DEVELOPMENT FINANCE INSTITUTIONS (DFIS): SME BANK AND CREDIT BUREAU IN THE AFI NETWORK

SURVEY REPORT

CONTENTS

ACKNOWLEDGMENTS

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

Cover image: A young man smiles behind a pharmacy counter surrounded by colorful medicine boxes. Siem Reap. Cambodia. godongphoto / Shutterstock.

INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) serve as the backbone of many economies, driving innovation, generating employment, and fostering economic development.

Despite their vital role, these enterprises face significant challenges among them being limited access to finance. The most common obstacles include limited access to traditional bank loans, lack of collateral, insufficient credit histories, and high borrowing costs. The SME finance gap stands at US$5.7 trillion – a number that swells to US$8 trillion when informal enterprises are included.[1]

34%

Women-owned MSMEs account for roughly 34% of that gap – representing about US$1.9 trillion of unmet financing needs.[2]

The African Development Bank (AfDB) estimates the credit gap for women entrepreneurs in sub-Saharan Africa to exceed US$42 billion, while according to the Africa Gender Index Report 2019 - Analytical report, there is a gender gap of 73.4% for access to credit for women aged 15 and above. The lack of credit is mainly attributed to a lack of assets to use as collateral, and if credit is available, the borrowing rates of interest may be high.

Addressing these challenges is critical for fostering inclusive economic growth, especially in developing economies where MSMEs make the largest contribution to employment.

MSME financing is further complicated by gaps in financial infrastructure and the lack of specialized institutions that cater to the unique needs of MSMEs. In many regions, MSMEs rely on informal credit sources, family loans, or microfinance institutions, which often fail to meet their growth needs. Government-backed initiatives, while valuable, are often too limited in scope to fully address small businesses' diverse requirements. This has led to a renewed focus on specialized financial institutions like SME Banks and Credit Bureaus, which are better equipped to improve MSME access to financial services.

SME Banks play a vital role in addressing MSMEs' financial needs by offering tailored products such as startup loans, working capital, and investment capital. These banks often collaborate with governments and international development partners to create risk-sharing mechanisms, such as credit guarantees, which help mitigate the risks associated with lending to MSMEs. Furthermore, SME Banks offer services beyond financing which include business training, marketing and product development.[3] Meanwhile, Credit Bureaus enhance access to finance by improving the availability of credit information, enabling lenders to make more informed decisions, and addressing common barriers like the lack of collateral or credit history.[4]

This report explores the role of SME Banks and Credit Bureaus in closing the financing gap for MSMEs, drawing on insights from 32 AFI members. It highlights successful approaches and identifies policy options to strengthen access to finance for MSMEs globally.

The study employed a mixed methodology, including a survey of AFI members, key informant interviews (KIIs), and desktop research to ensure a comprehensive understanding of the topic. In-depth case studies from Burundi, Nigeria, Seychelles, Paraguay, Armenia, and the West African Monetary Union provide practical illustrations of successful models for Credit Bureau. There are also SME Bank case studies from countries such as Nigeria, India, Pakistan and Bangladesh.

The report identifies key challenges faced by institutions, such as regulatory hurdles and limited stakeholder awareness, and offers policy options to mitigate the challenges. Its objective is to facilitate knowledge sharing on how SME Banks and Credit Bureaus can facilitate MSME access to finance on a global scale.

[1] (https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/msme-finance)

[2] MSME Finance Forum | SME Finance Forum

[3] Why Banks in Emerging Markets Are Increasingly Providing Non-financial Services to Small and Medium Enterprises

[4] Medium Enterprises chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://documents1.worldbank.org/curated/en/662161468147557554/pdf/70193-2014-CR-General-Principles-Web-Ready.pdf

PART 1: GENERAL LANDSCAPE OF MSME FINANCING

OVERVIEW OF MSME FINANCING

In most countries, MSME (Micro, Small, and Medium Enterprise) financing relies heavily on government involvement to bridge gaps in access to financial services. Building the MSME finance landscape focuses on strengthening the enabling environment and credit infrastructure, which includes credit reporting systems, credit guarantees, secured transactions and collateral registries, and insolvency regimes, It also involves targeted interventions that foster private financing to MSMEs through de-risking or risk-sharing mechanisms. Countries such as Eswatini[5] , Papua New Guinea, and Tonga use government-backed credit guarantee schemes to encourage lenders to provide loans to MSMEs. Other countries, like Morocco and Seychelles, employ public initiatives or development banks to support MSME financing. These institutions provide targeted financial support to foster economic development, particularly in underserved sectors. The expansion of SME finance enables investment, innovation, and productivity, particularly among underserved segments such as women-owned and youth-led enterprises.[6]

While government intervention is a primary driver of MSME financing, alternative financing methods are being explored in some countries, in order to reduce over-reliance on public funds and government interventions. Malaysia, for example, is considering peer-to-peer (p2P) lending and equity crowdfunding (EFC), which enable individuals to directly invest in businesses. Cooperative societies also play a role in countries like Nigeria, where member-owned institutions provide financial services. External sources such as donor funding (Tajikistan) and development partners (Kenya) further supplement MSME financing in select countries. Informal sources, such as loans from family and friends, remain an important avenue for MSMEs in countries like the Philippines.

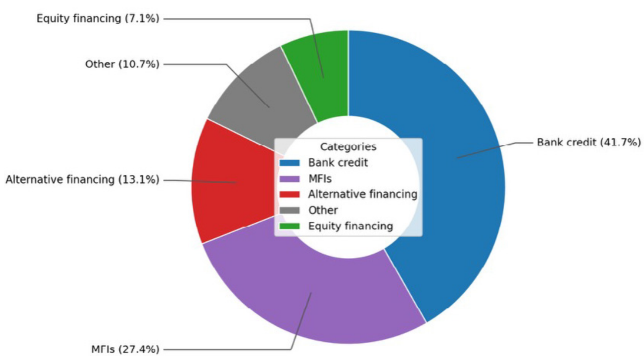
PRIMARY SOURCES OF MSME FINANCING

The financing structure for micro, small, and medium-sized enterprises (MSMEs) across the surveyed regions reflects a system still anchored in traditional banking, while gradually incorporating non-bank and alternative financing channels. The data suggests a mixed ecosystem in which different providers play complementary roles in supporting enterprise growth and financial inclusion.

Commercial bank lending remains the largest source of MSME financing, accounting for 41.7% of primary funding. This confirms that formal banking institutions continue to serve as the backbone of enterprise financing, particularly for firms that meet collateral, documentation, and creditworthiness requirements. However, the fact that banks finance less than half of MSMEs also indicates persistent access gaps that other providers are helping to fill. Microfinance institutions (MFIs) represent 27.4% of primary financing, highlighting their central role in extending credit to smaller or informal businesses that may be excluded from conventional bank lending. Their flexible underwriting standards, smaller loan sizes, and proximity to local markets position them as key drivers of financial inclusion, especially in underserved regions.

Alternative financing sources, including leasing and factoring, contribute 13.1% of MSME funding. Although still relatively small compared with bank and microfinance lending, this segment is strategically important because it provides asset-based and transaction-based financing solutions that reduce reliance on traditional collateral, and expand liquidity options for firms with strong business activity but limited credit history.Equity financing, at 7.1%, remains limited, suggesting that most MSMEs continue to rely primarily on debt financing rather than ownership-based capital. This may reflect underdeveloped venture capital ecosystems, limited investor appetite for smaller enterprises, or the preference of business owners to retain control.The remaining 10.7% originates from other sources, including credit unions, cooperatives, family trusts and friends, which often serve niche or transitional financing needs.

FIGURE 1: PRIMARY SOURCES OF MSME FINANCING



[5] Central Bank of Eswatini, (CBE). Development finance. https://www.centralbank.org.sz

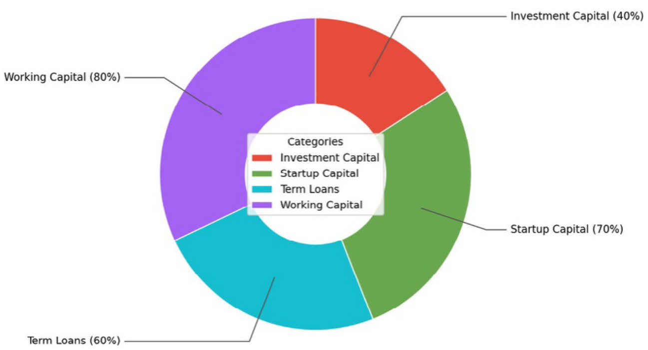
[6] https://www.worldbank.org/en/topic/smefinance#

TYPES OF FINANCING NEEDED BY MSMEs

MSMEs require a variety of financing types to support their operations and growth. Key needs include startup capital, working capital, term loans, and investment capital. Approximately 70% of countries identified startup financing as essential for new businesses, while 80% indicated the need for working capital loans to cover daily operational expenses. Term loans, which provide longer-term financing for business growth, were noted by 60% of countries. Investment capital, needed for expansion and scaling, was identified by around 40%.

To meet the diverse financing needs of MSMEs, financial institutions must offer a range of financial products. This is crucial for promoting financial inclusion and supporting the economic development of small businesses. By offering tailored financial products and conducting thorough risk assessments, banks can better address the unique needs of different MSME sectors.

FIGURE 2: MSME FINANCING NEEDS BY TYPE



MSME CREDIT GAP

Many countries reported significant credit gaps for MSMEs, indicating a lack of access to adequate financing. On average, the credit gap is estimated at 35%, though this varies by country. Fiji, Nigeria, Zambia, and Kenya are among those with particularly high credit gaps. However, approximately 50% of countries did not provide data on the MSME credit gap, suggesting that further research is needed.

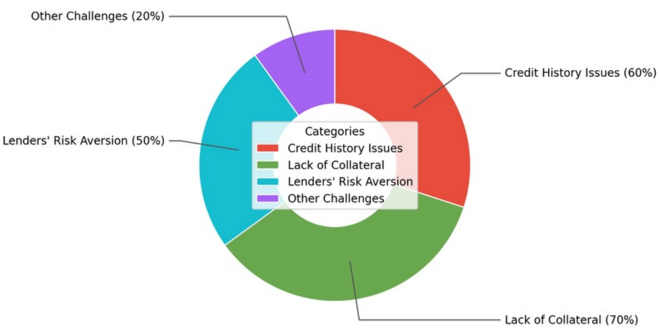
The substantial credit gap indicates that MSMEs face considerable challenges in accessing the necessary financing for their growth and development.

CHALLENGES FACED BY MSMEs IN ACCESSING FINANCING

MSMEs encounter various challenges in accessing financing. The most commonly cited issue is the lack of collateral, identified by around 70% of countries. Credit history issues, such as "thin files" or limited credit records, were highlighted by 60% of countries as significant barriers. Additionally, lender risk aversion, particularly towards microenterprises, poses an obstacle in about 50% of countries. Other challenges include high costs, inadequate business plans, and financial literacy issues.

