channels and agency banking models aimed at underserved populations. These approaches have helped extend financial services to women entrepreneurs who often lack collateral, formal documentation or credit histories required by commercial banks. While sustainability, scalability and regulatory challenges remain, Malawi's experience demonstrates that socially embedded and gender-responsive financial models can play a critical role in broadening financial access and supporting women's enterprise development.

THE CATALYTIC ROLE OF DEVELOPMENT PARTNERS AND DEDICATED SUPPORT INSTITUTIONS

Development partners and dedicated public institutions have played an important catalytic role in expanding financial inclusion and entrepreneurship opportunities for women and WMSMEs in Malawi, particularly in areas where market incentives alone have been insufficient. State-supported institutions such as the National Economic Empowerment Fund (NEEF) have helped extend affordable financing to underserved groups, including women, youth and rural entrepreneurs, through tailored microenterprise, SME and agricultural loan products designed to support income generation and business growth.

International development agencies have complemented these efforts by combining finance, technical assistance, digital innovation and capacity-building support to address structural barriers affecting women entrepreneurs. Initiatives such as the World Bank-supported FInES project, FARMSE Project, UNDP's Fin Mobile platform, the Graça Machel Trust's Women Creating Wealth program and UN Women's Zayela Initiative demonstrate the importance of integrated approaches that combine access to finance with entrepreneurship training, digital financial services, mentorship and market linkages. Across these interventions, a common feature has been the use of blended and partnership-based models to expand outreach, strengthen institutional capacity and improve the inclusion of women and underserved MSMEs within the formal financial system.

11. THE WAY FORWARD

While Malawi has made significant progress in advancing financial inclusion, women and WMSMEs continue to face structural constraints that limit their ability to fully benefit from the financial system.

Unlocking the potential of women-owned MSMEs will require coordinated action across financial systems, enterprise development frameworks, digital infrastructure and social policy, ensuring that women can move beyond subsistence-level entrepreneurship toward productive, scalable and resilient economic participation.

The following recommendations outline priority actions to strengthen the ecosystem and support women's transition from informal survivalist activities to growth-oriented enterprises. They are organized into seven 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: Improve coordination and ensure gender-responsive implementation of financial inclusion policies.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Strengthen coordination between RBM, Ministry of finance, Ministry of Gender Community Development and Social Welfare, SME agencies and development finance institutions; review MSME classification frameworks to better reflect realities, including nano enterprises and WMSMEs to enhance the targeting and effectiveness of financial inclusion policies.
Medium-term	Institutionalize mandatory sex-disaggregated reporting across all financial programs/institutions and strengthen monitoring under the Gender Inclusive Finance Roadmap.
Long-term	Develop an integrated national financial inclusion dashboard tracking WMSME outcomes across institutions.

EXPAND ACCESS TO TAILORED AND AFFORDABLE FINANCE FOR WMSMES

Objectives: Improve availability of appropriate financial products across enterprise stages.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Scale women-focused microcredit, VSLA-linked finance, and NEEF outreach in rural areas.
Medium-term	Develop growth-stage financing instruments and expand credit guarantee schemes and blended finance for WMSMEs.
Long-term	Strengthen sustainable wholesale funding for MFIs and SACCOs to support women-led enterprise lending. Introduce WMSME lending targets for financial institutions linked to supervisory reporting.

STRENGTHEN CREDIT INFRASTRUCTURE AND COLLATERAL SYSTEMS

Objectives: Reduce structural barriers to lending.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Simplify collateral requirements and improve credit reporting coverage for MSMEs and informal businesses.
Medium-term	Improve the uptake of the movable collateral registry by raising awareness among women entrepreneurs and financial service providers. Strengthen credit bureaus and integrate alternative data (mobile money, utilities) into credit scoring systems.
Long-term	Reduce structural dependence on government securities through incentives for MSME lending and improved risk-sharing mechanisms.

PROMOTE ENTERPRISE FORMALIZATION AND GROWTH PATHWAYS FOR WMSMES

Objective: Improve formalization, market access and enterprise growth pathways for WMSMEs.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Simplify business registration and expand women-focused entrepreneurship programs.
Medium-term	Scale incubation, mentorship and business development services for WMSMEs. Introduce structured pathways from informal enterprises to formal SME status, linked to financing eligibility.
Long-term	Integrate WMSMEs into national and regional value chains through targeted procurement and trade facilitation programs.

EXPAND PUBLIC-PRIVATE PARTNERSHIPS AND RISK-SHARING MECHANISMS

Objectives: De-risk lending to women entrepreneurs.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Strengthen collaboration between government, DFIs and private sector for WMSME financing.
Medium-term	Expand credit guarantee schemes and blended finance facilities targeting women entrepreneurs.
Long-term	Introduce performance-based incentives for financial institutions achieving WMSME inclusion targets.

Advancing women's financial inclusion in Malawi requires a shift from expanding access alone to addressing structural constraints that limit usage, affordability and enterprise growth. A coordinated approach, combining regulatory cohesion, digital infrastructure expansion, credit innovation, financial capability development and enterprise support, will be essential to enabling women entrepreneurs to transition from informal survivalist activity to sustainable and growth-oriented businesses.

By addressing structural constraints and scaling gender-responsive interventions, Malawi can unlock the full economic potential of women entrepreneurs and accelerate inclusive, sustainable growth.

ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion
AGI	Africa Gender Index
CRB	Credit reference bureaus
DFI	Development finance institutions
DFIC	Digitization, Financial Inclusion and Competitiveness Project
DFS	Digital Financial Services
FINES	Financial Inclusion and Entrepreneurship Scaling project
FARMSE	Financial Access for Rural Markets and Small Enterprises Project
G2B	Government-to-business
G2P	Government-to-person
GDP	Gross domestic product
GIF	Gender Inclusive Finance
IDA	International development agencies
MFI	Microfinance institutions
MSME	Micro, small, and medium enterprises
NEEF	National Economic Empowerment Fund
NSFI	National Strategy for Financial Inclusion
RBM	Reserve Bank of Malawi
ROSCAS	Rotating savings and credit associations

SACCOS	Savings and credit cooperatives
SDD	Sex-disaggregated data
SMEDCO	Small and Medium Enterprises Development Corporation
WMSMES	Women-owned and led micro, small, and medium enterprises
VSLAS	Village Savings and Loan Associations

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