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

CASE STUDY

CONTENTS

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EXECUTIVE SUMMARY

Burundi is one of the world's most fragile economies, with a Gross Domestic Product (GDP) per capita of USD219[1] and poverty affecting 65 percent of the population.[2] Micro, small, and medium enterprises (MSMEs) account for over 90 percent of registered firms, yet face a financing gap estimated at USD491 million - approximately 16 percent of GDP.[3] Financial inclusion has expanded significantly since 2012, driven by mobile money: according to the 2024 National Survey on Financial Inclusion (ENIF 2024), 78.7 percent of adults are now financially included in some form.[4] Yet a persistent gender gap remains. Only 12.8 percent of women hold a formal account, compared to 28.6 percent of men,[5] and women represent just 28.3 percent of microfinance institutions' (MFI) clients,[6] well below regional norms. Although women receive 61.7 percent of all mobile money transfers, mobile money remains limited to payments and transactions, leaving the most critical gap for women-led micro, small and medium enterprises (WMSMEs) - access to productive investment finance - unaddressed.

The barriers facing WMSMEs are structural, demand-side, and supply-side.

Land inequality is the most binding constraint: women hold only 5.3 percent of communal land certificates,[7] effectively excluding most women entrepreneurs from bank credit, which relies almost exclusively on registered real property as collateral.[8] The absence of a fully operational private credit bureau prevents lenders from assessing borrowers without formal collateral,[9] while the 2016 Law on Movable Securities - which would in principle enable equipment, inventory, and livestock to serve as collateral - remains partially unimplemented due to legal ambiguities.[10] On the demand side, high level of informality, low financial literacy,[11] mistrust of formal institutions compounded by Burundi's post-conflict context,[12] and sociocultural norms limiting women's mobility, further constrain their engagement with the formal financial system. On the supply side, commercial banks target salaried workers almost exclusively, and while mobile money covers 44 percent of adults, service points remain concentrated in urban centers, leaving rural areas where most WMSMEs operate largely underserved.[13]

[1] World Bank. 2024. Open Data — Burundi. Available at: https://data.worldbank.org/country/burundi
[2] African Development Bank. 2025. Burundi Economic Outlook. Available at: https://www.afdb.org/en/countries/east-africa/burundi/burundi-economic-outlook
[3] IFC. 2024. IFC et la Banque de crédit de Bujumbura. Available at: https://www.ifc.org/fr/pressroom/2024/28066
[4] INSBU / BRB. Enquête Nationale sur l'Inclusion Financière (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[5] Ibid
[6] Ibid
[7] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
[8] IFC / World Bank. 2022. Country Private Sector Diagnostic: Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[9] IFC. Nd. Burundi Credit Reference Bureau – Phase 1. Advisory Project No. 599049. Available at: https://disclosures.ifc.org/project-detail/AS/599049/burundi-credit-reference-bureau-phase-1
[10] Hogan Lovells. March 2024. Burundi - Loi de 2016 sur les sûretés mobilières: bilan contrasté. Available at: https://www.hoganlovells.com/fr/publications/burundi-lapplication-de-la-loi-de-2016-portant-reforme-du-regime-des-suretes-reelles-mobilieres-un-bilan-contraste
[11] Kwitonda et al. 2024. Financial Inclusion in Bujumbura, Burundi. Journal of Economics, Finance and Management Studies, 7(7). Available at: https://ijefm.co.in/v7i7/11.php
[12] Atta-Aidoo et al. 2023. Financial Inclusion Choices in Post-Conflict States: Burundi. Cogent Social Sciences. Available at: https://www.tandfonline.com/doi/full/10.1080/23311886.2023.2216996
[13] Agence de Régulation et de Contrôle des Télécommunications (ARCT). 2023. ICT Indicators 2022–2023, cited in Extensia Tech. Available at: https://extensia.tech/in-burundi-the-number-of-subscriptions-to-mobile-money-services-increased-by-140-in-four-years/

Burundi has built a meaningful institutional architecture in response. The Bank of the Republic of Burundi (BRB), an AFI member since 2009, has committed to 16 Maya Declaration targets - 12 completed or underway -[14] and led the 2015–2020 National Financial Inclusion Strategy (NFIS), which explicitly prioritized women, rural populations, and small and medium enterprises (SMEs).[15] A second NFIS is under development. To improve women's access to finance, the government has established dedicated public financing mechanisms, including the Women's Investment and Development Bank (BIDF), inaugurated in 2022 with capital of BIF15 billion (USD5 million as of May 2026)[16], and the Fund for Impulsion, Guarantee and Support (FIGA). By September 2023, FIGA had mobilized BIF1.17 billion (USD393,062 as of May 2026) to guarantee 119 loans for women-led projects through BIDF.[17]

The private sector and development partners have also expanded financing opportunities for women entrepreneurs. Women's Initiative for Self-Empowerment (WISE) combines solidarity-based lending with financial education, supported by a BIF1 billion (USD335,950 as of May 2026) blended finance facility from the Trade and Development Bank (TDB).[18]

CRDB Bank Burundi has introduced the Birashoboka loan product, which enables women and young entrepreneurs to access credit without requiring mortgage guarantees.[19] In October 2025, Finnfund and OeEB jointly invested USD25 million in the bank, with at least 30 percent of the financing earmarked for women-owned enterprises.[20] Similarly, the International Finance Corporation (IFC) has partnered with Banque de Crédit de Bujumbura through a USD 20 million investment that includes the development of financial products tailored to women entrepreneurs.[21] Development partners have also supported women through broader programmes. The International Fund for Agricultural Development (IFAD), through its Project to Support Agricultural and Rural Financial Inclusion in Burundi (PAIFAR-B), targets 99,200 smallholder households, with a particular focus on women.[22] Meanwhile, the European Union (EU), through its Support for Women Entrepreneurs in the Agribusiness Sectors and Handicrafts in Burundi (ENTREF) project, has supported 1,648 women by combining technical training, financial literacy, and market access.[23]

Several factors have been instrumental in expanding WMSMEs' access to finance. First, solidarity-based lending models have consistently proven more effective than collateral-based lending in reaching women entrepreneurs.