These challenges create a risk of financial exclusion for MSMEs, particularly those with limited collateral or credit history. Innovative approaches and policy interventions are necessary to address these barriers and create a more inclusive financial system for MSMEs.

FIGURE 3: CHALLENGES FACED BY MSMEs IN ACCESSING FINANCING



A woman who is making bread with traditional crafts, Armenia.
zhongyugan / Shutterstock

INITIATIVES TO ADDRESS MSME FINANCING CHALLENGES

Countries have implemented a number of initiatives to address the challenges faced by MSMEs in accessing finance. One common approach involves Credit Guarantee Schemes (CGSs), which aim to mitigate risks for lenders and facilitate credit flow. Around 50% of countries have adopted CGSs, while 30% have established Risk-Sharing Facilities to further support MSMEs. In addition, approximately 20% of countries have introduced regulatory measures that mandate fixed percentages of MSME credit in banking portfolios. The central banks of the respective countries regulate and enforce compliance by banks to lend to the MSMEs sector through set limits. Examples of these jurisdictions include India, Egypt, and the Philippines. The Central Bank of Egypt set an MSME lending target of 25% of banks' total loan portfolios, additionally requiring all banks to establish specialized units for MSME finance and supporting these units with qualified staff.[7] Other efforts include alternative credit scoring models and movable collateral registries.

These initiatives seek to reduce risks for lenders and facilitate a regulatory environment that supports MSME financing. For countries that have not yet implemented these initiatives, it is recommended that they consider adopting such measures. Regular monitoring and evaluation (M&E) of these initiatives is essential to identify areas for improvement and ensure alignment with broader economic policies.

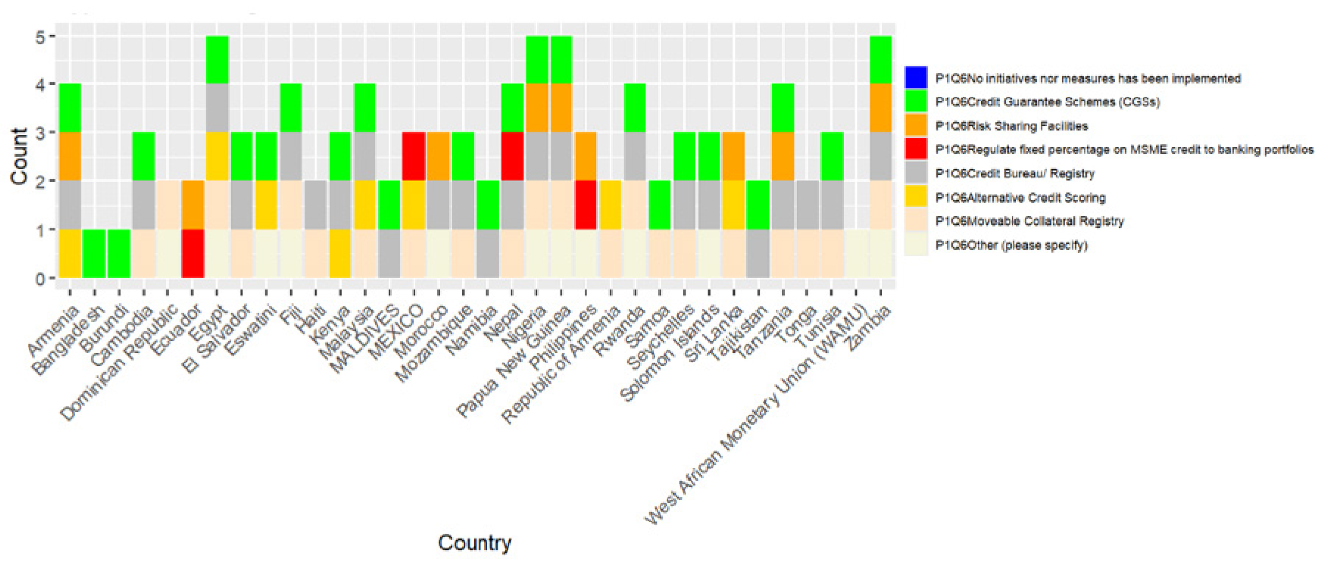
In addition to risk mitigation strategies, government intervention plays a crucial role in supporting MSMEs. Many countries have implemented government-led funding programs, regulatory reforms, and financial literacy programs. Countries like Egypt and the Philippines have embraced innovative approaches, such as crowdfunding and digital finance, to address MSME financing challenges.

These efforts indicate a diversified approach to overcoming MSME financing barriers, combining traditional risk mitigation strategies with forward-looking innovations to enhance financial access for small businesses.

To address the barriers that hinder SME growth, such as limited access to credit and lack of collateral, several countries have established dedicated SME banks and implemented credit guarantee schemes, examining their role in facilitating access to finance and promoting sustainable enterprise development.

While this report highlights key MSME financing constraints in general, women-owned MSMEs face unique and persistent challenges. Evidence shows that women-owned enterprises face disproportionately larger financing gaps, accounting for an estimated $1.9 trillion of the MSME finance deficit in emerging and developing economies.[8] A major barrier is women's lower ownership of assets such as land and property, which restricts their ability to meet traditional collateral requirements and access larger loans. Women

FIGURE 4: INITIATIVES FOR MSME ACCESS TO FINANCE



[7] https://www.cbe.org.eg/en/msmes-entrepreneurship/msmes/facilitating-access-to-finance#:~:text=In%20the%20aim%20of%20increasing,these%20units%20with%20qualified%20staff
[8] IFC & SME Finance Forum (2025).

entrepreneurs also encounter more restrictive lending conditions, smaller loan sizes, shorter credit histories, and limited access to formal credit, even though research demonstrates that women-owned SMEs often perform better on loan repayment. IFC portfolio data indicates that women-owned SME portfolios recorded lower non-performing loan (NPL) ratios (3.6%) than overall SME portfolios (4.7%), suggesting that structural and informational constraints, rather than higher credit risk, are the primary causes of limited access to finance.

Women are overrepresented in micro-enterprises and informal businesses, which often lack formal financial records, credit histories, and documentation required by lenders, thereby increasing reliance on personal savings, family resources, and informal finance. In addition, unpaid care responsibilities and prevailing social norms constrain women's ability to grow their businesses, engage with financial institutions, and access financing opportunities. Financial systems are not always gender-neutral and may reflect broader societal biases that influence lending decisions, product design, and regulatory frameworks.

The absence of gender-disaggregated data limits policymakers, credit bureaus, development finance institutions, and financial service providers from accurately assessing financing gaps, approval rates, loan performance, and business outcomes for women-owned businesses. Incorporating gender-disaggregated analysis covering financing gaps, collateral constraints, access to formal credit, informality, care responsibilities, and social norms would provide a more comprehensive understanding of the MSME finance ecosystem and support the development of gender-responsive policies, products, and interventions.

Arts and crafts handmade by locals in Eswatini.
Rome Loots Photography / Shutterstock

PART 2: SME BANK: LANDSCAPE, PRODUCTS, SERVICES, AND REGULATORY ENVIRONMENT

OVERVIEW OF SME BANK PRESENCE

A significant number of countries surveyed do not have dedicated SME banks offering specialized financial products that cater to small business needs, fostering entrepreneurship and contributing to economic development.

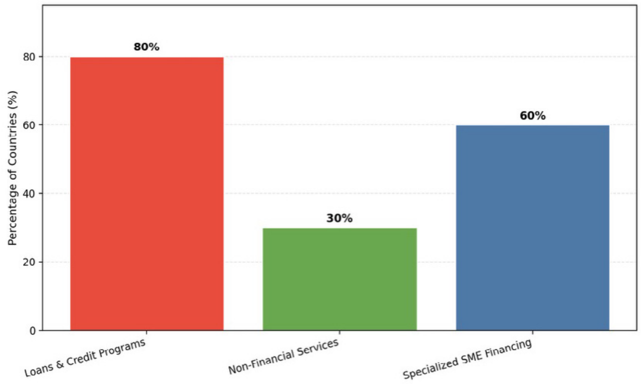
Only 25% of countries reported the presence of at least one SME bank, with significant regional variations. In countries with multiple SME banks, such as Burundi, Nigeria, and Seychelles, there is often a focus on supporting specific groups such as women-led businesses and youth.

TYPES OF PRODUCTS AND SERVICES OFFERED

SME banks provide a range of financial products and services tailored to different stages of MSME businesses. Financing options, such as loans and credit programs, are the most common, with 80% of countries with SME banks offering these products. Additionally, around 60% provide specialized SME financing programs, and 30% offer non-financial services and support such as capacity building, enterprise scoring assessment, and premises for entrepreneurs. These comprehensive services help SMEs access credit, improving SMEs' skills through training and tools necessary for business growth.

While some countries without SME banks rely on mainstream banks to offer SME-focused products, others offer feasibility studies to assess business potential. Countries with SME banks are encouraged to innovate continuously, offering new and customized products and services to meet the evolving needs of small businesses.

FIGURE 5: SME BANKS OFFERING VARIOUS SERVICES



CURRENT SME BANK LANDSCAPE

The landscape of SME banks varies widely across countries. Some countries rely on dedicated SME banks, while others use SME-focused departments within commercial banks. Government involvement is common, with state-owned or supported institutions playing a key role in addressing SME financing gaps. Financial inclusion is often a priority, especially in reaching underserved populations like women and youth.

Countries such as Malaysia and Mexico have more developed financial sectors, where SME banks co-exist with commercial banks. In contrast, countries like Tanzania, Nigeria, and Cambodia rely on government-backed institutions. Challenges such as limited access to finance and underdeveloped financial infrastructure are pronounced in countries including Burundi and Mozambique.

REGULATION AND SUPERVISION OF SME BANKS

The regulatory landscape for SME banks is diverse, with many countries lacking specific regulations for these institutions. Most SME banks are regulated under general banking laws, with central banks acting as the primary regulators. However, some countries have specialized supervisory bodies for SME banks or development finance institutions.

There is a growing recognition of the importance of SME Banks, which has led to the development of specialized regulations in some countries. Regulatory harmonization across borders and the implementation of risk-based supervision could improve cross-border SME financing. Countries should also focus on enhancing data collection and analysis to monitor SME financing trends and emerging risks more effectively.

KEY STAKEHOLDERS IN SME BANKS

Governments play a significant role in the capitalization and supervision of SME banks, either through direct ownership or financial support. International financial institutions like the World Bank and African Development Bank are key stakeholders in some countries, contributing to SME bank funding. Commercial banks may collaborate with SME banks to enhance financial intermediation.

The diversity of stakeholders involved in SME banking brings different perspectives and resources to these institutions. Strong government involvement can influence the lending policies of SME banks, but dependence on external funding sources, such as international donors, can create vulnerabilities if donor priorities shift.

LEGAL FRAMEWORKS, REGULATION AND ENFORCEMENT OF SME BANKS

Most countries do not have standalone laws or acts dedicated to the establishment of SME banks, with 70% lacking specific legislation. Around 20% of countries rely on existing regulations, such as Development Financial Institution Acts, to govern SME banks. The absence of clear legal frameworks can create challenges for SME bank operations, making it difficult for these institutions to align with broader financial policies.

