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

CASE STUDY

CONTENTS

ACKNOWLEDGMENTS

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

From the AFI Management Unit: Audrey Hove (Head, Policy Management), Nik Kamarun (Senior Policy Manager SME Finance), Lucy Kabethi (Policy Analyst, Gender Inclusive Finance), Nur Atiqah (Policy Analyst, Policy Program & Implementation), Nomcebo Sherron Hadebe (Head, Africa Regional Office), Efoe Koudadjey (Deputy Head, Africa Regional Office), Evelyne Kilonzo (Regional Manager, Africa Regional Office) and Boni Massawe (Policy Specialist, Africa Regional Office).

Contributors from The Central Bank of The Gambia:
Siaka Bah (Focal Point, Financial Inclusion), Pa Lamin Sonko (Senior Microfinance Officer), Alkali Barrow (Microfinance Officer), Mariama Sillah (Gender Focal Person), Edirisa Kanteh (Cybersecurity Expert) and Isha Fye (Director, ICT).

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

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

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

EXECUTIVE SUMMARY

This case study examines the landscape of women-led and women-owned micro, small, and medium-sized enterprises (WMSMEs) in The Gambia, focusing on financial inclusion, entrepreneurship and the socio-economic factors shaping women's participation in the economy. MSMEs constitute the backbone of The Gambia's private sector, representing approximately 95 percent of all businesses and employing over 60 percent of the workforce. These enterprises span agriculture, trade, fisheries, food processing, textiles, tourism and services, contributing roughly 20 percent to national gross domestic product (GDP).[1] Despite their critical role in driving economic growth, innovation, and employment, MSMEs, particularly those led by women, face structural, financial and regulatory constraints that limit their full potential.

Women represent over half of the Gambian population, yet female participation in entrepreneurship and formal employment remains limited. An estimated 34 percent of enterprises are women-owned; however, the vast majority are informal.[2] High informality (71 percent of MSMEs operate without registration), restricts access to formal financial services, business development support, insurance and social protections.[3]

The Gambian Government has demonstrated commitment to enhancing women's financial inclusion and supporting WMSMEs through a series of strategic policies, legal reforms and institutional interventions aligned with inclusive growth and gender equality objectives. The National Development Plan (2023–2027) prioritizes MSME development, women and youth employment, digital transformation, and improved access to finance, recognizing women as key economic actors and calling for targeted measures to address structural inequalities in entrepreneurship and finance. Complementing this, the National Policy for MSMEs (2019–2024) identifies women and youth as priority beneficiaries, promoting tailored financial products, credit guarantees, entrepreneurship training, business formalization and simplified regulatory procedures to support women-owned enterprises and their transition into the formal economy. The National Financial Inclusion Strategy (NFIS, 2021–2025), launched in 2022, targeted onboarding 70 percent of adults into the formal financial system and explicitly prioritized women, youth and MSMEs through measures such as digital financial literacy, gender-sensitive consumer protection, support to Village Savings and Credit Associations and improved collection of sex-disaggregated data.[4] Regulatory frameworks, including the Non-Bank Financial Institutions Act (2016), strengthen the provision of microfinance and savings services for low-income and women-led enterprises, although formal documentation requirements can still constrain some informal women-owned businesses.

[1] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/
[2] Ministry of Trade, Industry, Regional Integration and Employment. 2019.Entrepreneurship Policy. Available at: https://motie.gov.gm/entrepreneurship-policy/
[3] UNDP. N/A. The Gambia 2019-2021 report. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2022-09/Finalfinal.pdf
[4] UNCDF. March 2022. Empowering women through the first National Financial Inclusion Strategy for Gambia. Available at: https://mm4p.uncdf.org/article/7460/launching-gambias-nfis

Institutions such as the Central Bank of The Gambia, the Ministry of Gender Children and Social Welfare (MoGCSW), and the Social Development Fund (SDF) support women entrepreneurs through credit facilities, training, mentorship, and guarantees, while digital financial services, including mobile money, have significantly expanded access to payments, savings and small-scale credit, particularly in rural areas.

These efforts have yielded positive results. The Gambia has undergone a remarkable financial inclusion transformation between 2019 and 2025, with access to formal financial services increasing from 19 percent in 2019 to 82 percent in 2025 and financial exclusion falling from 69 percent to 14 percent.[5] This shift has been driven overwhelmingly by the rapid expansion of mobile money which has enabled millions of previously excluded individuals to access formal financial services without the need for a traditional bank account. Despite this progress, women remain more likely than men to be financially excluded (16 percent versus 12 percent).[6] However, uptake of mobile money is almost identical among women and men, demonstrating its potential to narrow longstanding gender gaps in financial access and providing a strong foundation for expanding financial inclusion among women and WMSMEs.

While access to financial services has expanded rapidly, demand- and supply-side constraints continue to limit the financial inclusion and growth of WMSMEs. WMSMEs often lack collateral, formal documentation and access to business development support, while financial institutions face risk perceptions, limited product diversity and insufficient capacity to serve women-led microenterprises effectively. Social and cultural norms continue to limit women's mobility, decision-making authority, and access to productive assets, intersecting with financial barriers to reinforce cycles of informality and exclusion. Digital inclusion presents opportunities, but uneven access to technology, digital literacy gaps and limited exposure to formal financial tools constrain women's ability to fully leverage these innovations.

Promoting financial inclusion through women's entrepreneurship remains a central avenue for addressing these challenges. Enabling women to start, sustain and scale enterprises enhances income generation, builds credit histories and integrates them into formal financial ecosystems. This case study underscores the importance of a multi-dimensional approach to fostering inclusive growth and women's empowerment in The Gambia. Strengthening institutional coordination, expanding digital financial services, tailoring financial products to women's needs, and addressing socio-cultural and educational barriers are essential. Policy and regulatory interventions should continue to support formalization while recognizing the economic value of informal enterprises. By implementing these measures, along with strengthening business training, mentorship, and social networks for WMSMEs, The Gambia can enhance women's economic participation, reduce the gender finance gap, and create a resilient, inclusive, and thriving WMSME sector that contributes to national development and sustainable growth.

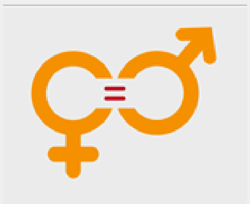
[5] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link Not publicly available yet
[6] Idem

CASE STUDY: REPUBLIC OF GAMBIA

1. THE GAMBIA AT GLANCE

DEMOGRAPHIC INFORMATION

- **Population:** 2,840,421[7] of which women represent 51% (2024)[8]
- **Under 15 population:** 40.8% (2024) [9]
- **Distribution:** 11,300 km² [10]
- **Urban vs. Rural population:** 61.34% of the population is urban (1,731,095 people in 2025)[11]
- The Gambia has eight main ethnic groups living interculturally, namely: Mandikka, Fula, Jola, Wolof, Serer, Serahuli, Monjago and Aku (creole) people. [12]



ECONOMIC INFORMATION:

- GDP per capita of USD 987 (2025)[13]
- Male labor force: 53.9% (2025)[14]
- Female labor force: 40.9% (2025)[15]
- MSME's constitute 20% of the GDP (2023)[16]
- MSME's make up 95% of businesses[17]
- Number of female MSME owners: 34% (2023)[18]

[7] Worldometer. N/A. Gambia – Population. Available at: https://www.worldometers.info/world-population/gambia-population/
[8] World Bank: N/A. Population, Female. Available at: https://genderdata.worldbank.org/en/indicator/sp-pop-totl-fe-zs
[9] Gambia Bureau of Statistics. August 2024. The Gambia 2024 Population and Housing Census – Preliminary Report. Available at: https://gambia.unfpa.org/sites/default/files/pub-pdf/2024-09/Preliminary%20Report%20of%20the%202024%20Census%20in%20The%20Gambia_0.pdf
[10] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/
[11] World Bank: N/A. Population, Female. Available at: https://genderdata.worldbank.org/en/indicator/sp-pop-totl-fe-zs
[12] Access Gambia. N/A. Gambia's ethnic groups and tribes. Available at: https://www.accessgambia.com/information/people-tribes.html
[13] World Economics. N/A. Gambia GDP per capita. Available at: https://www.worldeconomics.com/GrossDomesticProduct/Real-GDP-Per-Capita-PPP/Gambia.aspx
[14] idem
[15] idem
[16] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/
[17] Idem
[18] Ministry of Trade, Industry, Regional Integration and Employment. 2017. Entrepreneurship policy. Available at: https://motie.gov.gm/entrepreneurship-policy/

2. BACKGROUND

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

Financial inclusion plays a critical role in engineering sustainable economic, political and social development for The Gambia and its citizens, particularly those who have faced significant barriers in accessing formal financial services or adequate financial literacy. This case study examines the financial inclusion of women-owned and women-led micro, small, and medium enterprises (WMSME's) in The Gambia. It examines the nation's economic policies and legislation and the environment in which they operate, while also homing in on regulatory reforms, national strategies and institutional interventions, as well as exploring digital platforms and innovations that shape women's access to finance.

This case study is part of a series of twenty case studies developed to look at the many ways AFI member institutions in Africa are improving access to finance for women's MSMEs through enabling financial policy and regulation.
Financial inclusion plays a critical role in engineering sustainable economic, political and social development for The Gambia and its citizens, particularly those who have faced significant barriers in accessing formal financial services or adequate financial literacy. This case study examines the financial inclusion of women-owned and women-led micro, small, and medium enterprises (WMSME's) in The Gambia. It examines the nation's economic policies and legislation and the environment in which they operate, while also homing in on regulatory reforms, national strategies and institutional interventions, as well as exploring digital platforms and innovations that shape women's access to finance.

3. INTRODUCTION

The Gambia, the smallest country on mainland Africa, has demonstrated notable economic resilience in recent years despite operating within a constrained and highly vulnerable development context. Real Gross Domestic Product (GDP) growth reached 5.7 percent in 2024 and is projected to average 5.6 percent through 2027, reflecting a steady recovery from the COVID-19 pandemic, during which growth declined to 0.6 percent,[19] as well as resilience amid global economic pressures.[20] These positive growth trends present important opportunities to advance more inclusive and sustainable development.

Recognizing the importance of financial inclusion for economic transformation and poverty reduction, the Government of The Gambia launched its first National Financial Inclusion Strategy (2021–2025) in 2022 with the objective of increasing the proportion of adults within the formal financial system to 70 percent by 2025, up from 19 percent in 2019, particularly through the expansion of digital financial services.[21] The strategy surpassed its target with formal financial inclusion rising from 19 percent of the population in 2019 to 82 percent in 2025.[22]

Complementary reforms, including the National MSME Policy and strengthened regulation of non-bank financial institutions, have sought to improve access to finance, promote formalization and support entrepreneurship. Together, these policy and regulatory initiatives provide an important foundation for advancing women's financial inclusion and strengthening the role of women-owned and women-led micro, small and medium enterprises (WMSMEs) in inclusive and sustainable growth, while also underscoring the need for more targeted and gender-responsive implementation.

At the same time, the Gambian economy remains characterized by a narrow economic base and strong dependence on tourism, rain-fed agriculture and remittances, which heighten vulnerability to external shocks.[23] Agriculture continues to play a critical role in livelihoods and economic activity, particularly in rural areas, but is increasingly affected by climate variability, contributing to persistent food security challenges.[24] Sustaining economic growth will, therefore, require addressing structural constraints, strengthening resilience to climate and economic shocks and expanding access to infrastructure and essential services, particularly for vulnerable and underserved populations.

Micro, small, and medium enterprises (MSMEs) form the backbone of the Gambian economy, accounting for approximately 95 percent of all businesses and employing over 60 percent of the workforce.[25]

[19] World Bank. N/A. GDP growth (annual %) – The Gambia. Available at: https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2020&locations=GM&most_recent_year_desc=false&start=1967
[20] World Bank. September 2025. The Gambia's Economy Maintains Growth Momentum Amid Global Uncertainty. Available at: https://www.worldbank.org/en/news/press-release/2025/09/02/the-gambia-economy-maintains-growth-momentum-amid-global-uncertainty
[21] Central Bank of The Gambia. N/A. National Financial Inclusion Strategy 2021-2025. Available at:https://gambiandiaspora.net/wp-content/uploads/2022/05/National-Financial-Inclusion-Strategy-2021-2025.pdf
[22] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet
[23] IFAD. N/A. The Gambia. Available at: https://www.ifad.org/en/w/countries/the-gambia
[24] Idem
[25] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/

However, their contribution to economic output remains limited, representing only about 20 percent of GDP in 2022.[26] This reflects the predominance of low-productivity, small-scale and informal enterprises, concentrated largely in agriculture, fisheries, food processing, trade, tourism and services.[27] A challenging business environment, characterized by high start-up costs, complex taxation, limited infrastructure and constrained access to finance, particularly for early-stage enterprises, continues to hinder private sector expansion and the growth of digital entrepreneurship.[28]

Women play a central role in the MSME sector, owning an estimated 34 percent of enterprises.[29] However, their economic participation continues to be constrained by structural and gender-specific barriers, reflected in lower labor force participation and a higher concentration in informal employment.[30] Limited access to formal employment, finance, productive assets and markets continues to reinforce gender gaps in business growth, productivity and income generation, particularly for WMSMEs.[31]

These disparities are reflected in The Gambia's performance on the 2023 Africa Gender Index. While the country performs well in the social dimension, driven by progress in education and health outcomes, it scored significantly lower in the economic and business dimension as well as in empowerment and representation. Women remain underrepresented in decision-making and leadership positions across political and economic institutions, underscoring persistent structural and normative barriers to gender equality.