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[14] Alliance for Financial Inclusion. Last updated July 2025. Maya Declaration – Burundi. Available at: https://www.afi-global.org/maya-declaration/
[15] Alliance for Financial Inclusion. 2015. Burundi National Financial Inclusion Strategy. Available at: https://www.afi-global.org/publication/republic-of-burundi-national-financial-inclusion-strategy/
[16] BIDF. 4 March 2022. Official website. https://bidf.bi/. See also: ABP. Inauguration de la BIDF. Available at: https://abpinfo.bi/2022/03/04/inauguration-de-la-banque-dinvestissement-et-de-developpement-pour-les-femmes/
[17] ABP. 4 September 2023. Facilitation de l'accès aux crédits pour les jeunes promoteurs. Available at: https://abpinfo.bi/2023/09/05/facilitation-de-lacces-aux-credits-pour-les-jeunes-promoteurs-de-projets/
[18] WISE. April 2021.Official website. https://www.wise.bi/. TDB Group. Available at: https://www.tdbgroup.org/tdb-group-unlocks-funding-for-women-led-small-and-medium-enterprises-in-burundi-via-its-sme-programme/
[19] CRDB Bank Burundi. N.d. Microfinance Birashoboka. Available at: https://crdbbank.co.bi/en/subsidiaries/microfinance-birashoboka/
[20] Finnfund. 2025. Finnfund and OeEB invest in CRDB Bank Burundi to support financial inclusion. October 2025. Available at: https://www.finnfund.fi/en/news-and-publications/news/finnfund-and-oeeb-invest-in-crdb-bank-burundi-to-support-financial-inclusion/
[21] IFC. 11 March 2024. IFC and BCB Partnership. Available at: https://www.ifc.org/en/pressroom/2024/ifc-and-banque-de-credit-de-bujumbura-partnership-boosts-financi
[22] IFAD. N.d. Project to Support Agricultural and Rural Financial Inclusion in Burundi (PAIFAR-B). Available at: https://www.ifad.org/en/web/operations/-/project/2000001145
[23] European Union. 2023. ENTREF — Brochure projet entrepreneuriat féminin. 2022–2024. Available at: https://www.eeas.europa.eu/sites/default/files/documents/2023/Brochure%20projet%20entreprenauriat%20f%C3%A9minin.pdf

This is reflected in the success of Women's Initiative for Self-Empowerment (WISE), the Cooperative Savings and Mutual Credit Fund (CECM), which serves more than 100,000 members,[24] and the National Federation of Savings and Credit Cooperatives of Burundi (FENACOBU), which operates through 23 affiliated savings cooperatives across 166 service points.[25] Second, programs that combine financial education, business formalization support, and access to finance have addressed both demand- and supply-side constraints, improving women's financial capability while increasing the availability of suitable financial services. Third, the institutionalization of sex-disaggregated data through ENIF 2024 has strengthened the evidence base for gender-responsive policymaking and program design. Finally, blended finance mechanisms that combine guarantees, grants, and technical assistance have reduced the risks associated with lending to WMSMEs, encouraging financial institutions to expand financing to a market segment they might otherwise have considered too risky.

Translating this momentum into measurable outcomes requires a sequenced reform agenda. Burundi should establish a standardized, legally anchored national MSME definition inclusive of women-led enterprises[26] and institutionalize sex-disaggregated data collection across the financial system.

Credit market infrastructure must be strengthened through a fully functional Credit Reference Bureau and the operationalization of a movable collateral registry. Financial products must be reoriented toward productive investment through regulatory incentives for financial institutions to develop WMSME-adapted offerings. Land tenure reform - dissemination of the post-2020 case law affirming women's property rights,[27] promotion of joint certification, and adoption of the long-awaited law on matrimonial regimes[28] - is a structural prerequisite for expanded WMSME access to secured credit. The BRB should mainstream a gender lens into its supervisory framework through portfolio reporting requirements and incentives for gender-responsive product design.[29] Integrated entrepreneurship support programs should be scaled and institutionalized rather than remaining donor-dependent, and a national coordination platform should align BRB, banks, MFIs, ministries, and women's organizations around shared monitoring of the second NFIS gender commitments.

Burundi has built meaningful foundations for women's financial inclusion over the past decade. Translating them into sustainable gains for WMSMEs now requires sustained political commitment, coordinated action, and a shift from broad policy commitments to targeted, accountable, and adequately resourced reforms that recognize women-led enterprises as a productive force central to Burundi's inclusive growth.

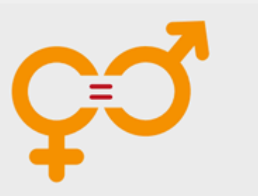
[24] CECM. October 2020. Official website. Available at: https://cecm.bi/. Akeza.net. La CECM célèbre ses 25 ans. https://akeza.net/la-cecm-celebre-ses-25-ans-aux-services-de-lepargne-et-du-credit/
[25] FENACOBU. January 2024. Official website. Available at: https://fenacobu.bi/index.php/pages/toutes-les-agences
[26] World Bank. 2019. Doing Business Report. Available at: https://www.doingbusiness.org/en/doingbusiness
[27] African Development Bank Group. Africa Gender Index 2023. Available at: https://www.afdb.org/en/documents/africa-gender-index-2023-analytical-report
[28] World Bank. 2026. Women, Business and the Law. Available at: https://wbl.worldbank.org/content/dam/sites/wbl/economies/burundi.pdf
[29] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf

CASE STUDY: BURUNDI

1. BURUNDI AT GLANCE

DEMOGRAPHIC INFORMATION

- **Population:** 14 million (2024)[30]
- **Female population (%):** 50.3% (2024)[31]



ECONOMIC INFORMATION:

- **Main religion(s):** Christian (93.9%), Muslim (3.4%)[33]
- **Ethnic groups:** Hutu (approximately 85%), Tutsi (approximately 14%), and Twa/Batwa (approximately 1%)[34]
- **GDP per capita:** USD219 (2024)[35]
- Labor force: 6.3 million (2025)[36]
- **Female labor force (% of total labor force):** 51.6% (2025)[37]
- **Share of micro and small enterprises among the registered firms:** 59% and 33% respectively (2018)[38]
- **MSME financing gap:** USD491 million (2017)[39]