This creates a gap in oversight, as most SME banks are regulated under general banking laws without tailored provisions. A few countries, such as Cambodia and Malaysia, have dedicated laws, but the majority rely on broader financial regulations, which may not address the unique needs of SME banks.

Establishing dedicated legal frameworks for SME banks is recommended to provide regulatory clarity and support the growth of these institutions. Aligning SME bank regulations with national financial sector laws will help create a stable environment for SME banks to operate effectively.

In most countries, the central bank is the primary regulator and supervisor of SME banks. However, a few countries have introduced dedicated SME banks, with government entities often involved as owners or shareholders. In some cases, there is a mixed model where both central banks and other entities, such as development finance institutions, are involved in the regulation and operation of SME banks. Countries like Nigeria exemplify this mixed approach, with central banks and development finance institutions working together to regulate and operate SME banks.

ROLE OF TECHNOLOGY IN SME BANKS

Technology plays an important role in SME bank credit provision, with approximately 60% of countries using online channels to offer information and services. In addition, 20% of countries are exploring alternative credit scoring methods, which leverage data analytics to provide more accurate assessments of SME creditworthiness.

Continued investment in digital transformation is essential for improving the efficiency and reach of SME banks. Countries should also prioritize cybersecurity to protect sensitive customer data. By embracing digital tools, SME banks can expand their services and better serve small businesses.

DIGITIZATION OF SME BANK PROCESSES

A majority of countries have not implemented digitization initiatives for SME bank registration and enforcement processes. Approximately 30% of countries have begun digitizing some SME bank operations, such as online applications, digital credit assessments, and eKYC (electronic Know Your Customer) systems.

Digitization can streamline processes, reduce costs, and improve access to financial services. However, regulatory challenges and infrastructure limitations remain obstacles. Encouraging SME banks to adopt digital technologies and providing regulatory support for these efforts can enhance the efficiency of SME banks and promote financial inclusion for small businesses.

CONSUMER PROTECTION MEASURES

A significant number of countries lack specific consumer protection measures for SME bank borrowers. Approximately 70% of countries do not have dedicated frameworks, leaving borrowers vulnerable to unfair practices. Around 30% of countries have implemented some form of consumer protection, although their effectiveness varies. The absence of strong consumer protection mechanisms can create gaps in regulatory oversight, limiting borrowers' ability to seek redress for grievances.

To address these issues, countries are encouraged to develop comprehensive consumer protection frameworks, establish enforcement mechanisms to ensure compliance, and raise awareness among borrowers about their rights and available redress options.

ACCESSIBILITY AND USER-FRIENDLINESS OF SME BANKS

The accessibility and user-friendliness of SME bank credit provision systems vary significantly across countries. Some countries, like Seychelles and Nigeria, have implemented digital platforms to streamline credit applications, making it easier for businesses to access finance. However, many countries face challenges, including complex application procedures, limited access to information, and low levels of financial literacy.

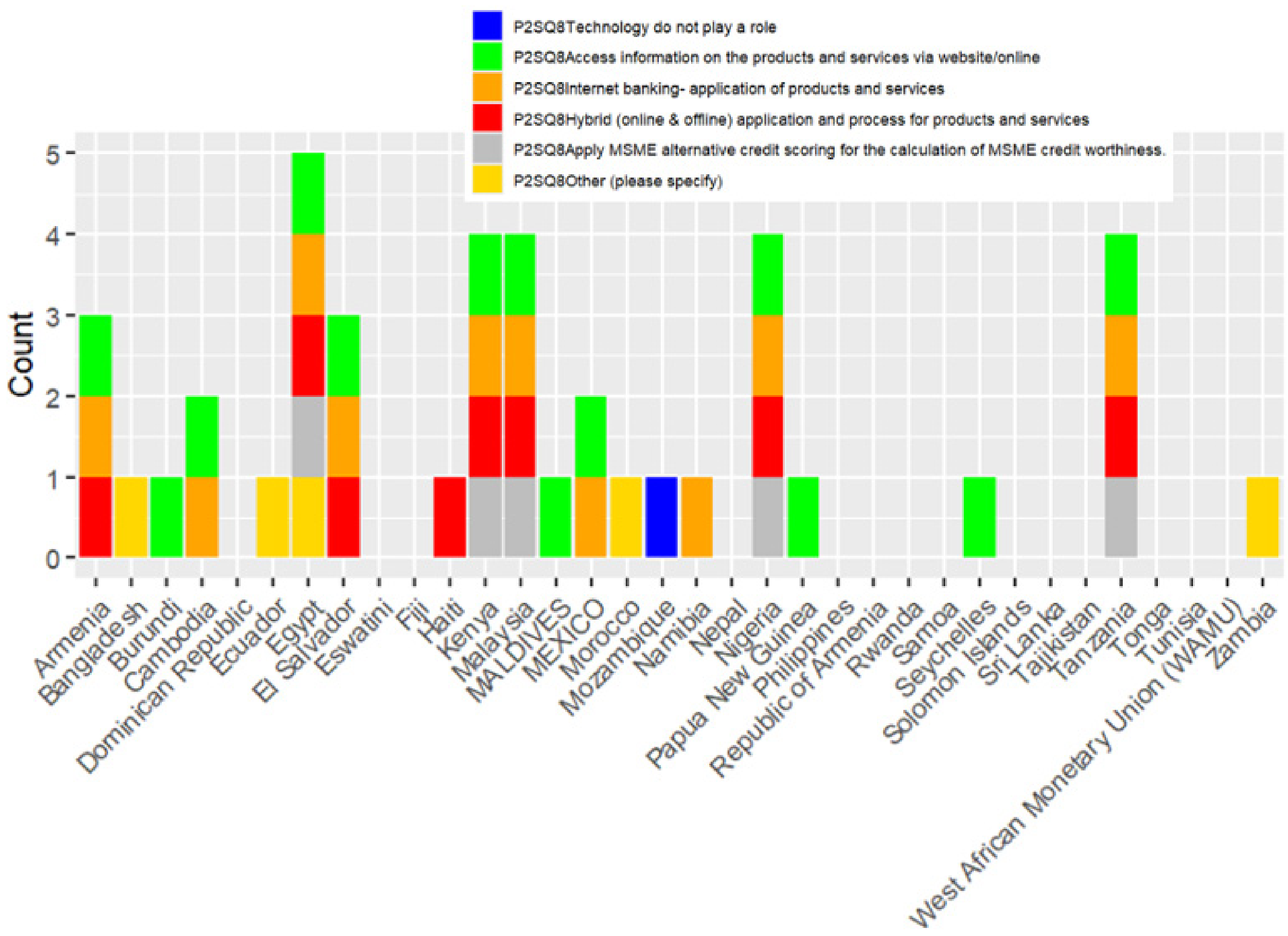
Improving digital platforms, promoting financial literacy programs, and simplifying credit application processes are key recommendations for enhancing access to SME bank services. Providing targeted support for underserved regions and populations can further improve financial inclusion.

CHALLENGES FACED BY BORROWERS AND REGULATORS

A majority of countries reported no significant challenges in dealing with SME banks, indicating relatively positive experiences. However, around 30% of countries identified specific issues, such as limited availability of services, complex procedures, and financial literacy barriers. These emerging challenges highlight areas where improvement is needed, particularly in making SME bank services more accessible and user-friendly.

Regular assessments and feedback mechanisms can help identify ongoing challenges and address them proactively. By analyzing borrower experiences and gathering data on service delivery, SME banks can continuously improve and better serve small businesses.

FIGURE 6: ACCESSIBILITY AND DIGITALIZATION OF SME FINANCE



LEVELS OF STAKEHOLDER AWARENESS

The level of awareness and understanding of SME banks among stakeholders remains low in many countries. Approximately 40% of countries with available data reported low awareness, while 30% demonstrated moderate levels. However, 30% of countries did not provide any data on awareness levels. This lack of awareness limits engagement between SME banks and potential clients, reducing their overall impact.

To address this gap, it is recommended that countries launch targeted awareness campaigns to inform stakeholders about the role and benefits of SME banks. Collaboration with government agencies, industry associations, and media outlets can help reach a wider audience. Additionally, education and training programs are crucial to enhancing stakeholder understanding and creating a supportive environment for SME banks to thrive.

AWARENESS AND CAPACITY-BUILDING PROGRAMS

A majority of countries surveyed reported the absence of capacity-building or training programs to enhance stakeholders' understanding of SME banks. This can hinder the development of a robust ecosystem for SME banks, as limited awareness among key stakeholders, including policymakers, may result in ineffective policy formulation.

The vast majority of countries (approximately 95%) reported significant challenges in raising awareness of SME banks. These include limited outreach efforts, ineffective strategies, and communication barriers that prevent the clear articulation of the value proposition of SME banks.

To overcome these obstacles, countries should develop targeted awareness campaigns tailored to specific audiences, collaborate with government and industry stakeholders, and continuously monitor and adjust their communication strategies. Capacity building for staff responsible for awareness efforts is also essential to ensuring long-term success.

IMPACT OF SME BANKS ON ACCESS TO FINANCE AND ECONOMIC DEVELOPMENT

SME banks have a positive impact on access to finance and economic development in most countries that responded. The primary benefit observed is an increase in access to financial services for MSMEs, which has enhanced their ability to grow and sustain their businesses. Many respondents highlighted that SME banks have also contributed to improved business knowledge among MSMEs, supporting their capacity to thrive in competitive markets. Additionally, several countries reported a boost in sales and productivity among MSMEs as a result of the financial support provided by SME banks. However, some countries did not provide sufficient data, suggesting a potential gap in research or measurement of SME bank impacts.

The findings imply that SME banks are crucial for promoting MSME growth, entrepreneurship, and financial inclusion. By increasing access to finance, they play a critical role in fostering entrepreneurship and innovation, which ultimately contributes to broader economic growth. Governments should therefore continue to support the expansion and development of SME banks, ensuring they reach underserved MSMEs. SME banks need to offer capacity-building initiatives that provide training and guidance to MSMEs, maximizing the benefits of financial services. Regular evaluations should be conducted to assess the ongoing impact of SME banks on MSMEs, identifying areas for improvement and further development.

SUCCESS STORIES AND BEST PRACTICES

Several countries have introduced targeted programs through SME banks that effectively address the unique needs of MSMEs. For instance, credit guarantee schemes in Seychelles and Tanzania have enabled MSMEs with limited collateral to access financial services, thereby fostering greater financial inclusion. In Nigeria, the Bank of Industry has implemented business development initiatives aimed at improving the capacity and growth of MSMEs, contributing to economic development and job creation. These examples demonstrate the significant role of SME banks in promoting both financial inclusion and economic growth.

The success of such programs highlights the importance of specialized initiatives that directly support MSMEs. Credit guarantee schemes, business development programs, and similar targeted approaches are effective in improving access to finance for underserved businesses, while also driving broader economic growth. Countries should consider developing similar targeted programs in collaboration with government agencies and industry associations to enhance their effectiveness. Regular evaluation of these programs will help ensure they continue to meet the evolving needs of MSMEs and contribute to sustainable economic development.