TABLE 1. THE RANKING OF THE GAMBIA IN THE AFRICA GENDER INDEX 2023[32]

AFRICA GENDER INDEX (AGI)	ECONOMIC & BUSINESS DIMENSION	SOCIAL DIMENSION	EMPOWERMENT AND REPRESENTATION
0.389	0.475	1.024	0.121

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

[26] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: Idem
[27] GiePA. October 2019. The Gambia Investment guide. Available at: https://www.giepa.gm/media/userfiles/subsite_199/files/resource-library/march-2022/The-Gambia-Investment-Guide.pdf
[28] World Bank. N/A. The Gambia Digital Economy Diagnostic Report. Available at: https://thedocs.worldbank.org/en/doc/1f7221545bf1b7c89b850dd85cb409b0-0400072021/related/The-Gambia-Digital-Economy-Diagnostic-Report-Final.pdf
[29] Ministry of Trade, Industry, Regional Integration and Employment. 2017. Entrepreneurship policy. Available at: https://motie.gov.gm/entrepreneurship-policy/
[30] The Gambia Bureau of Statistics. 2025. The Gambia Labour Force Survey GLFS 2025. https://www.gbosdata.org/downloads-file/594-glfs-2025-labour-force-snapshot#:~:text=The%20labour%20force%20participation%20rate,remain%20in%20the%20labour%20market
[31] World Bank. June 2024. Gender assessment of the Gambian tourism sector. Available at: https://documents1.worldbank.org/curated/en/099559210032432013/pdf/IDU-30fdc84c-1c7a-4444-b43d-cd308f34a8ef.pdf
[32] AFDB. November 2024. Africa Gender Index Report. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

4. ENTREPRENEURSHIP IN THE GAMBIA

MSMEs in The Gambia serves as a key livelihood source, especially for women and youth, in the context of limited formal employment. Although they make up about 95 percent of businesses and employ over 60 percent of the workforce, their modest contribution of around 20 percent of GDP reflects low productivity and informality,[33] with WMSMEs facing heightened barriers to finance, technology and formalization that constrain their potential for inclusive growth.

MSME Definition, Legal Framework and Policy Context

The Gambia's National MSME Policy (2019–2024) classifies enterprises according to employment size, paid-in capital or assets and annual turnover, providing a formal framework for MSME policy targeting. In practice, however, the effectiveness of this framework is constrained by the dominance of microenterprises and widespread informality. An estimated 71 percent of businesses operate informally,[34] while nearly 98 percent of enterprises are sole proprietorship.[35] This structure limits MSMEs' access to finance, insurance, business development services and government support programs, and weakens the link between policy intent and implementation outcomes.

TABLE 2. MSME CATEGORIZATION[36]

MSME CATEGORY	EMPLOYEES (NUMBER)	PAID IN CAPITAL/ASSETS	ANNUAL SALES
MICRO	1 – 4	GMD 0-25,000 (USD 0-340)*	GMD 0 – 100,000 (USD 0 – 1361) *
SMALL	5 – 49	GMD 25,000 – 1 MILLION (USD 340 – 13,611) *	GMD 100,001 – 1 MILLION (USD 1361 – 13,611) *
MEDIUM	50 - 99	GMD 1 MILLION – 5 MILLION (USD 13,6111 – 68,055) *	GMD 1 MILLION – 10 MILLION (USD 13,611 – 130,611) *

**GMD-US dollar FX conversion as of 16 February 2026*

[33] Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/
[34] UNDP. N/A. The Gambia 2019-2021 report. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2022-09/Finalfinal.pdf
[35] UN. December 2021. Formalising the Informal Economy Sector in The Gambia. Available at: https://sdgs.un.org/sites/default/files/2022-01/Presentation%20Monitoring%20Framework%20for%20the%20Informal%20Economy%20Sector%20in%20The%20Gambia.pdf
[36] Ministry of Trade, Industry, Regional Integration and Employment. 2019.The Gambia National Policy for MSMEs 2019- 2024. Available at: https://motie.gov.gm/wp-content/uploads/2024/11/The-Gambia-National-Policy-for-MSMEs-2019-2024.pdf

The Gambia does not have a specific definition for WMSMEs which limits the ability of policymakers to consistently identify and track women entrepreneurs within the enterprise ecosystem. This weakens the design, targeting and monitoring of gender-responsive interventions, including access to finance programs and other MSME support measures. As a result, WMSMEs risk remaining statistically and programmatically invisible, which reduces the effectiveness of policies aimed at closing gender gaps in business growth and productivity.

SECTORAL AND GENDER DYNAMICS OF MSMES IN THE GAMBIA

Gambian MSMEs operate across key sectors, including agriculture, fisheries, food processing, trade, tourism, and services.[37] WMSMEs are particularly concentrated in agriculture, small trade and food processing, where they play a critical role in household income generation and local market supply chains.[38] Yet WMSMEs remain underrepresented in higher-productivity and growth-oriented sectors and face disproportionate barriers to finance and market access.[39]

34% Women own an estimated 34 percent of MSMEs, the majority of which operate informally.[40]

Women own an estimated 34 percent of MSMEs the majority of which operate informally.[41] Formal business ownership is heavily skewed toward men: in 2020, only 5 percent of formally registered MSMEs were female-owned, compared to 16 percent male-owned.[42] These disparities reflect a combination of structural, regulatory and sociocultural barriers that constrain women's economic participation. Addressing these constraints is essential to shift women's entrepreneurship from predominantly survival-oriented activity toward more scalable, growth-oriented business models.

LABOR FORCE PARTICIPATION AND YOUTH ENTREPRENEURSHIP

Labor force participation in The Gambia remains relatively low at 47.1 percent, with a significant gender gap: 53.8 percent of men are active in the labor market compared to just 40.9 percent of women.[43] Youth unemployment and underemployment are persistent challenges in a country with a median age of just 18.6 years.[44] In this context, MSMEs serve as a critical entry point into economic activity for women and young people, absorbing labor and providing essential livelihoods in the absence of sufficient formal employment opportunities.

[37] GiePA. October 2019. The Gambia Investment guide. Available at: https://www.giepa.gm/media/userfiles/subsite_199/files/resource-library/march-2022/The-Gambia-Investment-Guide.pdf
[38] Research Gate. February 2023. Women in Business-Prospects of SMEs in Gambia. Available at: https://www.researchgate.net/publication/375545610_Women_in_Business-Prospects_of_SMEs_in_Gambia
[39] Idem
[40] Ministry of Trade, Industry, Regional Integration and Employment. 2019. Entrepreneurship Policy. Available at: https://motie.gov.gm/entrepreneurship-policy/
[41] Idem
[42] UN. July 2020. Promoting MSME Formalization in The Gambia. Available at: https://sdgs.un.org/sites/default/files/2022-03/Promoting%20MSME%20Formazlization%20in%20The%20Gamabia.pdf
[44] The Gambia Bureau of Statistics. 2025. The Gambia Labour Force Survey GLFS 2025. https://www.gbosdata.org/downloads-file/594-glfs-2025-labour-force-snapshot#:~:text=The%20labour%20force%20participation%20rate,remain%20in%20the%20labour%20market
[45] The Gambia Bureau of Statistics. August 2024. The Gambia 2024 Population and Housing Census – Preliminary Report. Available at: https://gambia.unfpa.org/sites/default/files/pub-pdf/2024-09/Preliminary%20Report%20of%20the%202024%20Census%20in%20The%20Gambia_0.pdf

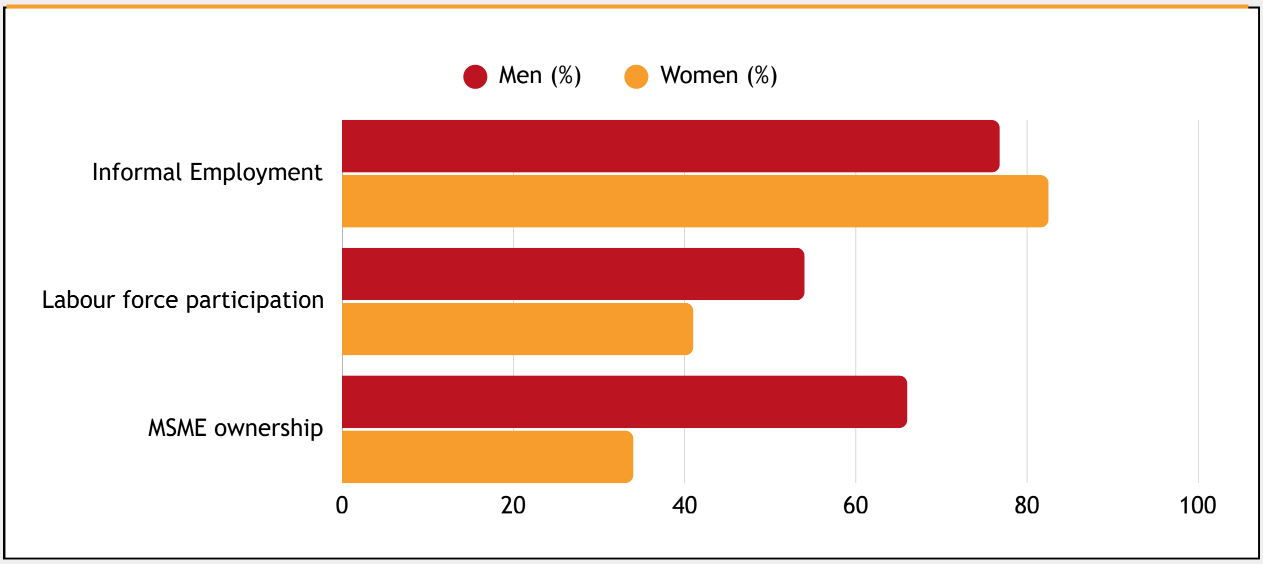
12.9% Labor force participation in The Gambia shows a 12.9% point gender gap, with participation rates of 53.8% for men and 40.9% for women.

The dominance of microenterprises and the informal economy, however, limits opportunities for income growth, productivity improvements and structural transformation. Without targeted support, entrepreneurship risks remaining a necessity-driven response to labor market exclusion rather than a pathway to sustainable economic advancement.

INFORMALITY, FORMALIZATION AND GROWTH CONSTRAINTS

Informality dominates employment in The Gambia, with 81 percent of employed persons engaged in informal work. Informality is particularly pronounced among women, with 82.3 percent of employed women working informally, compared to 76.7 percent of men.[45] This presents a major policy concern with respect to job quality, social protection coverage and productivity. Without effective formalization pathways, informal employment continues to reinforce economic vulnerability and gender inequality.

FIGURE 1. GENDER GAPS IN MSME OWNERSHIP[46], LABOR FORCE PARTICIPATION,[47] AND INFORMALITY[48] - THE GAMBIA



**GMD-US dollar FX conversion as of 16 February 2026*

[45] The Gambia Bureau of Statistics. 2025. The Gambia Labour Force Survey GLFS 2025. https://www.gbosdata.org/downloads-file/594-glfs-2025-labour-force-snapshot#:~:text=The%20labour%20force%20participation%20rate,remain%20in%20the%20labour%20market
[46] Ministry of Trade, Industry, Regional Integration and Employment. 2019.Entrepreneurship Policy. Available at: https://motie.gov.gm/entrepreneurship-policy/
[47] The Gambia Bureau of Statistics. 2025. The Gambia Labour Force Survey GLFS 2025. https://www.gbosdata.org/downloads-file/594-glfs-2025-labour-force-snapshot#:~:text=The%20labour%20force%20participation%20rate,remain%20in%20the%20labour%20market
[48] Idem

Formal registration of MSMEs is constrained by administrative complexity and centralized procedures that require multiple steps and travel to urban centers.[49] While reforms such as the Single Window Business Registry aim to streamline registration, compliance costs linked to tax identification, licensing and notarization remain significant. These constraints weaken incentives to formalize and dilute the perceived benefits of registration including improved access to finance.

[49] Gambia Daily. August 2025. MOTIE Validates Roadmap for Strengthening of Small Business Ecosystem. Available at: https://gambiadaily.gov.gm/index.php/motie-validates-roadmap-strengthening-small-business-ecosystem

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN THE GAMBIA

Access to finance is a key enabler of MSME growth, productivity, resilience and formalization. In The Gambia, the financial inclusion landscape has been transformed in recent years, creating unprecedented opportunities for individuals and businesses to access formal financial services. Despite this progress, however, WMSMEs continue to face structural, gender specific and institutional barriers that limit their access to appropriate financial products and services, constraining business growth, investment and formalization.