GEOGRAPHIC INFORMATION:
A landlocked country located in the Great Lakes region of East Africa, bordered by three countries: Rwanda to the north, the Democratic Republic of the Congo to the west, and Tanzania to the east and south. Although landlocked, Burundi's southwestern border runs along Lake Tanganyika, the world's second deepest freshwater lake.[32]

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[30] World Bank. 2024. Open Data — Burundi. Available at: https://data.worldbank.org/country/burundi
[31] Ibid
[32] CIA. The World Factbook. Burundi. Available at: https://www.cia.gov/the-world-factbook/countries/burundi/
[33] Ibid
[34] Minority Rights Group International. Burundi. Available at: https://minorityrights.org/country/burundi/ ↩
[35] World Bank. 2024. Open Data — Burundi. Available at: https://data.worldbank.org/country/burundi
[36] Ibid
[37] Ibid
[38] Burundi Eco. 2021. Un secteur privé dominé par les micro-entreprises. Available at: https://burundi-eco.com/secteur-prive-domine-par-micro-entreprises/ — citing ISTEEBU, Répertoire Général des Entreprises, 2018.
[39] SME Finance Forum, as cited in IFC. 2024. IFC et la Banque de crédit de Bujumbura s'associent pour renforcer les financements aux PME. Available at: https://www.ifc.org/fr/pressroom/2024/28066

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 MSMEs through enabling financial policy, regulation and other initiatives.

Financial inclusion is a critical factor in economic development, particularly for women who have historically faced barriers in accessing financial services. This case study examines the financial inclusion of women-led or women-owned micro, small, and medium enterprises (WMSMEs) in Burundi.

It aims to explore the economic and policy landscape influencing WMSME's financial inclusion in Burundi, with a focus on regulatory frameworks, institutional interventions and international commitments, identifying key challenges and recommending strategies to enhance financial access for women in both individual and entrepreneurial capacities.

3. INTRODUCTION

Burundi, one of Africa's smallest and most densely populated countries, has an economy heavily dependent on agriculture, which employs more than 85 percent of the labor force and contributes approximately 31.6 percent of gross domestic product (GDP).[40] Coffee and tea remain the country's principal export commodities, leaving external revenues highly vulnerable to commodity price fluctuations and climatic shocks.[41]

Burundi's real GDP growth rose to an estimated 3.9 percent in 2024, up from 3.3 percent in 2023, marking a modest acceleration after several years of weaker growth.[42] Nevertheless, the economy remains one of the most fragile globally. Poverty affected 65.1 percent of the population in 2024, while inflation reached 20.2 percent, eroding household purchasing power and increasing economic vulnerability.[43] High population growth, land scarcity and persistent inequality continue to constrain participation in formal economic activity. These structural vulnerabilities are particularly pronounced for women entrepreneurs, who are disproportionately concentrated in low-productivity sectors and face greater barriers to accessing formal markets and financial services.[44]

Despite these structural constraints, the Government of Burundi has articulated an ambitious long-term vision of becoming an "Emerging country by 2040 and a developed country by 2060," supported by an updated National Development Plan (NDP) focused on inclusive, private sector-driven growth, agricultural value chain development and mining sector expansion.[45] Within this framework, micro, small and medium enterprises (MSMEs) are recognized as a critical driver of employment and economic transformation, while women's entrepreneurship is increasingly viewed as an important yet underutilized pathway for inclusive growth.

MSMEs constitute the backbone of Burundi's private sector, accounting for more than 90 percent of all firms and serving as a major source of employment and household income.[46] However, the sector remains characterized by high levels of informality, weak productive capacity and limited access to finance. Women play a central role in Burundi's economy and account for approximately 81.1 percent of the total workforce,[47] yet the majority are concentrated in subsistence agriculture, informal trade and low-margin microenterprises.[48] While women's participation in entrepreneurial activity is significant, WMSMEs continue to face structural barriers that constrain their ability to formalize, expand and access productive finance. These include limited ownership of productive assets, particularly land, lower business capital, lower financial literacy levels and sociocultural norms that restrict mobility, decision-making power and access to collateral.

[40] World Bank. Last updated 2025. Burundi Overview. Available at: https://www.worldbank.org/en/country/burundi/overview
[41] Moody's Analytics. Accessed May 2026. Burundi Economic Indicators. Available at: https://www.economy.com/burundi/indicators
[42] African Development Bank. 2025. Burundi Economic Outlook. Available at: https://www.afdb.org/en/countries/east-africa/burundi/burundi-economic-outlook
[43] Ibid
[44] IFC / World Bank. 2021. Diagnostic-pays du secteur privé: Créer des marchés au Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-fr.pdf
[45] World Bank. Burundi Overview. Last updated 2025. Available at: https://www.worldbank.org/en/country/burundi/overview
[46] IFC. 2017. MSME Finance Gap Assessment. Available at: https://www.ifc.org/en/insights-reports/2017/msme-finance-gap
[47] World Bank. 2026. Women, Business and the Law. Available at: https://wbl.worldbank.org/content/dam/sites/wbl/economies/burundi.pdf
[48] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf

Over the past decade, Burundi has implemented a range of reforms aimed at expanding financial inclusion. These include the launch of the first National Financial Inclusion Strategy (NFIS) 2015–2020, the expansion of mobile money regulation and the establishment of dedicated financing mechanisms such as the Women's Investment and Development Bank (BIDF) and the Fund for Impulsion, Guarantee and Support (FIGA). These reforms are aligned with Burundi's broader development agenda and reflect the country's engagement with the Alliance for Financial Inclusion (AFI), of which the Bank of the Republic of Burundi (BRB) has been a member since 2009.[49] A second NFIS is currently under development with an increased focus on women, rural populations and MSMEs.