PEER LEARNING AND INTERNATIONAL COOPERATION FOR SME BANKS

An overwhelming majority of countries surveyed indicated a lack of knowledge or application of lessons from other countries' SME bank reforms. 95% of countries reported not utilizing international experiences to guide their reforms, suggesting that many countries approach SME bank development in isolation, with the risk of repeating mistakes previously made by others.

There is a clear need for platforms that allow countries to share experiences and best practices in SME bank development. Regional cooperation should be encouraged to facilitate knowledge transfer and foster joint initiatives. Comparative research on successful SME bank models can identify key factors for replication, and capacity building is essential to enhance countries' abilities to adapt international experiences effectively.

ROLE OF INTERNATIONAL COOPERATION AND KNOWLEDGE SHARING

Approximately 70% of the surveyed countries highlighted peer exchange and knowledge sharing as key forms of international cooperation. Around 30% emphasized the role of international organizations in facilitating credit enablers, with some also mentioning the importance of technical assistance and capacity building.

International cooperation is seen as essential for knowledge transfer, allowing countries to learn from global best practices in both financial and non-financial aspects of SME bank development. Collaborative efforts contribute to building the capacity of SME banks and their regulatory bodies, thus fostering sustainable reforms and growth.

To capitalize on these opportunities, it is recommended to establish knowledge-sharing platforms that enable countries to exchange experiences and best practices in SME bank development. Regional cooperation can help address shared challenges, while capacity-building programs will strengthen both SME banks and their regulatory frameworks, accelerating their development and enhancing financial inclusion.

STAKEHOLDER ENGAGEMENT IN SME BANK REFORM

Most countries lack formal coordination mechanisms for SME bank programs, with only 10% having national councils. Informal communication and periodic reporting to regulators are common, with around 50% of countries practicing regular reporting. The absence of structured coordination can lead to inefficiencies and information gaps.

Stakeholder involvement in SME bank reforms is often limited, with government bodies like regulators and finance ministries most engaged. Few countries have national coordination councils, though this is a growing trend. Broader stakeholder inclusion could enhance reform outcomes, though coordinating efforts can be challenging.

To strengthen engagement, countries should promote inclusive reforms, improve communication, and invest in stakeholder capacity building. Establishing formal collaboration platforms and encouraging information sharing will support more effective coordination.

AREAS FOR IMPROVEMENT IN SME BANK FRAMEWORKS

Most countries identified multiple areas for improvement in their SME bank frameworks, particularly in regulation, supervision, and the range of products and services offered. Many countries highlighted the need for stronger regulatory and supervisory mechanisms, and several identified gaps in the availability of non-financial support programs, such as business development services.

Addressing regulatory and supervisory challenges is essential for enhancing the effectiveness of SME banks. Product innovation and the introduction of tailored services are also crucial to expanding access to finance for SMEs. Additionally, non-financial support programs should be developed to support the growth and sustainability of small businesses.

Establishing SME banks through public-private partnerships is a key recommendation for countries lacking these institutions. Additionally, expanding existing SME banks to underserved regions can enhance financial inclusion and support broader economic participation.

ONGOING REFORM EFFORTS

A majority of countries reported no ongoing reform initiatives for SME banks, which may impede progress in the development of these institutions. However, around 30% of countries have begun implementing reforms, reflecting a growing recognition of the need for modernization.

To ensure the continued development of SME banks, countries should conduct regular assessments of their frameworks and facilitate knowledge sharing with other nations. Capacity-building programs for SME bank stakeholders should be prioritized to enhance their ability to implement effective reforms.

COUNTRY-SPECIFIC CHALLENGES AND OPPORTUNITIES

Most countries did not report any specific challenges or opportunities unique to their context, indicating that the challenges faced by SME banks may be more universal than region-specific. However, a smaller group of countries did identify unique factors that need to be considered in the context of SME bank reforms.

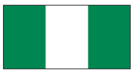
Further research is needed to explore these unique challenges and opportunities in different regions. Comparative analysis of SME bank systems across countries could help identify commonalities and differences, while facilitating the exchange of best practices and solutions.

OVERALL SUCCESS AND REFORMS IN SME BANKS

Most countries reported either limited success or ongoing efforts in the establishment and development of SME banks, with Nigeria standing out as a positive example of success in addressing previously underserved market segments. Many countries are still in the early stages of developing their SME bank frameworks, and there appears to be a lack of comprehensive data on the impact of these institutions.

Regular evaluations of SME bank performance are necessary to measure their economic impact. Knowledge sharing, capacity building, and creating a supportive policy environment will be crucial in improving the effectiveness of SME banks and their contribution to economic growth. By learning from successful models like Nigeria, other countries can accelerate their development efforts and enhance the role of SME banks in fostering financial inclusion and entrepreneurship.

GLOBAL CASE STUDIES OF SME BANKS



1. BANK OF INDUSTRY, NIGERIA

The Bank of Industry (BoI) is Nigeria's largest development finance institution, playing a crucial role in the growth of the country's SME sector. Established in 2001 from the merger of various development finance institutions, it provides medium and long-term financing to enterprises across Nigeria. Its mandate includes the promotion of industrial development, job creation, and economic growth by offering accessible financing to SMEs, particularly those in manufacturing, agriculture, and technology. It facilitates the transformation of Nigeria’s industrial sector by providing financial and advisory support for the establishment of large, medium, and small projects/enterprises and the expansion, diversification, rehabilitation, and modernization of existing enterprises.

BoI partners with international organizations such as the African Development Bank (AfDB) and the International Finance Corporation (IFC) to expand its SME outreach and improve access to finance in underserved regions. BoI's efforts to foster industrialization and job creation through SME financing have made a significant contribution to Nigeria's economic diversification strategy. For further details, visit BoI's official website.

Gender Dimensions: The Bank of Industry demonstrates a strong commitment to gender-inclusive finance through an explicit women-focused strategy embedded in its 2025–2027 corporate plan. BoI has established a Gender Desk, and participates in the Women Entrepreneurs Finance Initiative (We-Fi) Code.

BoI has developed dedicated products and services for women entrepreneurs, including the ₦10 billion Project Guaranteed Loans for Women (GLOW) programme. The bank also supports women-owned MSMEs through risk-sharing mechanisms such as its US$50.0 million Partial Risk Guarantee arrangement with the African Guarantee Fund, women-focused impact investments, mentorship, capacity-building programmes, and targeted financing initiatives designed to address collateral and financing constraints.

BoI also demonstrates strong gender reporting through the publication of measurable outcomes for women-owned MSMEs. Reported results include an increase in financing allocated to women-owned businesses from 7% to 15% of the portfolio, disbursement of approximately ₦108 billion to 921 women-owned and women-led enterprises, and support to over 344,000 women beneficiaries under the Presidential Conditional Grant Scheme. Furthermore, BoI publishes some sex-disaggregated data, including the number of women beneficiaries, financing volumes, and portfolio allocation to women-owned enterprises. However, gaps remain in reporting comprehensive portfolio performance indicators such as approval rates, average loan sizes, non-performing loan ratios, portfolio-at-risk metrics, and business growth outcomes by gender.

2. EASTERN BANK LIMITED, BANGLADESH

Eastern Bank Limited (EBL) has been a significant player in supporting the SME sector in Bangladesh. The bank's SME offerings include collateral-free loans, addressing one of the primary barriers for SMEs: the lack of collateral. EBL also provides trade finance, supply chain finance, and tailored loan products that cater to specific SME needs in various industries, including manufacturing and trading.

Through partnerships with international institutions like the International Finance Corporation (IFC) and the Asian Development Bank (ADB), EBL has further expanded its reach, improving financial literacy, and operational efficiency among SMEs. These efforts have helped reduce the SME financing gap, promoting inclusivity and ensuring that even small, rural businesses have access to necessary financial resources. For more details, visit EBL's official website.

Gender Dimensions: EBL operates a specialized Women Banking Unit that combines tailored financial products, entrepreneurial training, financial literacy programmes, networking opportunities, digital solutions, and business support services aimed at addressing barriers such as limited access to finance, collateral constraints, and insufficient business skills. Key initiatives include the EBL Mukti SME Loan, which offers collateral-free financing and flexible terms for women-owned enterprises, and the EBL Ovilashi Account, a business banking solution designed specifically for women entrepreneurs. EBL further supports women through savings products, credit cards, home and auto loans, business mentoring, digital marketing support, the Adbita Women Entrepreneurship Programme, and the Women Entrepreneurship Development Summit.

EBL also performs relatively well in measuring and reporting outcomes for women-owned MSMEs and in providing sex-disaggregated portfolio information. Public disclosures indicate that the bank disbursed approximately BDT 947.37 million to 265 women entrepreneurs in 2023, while women's deposit portfolios grew by about 15% and women's retail loans increased by approximately 18%. The bank also tracks participation in entrepreneurship development programmes and recognizes high-performing women entrepreneurs through Bangladesh Bank-supported initiatives.

EBL reports the number of women borrowers, loan volumes to women entrepreneurs, and growth in women's loan and deposit portfolios, reflecting embedded gender segmentation within its reporting systems. However, important indicators such as SME loan approval and rejection rates by gender, average loan sizes, non-performing loan (NPL) ratios, portfolio-at-risk measures, recovery rates, and the share of the SME portfolio reaching women-owned enterprises are not publicly disclosed.

3. SIDBI (Small Industries Development Bank of India)

The Small Industries Development Bank of India (SIDBI) is a key financial institution focusing on the growth and development of micro, small, and medium enterprises (MSMEs). Since its inception in 1990, SIDBI has been a crucial player in addressing the financing gap faced by SMEs, offering a range of financial products like term loans, working capital loans, and equity assistance to enable SME growth. It supports industries in various sectors, including manufacturing, services, and agriculture.

SIDBI also focuses on financial inclusion by partnering with multiple stakeholders, including state governments, non-governmental organizations (NGOs), and international agencies, to widen its SME outreach. Through its digital platforms and fintech collaborations, SIDBI has streamlined the loan application process, making finance more accessible to small businesses across the country. The bank's role in empowering MSMEs, fostering innovation, and facilitating entrepreneurship continues to be a cornerstone of India's economic development. For more information, visit SIDBI's website.

PART 3: CREDIT BUREAU

A **credit bureau** and a **credit register** are fundamental infrastructures within financial systems, performing distinct but complementary roles that are crucial for both financial inclusion and systemic stability.

A credit bureau, generally operated as a private entity, collects credit information from financial institutions, utilities, and retailers to generate credit reports and scores, thereby mitigating information asymmetries between lenders and borrowers. The credit bureaus' primary function is to collect, process, and disseminate credit information to financial institutions, helping lenders make informed decisions. Conversely, a credit register is typically established as a centralized database under the authority of a central bank or financial regulator, designed to provide comprehensive data on borrowers' credit exposures for supervisory, prudential, and macroeconomic analysis.