FINANCIAL INCLUSION TRENDS AND GENDER GAPS

This transformation has been driven primarily by the rapid expansion of mobile money. Between 2019 and 2025, formal financial inclusion increased from 19 percent to 82 percent of the adult population, while financial exclusion fell from 69 percent to 14 percent.[50] Although these achievements represent a major milestone, gender disparities persist, with women remaining more likely than men to be financially excluded (16 percent versus 12 percent).[51] This highlights the need for further targeted measures to ensure that increased access to financial services translates into meaningful financial inclusion and greater economic opportunities for women and WMSMEs.

TABLE 3. FINANCIAL INCLUSION AND ACCOUNT OWNERSHIP IN ANGOLA (AGE 15+)

	FORMALLY SERVED	BANK ACCOUNT BY GENDER		OTHER FORMAL (NON-BANK)		INFORMAL ONLY	
Year		FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
2019	19%	2%	8%	13%	15%	19%	3%
2025	82%	21%	29%	58%	56%	5%	3%

Source: FinScope Consumer Survey 2019[52], 2025[53]

[50] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet
[51] Idem
[52] FinMark Trust. 2019. FinScope Consumer Survey highlights, The Gambia 2019. Available at: https://finmark.org.za/system/documents/files/000/000/147/original/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf?1594135120
[53] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet

ACCESS TO FINANCE FOR MSMES

MSME access to finance remains highly constrained in The Gambia. The private sector is dominated by microenterprises, which are predominantly informal and spatially concentrated in urban and peri-urban areas, especially the Kanifing Municipality and Briakama Local Government Area.[54] Only a small proportion of MSMEs report access to bank credit—approximately 10 percent of small enterprises and 12 percent of medium-sized firms—well below the Sub-Saharan Africa average.[55] Banks tend to favor lending to government entities and large corporations.[56] As a result, most MSMEs rely heavily on internal financing or owner capital, limiting investment in working capital, inventory expansion and formal growth initiatives.[57]

The financing gap is compounded by structural and systemic barriers. Informality, limited collateral and inadequate financial records restrict eligibility for formal credit, while the absence of tailored financial products further constrains borrowing. Surveys indicate that 72 percent of small firms and 40 percent of medium-sized enterprises identify access to finance as a key obstacle to growth.[58] These challenges highlight the persistent shortfall in financial services for MSMEs and underscore the need for targeted interventions to expand credit access, promote formalization and support scalable business development.

DEMAND SIDE CONSTRAINTS

Despite recent progress in expanding financial services, significant demand-side constraints continue to limit financial inclusion in The Gambia, particularly for low-income groups, women and informal entrepreneurs. These constraints are deeply structural and stem from weaknesses in asset ownership, informality, financial capability, financial and digital literacy and the limited alignment between women-led enterprises and formal financial systems.[59]

A central demand-side barrier is the lack of acceptable collateral. Financial institutions in The Gambia rely heavily on immovable property for risk mitigation, yet most MSMEs —particularly WMSMEs—primarily hold movable assets such as equipment, inventory or livestock.[60] This mismatch creates a persistent collateral gap. The challenge is further compounded by systemic weaknesses in land administration and property rights.[61] The collateral framework is governed by multiple legal instruments, including the State Lands Act, the Mortgages Act, the Land (Registration of Deeds) Act (2001), and sector-specific legislation, resulting in legal fragmentation and enforcement challenges. Poor land titling, overlapping statutory and customary ownership systems, especially outside the Greater Banjul Area, and the absence of electronic land registries or cadastral databases undermine property valuation and

[54] Ministry of Trade, Industry, Regional Integration and Employment. January 2015. Micro, Small and Medium Enterprise Development in The Gambia Cluster Development Strategy. Available at: https://motie.gov.gm/wp-content/uploads/2026/01/MSME-The-Gambia-Cluster-Development-Strategy-1-1.pdf
[55] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[56] Idem
[57] Reliable data on MSME lending is scarce due to the absence of disaggregated statistics, but anecdotal evidence indicates that only a very small portion of banks' loan portfolios is directed toward MSMEs.
[58] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[59] World Bank. June 2021. Barriers to economic empowerment of rural women in The Gambia. Available at: https://documents1.worldbank.org/curated/en/099810001222232967/pdf/P175059052a44f080ba5c09142d2a99c95.pdf
[60] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[61] Idem

lenders' confidence. Lengthy and cumbersome land registration procedures, combined with weak creditor rights enforcement, further depress the collateral value of property and reinforce perceptions of high lending risk.[62]

These structural barriers disproportionately affect women entrepreneurs due to pronounced gender gaps in asset ownership. As of 2020, only 3.6 percent of women aged 15–49 owned a house individually (compared to 16.5 percent of men),[63] and fewer than 20 percent had any form of land ownership, despite women accounting for approximately 75 percent of the agricultural workforce.[64] Limited ownership of titled assets significantly reduces women's ability to meet collateral requirements imposed by banks and microfinance institutions (MFIs), effectively excluding many WMSMEs from formal credit markets.

High levels of informality further reinforce financial exclusion. Most WMSMEs operate without formal registration, tax declarations or standardized accounting records and transact primarily in cash. The absence of reliable financial documentation, such as financial statements, audited accounts or business plans, limits lenders' ability to assess creditworthiness and increases information asymmetries. Even among formally registered enterprises, weak financial management and recordkeeping undermine the reliability of financial information. These factors increase the perceived risk and cost of lending to MSMEs, which is ultimately passed on to borrowers through higher interest rates or outright credit rationing.[65]

Low levels of financial literacy represent an additional demand-side constraint, particularly for women in rural and underserved areas. Limited understanding of financial products, loan terms and borrower obligations reduces awareness, confidence and effective engagement with formal financial institutions. This is compounded by limited access to business development services, including training in bookkeeping, financial management and marketing.[66] Without such support, women entrepreneurs struggle to comply with documentation requirements, manage cash flows effectively or position their enterprises for growth-oriented financing. At the same time, existing financial products often fail to reflect the realities of women entrepreneurs, lacking flexibility, alternative collateral models or product features suited to their circumstances.[67]

The economic implications of these demand-side barriers are significant. Limited access to affordable and appropriately structured finance constrains working capital, inventory expansion and investment in productivity-enhancing assets. As a result, many WMSMEs remain trapped in low-growth, survival-oriented business models, limiting job creation, income diversification and tax base expansion.

[62] Idem
[63] World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the
[64] The Gambia Bureau of Statistics (GBoS) and ICF. 2021. The Gambia Demographic and Health Survey 2019- 20. Available at: https://dhsprogram.com/pubs/pdf/FR369/FR369.pdf
[65] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[66] World Bank. June 2021. Barriers to economic empowerment of rural women in The Gambia. Available at: https://documents1.worldbank.org/curated/en/099810001222232967/pdf/P175059052a44f080ba5c09142d2a99c95.pdf
[67] Idem

While informal financial mechanisms, such as savings groups, rotating credit associations, and borrowing from family and friends play a critical buffering role, heavy reliance on these systems prevents women entrepreneurs from building formal credit histories, accessing larger loan sizes or benefiting from consumer protection frameworks.

SUPPLY SIDE CONSTRAINTS

The Gambian financial sector is small and bank dominated. Total financial sector assets stood at approximately GMD 100.3 billion in 2024 (1.361 billion USD as of 16 February 2026), an increase of 18.4 percent from 2023.[68] Commercial banks account for roughly 86 percent of total financial sector assets and remain the primary channel of financial intermediation. The banking system comprises 11 commercial banks, including one Islamic bank, most of which are foreign-owned and regionally affiliated.[69] Market concentration is high, with three banks holding approximately two-thirds of total banking assets and deposits. In addition to banks, the financial system includes a number of non-bank financial institutions (NBFIs), such as seven deposit-taking finance companies,[70] 42 credit unions,[71] 69 village savings and credit associations (VISACAs),[72] 7 microfinance institutions (MFIs),[73] and two mobile money operators.[74]

Outside of tourism-related inflows and development partner financing, alternative sources of long-term capital remain scarce.

While the banking sector is generally well-capitalized and liquid with deposit-to-GDP ratios that exceed Sub-Saharan African averages, at 50 percent in 2021, and relatively low non-performing loan ratios (5.1 percent in 2021),[75] only 16 percent of adults report having access to credit.[76] This reflects a structural inability of the financial system to channel available liquidity into productive private sector investment. Long-standing challenges related to weak private sector development, limited bankable projects and pervasive information asymmetries continue to undermine banks' willingness to extend credit, particularly to MSMEs.[77]

Weak enforcement of creditors' rights further exacerbates supply-side constraints. A fragmented legal framework, lengthy judicial processes and challenges in enforcing court judgments undermine loan recovery and non-performing loan resolution. These factors raise the perceived risk of MSME lending and lead financial institutions to apply higher risk premia, shorten loan tenors and tighten collateral requirements. Efforts to strengthen contract enforcement, such as the re-establishment of specialized commercial courts and

[68] WTO. December 2025. Trade Policy Review. Available at: https://www.wto.org/english/news_e/news_docs/G482_e.pdf
[69] Central Bank of the Gambia. N/A. List of Licensed banks. Available at: https://www.cbg.gm/list-of-licensed-banks
[70] Central Bank of The Gambia.2026. Key informant Interview
[71] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[72] Central Bank of the Gambia. N/A. List of Licensed Microfinance Institutions. Available at: https://www.cbg.gm/list-of-licensed-microfinance-institutions
[73] Idem
[74] Central Bank of the Gambia. N/A. Mobile money. Available at: https://www.cbg.gm/mobile-money
[75] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[76] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet
[77] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf

reforms to improve judicial capacity, represent important steps toward addressing these challenges, but their impact is likely to materialize only gradually.[78]

The structure of bank balance sheets also limits financial deepening. Bank liabilities are overwhelmingly short-term, constraining the supply of long-term finance and discouraging lending for investment purposes due to maturity mismatch risks. As a result, available credit is largely short-term, expensive and poorly suited to the financing needs of MSMEs seeking to invest in equipment, technology or business expansion.[79]

Financial institutions face limited commercial incentives to expand lending to smaller, informal or higher-risk borrowers. Lending rate guidance that caps interest rates at 15 percent constrains banks' ability to price risk appropriately and recover the higher transaction costs associated with MSME and women-led enterprise financing.[80] These constraints are particularly binding for WMSMEs, which are often perceived as high-risk due to their smaller scale, higher informality, limited collateral and weaker financial documentation. Consequently, banks and MFIs adopt conservative lending practices and prioritize established clients, while financial products across credit, savings and insurance remain documentation-intensive and poorly aligned with women's sectoral concentration, cash-flow patterns and risk profiles.

Together, these dynamics limit market-driven expansion of MSME finance and underscorethe need for targeted policy interventions to address structural disincentives within the financial system.

Institutional capacity limitations further constrain outreach. Limited staff expertise in gender-responsive MSME finance, combined with the geographic concentration of financial service providers in urban centers, leaves rural women entrepreneurs particularly underserved. While regulatory reforms, including the Non-Bank Financial Institutions Act (NBFI) Act 2016 and the National Financial Inclusion Strategy, have strengthened the enabling environment, an emphasis on standardization and formal compliance can unintentionally restrict access for informal WMSMEs that lack the capacity to meet formal requirements.

NON-BANK FINANCIAL INSTITUTIONS (NBFIS)

NBFIs play a critical role in expanding access to finance for underserved populations in The Gambia, particularly women, rural households, and informal microenterprises. The sector is small but systemically important for financial inclusion. NBFIs, primarily credit unions, Village Savings and Credit Associations (VISACAs), deposit-taking finance companies, and microfinance institutions, account for total assets of approximately 11.1 billion GMD (nearly 149 million USD as of 31 March 2026), representing less than 15 percent of GDP in 2025.[81]

[78] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[79] Idem
[80] Idem
[81] The Central Bank of The Gambia. 2026. Key Informant Interview

Despite their limited scale, NBFIs remain essential, with about 23 percent of Gambians depending on savings groups, rotating credit associations and other community-based services for their savings.[82] These mechanisms offer flexibility, trust, and accessibility—particularly for low-income women in remote areas—but lack the scale, stability and product diversity required to support enterprise expansion or build formal credit histories. The continued reliance on informal finance reflects persistent structural gaps within the formal financial architecture rather than a lack of demand for formal financial services.

TABLE 4. SAVINGS BY GENDER (AGE 15+)[83]

	SAVED ANY MONEY (%)	SAVED AT FINANCIAL INSTITUTION		SAVED USING SAVINGS CLUB/OUTSIDE FAMILY	
YEAR		FEMALE	MALE	FEMALE	MALE
2021	46%	8%	11%		
2024	51%	13%	21%	34%	13%

Source: Global Findex 2024

NBFIs are particularly important for WMSMEs.[84] Many institutions specialize in group-based lending models that target women entrepreneurs, offering small loans and basic savings products in contexts where formal bank finance is largely inaccessible due to collateral constraints, weak financial records and informality. In rural areas, NBFIs are often the only financial service providers present, operating through physical outlets or mobile branches.[85] As such, they constitute a critical entry point into the formal financial system for women entrepreneurs and informal MSMEs.