Financial inclusion has expanded significantly over the past decade, driven largely by the rapid growth of mobile money. According to the 2024 National Survey on Financial Inclusion (ENIF 2024), 78.7 percent of adults are now financially included in some form, compared to 12.5 percent in 2012.[50] However, substantial gender disparities persist. Formal account ownership stands at only 12.8 percent among women compared to 28.6 percent among men.[51] Women also remain underrepresented among formal borrowers and microfinance clients despite their extensive participation in informal savings and lending groups.

For women entrepreneurs, limited access to formal financial services restricts access to working capital, savings instruments and investment finance, reinforcing reliance on informal financing mechanisms such as tontines and solidarity groups.

At the same time, Burundi's MSME financing gap remains substantial and is estimated at approximately USD491 million, equivalent to roughly 16 percent of GDP.[52] WMSMEs face a dual disadvantage: the structural constraints affecting the broader MSME sector - including informality, weak infrastructure, high financing costs and limited financial sector depth - are compounded by gender-specific barriers such as lower asset ownership, reduced collateral availability and concentration in lower-return sectors. Although mobile money has transformed access to transactional financial services, usage remains concentrated in payments and transfers, with limited penetration of productive financial services capable of supporting enterprise growth.

Connectivity and infrastructure gaps further constrain access to finance and digital services. Burundi remains among the least digitally developed countries in Africa, with low smartphone penetration, limited rural network coverage and high transaction costs slowing the adoption of digital financial services.[53] These gaps are particularly significant for WMSMEs operating in rural and underserved areas, limiting opportunities to leverage digital platforms for savings, credit and market access.

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[49] Alliance for Financial Inclusion. Last updated July 2025. Maya Declaration – Burundi Commitments. Available at: https://www.afi-global.org/maya-declaration/
[50] Institut National de la Statistique du Burundi (INSBU) / Banque de la République du Burundi (BRB). 2025. Enquête Nationale sur l'Inclusion Financière au Burundi (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[51] Ibid
[52] Ibid
[53] GSMA. Mobile Connectivity Index. 2023. Available at: https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/gsma-intelligence-research/the-mobile-connectivity-index/

TABLE 1. AFRICA GENDER INDEX 2023

AFRICA GENDER INDEX (AGI)	ECONOMIC AND BUSINESS DIMENSION	SOCIAL DIMENSION	EMPOWERMENT AND REPRESENTATION
0.580[54] (38TH/54 COUNTRIES)	0.637 (RELATIVELY HIGH LABOR FORCE PARTICIPATION)	1.048 (ABOVE AVERAGE)	0.292 (LOW POLITICAL REPRESENTATION)

Source: Africa Gender Index 2023 Analytical Report | African Development Bank Group

Despite these challenges, Burundi has made measurable progress on gender equality. The country's Africa Gender Index (AGI) score stood at 0.580 in 2023, ranking 38th out of 54 African countries.[55] Burundi performs relatively well on the social dimension and female labor force participation but continues to lag significantly in empowerment, representation and economic leadership.

As shown in Table 1, these disparities highlight the continued need for targeted policies and financial sector interventions that can translate women's high levels of economic participation into improved access to finance, enterprise growth and economic opportunity for women and women-led MSMEs.

[54] A score of 1 represents parity between women and men. A score between 0 and 1 means there is gender inequality in favor of males, while a score above 1 means there is gender inequality in favor of women.
[55] African Development Bank Group. Africa Gender Index 2023 Analytical Report. 2023. Available at: https://www.afdb.org/en/documents/africa-gender-index-2023-analytical-report

4. ENTREPRENEURSHIP IN BURUNDI

Micro, small, and medium enterprises (MSMEs) are the backbone of Burundi's economy, accounting for over 90 percent of all firms and serving as the primary source of private sector employment. Yet they operate in an environment marked by deep structural constraints, high informality, and a persistent financing gap that disproportionately affects women-led enterprises.[56]

BOX 1. ABSENCE OF A COMPREHENSIVE NATIONAL MSME DEFINITION

Burundi does not currently have a single, harmonized national definition of MSMEs. Instead, enterprises are classified according to different criteria depending on the institution or policy objective. In practice, businesses are generally categorized using two main indicators: annual turnover and number of employees. By turnover, micro and small enterprises generate less than BIF100 million per year (USD33,595 as of May 2026), medium enterprises between BIF100 million and BIF1 billion (USD335,950 as of May 2026), and large enterprises BIF1 billion or above. By headcount, micro-enterprises employ fewer than six staff, small enterprises between six and 10, medium enterprises between 11 and 50, and large enterprises more than 50.[57]

For fiscal purposes, the Burundi Revenue Authority (OBR) applies a separate turnover-based classification: micro-enterprises are defined as those with annual turnover below BIF24 million (USD8,063 as of May 2026), small enterprises with annual turnover up to BIF100 million, medium enterprises (medium taxpayers) between BIF100 million and BIF700 million (USD235,765 as of May 2026), and large enterprises (large taxpayers) above BIF700 million.[2]

While these frameworks provide a working basis, they are not harmonized across government ministries, financial institutions, or development programs.[58] This definitional gap contributes to fragmented policymaking: without a universally recognized definition, it is difficult to measure the size, contribution, and financing needs of MSMEs with precision, particularly micro-enterprises and WMSMEs. Establishing a definition anchored in national law and harmonized with regional and international practices would be a critical step toward evidence-based and well-coordinated policies for private sector and WMSME development in Burundi.