While credit bureaus primarily expand access to finance by enhancing transparency at the micro level, credit registers strengthen regulatory oversight, support the detection of systemic vulnerabilities, and promote market discipline at the macro level. Taken together, they not only facilitate responsible lending and broaden credit access but also enhance the resilience, efficiency, and inclusiveness of financial systems.[9]

CREDIT BUREAUS AS ENABLERS OF WOMEN'S ACCESS TO FINANCE

Credit bureaus can play a critical role in advancing women's financial inclusion by reducing information asymmetries and enabling financial institutions to assess borrowers using risk-based rather than collateral-based lending models. With often less likely to own land, property, or other fixed assets traditionally required as collateral, credit bureaus can provide lenders with reliable credit histories and repayment records, helping to establish creditworthiness based on financial behaviour rather than asset ownership.

In addition, the integration of alternative data sources—including mobile money transactions, utility payments, supplier payment histories, savings behaviour, and digital business records—can help build credit profiles for women entrepreneurs who may have limited formal borrowing histories. These mechanisms improve access to finance for underserved women-owned businesses and strengthen the shift toward more inclusive financial systems.

Evidence from Cambodia shows why this matters: women run roughly 60% of businesses, and one third of women reported taking a loan in the past year.[10] In Nigeria, credit bureau data show that 98% of women remain outside formal credit markets, even though women with active credit files score 10–20 points higher than men. These findings show that gender-disaggregated credit bureau data can help lenders identify creditworthy women, design better products, and expand women's access to finance. The World Bank notes that alternative data can expand access to credit for credit-invisible borrowers, including women, but also creates risks related to fairness, privacy, discrimination, and the possible reproduction of existing bias in credit-scoring models. Their report states that financial institutions and credit bureaus may collect and use sex-disaggregated data in aggregated and anonymized form to inform model design and develop products that better reflect women's financial behavior and creditworthiness. Therefore, sex-disaggregated and responsibly governed alternative data can help reduce gender bias, improve risk assessment, and support broader access to finance for underserved women.[11]

This study employed a mixed-method approach, comprising a survey of AFI members and desktop research to ensure a comprehensive understanding of the topic. A total of 27 AFI member countries participated in the survey, while five case studies were presented. Among the surveyed countries, 83% reported having a credit bureau. Accordingly, the following chapter examines the issue within the context of countries that have established credit bureaus.

[9] extension://efaidnbmnnnibpcajpcglclefindmkaj/https://documents1.worldbank.org/curated/en/662161468147557554/pdf/70193-2014-CR-General-Principles-Web-Ready.pdf

[10] extension://efaidnbmnnnibpcajpcglclefindmkaj/https://documents1.worldbank.org/curated/en/662161468147557554/pdf/70193-2014-CR-General-Principles-Web-Ready.pdf

[11] https://documents1.worldbank.org/curated/en/099031325132018527/pdf/P179614-3e01b947-cbae-41e4-85dd-2905b6187932.pdf

IMPACT AND BENEFITS OF CREDIT BUREAUS

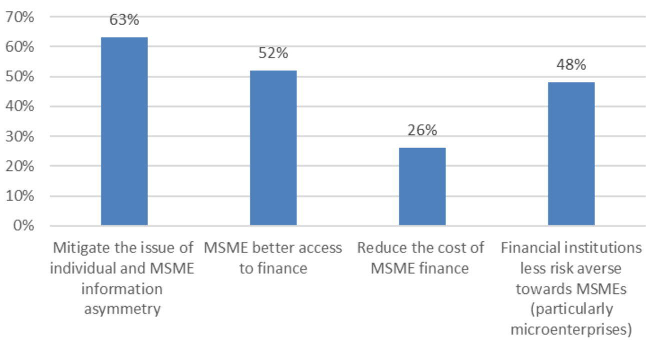
Impact on Access to Finance and Economic Development

Credit bureaus have had a significant positive impact on access to finance for individuals and MSMEs in many countries. According to the survey, approximately 63% of countries reported that credit bureaus have helped mitigate information asymmetry between lenders and borrowers, while 52% indicated that credit bureaus have facilitated better access to finance for MSMEs. Furthermore, around 48% of countries mentioned that the presence of credit bureaus has reduced risk aversion among financial institutions, particularly when it comes to lending to MSMEs, while 26% mentioned that credit bureaus reduced the cost of SMME finance.

These findings imply that credit bureaus play a crucial role in improving the efficiency of credit markets, allowing financial institutions to make more informed lending decisions and thereby increasing the availability of credit to underserved sectors.

To maximize the benefits of credit bureaus, countries should invest in their development, focus on improving data quality and completeness, and promote financial literacy to help individuals and businesses effectively use credit information.

FIGURE 7: ROLES OF CREDIT BUREAU IN THE FINANCIAL MARKET



Several countries have reported notable success stories and best practices related to credit bureaus. Armenia has strengthened its financial sector by promoting responsible lending and borrowing. Cambodia has made significant progress through the National Bank of Cambodia and Credit Bureau Cambodia, enhancing supervision and credit reporting standards. In the Dominican Republic, improved credit history systems have enabled greater access to finance for MSMEs, particularly those led by women. Egypt has advanced regulatory oversight via updated credit bureau regulations issued by the Central Bank in November 2023.

Nigeria's credit bureaus have fostered competition, expanding access to credit and boosting financial inclusion by improving lenders' confidence through reliable credit data and alternative information sources. According to the Central Bank of Nigeria, total credit to the private sector increased from about ₦1.3 trillion in 2003 to roughly ₦27 trillion in 2019—an expansion of nearly 2,000%. This remarkable growth reflects the credit bureaus' enhanced ability to collect and share reliable credit information, strengthening lenders' confidence and supporting more informed lending decisions. The use of alternative digital data and the CBN-managed CRMS database has expanded credit access by providing lenders with comprehensive borrower information for informed lending decisions.

Papua New Guinea is developing a positive reporting framework, while Rwanda has built a robust legal and regulatory foundation that increased credit bureau coverage from 24% in 2019 to 38% in 2023. Zambia reports modest improvements in credit access and culture, and Tanzania has successfully used credit bureau systems to help reduce loan defaults.

CREDIT BUREAU MODELS

The survey results indicate diverse models for credit bureaus across countries. In some countries, credit bureaus are operated by private entities, while in others, the central bank plays a crucial role in their establishment and oversight. Hybrid models that combine public and private sector involvement also exist, with Egypt and Cambodia being examples of successful public-private partnerships in credit reporting.

REGULATION AND SUPERVISION

In many countries, credit bureaus are regulated and supervised by the central bank, reflecting their importance to financial stability and credit risk management. In others, oversight is carried out by a broader financial regulatory authority responsible for supervising the entire financial system. Several countries have enacted specific laws governing credit reporting to ensure transparency, consumer protection, and data integrity. Among the countries surveyed that have credit bureaus, 61% reported the presence of a standalone law or act specifically dedicated to credit bureaus, 30% indicated the appointment of an ombudsman to safeguard the interests of individuals and MSMEs, and 74% confirmed the availability of an effective enforcement mechanism for credit bureaus

STAKEHOLDERS OF CREDIT BUREAUS

Credit bureaus have various ownership structures, including government, private entities, and joint ventures. Regardless of ownership, central banks or regulated authority typically play a significant role in regulating and overseeing credit bureaus. A clearer understanding of the roles and responsibilities of stakeholders, including funders, regulators, and operators, is necessary to strengthen the governance of credit bureaus across different countries.

ACCESSIBILITY AND USER-FRIENDLINESS

A significant number of countries, including Armenia, Cambodia, Philippines, Egypt and El Salvador, have adopted a hybrid model for accessing credit bureau services, combining online and offline channels. Improving the accessibility and user-friendliness of credit bureau systems can enhance the efficiency of credit markets and help reduce barriers to credit for individuals and MSMEs.

USE OF TECHNOLOGY AND ALTERNATIVE DATA

A growing number of countries are utilizing online platforms and alternative data for creditworthiness assessments. Around 91% of countries that have credit bureau offer online access to credit bureau products, while 35% are experimenting with alternative data to assess credit risk. 57% of countries are focusing on both positive and negative credit information to provide a more comprehensive assessment of borrowers' creditworthiness. This shift reflects the ongoing digital transformation in the credit bureau industry, with an emphasis on data-driven decision-making.

DIGITIZATION INITIATIVES

Despite the growing role of technology, around 57% of countries have not initiated digitization processes for credit bureau registration and enforcement. Countries like Kenya, Armenia, El Salvador, Kenia, Marrocco , the Dominican Republic are leading the way in digitizing their credit bureau processes, but many others still lag behind. The slow pace of digitization limits the potential benefits of improved data accuracy and reduced processing times, suggesting the need for regulatory updates and investments in digital infrastructure.

ADDITIONAL PRODUCTS AND SERVICES

Credit bureaus in most countries focus primarily on providing credit information and scoring, with limited additional products or services offered. Credit bureaus have begun to offer capacity building and training in 35% of countries, such as Bangladesh, Haiti, and Kenya, while direct lending and credit guarantees remain less common (Ecuador, Tanzania, Haiti, Morocco). The expansion of credit bureau services could add value to the financial ecosystem and support broader financial inclusion efforts.

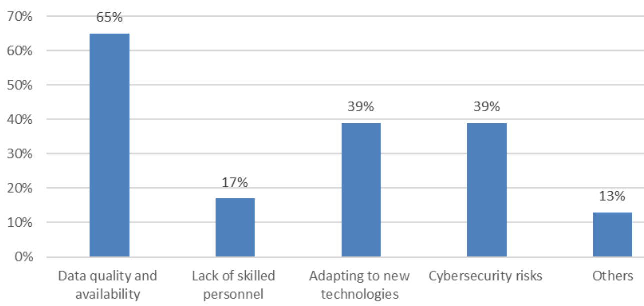
DATA ACCESS AND SECURITY

Data access is typically restricted, with financial institutions granted online access to credit bureau data, while public access remains limited. Customer authorization is often required before data can be shared, underscoring the importance of privacy and data security. Countries must strike a balance between protecting sensitive consumer information and ensuring transparency and fairness in credit reporting systems.

CHALLENGES FACED BY CREDIT BUREAUS

Credit bureaus face multiple challenges, including data quality issues, complex regulatory requirements, talent shortages, and cybersecurity risks. Approximately 61% of countries identified data quality and availability as key challenges, while 39% mentioned adapting to new technologies and cybersecurity risks as significant hurdles. The lack of skilled personnel and increasingly complex regulatory requirements were also mentioned as challenges.

FIGURE 8: CHALLENGES ASSOCIATED WITH CREDIT BUREAUS



LEGAL FRAMEWORK FOR CREDIT BUREAUS

A majority of countries have established dedicated legal frameworks to regulate the operations of credit bureaus. This demonstrates a commitment to creating a structured and well-regulated environment for credit reporting systems. Central banks are typically the main authorities responsible for enforcing these legal frameworks, ensuring that credit bureaus adhere to national laws and regulations.