[82] World Bank. 2025. The Global Findex 2025 report. Available at: https://www.worldbank.org/en/publication/globalfindex
[83] Idem
[84] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[85] Idem

THE WOMEN ENTERPRISE FUND (WEF)[86]

The Women Enterprise Fund (WEF), established under an Act of Parliament in 2020 and managed by the Ministry of Gender, Children and Social Welfare, is a government initiative designed to expand access to finance and promote the economic empowerment of vulnerable women across The Gambia. The Fund provides low-interest loans (5 percent) to women's groups to support income-generating activities in sectors such as agriculture, trade and small-scale enterprise. Its group lending model, supported by guarantees from group leaders rather than traditional collateral, helps address one of the key barriers women face in accessing finance. In addition to financing, beneficiaries receive mandatory training in financial literacy and entrepreneurship before loan disbursement, strengthening their capacity to manage and grow their businesses. By mid-2024, the Fund had disbursed approximately D65 million (USD899,400)[87] in revolving loans to 620 women's groups, reaching around 63,000 women nationwide. By combining affordable finance with business development support, the WEF has become an important instrument for promoting women's entrepreneurship, financial inclusion and livelihoods, particularly among low-income and underserved women.

Structural and capacity constraints, however, significantly limit the ability of NBFIs to meet the financing needs of WMSMEs or to serve as effective substitutes for bank credit. Most NBFIs remain focused on traditional microfinance products with short maturities and limited loan sizes, which are insufficient to support enterprise growth or fixed investment.[88] Access to long-term and low-cost wholesale funding is highly constrained, limiting balance sheet expansion and the ability to provide longer-tenor credit. While some wholesale resources have been channeled through entities such as the Social Development Fund, these funds have been insufficient to meet demand. As a result, many NBFIs remain small, financially fragile and in some cases dependent on donor support to sustain operations.[89]

The limited availability of affordable funding also translates into high borrowing costs for MSMEs. While banks generally lend at or near the maximum interest rate permitted under lending rate guidance (15 percent), NBFIs, who are not subject to the same caps, often charge higher rates to cover funding costs and operational risks.[90] This further constrains MSME investment and reinforces reliance on short-term, high-cost finance.

Innovation within the NBFI sector remains limited. Financial leasing, factoring, fintech-enabled credit products and other alternative financing instruments are largely untapped from the market.

---

[86] Ministry of Gender, Children and Social Welfare. N/A. WEF – About. Available at: https://gawfa.tripod.com/about.htm
[87] FX rate as per 29 July 2026
[88] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[89] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[90] Idem

Institutional capacity constraints, combined with a limited regulatory framework, restrict the entry and scaling of innovative financial service providers.[91] The current legal and regulatory framework for NBFIs has not fully adapted to risk-based supervision or the diversification of financial products.[92]

CREDIT INFRASTRUCTURE

The effectiveness of The Gambia's credit infrastructure is constrained by persistent weaknesses in secured transactions, collateral systems creditor rights enforcement and credit reporting mechanisms. Although a secured transactions framework for movable assets has been in place since 2014, its uptake remains limited due to shallow secondary markets for repossessed assets, which undermine liquidity and complicate valuation. Consequently, financial institutions tend to treat movable collateral, such as machinery and productive equipment, more as a moral pledge than as an economically realizable risk-mitigation tool. These challenges are compounded by reported concerns regarding the reliability and performance of the IT system supporting the movable collateral registry.[93]

Lenders continue to exhibit a strong preference for immovable collateral, yet most MSMEs primarily possess movable assets, creating a persistent collateral gap. The use of collateral for effective risk mitigation is further weakened by structural deficiencies in land ownership, registration and enforcement systems.

Fragmented land and mortgage legislation, weak land titling, overlapping statutory and customary tenure systems, particularly outside the Banjul area, create significant uncertainty for lenders and complicate property valuation.These challenges are exacerbated by the absence of electronic databases for verifying encumbrances, recording boundaries or accessing cadastral and geographic information.Lengthy and cumbersome land registration procedures further increase transaction costs. In parallel, shortcomings in the enforcement of creditors' rights significantly depress collateral values and reinforce perceptions of elevated lending risk in The Gambia.[94]

A credit reporting system is operational but remains underdeveloped in terms of data quality, coverage, and usage. The Credit Reference Bureau (CRB), established in 2008 by the Central Bank of The Gambia (CBG), is accessible to banks, and compliance with reporting requirements has improved in recent years. However, a lack of mandatory sex-disaggregated data (SDD) and weaknesses in data reliability and usability continue to limit its effectiveness in addressing information asymmetries. The exclusion of non-bank financial institutions (NBFIs) further constrains the system's developmental role, as it prevents the inclusion of credit histories that could facilitate the graduation of smaller enterprises into the formal banking sector.[95] Expanding data sources to include NBFIs and other credit or post-pay service providers would strengthen the CRB's relevance.

[91] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[92] Idem
[93] Idem
[94] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[95] Idem

In parallel, gaps in the credit reporting regulatory framework have raised concerns around consumer data protection, which are expected to be addressed through the mplementation of the recently approved Personal Data Protection and Privacy Act, 2025.[96] Effective implementation of this framework will be critical to strengthening trust in credit reporting systems and improving their contribution to financial inclusion and MSME financing.

DIGITAL FINANCIAL SERVICES AS A CATALYST OF WOMEN'S FINANCIAL INCLUSION

Digital financial services (DFS), particularly mobile money, have transformed the financial inclusion landscape in The Gambia and become the primary driver of access to formal financial services. Between 2019 and 2025, formal financial inclusion increased from 19 percent to 82 percent of the adult population, largely due to the rapid expansion of mobile money, with access to other formal (non-bank) financial services increasing from 14 percent to 81 percent.[97] By 2025, mobile money had become the most widely used financial service in the country, used by 74 percent of adults and supported by more than 5.3 million registered accounts.[98] This rapid expansion has created new opportunities to extend financial services to previously excluded populations, including women and women-owned MSMEs.

The broad uptake of mobile money has also contributed to narrowing gender gaps in access to financial services.

While women remain more likely than men to be financially excluded, use of other formal (non-bank) financial services is almost identical among women (58 percent) and men (56 percent), demonstrating the potential of digital financial services to promote more inclusive access.[99]Nevertheless, 26 percent of adults still do not use mobile money[100] despite 77 percent of women and 81 percent of men owning a mobile device in 2024,[101] suggesting that barriers such as digital capability, affordability, trust and product relevance now represent greater constraints than physical access to technology.

For women, DFS offer an important entry point into the formal financial system, overcoming barriers such as lower incomes and geographical distance. Digital wallets and digitized savings initiatives, especially programs that formalize informal savings groups or rotating savings schemes, help women build transaction histories, secure their savings and connect with formal financial service providers. These solutions, combined with financial and digital literacy programs, are particularly valuable for women micro-entrepreneurs and market traders.

[96] World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf
[97] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet
[98] Idem
[99] Idem
[100] Idem
[101] World Bank. N/A. Inclusive Digital Financial Services - The Gambia. Available at: https://digitalfinance.worldbank.org/country/gambia

DIGITIZING WOMEN'S SAVINGS GROUPS[102]

In 2021 UNCDF's Fintech Challenge in The Gambia selected MaTontine, a Senegalese digital platform, to digitize traditional women's savings groups, enabling more than 2,200 women to build digital transaction histories in partnership with financial service providers and mobile network operators. The platform provides digital payments, analytics, and credit profiling, while integrating transaction and project management functionalities, and was developed through extensive product design workshops tailored to women's needs. By formalizing informal savings mechanisms, MaTontine has increased accessibility, security, and convenience for women, creating stronger linkages to financial institutions, and demonstrating how targeted digital solutions can help close gender gaps in financial inclusion in The Gambia.

[102] UNCDF. June 2022. Digitalizing Informal Women's Savings Groups in The Gambia. Available at: https://www.uncdf.org/article/7753/digitalizing-informal-womens-savings-groups-in-the-gambia

6. WOMEN'S INCLUSION IN THE GAMBIAN SOCIETY

The Gambia has adopted several national and international gender equality commitments including gender policies, legal reforms and adherence to the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) and Sustainable Development Goals (SDG) 5 although entrenched sociocultural norms continue to constrain women's agency and economic participation, particularly in rural areas.

SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

Customary and religious norms often shape women's access to land, inheritance and productive assets in The Gambia. While statutory law provides for equal rights, land in The Gambia, particularly in rural areas, is predominantly governed under customary tenure systems, where lineage and male household heads often control allocation and decision-making. Women frequently access land through male relatives or spouses rather than through independent ownership rights.[103] According to World Bank data, women are significantly less likely than men to own land or housing individually.[104] Limited asset ownership reduces women's ability to provide collateral for loans, invest in productive activities or scale micro and small enterprises. Widows and divorced women may face additional vulnerabilities, particularly where inheritance practices favor male heirs.[105]

16.8% 40.6% of men versus 16.8% of women possess ownership of a dwelling, either solely or in joint partnership.[106]

Child marriage and early childbearing further restrict girls' educational attainment and long-term economic prospects. The legal age of marriage is 18, yet 23 percent of women aged 20–24 were married before age 18.[107] Early marriage is closely associated with school dropout and early pregnancy. Although the statistics are concerning, addressing this issue requires stronger efforts especially in rural areas, where 27.8 percent of women aged 20–24 gave birth before turning 18, compared to 13.7 percent in urban areas.[108] These early transitions into adult roles significantly curtail opportunities for skills development, entrepreneurship and entry into formal employment. As a result, young women face constrained lifetime earnings and limited capacity to accumulate savings or build a credit history, weakening their financial inclusion trajectory.

According to the 2019-2020 Gambia Bureau of Statistics, 46 percent of women experienced some form of physical violence from the age of 15 and approximately 40 percent of married women had experienced spousal physical, sexual, or emotional violence at some point in their lives.[109] Moreover, 51 percent of women reported that a husband is justified in beating his wife under certain circumstances.[110]

[103] IFAD. 2021. Women's Land Rights in The Gambia. Available at: https://www.cifor-icraf.org/publications/pdf_files/Books/Socio-legal-review-Gambia.pdf
[104] World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the

[105] IFAD. 2021. Women's Land Rights in The Gambia. Available at: https://www.cifor-icraf.org/publications/pdf_files/Books/Socio-legal-review-Gambia.pdf
[106] World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the
[107] UNICEF. 2022. Gambia: Child marriage profile. Available at: https://data.unicef.orgñuploadsñchild-marriage
[108] UNFPA. June 2020. Ensuring adolescent sexual and reproductive health and access to life skills, one girl at a time. Available at: https://gambia.unfpa.org/en/news/ensuring-adolescent-sexual-and-reproductive-health-and-access-life-skills-one-girl-time
[110] The Gambia Bureau of Statistics (GBoS) and ICF. 2021. The Gambia Demographic and Health Survey 2019- 20. Available at: https://dhsprogram.com/pubs/pdf/FR369/FR369.pdf

Such normalization of violence undermines women's autonomy and bargaining power within households. Fear of violence or social sanction can limit women's freedom of movement, reduce their participation in markets and financial institutions and constrain their ability to independently access DFS, savings products or credit facilities. Although the Domestic Violence Act (2013) and the Sexual Offences Act (2013) provide a legal framework for protection, enforcement challenges and persistent stigma continue to weaken their effectiveness.

These social and cultural norms collectively reinforce structural barriers to empowerment. They influence intra-household decision-making, mobility, educational attainment, asset ownership and perceptions of women's roles in public and economic life. Consequently, even where financial products and services are available, women's effective access and utilization remain constrained by deeply embedded norms that shape confidence, risk-taking behavior, and interactions with formal institutions. Addressing these barriers requires not only legal reform but also sustained community-level engagement, gender-sensitive financial product design and social norm transformation initiatives.

EDUCATIONAL INCLUSION OF WOMEN IN THE GAMBIA

Educational inclusion remains a cornerstone of women's empowerment and economic participation in The Gambia. Over the past decades, the government, with support from development partners, has expanded access to primary and secondary education for girls, resulting in improved enrollment rates. Initiatives such as the Free Compulsory Basic Education policy and girl-focused scholarship programs have contributed to narrowing gender disparities in education to the point where, as of 2024, there was actually a reverse gender gap with 69.3 percent of girls versus 50.9 percent of boys successfully completing lower secondary education.[111] However, challenges persist, particularly in rural areas, where social norms, early marriage and household responsibilities often limit girls' educational attainment.

Access to higher education and vocational training is very limited, recent statistics place it at only 7 percent of the population aged 15-34 having.[112] This constrains their capacity to acquire the skills necessary for formal employment, entrepreneurship and leadership roles. Furthermore, access to banking services increases significantly with educational attainment. While 78 percent of adults with tertiary education hold bank accounts, those with no formal education are considerably more likely to rely on mobile money (63 percent).[113]

[111] World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the
[112] The Borgen Project. N/A. Higher education in The Gambia. Available at: https://borgenproject.org/higher-education-in-the-gambia/
[113] FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link not publicly available yet

Gender gaps in literacy are higher in The Gambia at 24.8 percent, than in the rest of Sub-Saharan Africa at 12.2 percent.[115] The gaps in literacy, numeracy and technical skills continue to influence women's participation in the labor market and access to financial services. Promoting gender-responsive curricula and expanding vocational and science, technology, engineering, and mathematics (STEM) opportunities for women not only enhances individual capabilities but also contributes to broader societal development and the growth of women-led MSMEs.