[56]IFC / World Bank. 2021. Diagnostic-pays du secteur privé: Créer des marchés au Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-fr.pd
[57]Burundi Eco. 2021. Un secteur privé dominé par les micro-entreprises. Available at: https://burundi-eco.com/secteur-prive-domine-par-micro-entreprises/
[58] Banque de la République du Burundi. 2026. Information provided by the BRB

TABLE 1. DIVERGING MSME CLASSIFICATION FRAMEWORKS IN BURUNDI

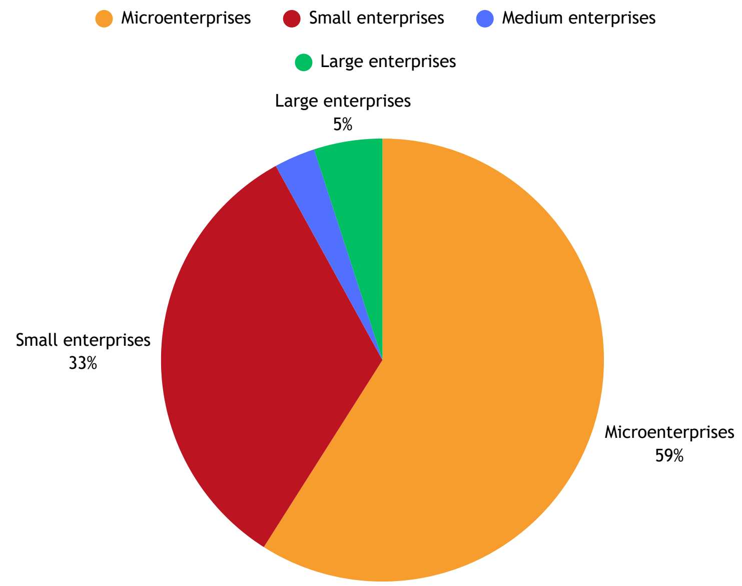
INSTITUTION / FRAMEWORK	MICRO ENTERPRISE	SMALL ENTERPRISE	MEDIUM ENTERPRISE	LARGE ENTERPRISE	MAIN CRITERION
General business classification (turnover)	< BIF100 million	Included with micro enterprises	BIF100 million - 1 billion	≥ BIF1 billion	Annual turnover
General business classification (employees)	< 6 employees	6-10 employees	11-50 employees	> 50 employees	Number of employees
OBR fiscal classification	< BIF24 million	Up to BIF100 million	BIF100 million - 700 million	> BIF700 million	Annual turnover

THE ROLE OF MSMEs IN THE BURUNDIAN ECONOMY

Formal and informal MSMEs represent over 90 percent of firms in Burundi and are the primary source of private sector employment, although the exact number of such enterprises remains unknown due to the limited availability of reliable data.[59] According to the General Enterprise Register of the Burundi Institute of Statistics and Economic Studies (ISTEEBU) which uses its own definition, micro-enterprises accounted for 59 percent of formally registered firms in 2018, small enterprises for 33 percent, while medium and large enterprises represented three percent and five percent respectively, based on the number of employees.[60] The most dynamic sectors for MSMEs are community and social services in urban settings, followed by the primary sector.[61]

[59] IFC. 2024. IFC et la Banque de crédit de Bujumbura s'associent pour renforcer les financements aux PME. Available at: https://www.ifc.org/fr/pressroom/2024/28066
[60] Burundi Eco. 2021. Un secteur privé dominé par les micro-entreprises. Available at: https://burundi-eco.com/secteur-prive-domine-par-micro-entreprises/ — citing ISTEEBU, Répertoire Général des Entreprises, 2018.
[61] Ibid

FIGURE 1. SHARE OF ENTERPRISES ACCORDING TO THEIR SIZE[62]



Source: Burundi Eco. 2021

For the majority of MSMEs, offering high-quality products and services at a competitive price constitutes their key competitive advantage.[63] MSMEs in Burundi face systemic constraints limiting their market access and growth: lack of qualified human resources, high input costs and poor input quality, weak infrastructure, complex public procurement rules, and intense foreign competition, particularly from Kenya and Rwanda.[64] Although they operate at every stage of value chains, they lack the capacity, negotiating power, and economies of scale needed to connect to larger markets. The ecosystem analysis identifies a strong demand for a wide range of business development services that could help MSMEs address these challenges.[65]

The formal business environment remains weak. Burundi has ranked consistently at the bottom of the World Bank's Doing Business index, placing 166th out of 190 countries, reflecting structural challenges including an underdeveloped regulatory framework, limited access to finance, poor infrastructure, and a fragile political environment shaped by the country's post-conflict transition.[66] The MSME financing gap alone is estimated at approximately USD491 million, equivalent to about 16 percent of GDP, underscoring the scale of unmet demand for productive finance.[67]

166th Burundi has ranked consistently at the bottom of the World Bank's Doing Business index, placing 166th out of 190 countries[68]

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[62] Ibid
[63] IFC / World Bank. 2021. Diagnostic-pays du secteur privé: Créer des marchés au Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-fr.pdf
[64] Ibid
[65] Ibid
[66] World Bank. 2019. Doing Business Report. Available at: https://www.doingbusiness.org/en/doingbusiness
[67] SME Finance Forum, as cited in IFC. 2024. IFC et la Banque de crédit de Bujumbura s'associent pour renforcer les financements aux PME. Available at: https://www.ifc.org/fr/pressroom/2024/28066
[68] World Bank. 2019. Doing Business Report. Available at: https://www.doingbusiness.org/en/doingbusiness

WOMEN-LED MSMEs (WMSMEs) IN BURUNDI

Comprehensive national data on the number and share of formally registered WMSMEs are not currently available, reflecting the broader definitional and statistical gaps described above. However, the data that do exist point to a clear pattern of structural disadvantage. According to the IFC, women comprise approximately 51.6 percent of the labor force, yet their participation in formal enterprise creation remains limited.[69] Female entrepreneurs are concentrated in consumer-facing sectors, namely retail trade, hospitality, and services, which are characterized by low profit margins and are among the hardest hit by economic shocks.[70] Operating in these constrained environments, women mostly see entrepreneurship as a necessity, a source of livelihood in the absence of alternative income and employment, rather than an opportunity-driven choice.[71] WMSMEs are particularly affected by limited access to markets and high production costs, which further compress already thin margins.[72]

These structural disadvantages are compounded by a persistent capital deficit. WMSMEs systematically hold lower levels of business capital than their male-owned counterparts.[73] As a result, female-owned businesses often exhibit slower growth and lower profits than male-owned businesses, even when their founders demonstrate comparable entrepreneurial ambition.[74]

Taken together, women-led MSMEs in Burundi face a dual disadvantage: the systemic constraints weighing on all MSMEs are compounded by gender-specific barriers, including concentration in low-margin sectors, lower business capital, and limited asset ownership. Addressing these layered constraints is, therefore, a prerequisite for any meaningful progress on financial inclusion and frames the analysis of access to finance for women and WMSMEs that follows.