The specifics of frameworks vary across countries. Countries like Egypt and the Philippines have robust central bank oversight, while others, such as Zambia and Mexico, have dedicated laws. The existence of dedicated legal frameworks creates a stable environment for credit bureaus and promotes consumer protection by clearly defining the rights and obligations of all stakeholders involved. As credit reporting systems evolve, the need for transparency and consistent regulatory reviews remains essential to reflect new technologies and changing consumer needs. Sharing best practices between countries can further strengthen the development of credit bureau regulations.

ROLE OF KEY ENTITIES IN REGULATION AND ENFORCEMENT

In most countries, the central bank plays a dominant role in regulating and supervising credit bureaus. Private sector involvement is common, particularly in the operation of credit bureaus. Some countries adopt mixed models where both the central bank and private entities collaborate on credit bureau regulation and operation. However, these mixed models can sometimes lead to potential conflicts of interest, especially when regulators also function as operators. Clear delineation of roles between regulators, supervisors, and operators is essential for maintaining transparency and accountability in the sector.

Encouraging competition among private credit bureaus can promote innovation and improve services for borrowers. Furthermore, strong corporate governance practices are critical in ensuring that credit bureaus operate with integrity and foster consumer trust. Governments should also focus on capacity building to equip regulators and supervisors with the necessary skills to oversee credit bureaus effectively.

MEASURES FOR PROTECTING BORROWER RIGHTS

Around 57% of countries surveyed have implemented Personal Data Protection Acts (PDPA) to safeguard individual rights related to credit bureau information. These acts aim to protect consumer data privacy and ensure that credit information is handled securely. Other countries protect individuals' rights and interests through alternative legal frameworks, such as consumer protection laws or specific regulations. Countries without robust data protection frameworks should consider implementing such legislation to align with international standards. Ensuring effective enforcement of these laws and educating consumers about their rights will help build trust in the credit reporting system and promote responsible use of credit information.

STAKEHOLDER COOPERATION AND COORDINATION

61% of countries report regular meetings between credit bureaus and regulators or relevant ministries. Haiti and Rwanda have established national coordinated councils that facilitate collaboration among key stakeholders. The absence of formal cooperation mechanisms can hinder the effectiveness of credit bureaus, leading to gaps in information sharing and policy alignment. Establishing formal platforms for stakeholder collaboration and promoting regular communication between credit bureaus and regulatory bodies can improve the performance of credit bureaus. Training and support for stakeholders will further enhance their understanding of credit bureau operations and foster a more coordinated approach to credit reporting.

STAKEHOLDERS IN THE CREDIT BUREAU REFORM PROCESS

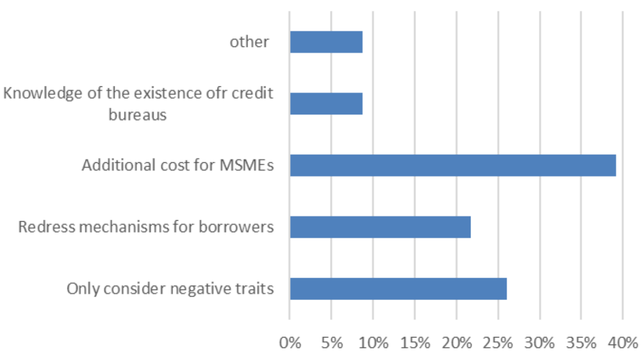
Central banks play a dominant role in overseeing systems in most countries. In addition to the central banks, financial institutions and credit bureaus themselves are actively engaged in the reform process. Government agencies, such as ministries of finance, also influence the regulatory framework for credit bureaus, shaping the overall environment for their operation.

CHALLENGES FACED BY BORROWERS AND REGULATORS

Many countries lack sufficient redress mechanisms for borrowers to dispute inaccurate credit information. In some cases, credit bureau services impose additional costs on MSMEs, which can further hinder their access to finance. Credit bureaus in many countries focus primarily on negative credit information, neglecting the inclusion of positive payment history in their assessments. This overemphasis on negative data can result in unfair credit evaluations and limit access to credit for individuals and businesses. Limited redress mechanisms for borrowers also pose a concern, along with a lack of awareness about the existence of credit bureaus, reflecting gaps in financial literacy.

Addressing these challenges requires credit bureaus to adopt a more balanced approach by considering both positive and negative credit information. Establishing clear and accessible redress mechanisms is essential to protect consumers from credit reporting errors. Moreover, promoting cost-effective credit bureau services, particularly for MSMEs, will help reduce financial inclusion barriers and support economic growth.

FIGURE 9: CHALLENGES FACED BY INDIVIDUALS

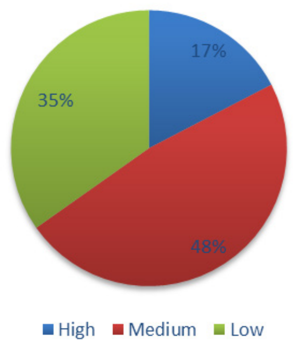


AWARENESS AND KNOWLEDGE SHARING OF CREDIT BUREAUS

The survey indicates that the majority of countries report medium and low awareness and understanding of credit bureaus among stakeholders, with approximately 83% of countries with available data highlighting this issue. This low awareness suggests that businesses, consumers, and government agencies may not fully understand the role credit bureaus play in the financial system. The lack of effective communication contributes to this gap, demonstrating the need for targeted outreach and knowledge-building initiatives.

Raising awareness is essential to fostering stronger relationships between credit bureaus and stakeholders. Launching targeted campaigns, organizing workshops, and engaging in education programs can significantly improve the understanding of credit bureaus and their services. Data collection on stakeholder perceptions is also crucial to monitoring the effectiveness of these awareness campaigns and identifying areas for further improvement.

FIGURE 10: LEVEL OF AWARENESS AND UNDERSTANDING OF CREDIT BUREAUS



In **Armenia**, awareness initiatives have been implemented through Central Bank programs, private banks, and specified training courses organized by interested parties. **Cambodia** conducts training sessions and seminars. The **Dominican Republic** runs campaigns to raise public awareness while. **El Salvador's** activities remain minimal, indicating limited involvement in financial education.

The Maldives organizes trainings/awareness programs on a quarterly basis and **Morocco** also hosts workshops, while **Rwanda** is actively engaged through ongoing awareness campaigns and training sessions. **Seychelles** focuses on financial education awareness and related initiatives. **Tajikistan** stands out with the official launch of a comprehensive Financial Literacy Program, while **Zambia** runs sensitization programs aimed at increasing public understanding of financial topics.

Common awareness challenges include low public understanding of credit bureaus, ineffective communication strategies, limited resources, and geographical constraints that make it difficult to reach remote populations. Countries such as Papua New Guinea, El Salvador, and Zambia cited financial illiteracy as a major obstacle, while others like Zambia mentioned geographical challenges.

Addressing these challenges requires tailored awareness campaigns and collaboration with other organizations, including government agencies and financial institutions, to amplify outreach efforts. Digital platforms can be used to disseminate information more effectively, particularly in geographically dispersed regions. Additionally, financial literacy programs should be a key focus, ensuring that the public understands the role of credit bureaus and the importance of managing credit responsibly.

CAPACITY-BUILDING AND TRAINING PROGRAMS

Most countries reported a lack of capacity-building or training programs designed to enhance understanding of credit bureaus among stakeholders. Approximately 52% of countries indicated that no capacity-building programs exist. Without adequate training and education, key stakeholders may struggle to formulate effective policies or make informed decisions about credit information systems.

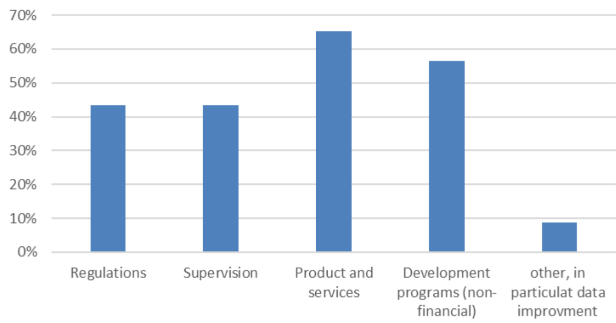
Countries should therefore invest in capacity-building programs, facilitate knowledge exchange between successful and emerging programs, and collaborate with development partners to provide resources for these initiatives.

AREAS FOR IMPROVEMENT IN THE CREDIT BUREAU FRAMEWORK

Countries reported multiple challenges in the operation of credit bureaus, including around regulatory and supervisory gaps, product and service development, and capacity building. Approximately 43% of countries identified regulations as a critical area requiring improvement, while 43% highlighted the need for enhanced supervision. Additionally, 65% of countries mentioned the importance of developing new products and services to better meet customer needs. Around 57% of countries pointed out the necessity of investing in capacity building and workforce training.

Improving the regulatory framework and ensuring strong supervisory capacity are essential for maintaining a robust credit bureau industry. Continuous innovation in product offerings and developing human capital are also crucial to support the growth and effectiveness of credit bureaus.

FIGURE 11: AREAS OF IMPROVEMENT FOR CREDIT BUREAUS



SUCCESS STORIES AND BEST PRACTICES

Several countries have reported success stories linked to the establishment and operation of credit bureaus. Rwanda, Nigeria, and the Dominican Republic highlighted the role of credit bureaus in increasing access to finance, particularly for MSMEs. Success stories and best practices typically revolve around the contribution to enhancing the efficiency of the financial sector and promoting responsible borrowing and lending practices.

Countries like Rwanda and Egypt also emphasized the importance of strong legal and regulatory frameworks in ensuring the effectiveness of credit bureaus. Meanwhile, Nigeria and Papua New Guinea cited comprehensive data sharing and positive credit reporting as key success factors, which enhance the accuracy of credit scoring and improve access to credit. The Dominican Republic specifically mentioned how credit bureaus have contributed to financial inclusion, particularly for women-led MSMEs.

Modern Soup and Sandwich store in upscale Cairo neighborhood, Egypt.
Emily Marie Wilson / Shutterstock

PEER LEARNING AND INTERNATIONAL COOPERATION IN CREDIT BUREAU DEVELOPMENT

Comprehensive Credit Bureau Structures for Knowledge Sharing

The survey revealed that many respondents were not fully aware of countries with comprehensive credit bureau structures that could serve as models. Approximately 48% of respondents indicated a lack of knowledge on this topic. However, those who were aware primarily mentioned developed countries such as the United States, United Kingdom, and Germany. Additionally, some respondents recognized countries within their own regions, such as Kenya and South Africa in Africa, as having strong credit bureau systems.

This knowledge gap highlights the need to raise awareness about best practices in credit bureau development and operation. Regional collaboration can play a vital role, as countries with more developed systems can share their experiences with neighboring nations. Benchmarking successful credit bureau models from other countries can provide valuable insights for improving domestic credit reporting systems.