40.5% Only 40.5% of women are literate compared to 65.3% of men.[114]

POLITICAL REPRESENTATION AND LEADERSHIP IN THE GAMBIA

Women's political representation in The Gambia has improved modestly over the past decade, reflecting sustained advocacy and policy efforts to advance gender equality in governance and decision-making. Incremental gains have been recorded in parliament, local councils and public sector leadership.

Notably, 18 of the country's 22 registered political parties have endorsed a landmark communiqué committing to reforms aimed at increasing women's participation and representation in politics. These commitments include the adoption of a minimum 30 percent gender quota in party leadership structures and candidate selection processes, signaling growing institutional recognition of gender disparities in political participation.[116]

Despite these developments, women remain significantly underrepresented in key decision-making positions. This is reflected in recent data (2022–2024), which indicate that women remain underrepresented across formal political institutions despite constituting the majority of registered voters.

Within the civil service, women occupy just over 31 percent of senior leadership positions, further underscoring the gap between demographic presence and decision-making authority.[121] Bridging this divide will require sustained political will, institutional reforms and long-term investments in women's leadership development to advance inclusive governance and inclusive socio-economic transformation in The Gambia.

[114] World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the
[115] Idem
[116] Gambiana.com. December 2025. Gambia Political parties back reforms to boost women's political representation. Available at: https://gambiana.com/gambia-political-parties-back-reforms-to-boost-womens-political-representation/
[121] Gender Equality Seal. November 2025. The Gambia Takes a Bold Step Towards Gender Equality in Public Administration. Available at: https://www.gendersealpublicinstitutions.org/the-gambia-takes-a-bold-step-towards-gender-equality-in-public-administration/

TABLE 4. SAVINGS BY GENDER (AGE 15+)

POLITICAL BODY	TOTAL SEATS	WOMEN	% WOMEN
National Assembly[117]	58	5	8.6%
Cabinet Ministers[118]	22	3	14.2%
Local Government Councilors[119]	120	18	15%
Registered Voters[120]	—	—	57%

Source: Global Findex 2024

WOMEN'S ACCESS TO TECHNOLOGY IN THE GAMBIA

Access to technology is increasingly recognized as a critical enabler of women's economic empowerment and financial inclusion in The Gambia. Mobile phones, internet connectivity and digital platforms expand women's ability to access information, markets, education and formal financial services. Recent data indicate relatively high levels of basic digital access: as of 2024, 67 percent of women and 63 percent of men reported using the internet in the past three months, while 78 percent of women and 81 percent of men own a mobile phone.[122] Although a gender gap in phone ownership persists, it is comparatively narrow, suggesting that foundational access barriers are gradually diminishing.

Digital access has important implications for financial inclusion. Mobile money has become a significant driver of account ownership in Sub-Saharan Africa, particularly among women and low-income populations. As of 2024, 22 percent of women had made digital payments compared to 32 percent of men.[123] However, evidence from GSMA's Mobile Gender Gap Reports further demonstrates that women who own mobile phones are substantially more likely to use mobile money services, which in turn increases their resilience, savings capacity and participation in the formal economy.[124]

Despite progress, significant constraints remain. Digital literacy levels are uneven, particularly in rural areas. Affordability of data, device quality, limited access to training and socio-cultural norms restricting women's independent technology use continue to limit effective digital engagement.

[117] IPU Parline. N/A. The Gambia. Available at: https://data.ipu.org/parliament/GM/GM-LC01/data-on-women/
[118] Office of the President. N/A. Cabinet. Available at: https://op.gov.gm/cabinet
[119] UN. November 2025. The Secretary-General's Peacebuilding Fund. Available at: https://www.un.org/peacebuilding/sites/www.un.org.peacebuilding/files/documents/gambia_pb_3.pdf
[120] Voice of Gambia. July 2024. Women form about 57 percent of general voter population. Available at: https://www.voicegambia.com/2024/07/08/women-form-about-57-of-general-voter-population-ewc/
[121] Gender Equality Seal. November 2025. The Gambia Takes a Bold Step Towards Gender Equality in Public Administration. Available at: https://www.gendersealpublicinstitutions.org/the-gambia-takes-a-bold-step-towards-gender-equality-in-public-administration/
[122] World Bank. 2024. Inclusive Digital Financial Services - The Gambia. Available at: https://digitalfinance.worldbank.org/country/gambia
[123] Idem
[124] GSMA. 2024. The mobile gender gap report. Available at: https://www.gsma.com/wp-content/uploads/2025/12/The-Mobile-Gender-Gap-Report-2024.pdf

The International Telecommunication Union has noted that while internet penetration is rising across West Africa, usage disparities in terms of skills and meaningful connectivity persist, affecting women's ability to fully benefit from digital financial services.[125] Closing these gaps requires coordinated investments in affordable broadband infrastructure, targeted digital and financial literacy programs for women entrepreneurs and the design of gender-responsive digital financial products.

Strengthening women's access to and effective use of technology can accelerate financial inclusion, expand business opportunities for WMSMEs, enhance savings and resilience and support more inclusive economic growth in The Gambia.

[125] ITU. 2024. Measuring digital development Facts and Figures 2024. Available at: https://www.itu.int/itu-d/reports/statistics/facts-figures-2024/

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

The Gambia has demonstrated growing national and international commitment to advancing women's and WMSMEs' financial inclusion through strategic policy frameworks, international declarations and gender-focused development commitments. Although the country has not established dedicated quantitative targets specifically for women-owned MSMEs, existing financial inclusion, MSME development, and gender equality policies increasingly recognize women as a priority group within broader inclusive development efforts. Together, these initiatives seek to address structural barriers limiting women's access to finance and enterprise development and contribute to laying the foundation for a more inclusive and gender-responsive financial ecosystem.

The country's financial inclusion agenda is closely aligned with international initiatives promoting inclusive finance and gender equality. In December 2017, the Central Bank of The Gambia (CBG) became a principal member of the Alliance for Financial Inclusion (AFI)[126] and subsequently became a signatory to the Maya Declaration, a global initiative encouraging measurable national commitments to financial inclusion.[127]

Under this framework, their key commitment was achieving 70 percent financial inclusion by the end of 2023.[128] The CBG also participates in AFI's Global Standards and Policy Committee, reinforcing its role in shaping and implementing inclusive finance policies.

In line with The Gambia's Maya declaration commitment, The Gambia's financial inclusion agenda is guided by their first National Financial Inclusion Strategy 2021–2025 (NFIS), launched in 2022. The NFIS targeted onboarding at least 70 percent of adults into the formal financial system by 2025 and identified women, youth and MSMEs as priority groups.[129] It was structured around five strategic pillars:[130]

1. Expanding the availability, affordability and effective utilization of financial services;
2. Building and reinforcing supportive financial infrastructure systems
3. Advancing innovation in finance, including the growth of DFS
4. Strengthening consumer protection and market conduct;
5. Enhancing financial education and literacy.

While the NFIS did not establish dedicated gender-specific financial inclusion targets for women or WMSMEs, it identifies women, youth, and MSMEs as priority groups and incorporated several gender-responsive measures. These included the collection of sex-disaggregated remittance data, the development of a gender-sensitive consumer protection framework, targeted support for Village Savings and Credit Associations and digital financial literacy initiatives aimed at improving women's use of formal financial services.[131]

[126] AFI. N/A. AFI Members, The Gambia. Available at: https://afi-global.org/country/the-gambia/
[127] Central Bank of The Gambia. N/A. About CBG. Available at: https://www.cbg.gm/about-cbg
[128] AFI. N/A. Data portal. Available at: https://www.afi-dataportal.org/en/explore/maya_targets/details
[129] UNCDF. March 2022. Empowering women through the first National Financial Inclusion Strategy for Gambia. Available at: https://mm4p.uncdf.org/article/7460/launching-gambias-nfis
[130] Open Banking. January 2026. The Gambia. Available at: https://openbanking.ng/open-banking-in-the-gambia
[131] AFI. N/A. Gender-focused Digital Financial Services, National Financial Inclusion Strategy and Consumer Protection Framework. Available at: https://afi-global.org/what-we-offer/in-country-implementation/central-bank-of-the-gambia/

The strategy also recognizes the importance of digital financial services in overcoming geographic and structural barriers that disproportionately affect women and rural entrepreneurs.

Beyond financial sector policies, The Gambia has adopted a broader framework of gender equality commitments that support women's economic empowerment and financial inclusion. These include the National Policy for the Advancement of Women and Girls (2010–2020), the National Gender Policy (2018–2027), and the Women's (Amendment) Act 2015 prohibiting female genital mutilation. Internationally, The Gambia is a signatory to the CEDAW and is committed to achieving United Nations Sustainable Development Goals Goal 5 on gender equality. These commitments collectively reinforce the government's recognition of women's economic participation as an important component of inclusive national development.

Despite these commitments, significant challenges remain in translating policy objectives into measurable improvements in women's financial inclusion and enterprise growth. WMSMEs continue to face barriers related to informality, collateral requirements, limited financial capability, digital access constraints and sociocultural norms that affect women's agency and participation in economic activities, particularly in rural areas. Strengthening sex-disaggregated data collection, establishing clearer implementation and monitoring mechanisms, and expanding targeted support for women-led enterprises will, therefore, be critical to ensuring that The Gambia's financial inclusion commitments translate into more equitable access to finance and sustainable economic opportunities for women and WMSMEs.

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

The Gambia is focusing on inclusive growth, strengthening the private sector, developing human capital and enhancing economic resilience as central elements of its policy and regulatory approach to sustainable development. Within this framework gender equality and the financial inclusion of women and WMSMEs are explicitly promoted, aligning with both international commitments and national reform priorities.

National Development Frameworks for MSME growth

The Government's overarching development blueprint, the National Development Plan 2023–2027 (NDP), builds on the earlier NDP (2018–2021) and prioritizes inclusive growth, private sector development, human capital formation and economic resilience.[132] The 2023–2027 Plan emphasizes MSME development, youth and women's employment, digital transformation and improved access to finance as central pillars of economic diversification. Although not exclusively gender-focused, the NDP recognizes women as key economic actors and calls for targeted interventions to reduce structural inequalities in entrepreneurship and finance.

Complementing this is the National Policy for Micro, Small, and Medium Enterprises 2019–2024, which prioritizes women and youth as key beneficiaries of enterprise support, aiming to create a more enabling business environment and regulatory framework.[133] The policy promotes tailored financial products, formalization of informal businesses, access to credit guarantees and entrepreneurship capacity-building. By encouraging simplified registration, decentralized procedures and harmonized taxation the policy seeks to integrate informal enterprises into the formal economy, an essential step toward sustainable financial inclusion.

To enhance financial inclusion, the policy expands alternative finance mechanisms beyond traditional bank credit, including non-bank, technology-enabled, and asset-based funding options, as well as credit guarantees, seed and venture capital opportunities and innovative financing and insurance products tailored to MSMEs. These measures strengthen resilience, support enterprise expansion and innovation, and encourage savings mobilization and financial security. Complementing financial support, the policy emphasizes entrepreneurship promotion through education, training and business support services, while also introducing micro-insurance for health, pensions and accidents, providing social protection and safety nets that are especially critical for women-led businesses operating in low-income and informal sectors.

[132] MOFEA. N/A. Recovery focused National Development Plan 2023-2027. Available at: https://mofea.gov.gm/wp-content/uploads/2024/02/RF-NDP-2023-2027.pdf
[133] Ministry of Trade, Industry, Regional Integration and Employment. 2019. The Gambia National Policy for MSMEs 2019–2024. Available at: https://faolex.fao.org/docs/pdf/gam212369.pdf

National Financial Inclusion Strategy

The country's financial inclusion agenda is guided by their first National Financial Inclusion Strategy 2021–2025 (NFIS), launched in 2022. The NFIS targeted onboarding at least 70 percent of adults into the formal financial system by 2025 and identified women, youth and MSMEs as priority groups.[134] While the strategy acknowledged gender disparities, implementation revealed the need for stronger sex-disaggregated data, more explicit targets for WMSMEs and enhanced monitoring mechanisms.

To achieve its targets, the NFIS focused on advancing financial inclusion by expanding access to DFS, strengthening consumer protection frameworks and prioritizing women and youth through targeted programs and data-driven policymaking. These measures have laid a stronger foundation for ongoing gender-responsive and inclusive financial sector development.

The Non-Bank Financial Institutions Act (2016)

Microfinance and non-bank financial institutions in The Gambia are regulated under the Non-Bank Financial Institutions Act (2016), and other supervisory guidelines which establish licensing, supervisory, and prudential standards for microfinance institutions (MFIs), savings and credit cooperatives, and other NBFIs. These frameworks aim to enhance institutional stability, ensure consumer protection and promote responsible lending practices while facilitating the provision of small-scale loans and savings products tailored to microand small enterprises,many of which are women owned.Oversight is vested in the Central Bank of The Gambia, making the NBFI Act a critical instrument for advancing financial inclusion among low-income households, rural communities and WMSMEs. At the same time, regulatory requirements, particularly related to formal documentation and prudential standards, can inadvertently constrain smaller, informal WMSMEs from accessing formal finance, highlighting the need for gender-responsive implementation and complementary support mechanisms.