[69] IFC / World Bank. 2021. Diagnostic-pays du secteur privé: Créer des marchés au Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-fr.pdf
[70] Ibid
[71] Ibid
[72] Ibid
[73] Ibid
[74] Ibid

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN BURUNDI

Burundi has made remarkable strides in financial inclusion over the past decade, driven primarily by the rapid expansion of mobile money. According to the 2024 National Survey on Financial Inclusion (ENIF 2024), 78.7 percent of Burundian adults are now financially included in some form, up from 12.5 percent in 2012, with overall formal inclusion (combined bank and mobile wallet usage) rising to 63.7 percent.[75]

The primary engine of this transformation has been mobile money: the share of adults holding a mobile wallet grew from zero in 2012 to 44 percent in 2024. Active mobile money subscriptions reached 2.3 million in 2023, a 140 percent increase since 2019, led by Lumicash (Lumitel/Viettel) and EcoCash (Econet Leo).[76] Women are the primary recipients of domestic money transfers, receiving 61.7 percent of all transfers, a sign of their central role in household financial management.[77] Overall, deposits and withdrawals account for 45 percent of mobile money transaction value, while merchant payments represent less than six percent, reflecting a usage pattern still dominated by basic cash-in and cash-out operations rather than productive financial service.[78]

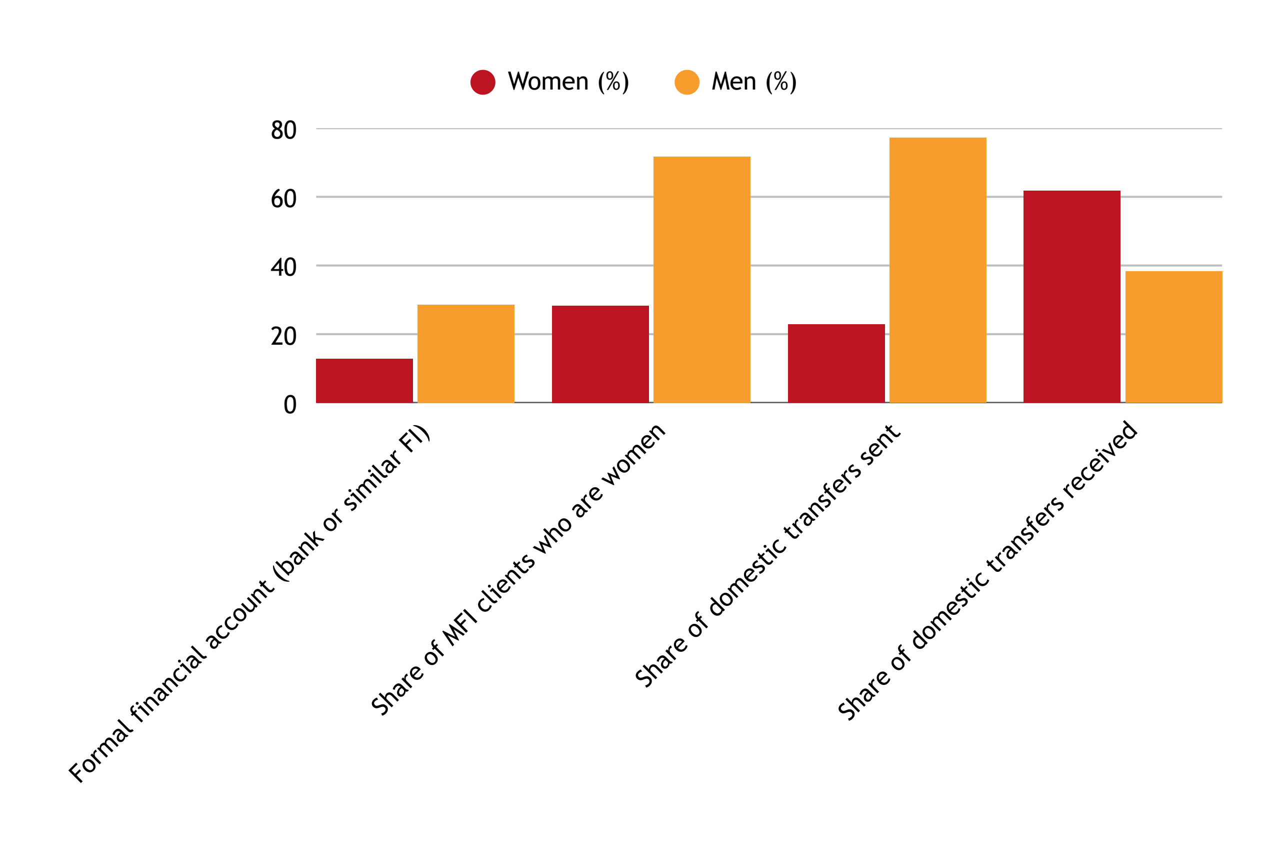
At the same time, significant gender gaps persist and represent an opportunity for targeted intervention. Formal account ownership remains unequal: only 12.8 percent of women hold an account at a formal financial institution, compared to 28.6 percent of men.[79]
Women account for only 22.8 percent of domestic transfer senders and represent just 28.3 percent of microfinance institution (MFI) clients, well below the regional norm where women typically form the majority of microfinance clientele.

28.3% Women represent only 28.3% of MFI clients, well below the regional norm where women typically form the majority of microfinance clientele.

Although women participate widely in informal savings and lending groups (tontines), they rarely control the use of credit at the household level.[80] Combined with average effective lending rates of 15.3 percent and private credit at only 19 percent of GDP,[81] these constraints continue to limit women entrepreneurs' access to growth-oriented finance and point to where well-designed interventions could have the greatest impact. WMSMEs in Burundi face a complex set of interlocking barriers to accessing finance, including digital financial services (DFS). These barriers operate at multiple levels, from structural features of the financial system to deeply rooted demand-side and supply-side constraints experienced by women entrepreneurs themselves.