ROLE OF INTERNATIONAL COOPERATION AND KNOWLEDGE SHARING

A significant majority of respondents recognized the importance of international cooperation and knowledge sharing in advancing credit bureau reforms. Approximately 74% of respondents emphasized the value of peer exchange and learning from other countries' experiences. Around 48% of countries also reported benefiting from international collaboration in the establishment of their credit bureaus. Knowledge transfer through international collaboration can facilitate the development of credit bureaus and improve their management. Capacity-building initiatives supported by international partnerships can help strengthen credit bureau institutions in countries with less developed systems.

ONGOING INITIATIVES AND REFORMS

The majority of countries reported no ongoing initiatives or reforms aimed at improving their credit bureau frameworks, with approximately 65% indicating a lack of reform efforts. However, around 35% of countries reported having some initiatives in progress to enhance their credit bureau systems which mostly related to data and regulation enhancement, or to securitization. The absence of ongoing reforms in many countries may hinder the effectiveness of credit bureaus and limit their potential to address emerging challenges such as regulatory gaps or technological advancements.

It is important for countries to conduct regular assessments of their credit bureau frameworks and prioritize reform efforts. Sharing knowledge and best practices from other countries can support these reforms and improve credit bureau performance.

COUNTRY-SPECIFIC CHALLENGES AND OPPORTUNITIES

Most countries did not report specific challenges or opportunities unique to their context, with approximately 80% indicating no country-specific factors. Instead, the challenges identified were more general, such as regulatory issues and data quality concerns, which appear to be common across multiple countries. The lack of detailed information on unique challenges limits the ability to understand specific country contexts fully, highlighting the need for further research and analysis in this area.

SUCCESS OF CREDIT BUREAU IMPLEMENTATION

A significant number of countries rated their credit bureau implementation as having medium success. Challenges in implementation, such as data limitations and regulatory obstacles, hinder the full realization of the potential benefits of credit bureaus.

To improve implementation success, countries should conduct regular and in-depth evaluations of credit bureau performance. Benchmarking these systems across different countries can help identify best practices and strategies for continuous improvement

Fijian man sells Eggplants in Lautoka Market, Fiji.
ChameleonsEye / Shutterstock

CASE STUDIES OF CREDIT BUREAUS

Central Bank of Armenia

1. ARMENIA

The credit reporting system in Armenia consists of two main components: a public credit registry operated by the Central Bank of Armenia (CBA) and a private credit bureau “ACRA Credit Reporting” CJSC (ACRA). Participation in both systems is mandatory for banks and other regulated financial institutions.

ACRA is the first private credit bureau in Armenia, founded in 2004 with the aim of developing, maintaining and providing credit information to financial institutions. Its primary objective involves data gathering from financial institutions, processing, timely updating of information as well as safeguarding information and preserving the necessary confidentiality.[12]

ACRA is jointly owned by Armenian commercial banks and the CBA, with the Central Bank being the largest shareholder. Its operations are governed by the Law on the Circulation of Credit Information and the Activities of Credit Bureaus, as well as a set of regulatory acts issued by the CBA, including Regulation No. 9/01 on licensing, Regulation No. 9/02 on the transfer of credit bureau databases, and Regulation No. 9/03 on information to be provided to the CBA. In addition, the following legal instruments are applicable to its operations: the Law on the Central Bank of Armenia, the Law on Banks and Banking, and the Civil Code. The legal framework is further reinforced through contractual agreements between the credit bureau and data-providing creditors.

ACRA offers a variety of services aimed at increasing the financial literacy of both legal entities and individuals. For legal entities, ACRA provides commercial credit reports which include information on the fulfillment of financial obligations undertaken by a legal entity for the five years preceding the request.

ACRA has actively expanded its data collection capabilities to provide a comprehensive view of borrower profiles. ACRA also obtains gender-disaggregated data and can produce aggregated gender-specific analytics upon request from financial institutions.

[12] ACRA Credit Reporting” CJSC https://acra.am/?lang=en

ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA
Riel. Stability. Development.

2. CAMBODIA[13]

Established in 2012, Credit Bureau Cambodia (CBC) is the country’s centralized credit reporting infrastructure. Created as a public-private partnership under the National Bank of Cambodia (NBC)’s regulatory oversight, CBC collects data on borrowing histories from its members, which include commercial banks, specialized banks, microfinance institutions, and leasing companies that are within the NBC’s purview.[14]

Before CBC, lenders operated with fragmented, self-collected data, which led to subjective underwriting, duplicated manual checks, and heightened risks of multiple borrowing and over-indebtedness. CBC transformed this landscape by requiring member institutions to submit both positive and negative credit data—identification, account, performance, and enquiry records—under a clear legal and supervisory framework. This has reduced information asymmetry, strengthened risk management, and expanded access to formal credit.

CBC provides several solutions for consumers such as personal credit reports, the ability to view their K-Score (a tool to measure potential credit risk), and personal credit monitoring activity via CBC Mobile. Meanwhile, lenders benefit from faster, data-driven decisions.

The bureau’s governance aligns public objectives with private-sector execution. NBC does not hold equity—consistent with Cambodian banking laws—focusing instead on oversight, permissible-use standards, and consumer rights to access and dispute data. Ownership rests with Credit Bureau Holding (Cambodia) Ltd (51%) and Equifax Cambodia Holding Pte Ltd (49%), ensuring industry representation and technical expertise.

CBC’s impact has been significant: more accurate risk assessment, lower non-performing loan ratios, operational efficiency, and greater inclusion as thin-file borrowers build formal credit histories. By enabling risk-based pricing and curbing excessive leverage, CBC has supported systemic stability and responsible growth. Looking ahead, its priorities include deepening data quality, exploring regulated alternative data, and advancing financial literacy to sustain inclusive credit expansion in Cambodia’s increasingly digital economy.

[13] https://ibccambodia.com/member/credit-bureau-cambodia-co-ltd-cbc/
[14] Credit Bureau (Cambodia) Co., Ltd. (CBC) www.creditbureau.com.kh

3. WEST AFRICAN MONETARY UNION

In the West African Monetary Union (WAMU), the creation of Credit Information Bureaus (CIB) aims to reduce the asymmetry of information between lenders and borrowers on the credit market, thereby improving people's access to financial services. The WAMU currently comprises 8 countries: Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo, and is characterized by the recognition of a single monetary unit, the Franc de la Communauté Financière Africaine (F.CFA), and a single central bank, the BCEAO.

The creation of a CIB in the WAMU has the following objectives:

- Reducing asymmetric information on borrowers' creditworthiness, which contributes significantly to credit rationing
- Improving access to credit in the Union at lower cost, while preserving the quality of banks' portfolios
- Improving the business climate in Member States, which is one of the priorities of their economic policies.

On 1 February 2016, the CIB was approved in WAMU member States.[15] It collects available data on a borrower's credit or payment history from financial organisations, public sources and major billers (water, electricity, telephone).

The CIB's legal framework is made up of the Uniform Law regulating CIB in WAMU, adopted in June 2013, and its implementing regulations. The law applies uniformly in the 8 WAMU countries, and attaches particular importance to the protection of consumer rights, placing particular emphasis on the principle of prior consent by the consumer before any information is collected and disseminated.

The CIB in WAMU is entrusted to a private structure, CREDITINFO WEST AFRICA (CIWA). A subsidiary of the international CréditInfo group, its main mission is to facilitate access to finance in the region by reducing information asymmetry between borrowers and lenders. It operates under the supervision of the BCEAO, with a physical presence in each WAMU member state. It is implemented according to the indirect model of collecting data from taxable persons, with BCEAO as the interface between taxable persons and the CIB. The CIB's centralized database is located in one of the WAMU member states.

CIWA's services include the production of credit reports, the development of personalized credit scores, identity verification, and ongoing monitoring of borrowers. It also offers advanced technological decision-support solutions, accessible via secure online platforms, enabling borrowers to consult their rating, check their information and lodge complaints.

Results achieved

The number of financial institutions participating in the credit information sharing system stood at 259 on April 30, 2025, out of a total of 279. The institutions represent 155 banks and financial institutions, and 104 microfinance institutions.

The number of customers registered in the BIC database had reached 17,798,456 by April 30, 2025, including 379,640 legal entities and 17,418,816 individuals. This reflects the combined effect of the adoption by all Member States of legislation exempting institutions subject to the law from the obligation to obtain consent for the sharing of data on customers who received loans before the date on which the uniform law came into force, on the one hand, and, on the other hand, additional legislation aimed at authorizing the implementation of automated processing of data from large billers to be incorporated into the electronic platform for sharing credit information. The main electricity and water supply companies, as well as major telecommunications and mobile phone companies, have joined the CIB's information-sharing system.

The credit data sharing system has faced difficulties linked mainly to the extent of participation of the Union's microfinance institutions and the failure of financial institutions to update the credit contracts sent to the CIB. In addition, knowledge of the system by the general population is still low.

[15] Credit Information Bureaus in West African Monetary Union https://www.wami-imao.org/

4. PARAGUAY

In Paraguay, access to financing—especially for micro, small, and medium-sized enterprises (MSMEs)—has historically been constrained by information asymmetry in the financial sector. To address this issue, the country has made progress in regulating and formalizing credit bureaus, aiming to improve the quality of financial data and foster more informed credit decisions.

A key milestone was the enactment of Law No. 6.534/2020 “On the Protection of Credit Personal Data,” which provides a legal framework to ensure the protection of individuals' financial data, regardless of nationality or residence. Article 13 of the law stipulates that only entities authorized by the Central Bank of Paraguay (BCP) may provide credit information services, formally establishing Credit Information Bureaus.

Currently, Paraguay has several credit bureaus such as BIC S.A., Criterion, Infomercio, and Equifax Paraguay. However, these entities operate in a fragmented manner, relying solely on data provided by their own clients. This limits their ability to perform comprehensive credit risk evaluations and increases the risk exposure in credit decisions.

To improve the financial information infrastructure, the Credit Bureau Association of Paraguay was formed. This partnership among major credit bureaus aims to consolidate databases, promote transparency, and establish best practices in credit information management. The association is a key step toward modernizing the financial system and building greater trust among market participants.

Despite progress, a number of structural challenges remain in ensuring fair and efficient credit access, particularly for MSMEs. Opportunities to advance progress include:

- Integration of credit information: Unifying databases among banks, cooperatives, and credit houses would enhance risk assessments and broaden financial inclusion.
- Alternative credit rating models: Leveraging non-traditional data such as utility payments and digital behavior could expand access for those without formal credit histories.
- Use of advanced technology: Implementing AI and big data in credit analysis could reduce operational costs and accelerate credit disbursement, benefiting MSMEs.

Strengthening the regulatory framework: Updating regulations and improving oversight would help build confidence in the financial system.