Mobile Money and Fintech Regulation

The expansion of DFS and mobile money has become an important component of The Gambia's broader financial inclusion agenda, particularly in extending access to financial services for underserved populations including women, rural communities and MSMEs. The CBG regulates mobile money and fintech-related activities primarily through its oversight of the national payment system and the Regulation for the Provision of Mobile Money Services.[135] The regulatory framework establishes licensing and supervisory requirements for mobile money operators and payment service providers, while also setting standards for consumer protection, risk management, interoperability and electronic payment services. The regulations aim to facilitate the safe expansion of digital financial services without compromising the stability and integrity of the national payment system. In addition, the CBG owns and manages GAMSWITCH, the national payment switch, to strengthen digital payments infrastructure and interoperability across financial service providers.[136]

[134] UNCDF. March 2022. Empowering women through the first National Financial Inclusion Strategy for Gambia. Available at: https://mm4p.uncdf.org/article/7460/launching-gambias-nfis
[135] Central Bank of The Gambia. N/A. Mobile money. Available at: https://www.cbg.gm/mobile-money
[136] Gamswitch. N/A. Home page. Available at: https://www.gamswitch.com/

The regulatory emphasis on digital finance aligns closely with the objectives of the NFIS 2021–2025, which prioritized innovation in finance and the expansion of DFS as a mechanism to improve access to affordable financial services. The growth of mobile money and fintech solutions has significant potential to support women's financial inclusion by reducing geographic barriers, lowering transaction costs and enabling access to savings, payments, remittances and microcredit services for women operating informal and microenterprises. However, challenges remain related to cost, digital literacy and identification and business registration among WMSMEs, which continue to constrain the full utilization of DFS.

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Specialized institutions, government initiatives and international development partners have been instrumental in advancing women's entrepreneurship in The Gambia by supporting business formalization, enhancing access to financial services and offering capacity-building programs. These efforts enable women to effectively manage resources, increase their participation in the economy and make informed financial choices.

DEDICATED INSTITUTIONS AND PROGRAMS TO SUPPORT WMSMES

The CBG has adopted an explicit developmental role within its regulatory and operational mandate. Under the Central Bank Act, 2018, the Bank is empowered to promote inclusive growth and economic development, a mandate it has operationalized through the creation of a dedicated Development Finance Department focused on small and medium enterprises (SMEs) and agricultural finance. The CBG has instituted credit guarantee schemes for SMEs in agriculture and tourism and actively coordinates with the Government and the African Development Bank (AfDB) to de-risk lending for small-scale farmers through the Gambia Incentive-Based Risk Sharing System for Agricultural Lending (GAMIRSAL).[137]

GAMBIA INCENTIVE BASED RISK SHARING SYSTEM FOR AGRICULTURAL LENDING

The Gambia Incentive Based Risk Sharing System for Agricultural Lending (GAMIRSAL) is a financial innovation designed to address chronic barriers to agricultural credit in The Gambia by reducing risks for financial institutions and increasing lending to agricultural value chain actors. **The project, co financed by the AfDB and the Government of The Gambia, establishes a risk sharing facility that provides credit guarantees and technical support to banks and microfinance institutions,** enabling them to extend loans to farmers, agribusinesses and related enterprises that would otherwise struggle to access finance due to high risk and lack of collateral.[138]

GAMIRSAL also includes capacity building components to enhance financial institution's understanding of agricultural lending and to improve the business planning and risk management skills of agricultural actors. By mitigating risk, improving institutional capacities and promoting tailored financial products, the initiative aims to boost agricultural productivity, support private investment and contribute to food security and inclusive economic growth.[139]

Launched as part of their national development strategies and aligned with broader agricultural transformation goals, GAMIRSAL seeks to increase access to credit for thousands of beneficiaries, including women and youth, as part of their efforts to build a more resilient and inclusive financial ecosystem.[140]

[137] AFI. January 2023. The Gambia: Financial inclusion of small-scale farmers as central bank's mandate. Available at: https://afi-global.org/opinion/the-gambia-financial-inclusion-of-small-scale-farmers-as-central-banks-mandate/

[138] AFDB. November 2022. Gambia - Incentive Based Risk Sharing System for Agricultural Lending (GAMIRSAL) Establishment Project - Project Appraisal Report. Available at: https://www.afdb.org/en/documents/gambia-incentive-based-risk-sharing-system-agricultural-lending-gamirsal-establishment-project-project-appraisal-report

[139] AFDB. November 2022. The Gambia: African Development Fund approves a grant of 6.4 million USD to increase access to finance for agricultural value chain entrepreneurs. Available at: https://www.afdb.org/en/news-and-events/press-releases/gambia-african-development-fund-approves-grant-64-million-usd-increase-access-finance-agricultural-value-chain-entrepreneurs-57118

[140] The Point. July 2025. Gov't $68M projects to 'enhance climate-smart agriculture'. Available at: https://thepoint.gm/africa/gambia/headlines/govt-68m-projects-to-enhance-climate-smart-agriculture

To address gender gaps in finance, the Gambia Women's Enterprise Fund, established under the Women's Enterprise Fund Act, 2020, supports the creation and scaling of WMSMEs, promotes self-employment and mobilizes alternative funding mechanisms for WMSMEs.[141] Similarly, the Social Development Fund provides financial and technical support to vulnerable groups, including women entrepreneurs, through grants, credit, and capacity-building initiatives.[142]

Efforts to simplify business registration through the Gambia Investment and Export Promotion Agency (GIEPA) and the development of a Single Window Business Registry have further aimed to reduce formalization barriers for MSMEs.[143] Simplified procedures are particularly relevant for women entrepreneurs operating informal businesses.

THE SUPPORT OF INTERNATIONAL DEVELOPMENT AGENCIES

International development agencies (IDAs) have been central to advancing women's financial inclusion and strengthening WMSMEs in The Gambia. Through targeted financing, capacity building, digital tools and enterprise support, these initiatives help reduce barriers to formal finance, enhance business skills and expand economic opportunities for women entrepreneurs. The table below highlights key programs and their impacts:

[141] World Bank. June 2021. Barriers to Economic Empowerment of Rural Women in The Gambia. Available at: https://documents1.worldbank.org/curated/en/099810001222232967/pdf/P175059052a44f080ba5c09142d2a99c95.pdf
[142] SDF Gambia. N/A. Social Development Fund – Promoting Financial inclusion and creating opportunities. Available at: https://sdfgambia.gm/
[143] Gambia Investment and Export Promotion Agency. N/A. Home – Invest in Gambia. Available at: https://www.giepa.gm/invest-in-gambia/

TABLE 6. INITIATIVES BY IDAS TO SUPPORT WOMEN'S EMPOWERMENT

INITIATIVE NAME	LEAD INSTITUTION(S)	MAIN GOALS/ OBJECTIVES	IMPACT ON WMSMES
Vulnerable Youth and Women Support Project[144]	African Development Bank, MRC Holland Foundation, Government of The Gambia	Equip women and youth with vocational skills, entrepreneurship coaching and market access support. The project will also provide the beneficiaries with access to health services	Supports start up and expansion of WMSMEs, fostering sustainable businesses and job creation.
ITC & EU Youth Empowerment Project (Tourism & Creative Industries)[145]	International Trade Centre & European Union	Enhance competitiveness and inclusivity of tourism and creative MSMEs, especially women and youth	Strengthens skills, product development and business networks, expanding economic participation of WMSMEs.
UNDP Gambia Accelerator lab[146]	United Nations Development Programme (UNDP)	Support digital innovation and informal traders (especially women) through platforms like *My Lumo:* a digital e-commerce platform allowing local informal traders to sell their products and services and transact electronically.	Enables informal women entrepreneurs to market and transact digitally, fostering financial inclusion.
AFRIJULA Digital Platform[147]	The UN Capital Development Fund (UNCDF) & Insist Global	Afrijula is an online business platform. It supports MSMEs to build digital financial records to improve access to loans and services with a particular focus on women and youth.	Helps women entrepreneurs establish financial histories and access credit with reduced collateral barriers.

[144] AfDB. November 2024. African Development Bank Launches Project to Empower Vulnerable Youth and Women in The Gambia. Available at: https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-launches-project-empower-vulnerable-youth-and-women-gambia-78532
[145] Intracen. February 2025. ITC news: The Gambia, ITC launches project promoting tourism and creative industries, led by women and youth. Available at: https://www.intracen.org/news-and-events/news/the-gambia-itc-launches-project-promoting-tourism-and-creative-industries-led
[146] IFC. October 2020. IFC Opens Office in Angola to Support Private Sector Growth. Available at: https://www.ifc.org/en/pressroom/2019/ifc-opens-office-in-angola-to-support-private-sector-growth
[147] UNCDF. August 2023. Afrijula - A Digital Tool Empowering Entrepreneurs in The Gambia. Available at: https://www.uncdf.org/article/8347/afrijula---a-digital-tool-empowering-entrepreneurs-in-the-gambia

FINANCIAL LITERACY AND CAPACITY BUILDING

Strengthening financial literacy and capabilities, particularly among women and vulnerable groups, was a core component of The Gambia's financial inclusion agenda under its National Financial Inclusion Strategy (NFIS). The NFIS prioritized financial education and literacy as one of its strategic pillars to expand access to financial services and empower women, youth and underserved populations across the country. The strategy included the development of a digital financial literacy training syllabus and capacity building programs aimed at boosting individuals' ability to understand and use financial products, especially in the context of digital financial services.[148]

Through collaboration with development partners such as the UN Capital Development Fund (UNCDF) and the Government's Jobs, Skills and Finance (JSF) program, extensive training efforts have been rolled out to improve women's financial knowledge. Since 2022, nationwide financial literacy exercises under the JSF initiative, conducted jointly with the Ministry of Gender, Children and Social Welfare, have provided training on credit, savings, financial planning, bookkeeping, loan management and risk mitigation to tens of thousands of women entrepreneurs. These efforts help women better manage their finances and leverage formal financial services to grow their enterprises.[149]

GJobs, Skills and Finance (JSF) Program – The Gambia

The JSF Program (2018–2023) aimed to promote inclusive economic growth, employment and social stability in The Gambia, with a focus on youth and women. Funded under the 11th European Development Fund and implemented in partnership with the International Trade Centre (ITC) and the Ministry of Finance and Economic Affairs, the program had a total budget of €16 million and generated 5,086 temporary jobs, primarily for women and young people.[150]

Using the Local Climate Adaptive Living (LoCAL) facility, JSF linked climate-resilient local investments with job creation in green and resilient sectors, including "cash for work" opportunities and procurement from local MSMEs. The program also strengthened vocational education and training, improving the accessibility and quality of skills development aligned with local economic opportunities. [151]

To enhance financial inclusion, JSF applied a market systems approach to expand tailored financial products and services for women and youth, supporting their integration into formal markets and economic decision-making. By combining grants, technical assistance, and institutional coordination, JSF not only facilitated short-term employment but also strengthened local capacities, promoted gender equality and supported climate-resilient economic development. Its success led the Gambian government to continue similar activities using national resources beyond the program's official end. [152]

---

[148] AFI. N/A. Central Bank of The Gambia. Available at: https://afi-global.org/what-we-offer/in-country-implementation/central-bank-of-the-gambia/
[149] UNCDF. August 2023. Innovative Financing Empowering Women Entrepreneurs in The Gambia. Available at: https://www.uncdf.org/article/8356/innovative-financing-empowering-women-entrepreneurs-in-the-gambia
[150] UNCDF. N/A. Jobs, Skills and Finance (JSF) Program. Available at: https://www.uncdf.org/the-gambia
[151] Idem
[152] UNCDF. August 2023. Innovative Financing Empowering Women Entrepreneurs in The Gambia. Available at: https://www.uncdf.org/article/8356/innovative-financing-empowering-women-entrepreneurs-in-the-gambia

10. KEY SUCCESS FACTORS IN WMSMES IN THE GAMBIA

Over the past decade, The Gambia has made notable progress in strengthening financial inclusion with increasing attention to women's economic empowerment. Efforts to expand access to finance for women and WMSMEs have been driven by institutional reforms, supportive policy frameworks, digital financial innovation and targeted support programs. Access to affordable and appropriate financial services, however, remains constrained for many individuals and MSMEs, particularly women operating in informal or rural contexts. Nonetheless, the reforms undertaken provide an important foundation for building a more inclusive and gender-responsive financial system in The Gambia.

NATIONAL FINANCIAL INCLUSION FRAMEWORK AND GENDER PRIORITIZATION

A key driver of financial inclusion in The Gambia has been the government's strong institutional commitment, particularly through the CBG. Under the Central Bank Act of 2018, the CBG is mandated to promote inclusive growth and economic development, a mandate operationalized through the establishment of a dedicated Development Finance Department.

The government has emphasized the growth of the MSME sector as a pathway to inclusive economic development, prioritizing human capital formation, business formalization, private sector development and economic resilience through the National Development Plan (NDP) 2023–2027 and the National Policy for MSMEs 2019–2024. To advance its financial inclusion objectives, The Gambia launched its first National Financial Inclusion Strategy (NFIS) 2021–2025.