[75] Institut National de la Statistique du Burundi (INSBU) / Banque de la République du Burundi (BRB). 2025. Enquête Nationale sur l'Inclusion Financière au Burundi (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[76] ARCT (Telecommunications Regulation and Control Agency), ICT Indicators 2022-2023. https://extensia.tech/in-burundi-the-number-of-subscriptions-to-mobile-money-services-increased-by-140-in-four-years/
[77] Institut National de la Statistique du Burundi (INSBU) / Banque de la République du Burundi (BRB). 2025. Enquête Nationale sur l'Inclusion Financière au Burundi (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[78] Burundi Times. 2025. Burundi digital payments see growth but cash still dominates. September 2025. Available at: https://www.burunditimes.com/burundi-digital-payments-see-growth-but-cash-still-dominates/
[79] Institut National de la Statistique du Burundi (INSBU) / Banque de la République du Burundi (BRB). 2025. Enquête Nationale sur l'Inclusion Financière au Burundi (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[80] IFC / World Bank. 2021. Diagnostic-pays du secteur privé: Créer des marchés au Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-fr.pdf
[81] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf

FIGURE 2. KEY FINANCIAL INCLUSION INDICATORS FOR WOMEN IN BURUNDI



Source: FinScope MSME survey 2019

WMSMEs in Burundi face a complex set of interlocking barriers to accessing finance, including digital financial services (DFS). These barriers operate at multiple levels, from structural features of the financial system to deeply rooted demand-side and supply-side constraints experienced by women entrepreneurs themselves.

STRUCTURAL BARRIERS

LAND AND ASSET INEQUALITY

Land and asset inequality represents one of the most binding structural constraints for WMSMEs in Burundi.[82] The Women, Business and the Law 2026 assessment points to considerable inequalities in inheritance rights, with women frequently unable to claim jointly held property upon a husband's death under customary law.[83]This is reflected in land registration data: across all provinces for which data are available, women hold only 5.3 percent of communal land certificates.[84] Since commercial banks rely almost exclusively on real property as collateral, this effectively excludes most women entrepreneurs from access to bank credit.

5.3% Women hold only 5.3% of communal land certificates in Burundi[85]

LAND GOVERNANCE ENVIRONMENT

The broader land governance environment in Burundi further undermines women's economic position. Access to land, the primary productive asset for most rural households, is severely hampered by a combination of institutional weaknesses and unresolved historical grievances.[86] Inadequate titling systems, contested public ownership of land, and poor compensation practices linked to infrastructure development have all eroded the security of tenure needed to support private investment.[87] Decades of inter-community conflict over land have left a legacy of competing claims that continue to generate social tensions.

Despite a reform process initiated in 2008, the regulatory framework governing land management remains fragmented and unevenly enforced, limiting its capacity to drive agricultural productivity gains or attract sustained private sector engagement.[88]

CREDIT INFORMATION INFRASTRUCTURE AND MOVABLE COLLATERAL REFORM

Burundi has taken steps to address two structural gaps in its credit infrastructure. On credit information, the BRB operates an internal credit information exchange center (CEI),[89] which functions as a public credit registry. The CEI centralizes credit exposure data reported by supervised banks and financial institutions and serves primarily a prudential supervisory function; it does not generate commercial credit scores, nor does it capture data from informal lenders or mobile money operators. Recognizing these limitations, the IFC initiated a dedicated Burundi Credit Reference Bureau advisory project to develop a more comprehensive credit information system.[90] However, as of 2022, the absence of a fully operational private credit bureau remains a significant structural gap,[91] as it prevents financial institutions from assessing the creditworthiness of borrowers - and women entrepreneurs in particular - who lack formal collateral but may have solid repayment histories in the informal economy.

On secured transactions, Burundi enacted the Law No. 1/10 of 12 August 2016 on Conventional Movable Securities, which sought to establish a unified regime for conventional movable collateral, specifically pledges and retention-of-title arrangements, with the aim of simplifying and harmonizing the law governing security interests.

[82]Institut National de la Statistique du Burundi (INSBU) / Banque de la République du Burundi (BRB). 2025. Enquête Nationale sur l'Inclusion Financière au Burundi (ENIF 2024). Available at: https://www.brb.bi/sites/default/files/2025-09/ENIF_RAPPORT_FINAL%202025.pdf
[83]World Bank. 2026. Women, Business and the Law 2026. Washington, DC: World Bank. Available at: https://wbl.worldbank.org/content/dam/sites/wbl/economies/burundi.pdf
[84]UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
[[85]Ibid
[86]International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi, pp. 30–32. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[87]Ibid
[88]Ibid
[89]Banque de la République du Burundi. 2018. Circulaire n°13M18. Available at: https://www.brb.bi/sites/default/files/2024-10/Circulaire%20n%C2%B013M18.pdf
[90]IFC. Nd. Burundi Credit Reference Bureau – Phase 1. Advisory Services Project No. 599049. Available at: https://disclosures.ifc.org/project-detail/AS/599049/burundi-credit-reference-bureau-phase-1
[91] IFC. November 2022. Burundi Country Private Sector Diagnostic – Creating Markets in Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf

The law introduced key innovations including the creditor's right to follow the collateral, the possibility of securing future obligations, recognition of third-party guarantees, and the extension of a pledge to any movable asset subsequently physically attached to the encumbered asset. In principle, this reform represented a significant step toward enabling borrowers without real property to use movable assets, such as equipment, inventory, or livestock, as collateral, which is particularly relevant for women entrepreneurs who are largely excluded from real property ownership. However, in practice, the law's implementation has produced mixed results, partly because it does not expressly repeal prior conflicting provisions, creating legal uncertainty around the coexistence of the 2016 law with earlier Commercial Code provisions.[92] The reform's potential to improve access to credit for WMSMEs, therefore, remains largely unrealized pending stronger enforcement, judicial clarity, and the establishment of a functional and accessible movable collateral registry.

DEMAND-SIDE CONSTRAINTS

Beyond structural barriers, a distinct set of demand-side constraints limits women's and WMSMEs' engagement with the formal financial system, including DFS.