Woman in central market, Paraguay. BearFotos / Shutterstock

POLICY OPTIONS TO ADVANCE PROGRESS ON SME BANKS AND CREDIT BUREAUS

Based on the above survey findings, focusing on best practices identified through a comparative analysis of member experiences, the SME Finance Working Group suggests these policy options to be considered for SME Bank and Credit Bureaus:

POLICY OPTIONS FOR SME BANKS

1. Regulatory Frameworks and Supervision
2. Tailored Financial Products, Risk-Sharing Mechanisms, and Business Support
3. Public-Private Partnerships (PPP)
4. Product and Service Innovation
5. Digital Transformation
6. Capacity Building and Stakeholder Engagement
7. Impact Assessment and Monitoring

POLICY OPTIONS FOR CREDIT BUREAUS

1. Regulatory and Supervision
2. Data Quality and Credit Information Sharing
3. Consumer Protection and Accessibility
4. Technological Integration and Digitization
5. International Cooperation and Peer Learning

GENDER CONSIDERATIONS FOR POLICY

1. Strengthening Data, Policy, and Risk-Sharing for WMSME Finance
2. Expanding Inclusive Credit Assessment and Entrepreneurial Support

POLICY OPTIONS FOR SME BANKS

1. **Regulatory Frameworks and Supervision:** Establishing dedicated regulatory frameworks for SME banks is essential to support their sustainable growth. Most countries lack specific laws for SME banks, often regulating them under broader banking legislation. Countries with dedicated SME bank regulations, like Nigeria, have seen success in bridging financial gaps for underserved markets. Implementing risk-based supervision tailored to SME banks' unique needs can ensure better oversight and alignment with financial sector goals.

2. **Tailored Financial Products, Risk-Sharing Mechanisms, and Business Support:** SME banks should offer diversified financial solutions tailored to the needs, sectors, and stages of development of MSMEs, including start-up financing, working capital, and loans for investment and business expansion. Credit guarantee schemes and other risk-sharing mechanisms can help address collateral constraints and broaden access to finance, particularly for underserved segments. Such mechanisms should be designed with clear eligibility criteria, appropriate risk-sharing arrangements, sound and transparent pricing, regular monitoring of additionality and portfolio performance, and safeguards against moral hazard and excessive fiscal exposure. Their design should also be consistent with the policy objectives, institutional capacity, and fiscal context of each jurisdiction.

   Where appropriate, financial products may also incorporate sector-specific, social, and environmental considerations. In addition, non-financial services, such as business development support, financial capability programmes, mentoring, and advisory services, can strengthen the ability of MSMEs to use financing effectively and grow sustainably.

   Experiences reported by countries such as Seychelles and Tanzania illustrate the potential contribution of credit guarantee mechanisms, while Malaysia's SME Bank experience highlights the integration of environmental, social, and governance considerations into business decisions.

3. **Public-Private Partnerships (PPP):** SME banks can thrive through public-private partnerships. Countries like Burundi and Seychelles have leveraged these partnerships to support specific groups, such as women-led businesses and youth entrepreneurs. Expanding existing SME banks or creating new institutions through PPPs can help meet the financing needs of underserved regions and populations. Establishing SME banks through public-private partnerships is a key recommendation for countries lacking these institutions. Additionally, expanding existing SME banks to underserved regions can enhance financial inclusion and support broader economic participation.

4. **Product and Service Innovation:** SME banks should diversify their financial products to meet the evolving needs of MSMEs. This includes offering startup capital, working capital loans, and term loans for business expansion. Additionally, non-financial services such as business development support should be made available to help MSMEs grow sustainably. Countries like Tanzania have seen success by offering credit guarantee schemes tailored to MSME needs. In Malaysia, the SME Bank champions ESG goals and strives to balance economic, social and environmental impacts in business decisions.

5. **Digital Transformation:** Technology plays a critical role in the operational efficiency of SME banks. Countries like India, Seychelles and Nigeria have implemented digital platforms to simplify loan applications and enhance user accessibility. Investing in digitization efforts, such as online credit assessments and digital onboarding, will improve service delivery and extend the reach of SME banks, particularly in remote areas.

6. **Capacity Building and Stakeholder Engagement:** Targeted awareness campaigns and capacity-building programs are recommended to educate stakeholders on the role and benefits of SME banks. In countries like Malaysia, where capacity-building initiatives have been successful, stakeholders better understand how to engage with SME banks and benefit from their services. In the case of Central Bank of Eswatini there is extensive engagements with the various stakeholders inclusive of the general public focused on awareness campaigns relating to consumer empowerment and market conduct of regulated entities.

7. **Impact Assessment and Monitoring:** To ensure continued success, regular evaluations of SME banks' impact on MSMEs and economic development are critical. This can include assessing loan performance, financial inclusion rates, and the overall economic impact on various sectors. Data collection and analysis should be enhanced to better monitor trends and emerging risks in the SME financing sector.

POLICY OPTIONS FOR CREDIT BUREAUS

1. **Regulation and Supervision:** Like SME banks, credit bureaus benefit from clear legal frameworks. In most countries, credit bureaus are regulated by central banks under specific credit reporting laws. However, the absence of specialized legislation in some countries has limited the effectiveness of these institutions. Countries should implement robust regulations to govern the operations of credit bureaus, ensuring transparency, data security, and consumer protection.

2. **Data Quality and Credit Information Sharing:** Credit bureaus should focus on enhancing data quality and expanding the scope of credit information shared with lenders. Many countries have reported challenges with data accuracy, which affects lenders' ability to make informed decisions. Adopting alternative data sources and integrating both positive and negative credit information can provide a more comprehensive assessment of creditworthiness, as seen in countries like Nigeria.

3. **Consumer Protection and Accessibility:** Credit bureaus should adopt measures to safeguard borrower rights, such as establishing redress mechanisms for credit report disputes and improving transparency in credit scoring practices. Expanding the accessibility of credit bureau services through online platforms, as implemented in Kenya and El Salvador, can help reduce barriers to credit.

4. **Technological Integration and Digitization:** The digitization of credit information systems can streamline operations, reduce costs, and improve service delivery, especially for WMSMEs. Countries that have digitized processes, such as Rwanda, have seen improvements in data accuracy and processing times. Governments should support investments in digital infrastructure to facilitate these advancements.

5. **International Cooperation and Peer Learning:** Countries should promote peer learning and international cooperation to share best practices in credit bureau development. Lessons from countries like Egypt, which has implemented effective public-private partnerships in credit reporting, can serve as models for other regions seeking to establish or enhance their credit bureaus

GENDER CONSIDERATIONS FOR POLICY

1. **Strengthening Data, Policy, and Risk-Sharing for WMSME Finance:** Policymakers, SME banks, and credit bureaus should systematically collect and publish sex-disaggregated SME finance data, integrating measurable gender objectives into SME bank mandates, and developing dedicated credit guarantee schemes for WMSMEs. Such measures would enable institutions to monitor lending patterns, approval rates, portfolio performance, and outreach to women-owned enterprises while addressing collateral-related barriers through risk-sharing arrangements.

2. **Expanding Inclusive Credit Assessment and Entrepreneurial Support:** Credit bureaus, fintechs, and SME banks can use mobile money transactions, utility payments, savings behaviour, supplier records, and e-commerce data to assess creditworthiness more inclusively. Beyond access to finance, targeted financial capability programmes—including financial literacy, mentorship, business coaching, networking opportunities, digital skills development, and market-linkage support—can strengthen the capacity of women entrepreneurs to successfully utilize financial products. SME banks should also establish portfolio targets for WMSMEs, such as lending allocations, borrower numbers, and growth targets, to improve accountability and ensure women are adequately represented within SME portfolios. Finally, gender impact assessments should be institutionalized across MSME finance policies, SME banking programmes, credit bureau reforms, and guarantee schemes to evaluate whether interventions effectively reduce gender gaps and promote women's economic inclusion.

CONCLUSION

The role of SME banks and credit bureaus/registries in supporting MSME financing is crucial, as they address significant gaps and facilitate access to finance.

SME banks offer targeted financial products and services designed to meet the unique needs of small businesses, fostering entrepreneurship and economic development. However, challenges persist in many regions due to limited access to SME banks and underdeveloped regulatory frameworks. Governments and financial institutions must collaborate to strengthen SME banking systems and increase financial inclusion for underserved sectors.

Credit bureaus also play a key role in improving access to finance by mitigating information asymmetry between lenders and borrowers. By providing comprehensive credit information, they help MSMEs secure loans and other financial services. Nonetheless, there are challenges in the regulation and operation of credit bureaus, such as data quality issues, data protection and privacy and the need for stronger consumer protection measures. Enhancing legal frameworks and promoting digitization efforts are critical steps toward improving the effectiveness of credit bureaus globally.

Both SME banks and credit bureaus must embrace digital transformation. By leveraging digital tools, these institutions can improve their operational efficiency, extend their reach, and offer more inclusive services to MSMEs and individuals. Governments should prioritize investments in digital infrastructure and cybersecurity to support this transformation. To maximize the impact of both SME banks and credit bureaus, it is crucial to invest in capacity-building programs for stakeholders. Countries should create formal platforms for peer learning and share experiences related to regulatory frameworks, product innovation, and technological integration.

The success stories of countries like Nigeria, Seychelles, and Tanzania highlight the positive impact of targeted initiatives, such as credit guarantee schemes and business development programs, to facilitate MSME access to finance and promote broader financial inclusion and economic growth. To replicate such success, countries should adopt best practices, including peer learning and international cooperation, to address common challenges in SME financing and credit bureau development.

Looking ahead, ongoing reforms and innovations will be essential in strengthening SME banks and credit bureaus. Emphasizing stakeholder engagement, regulatory improvements, and the use of technology will help create more inclusive financial systems that better support MSMEs and WMSMEs. By addressing existing gaps and continuously evaluating their frameworks, countries can ensure that these institutions contribute to sustained economic development and job creation.

Shopkeeper in Palestine. Jose HERNANDEZ Camera 51 / Shutterstock

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ACRONYMS

ABBREVIATIONS FOR SME BANKS WRITE-UP:

ADB - Asian Development Bank

AfDB - African Development Bank

AFI - Alliance for Financial Inclusion

BoI - Bank of Industry

CGSs - Credit Guarantee Schemes

EBL - Eastern Bank Limited

eKYC - Electronic Know Your Customer

IFC - International Finance Corporation

KIIs - Key Informant Interviews

M&E - Monitoring and Evaluation

MFIs - Microfinance Institutions

MSMEs - Micro, Small Medium Enterprises

SME - Small Medium Enterprise

SMEFWG - SME Finance Working Group

P2P - Peer-to-Peer

SIDBI - Small Industries Development Bank of India

WMSMEs - Women Micro Small Medium Enterprises

ABBREVIATIONS FOR CREDIT BUREAU WRITE-UP:

ACRA - ACRA Credit Reporting CJSC

AI - Artificial Intelligence

BCP - Banco Central del Paraguay

BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest

CBC - Credit Bureau Cambodia

CBA - Central Bank of Armenia

CIB - Credit Information Bureau(s)

CIWA - CREDITINFO WEST AFRICA

CJSC - Closed Joint-Stock Company

CRMS - Credit Risk Management System

CRS - Credit Reporting Systems

K-Score - Consumer credit score (Cambodia)

NBC - National Bank of Cambodia

PDPA - Personal Data Protection Act

PPP - Public-Private Partnership

WAMU - West African Monetary Union

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