The NFIS has been central to expanding formal financial access, targeting 70 percent of adults, including women and underserved groups, through initiatives promoting financial innovation, consumer protection, literacy and digital services. While the strategy foregrounds women and youth as priority segments, challenges remain in embedding gender-specific indicators and fully reaching informal WMSMEs, particularly in rural areas. Developed through broad stakeholder consultation and technical support, the NFIS complements The Gambia's broader development and economic diversification agenda, aiming to enhance formal financial participation across geographic and socio-economic groups.

THE GAMBIA'S DIGITAL PAYMENT INFRASTRUCTURE AND MODERNIZATION

Since 2008, The Gambia has undertaken a major modernization of its national payments' ecosystem, laying a stronger foundation for DFS. Key initiatives, including the introduction of the Real Time Gross Settlement (RTGS) system, the Automated Clearing House (ACH/ACP), and GAMSWITCH, have significantly upgraded financial infrastructure, improving transaction efficiency, enhancing systemic stability and supporting fintech innovation.[153]

[153] WTO. December 2025. Trade Policy review – The Gambia. Available at: https://www.wto.org/english/news_e/news_docs/G482_e.pdf

The payments architecture now consists of three core components: (i) an ACH that processes cheques and direct credits of GMD 100,000 (approximately 1,361 USD as of 16 February 2026) or less; (ii) a RTGS system for high-value transactions above GMD 100,000; and (iii) a national card switch for locally issued debit and credit cards. Despite these advances, the system has yet to reach its full potential. Many transactions continue to clear through the ACH due to persistent cheque usage, while the national switch does not yet process Visa or Mastercard payments, which dominate card-based transactions.[154]

Integration into a fully operational regional cross-border payment platform remains in progress. The West African Monetary Zone (WAMZ), supported by the African Development Bank, is developing a regional payment system, while the Central Bank of The Gambia is collaborating with the African Export-Import Bank to join the Pan-African Payment and Settlement System (PAPSS), aimed at faster and more cost-effective cross-border transactions.[155]

Platforms such as MA Tontine and Afrijula are also enhancing DFS by facilitating digital savings, building credit histories and enabling women entrepreneurs to access tailored financial services.

Collectively, these reforms demonstrate strong institutional commitment to a modern, interoperable payments infrastructure. The ongoing digitalization drive aligns with broader government objectives to build economic resilience, foster sustainable growth and support regional integration.

To fully realize its impact on financial inclusion, particularly for women and MSMEs, the system will need deeper interoperability, lower transaction costs and accelerated adoption of digital payment channels.

REGULATORY REFORMS FOR MICROFINANCE AND NBFIs

The Non-Bank Financial Institutions (NBFI) Act (2016) and the Manual of Guidelines 2023 have significantly strengthened the enabling environment for MFIs, savings and credit cooperatives and other NBFIs in The Gambia. Administered by the CBG, these frameworks establish clear licensing procedures, prudential standards and supervisory mechanisms, enhancing institutional stability, transparency and consumer protection.

By formalizing and regulating the sector, the regulatory frameworks have increased confidence in microfinance providers and supported the expansion of savings and credit products tailored to micro and small enterprises. This is particularly important for women and WMSMEs, who often rely on MFIs and cooperative models for accessible, small-scale finance. Strengthened oversight has also encouraged more responsible lending and improved risk management, creating a more sustainable ecosystem for inclusive finance. Collectively, these reforms provide a structured foundation for expanding financial services to underserved groups, including rural women entrepreneurs and informal businesses transitioning toward formalization.

[154] World Bank. N/A.The Gambia Digital Economy Diagnostic Report. Available at: https://thedocs.worldbank.org/en/doc/1f7221545bf1b7c89b850dd85cb409b0-0400072021/related/The-Gambia-Digital-Economy-Diagnostic-Report-Final.pdf
[155] Idem

INSTITUTIONAL & COMMUNITY SUPPORT STRUCTURES

Institutional partnerships with development agencies have contributed to ecosystem strengthening and targeted support for women entrepreneurs. Initiatives supported by international partners and government programs provide financial education, entrepreneurial coaching and mentorship, equipping women and WMSMEs with the confidence to navigate financial systems and manage business finances effectively.

Other initiatives include digital literacy efforts and formalization strategies that help women transition from informal to formal economic participation, a critical step for sustained access to finance and growth. Community oriented initiatives also complement formal systems by building social capital and peer networks that support business development.

11. THE WAY FORWARD

While The Gambia has made measurable progress in expanding financial access, particularly through DFS, NBFI regulation and the NFIS 2021–2025, persistent structural and gender-specific barriers continue to limit transformative outcomes for women and WMSMEs. Addressing these constraints requires coordinated action across policymakers, regulators, financial institutions, development partners and women's business networks.

The following recommendations outline priority actions to strengthen women's financial inclusion and support the transition of WMSMEs in The Gambia from predominantly informal and survival-oriented activities toward more productive, growth-oriented enterprises. Recommendations are organized into strategic reform pillars with proposed short-term (one–two years), medium-term (three–five years) and long-term (five+ years) actions to support prioritization and implementation sequencing. While policymakers and regulators will play a leading role in advancing many of these reforms, effective implementation will require strong collaboration with financial service providers, women business associations and civil society organizations, as well as other public institutions and international development agencies.

STRENGTHEN POLICY COHERENCE, GENDER INTEGRATION AND INSTITUTIONAL COORDINATION

Objectives: Improve coordination, strengthen gender-responsive implementation and enhance the visibility of WMSMEs within national policy frameworks.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Develop a national definition and classification framework for women-owned and women-led MSMEs aligned with international good practice. Strengthen coordination between the Central Bank of The Gambia, key ministries, MSME support institutions and development partners to improve alignment of financial inclusion and enterprise development initiatives.
Medium-term	Embed explicit WMSME targets, gender-responsive indicators and accountability mechanisms within the next NFIS, NDP and MSME policies. Institutionalize mandatory sex-disaggregated reporting across financial institutions, public support programs and credit initiatives.
Long-term	Develop an integrated national MSME and financial inclusion dashboard combining business registration, tax, credit and financial inclusion data to strengthen evidence-based policymaking, monitoring and policy evaluation.

STRENGTHEN INSTITUTIONAL CAPACITY FOR GENDER-RESPONSIVE FINANCE

Objectives: Strengthen the capacity of regulators, financial institutions and ecosystem actors to design, implement and monitor gender-responsive financial inclusion initiatives for WMSMEs.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Conduct capacity assessments within the Central Bank of The Gambia, financial institutions and MSME support agencies to identify gaps in gender-responsive finance, MSME lending practices and financial inclusion implementation.
Medium-term	Develop and institutionalize training programs for regulators, banks, MFIs and NBFIs on gender-responsive regulation, customer engagement, inclusive product design and MSME risk assessment methodologies. Strengthen staff capacity to serve informal and rural women entrepreneurs and reduce bias in lending practices and service delivery.
Long-term	Establish dedicated gender finance focal points or units within key regulatory and financial sector institutions and integrate gender-responsive finance principles into supervisory frameworks, institutional strategies and professional training systems.

EXPAND ACCESS TO TAILORED AND AFFORDABLE FINANCE FOR WMSMES

Objectives: Increase the availability of affordable and appropriate financing solutions for women entrepreneurs across different enterprise stages.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Expand women-focused microfinance, group-based lending and rural outreach through MFIs, VISACAs and women's savings groups. Scale targeted concessional financing windows and credit guarantee support for WMSMEs in agriculture, trade and rural enterprises.
Medium-term	Develop tailored financing instruments for growth-oriented WMSMEs, including asset financing, value-chain finance and blended finance facilities. Encourage financial institutions to adopt alternative collateral approaches and flexible repayment structures aligned with women's cash-flow realities.
Long-term	Introduce supervisory reporting frameworks and incentive mechanisms encouraging financial institutions to increase lending to WMSMEs. Strengthen sustainable wholesale funding mechanisms for MFIs and NBFIs serving women entrepreneurs.

STRENGTHEN CREDIT INFRASTRUCTURE AND COLLATERAL SYSTEMS

Objective: Reduce structural barriers that limit WMSMEs' access to formal credit.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Improve awareness and operational use of the movable collateral registry among financial institutions and women entrepreneurs. Strengthen reporting to the Credit Reference Bureau and expand participation of MFIs and NBFIs.
Medium-term	Improve the operational reliability and functionality of secured transaction systems and strengthen enforcement of creditor rights. Integrate alternative data sources, including mobile money transactions, utility payments and digital savings histories, into credit assessment systems.
Long-term	Accelerate digitization of land registries, cadastral systems and property records to improve collateral valuation, asset verification and lender confidence. Strengthen legal and judicial processes for secured transactions and contract enforcement.

PROMOTE PROPORTIONATE REGULATION, CONSUMER PROTECTION AND RESPONSIBLE DFS EXPANSION

Objectives: Strengthen inclusive regulation while ensuring consumer protection and responsible expansion of digital finance.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Introduce simplified and proportionate KYC requirements for low-risk and low-income customers, including informal women entrepreneurs, while maintaining AML/CFT compliance. Strengthen consumer awareness on digital financial services and fraud prevention.
Medium-term	Strengthen oversight of digital lenders, fintech providers and emerging DFS products to improve pricing transparency, data protection and dispute resolution mechanisms. Improve interoperability across payment systems and digital finance platforms.
Long-term	Develop an enabling regulatory framework supporting innovation in digital finance, fintech, alternative lending and inclusive financial products while maintaining financial stability and consumer safeguards.

PROMOTE THE MEANINGFUL USE OF DIGITAL FINANCIAL SERVICES

Objective: Promote the equitable and meaningful use of DFS by women and WMSMEs, while strengthening the infrastructure and digital ecosystem needed to support access to a broader range of financial products, business growth and economic resilience.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Support the digitization of women's savings groups, rotating savings schemes and informal financial mechanisms to strengthen transaction histories and pathways into formal finance.
Medium-term	Expand interoperable payment infrastructure and merchant acceptance networks.
Long-term	Expand rural broadband connectivity, electrification and digital infrastructure to support universal access to digital financial services and technology-enabled enterprise development.

SUPPORT GRADUAL FORMALIZATION AND ENTERPRISE GROWTH PATHWAYS

Objectives: Promote inclusive formalization pathways that recognize the realities of informal WMSMEs.

TIMELINE	RECOMMENDED ACTIONS
Short-term	Simplify and decentralize business registration procedures, reduce compliance costs and strengthen women-focused entrepreneurship support initiatives. Link formalization to practical incentives such as access to finance, training and public support programs.
Medium-term	Develop structured graduation pathways enabling informal enterprises to transition progressively into formal MSMEs through business development services, mentorship and financial capability programs.
Long-term	Strengthen integration of WMSMEs into national and regional value chains through targeted procurement initiatives, export support and market linkage programs.

STRENGTHEN WOMEN'S ECONOMIC EMPOWERMENT AND FINANCIAL CAPABILITY

Objective: Address underlying social, educational and capability constraints limiting women's economic participation and financial inclusion.

TIMELINE	RECOMMENDED ACTIONS
Short-term	In partnership with IDAs, women business associations and other civil society organizations, expand community-based financial and digital literacy programs targeting women entrepreneurs, rural women and informal enterprises. Strengthen training in bookkeeping, financial management and business planning.
Medium-term	Integrate entrepreneurship, financial literacy and digital capability programs into vocational training and women's enterprise development initiatives. Expand mentorship and leadership programs for women entrepreneurs.
Long-term	Promote reforms and long-term investments supporting women's asset ownership, STEM participation, vocational education and economic leadership while supporting social norm transformation initiatives that strengthen women's participation in economic decision-making.

A gender-responsive MSME ecosystem is not solely a matter of equity, it is an economic imperative. Unlocking the productive potential of women entrepreneurs in The Gambia will require integrated supply- and demand-side reforms, strengthened credit infrastructure, digital innovation, institutional coordination and sustained monitoring of gender outcomes.

When aligned effectively, these interventions can transform financial inclusion from expanded access into meaningful economic empowerment and inclusive national growth.

ACRONYMS AND ABBREVIATIONS

ACH	Automated Clearing House
AFDB	African Development Bank
AFI	Alliance for Financial Inclusion
CBG	Central Bank of The Gambia
CEDAW	Convention on the Elimination of All Forms of Discrimination against Women
CRB	Credit Reference Bureau
DFS	Digital Financial Services
GAMIRSAL	Gambia Incentive-Based Risk Sharing System for Agricultural Lending
GDP	Gross domestic product
GIEPA	Gambia Investment and Export Promotion Agency
IDA	International development agencies
JSF	Jobs, Skills and Finance
MFIS	Microfinance institutions
NBFIS	Non-Bank Financial Institutions Act
MSME	Micro, small, and medium enterprises
NBFI	Non-bank financial institutions
NDP	National Development Plan
NFIS	National Financial Inclusion Strategy
RTGS	Real Time Gross Settlement
SDD	Sex-disaggregated data

SDG	Sustainable Development Goals
SME	Small, and medium enterprises
STEM	Science, technology, engineering, and mathematics
UNCDF	UN Capital Development Fund
WMSMES	Women-owned and led micro, small, and medium enterprises
VISACAS	Village Savings and Credit Associations

REFERENCES

Access Gambia. N/A. Gambia's ethnic groups and tribes. Available at: https://www.accessgambia.com/information/people-tribes.html

AFDB. November 2024. Africa Gender Index Report. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

AFDB. November 2022. Gambia - Incentive Based Risk Sharing System for Agricultural Lending (GAMIRSAL) Establishment Project - Project Appraisal Report. Available at: https://www.afdb.org/en/documents/gambia-incentive-based-risk-sharing-system-agricultural-lending-gamirsal-establishment-project-project-appraisal-report

AFDB. November 2022. The Gambia: African Development Fund approves a grant of 6.4 million USD to increase access to finance for agricultural value chain entrepreneurs. Available at: https://www.afdb.org/en/news-and-events/press-releases/gambia-african-development-fund-approves-grant-64-million-usd-increase-access-finance-agricultural-value-chain-entrepreneurs-57118

AfDB. November 2024. African Development Bank Launches Project to Empower Vulnerable Youth and Women in The Gambia. Available at: https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-launches-project-empower-vulnerable-youth-and-women-gambia-78532

AFI. N/A. AFI Members, The Gambia. Available at: https://afi-global.org/country/the-gambia/

AFI. N/A. Data portal. Available at: https://www.afi-dataportal.org/en/explore/maya_targets/details

AFI. N/A. Gender-focused Digital Financial Services, National Financial Inclusion Strategy and Consumer Protection Framework. Available at: https://afi-global.org/what-we-offer/in-country-implementation/central-bank-of-the-gambia/

AFI. January 2023. The Gambia: Financial inclusion of small-scale farmers as central bank's mandate. Available at: https://afi-global.org/opinion/the-gambia-financial-inclusion-of-small-scale-farmers-as-central-banks-mandate/

Central Bank of The Gambia. N/A. National Financial Inclusion Strategy 2021-2025. Available at: https://gambiandiaspora.net/wp-content/uploads/2022/05/National-Financial-Inclusion-Strategy-2021-2025.pdf

Central Bank of The Gambia. N/A. List of Licensed banks. Available at: https://www.cbg.gm/list-of-licensed-banks

Central Bank of The Gambia. N/A. List of Licensed Microfinance Institutions. Available at: https://www.cbg.gm/list-of-licensed-microfinance-institutions

Central Bank of the Gambia. N/A. Mobile money. Available at: https://www.cbg.gm/mobile-money

Central Bank of The Gambia. 2026. Key informant Interview

Central Bank of The Gambia. N/A. About CBG. Available at: https://www.cbg.gm/about-cbg

Commonwealth Chamber of Commerce. August 2023. Empowering Tomorrow: MSMEs and Sustainable Development in The Gambia. Available at: https://commonwealthchamber.com/empowering-tomorrow-msmes-and-sustainable-development-in-the-gambia/

Fact Sheet. June 2024.Fact Sheet: Gender Based Violence in The Gambia. Available at: https://factcheckgambia.org/2024/06/12/factsheet-gender-based-violence-in-the-gambia/

FinMark Trust. 2019. FinScope Consumer Survey highlights, The Gambia 2019. Available at: https://finmark.org.za/system/documents/files/000/000/147/original/FinScope-Gambia_Pocket-guide-28-11-2019_Final.pdf?1594135120

FinMark Trust. 2026. FinScope Consumer The Gambia 2025 Survey Report. Link Not publicly available yet

Gambiana.com. December 2025. Gambia Political parties back reforms to boost women's political representation. Available at: https://gambiana.com/gambia-political-parties-back-reforms-to-boost-womens-political-representation/

Gambia Bureau of Statistics. August 2024. The Gambia 2024 Population and Housing Census – Preliminary Report. Available at: https://gambia.unfpa.org/sites/default/files/pub-pdf/2024-09/Preliminary%20Report%20of%20the%202024%20Census%20in%20The%20Gambia_0.pdf

Gambia Daily. August 2025. MOTIE Validates Roadmap for Strengthening of Small Business Ecosystem. Available at: https://gambiadaily.gov.gm/index.php/motie-validates-roadmap-strengthening-small-business-ecosystem

Gambia Investment and Export Promotion Agency. N/A. Home – Invest in Gambia. Available at: https://www.giepa.gm/invest-in-gambia/

Gamswitch. N/A. Home page. Available at: https://www.gamswitch.com/

Gender Equality Seal. November 2025. The Gambia Takes a Bold Step Towards Gender Equality in Public Administration. Available at: https://www.gendersealpublicinstitutions.org/the-gambia-takes-a-bold-step-towards-gender-equality-in-public-administration/

GiePA. October 2019. The Gambia Investment guide. Available at: **https://www.giepa.gm/media/userfiles/subsite_199/files/resource-library/march-2022/The-Gambia-Investment-Guide.pdf**

GSMA. 2024. The mobile gender gap report. Available at: https://www.gsma.com/wp-content/uploads/2025/12/The-Mobile-Gender-Gap-Report-2024.pdf

IFAD. N/A. The Gambia. Available at: https://www.ifad.org/en/w/countries/the-gambia

IFAD. 2021. Women's Land Rights in The Gambia. Available at: https://www.cifor-icraf.org/publications/pdf_files/Books/Socio-legal-review-Gambia.pdf

IFC. October 2020. IFC Opens Office in Angola to Support Private Sector Growth. Available at: https://www.ifc.org/en/pressroom/2019/ifc-opens-office-in-angola-to-support-private-sector-growth

Intracen. February 2025. ITC news: The Gambia, ITC launches project promoting tourism and creative industries, led by women and youth. Available at: https://www.intracen.org/news-and-events/news/the-gambia-itc-launches-project-promoting-tourism-and-creative-industries-led

IPU Parline. N/A. The Gambia. Available at: https://data.ipu.org/parliament/GM/GM-LC01/data-on-women/

ITU. 2024. Measuring digital development Facts and Figures 2024. Available at: https://www.itu.int/itu-d/reports/statistics/facts-figures-2024/

Ministry of Gender, Children and Social Welfare. N/A. WEF – About. Available at: https://gawfa.tripod.com/about.htm

Ministry of Trade, Industry, Regional Integration and Employment. January 2015. Micro, Small and Medium Enterprise Development in The Gambia Cluster Development Strategy. Available at: https://motie.gov.gm/wp-content/uploads/2026/01/MSME-The-Gambia-Cluster-Development-Strategy-1-1.pdf

Ministry of Trade, Industry, Regional Integration and Employment. 2017. Entrepreneurship policy. Available at: https://motie.gov.gm/entrepreneurship-policy/

Ministry of Trade, Industry, Regional Integration and Employment. 2019. Entrepreneurship Policy. Available at: https://motie.gov.gm/entrepreneurship-policy/

Ministry of Trade, Industry, Regional Integration and Employment. 2019. The Gambia National Policy for MSMEs 2019- 2024. Available at: https://motie.gov.gm/wp-content/uploads/2024/11/The-Gambia-National-Policy-for-MSMEs-2019-2024.pdf

Office of the President. N/A. Cabinet. Available at: https://op.gov.gm/cabinet

Open Banking. January 2025. The Gambia. Available at: https://openbanking.ng/open-banking-in-the-gambia/

Research Gate. February 2023. Women in Business-Prospects of SMEs in Gambia. Available at: https://www.researchgate.net/publication/375545610_Women_in_Business-Prospects_of_SMEs_in_Gambia

SDF Gambia. N/A. Social Development Fund – Promoting Financial inclusion and creating opportunities. Available at: https://sdfgambia.gm/

The Borgen Project. N/A. Higher education in The Gambia. Available at: https://borgenproject.org/higher-education-in-the-gambia/

The Gambia Bureau of Statistics. August 2024. The Gambia 2024 Population and Housing Census – Preliminary Report. Available at: https://gambia.unfpa.org/sites/default/files/pub-pdf/2024-09/Preliminary%20Report%20of%20the%202024%20Census%20in%20The%20Gambia_0.pdf

The Gambia Bureau of Statistics. 2025. The Gambia Labor Force Survey GLFS 2025. https://www.gbosdata.org/downloads-file/594-glfs-2025-labour-force-snapshot#:~:text=The%20labour%20force%20participation%20rate,remain%20in%20the%20labour%20market

The Gambia Bureau of Statistics (GBoS) and ICF. 2021. The Gambia Demographic and Health Survey 2019- 20. Available at: https://dhsprogram.com/pubs/pdf/FR369/FR369.pdf

The Point. July 2025.Gov't $68M projects to 'enhance climate-smart agriculture'. Available at: https://thepoint.gm/africa/gambia/headlines/govt-68m-projects-to-enhance-climate-smart-agriculture

UN. July 2020. Promoting MSME Formalization in The Gambia. Available at: https://sdgs.un.org/sites/default/files/2022-03/Promoting%20MSME%20Formazlization%20in%20The%20Gamabia.pdf

UN. December 2021. Formalizing the Informal Economy Sector in The Gambia. Available at: https://sdgs.un.org/sites/default/files/2022-01/Presentation%20Monitoring%20Framework%20for%20the%20Informal%20Economy%20Sector%20in%20The%20Gambia.pdf

UN. November 2025. The Secretary-General's Peacebuilding Fund. Available at: https://www.un.org/peacebuilding/sites/www.un.org.peacebuilding/files/documents/gambia_pb_3.pdf

UNCDF. March 2022. Empowering women through the first National Financial Inclusion Strategy for Gambia. Available at: https://mm4p.uncdf.org/article/7460/launching-gambias-nfis

UNCDF. June 2022. Digitalizing Informal Women's Savings Groups in The Gambia. Available at: https://www.uncdf.org/article/7753/digitalizing-informal-womens-savings-groups-in-the-gambia

UNCDF. August 2023. Afrijula - A Digital Tool Empowering Entrepreneurs in The Gambia. Available at: https://www.uncdf.org/article/8347/afrijula---a-digital-tool-empowering-entrepreneurs-in-the-gambia

UNCDF. August 2023. Innovative Financing Empowering Women Entrepreneurs in The Gambia. Available at: https://www.uncdf.org/article/8356/innovative-financing-empowering-women-entrepreneurs-in-the-gambia

UNCDF. N/A. Jobs, Skills and Finance (JSF) Program. Available at: https://www.uncdf.org/the-gambia

UNDP. N/A. The Gambia 2019-2021 report. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2022-09/Finalfinal.pdf

UNFPA. June 2020. Ensuring adolescent sexual and reproductive health and access to life skills, one girl at a time. Available at: https://gambia.unfpa.org/en/news/ensuring-adolescent-sexual-and-reproductive-health-and-access-life-skills-one-girl-time

UNICEF. 2022. Gambia: Child marriage profile. Available at: https://data.unicef.orgñuploadsñchild-marriage

Voice of Gambia. July 2024. Women form about 57 percent of general voter population. Available at: https://www.voicegambia.com/2024/07/08/women-form-about-57-of-general-voter-population-ewc/

World Bank. N/A. Population, Female. Available at: https://genderdata.worldbank.org/en/indicator/sp-pop-totl-fe-zs

World Bank. N/A. GDP growth (annual %) - The Gambia. Available at: https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2020&locations=GM&most_recent_year_desc=false&start=1967

World Bank. N/A. The Gambia Digital Economy Diagnostic Report. Available at: https://thedocs.worldbank.org/en/doc/1f7221545bf1b7c89b850dd85cb409b0-0400072021/related/The-Gambia-Digital-Economy-Diagnostic-Report-Final.pdf

World Bank. N/A. The Gambia. Available at: https://genderdata.worldbank.org/en/economies/gambia-the

World Bank. N/A. Inclusive Digital Financial Services - The Gambia. Available at: https://digitalfinance.worldbank.org/country/gambia

World Bank. June 2021. Barriers to economic empowerment of rural women in The Gambia. Available at: https://documents1.worldbank.org/curated/en/099810001222232967/pdf/P175059052a44f080ba5c09142d2a99c95.pdf

World Bank. June 2022. The Gambia Financial Sector Assessment. Available at: https://documents1.worldbank.org/curated/en/099530211282215407/pdf/SECBOS066224e40e08a8d0f5db93e3a3a4.pdf

World Bank. 2024. Inclusive digital financial services -The Gambia. Available at: https://digitalfinance.worldbank.org/country/gambia

World Bank. 2025. The Global Findex 2025 report. Available at: https://www.worldbank.org/en/publication/globalfindex

World Bank. September 2025. The Gambia's Economy Maintains Growth Momentum Amid Global Uncertainty. Available at: https://www.worldbank.org/en/news/press-release/2025/09/02/the-gambia-economy-maintains-growth-momentum-amid-global-uncertainty

World Economics. N/A. Gambia GDP per capita. Available at: https://www.worldeconomics.com/GrossDomesticProduct/Real-GDP-Per-Capita-PPP/Gambia.aspx

Worldometer. N/A. Gambia – Population. Available at: https://www.worldometers.info/world-population/gambia-population/

WTO. December 2025. Trade Policy Review. Available at: https://www.wto.org/english/news_e/news_docs/G482_e.pdf

Alliance for Financial Inclusion
AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
t +60 3 2776 9000 **e** info@afi-global.org www.afi-global.org
Alliance for Financial Inclusion AFI.History @NewsAFI @afinetwork