LACK OF FINANCIAL LITERACY

Many women entrepreneurs in Burundi lack exposure to financial education and receive little guidance on navigating formal financial products.[93] The lack of transparency in pricing, combined with high and often hidden fees, discourages women - particularly those operating at the micro level - from adopting formal services. Survey data further confirm that the principal obstacles to opening an account include the lack of income, an inability to save, and difficulty in meeting minimum balance requirements.[94]

MISTRUST OF FINANCIAL INSTITUTIONS

Mistrust of financial institutions, amplified by Burundi's post-conflict context, constitutes another significant demand-side constraint.[95] This mistrust has been reinforced by episodes of financial disruption - most notably the June 2023 withdrawal of high-denomination banknotes (BIF5,000 and BIF10,000, equivalent to USD1.67 and USD3.36 as of May 2026) by the BRB. The measure disproportionately affected unbanked populations, particularly rural women, who lacked the bank accounts needed to exchange their old notes before the deadline. Paradoxically, rather than driving these populations toward the formal banking system, the episode deepened their distrust of financial institutions more broadly - including the central bank itself - and reinforced an already widespread preference for holding cash outside the formal system, even though a bank account would have offered precisely the protection they lacked.[96]

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[92] Hogan Lovells. March 2024. Burundi – L'application de la loi de 2016 portant réforme du régime des sûretés réelles mobilières : un bilan contrasté. Available at: https://www.hoganlovells.com/fr/publications/burundi-lapplication-de-la-loi-de-2016-portant-reforme-du-regime-des-suretes-reelles-mobilieres-un-bilan-contraste
[93] Kwitonda, A., Muathe, S.M., & Obere, E.E. 2024. Financial Inclusion in Bujumbura, Burundi: Why Research on Women Entrepreneurs Need New Directions on Microfinance Services. Journal of Economics, Finance and Management Studies, 7(7). A vailable at: https://ijefm.co.in/v7i7/11.php (also available via ResearchGate)
[94] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[95] Atta-Aidoo, J., Bizoza, S., Saleh, A.O., & Matthew, E.C. 2023. Financial Inclusion Choices in Post-Conflict and Fragile States of Africa: The Case of Burundi. Cogent Social Sciences, 9(1), 2216996. Available at: https://www.tandfonline.com/doi/full/10.1080/23311886.2023.2216996
[96] Banque de la Republique du Burundi. 2023. Communique relatif au retrait de la circulation des billets de 5 000 BIF et 10 000 BIF dates du 4 juillet 2018, 7 juin 2023. Available at: https://www.brb.bi. See also: Africanews. 2023. Burundi: New currency notes attract backlash amid shortage. 4 juillet 2023. Available at: https://www.africanews.com/2023/07/04/burundi-new-currency-notes-attract-backlash/

SOCIOCULTURAL NORMS

Sociocultural norms in Burundi add further dimensions to demand-side constraints.[97] The heavy burden of household and caregiving responsibilities leaves women entrepreneurs in Burundi with limited time to complete lengthy administrative or banking procedures. Cultural norms around mobility and decision-making authority can restrict women's ability to engage with financial institutions, particularly those located in urban centers far from rural communities.[98]

SUPPLY-SIDE CONSTRAINTS

Burundi's formal financial sector has expanded considerably over the past decade, yet this growth has not translated into meaningful access to finance for WMSMEs. As of October 2024, the sector comprised 102 licensed institutions up from 33 in 2012, including 14 commercial banks, 82 microfinance institutions (MFI), and five payment institutions (EP).[99] Despite this numerical expansion, service points remain heavily concentrated in the provinces of Bujumbura (40 percent), Gitega (18 percent), and Burunga (17 percent) leaving rural areas - where the majority of women entrepreneurs operate - largely underserved.[100]

Private credit granted by financial institutions stood at just 19 percent of GDP in 2020, with average effective lending rates of 15.3 percent, making credit both scarce and prohibitively costly for most WMSMEs.[101]

COMMERCIAL BANKS

Commercial banks represent the most significant structural gap for women-led businesses. Their product range is narrow, directed almost entirely at salaried workers, and no bank had established a dedicated SME unit as of the IFC assessment in 2022.[102] Furthermore, only 35 percent of Burundian financial institutions provide savings accounts for SMEs as of 2023 (eight credit institutions and 23 MFIS), further limiting access to appropriate financial services.[103] Collateral requirements are based almost exclusively on registered real property, an asset that few women entrepreneurs hold, given that women hold only 5.3 percent of communal land certificates (across all provinces for which data are available).[104] The absence of a fully operational credit bureau and the high cost of mortgage registration further entrench this exclusion, making commercial banks effectively inaccessible to the vast majority of WMSMEs regardless of their economic viability.[105]

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[97] Banque de la Republique du Burundi. 2026. Information provided by the BRB
[98] Atta-Aidoo, J., Matthew, E.C., Saleh, A.O. & Bizoza, S. 2023. A gendered analysis of the effect of financial inclusion on household welfare in Burundi. Review of Development Economics. DOI: 10.1111/rode.13046.
[99] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[100] Ibid
[101] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[102] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[103] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[104] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
[105] Ibid

MICROFINANCE INSTITUTIONS & SAVINGS & CREDIT COOPERATIVES

Microfinance institutions and savings and credit cooperatives (COOPECs) federated under the National Federation of COOPECs of Burundi (FENACOBU) offer wider geographic reach (425 service points nationally compared to 269 for banks)[106] and represent the primary formal financial access point for rural women entrepreneurs. As of 2024, the Network of Microfinance Institutions (RIM) counted 37 member institutions covering 99 percent of microfinance volume in Burundi.[107] However, the sector's product offer is poorly matched to WMSME needs: most lending is directed at salaried clients seeking consumption credit, while investment finance, working capital products, and value chain credit remain marginal.[108] Productive enterprise finance is almost entirely absent from MFI portfolios.[109] This product mismatch is compounded by institutional fragmentation: many of the 82 licensed MFIs lack sufficient capital and operational capacity to develop tailored financial products for women-led businesses, which helps explain why women represent only 28.3 percent of MFI clients, well below the regional norm where women typically form the majority of microfinance clientele.[110]

Productive enterprise finance is almost entirely absent from MFI portfolios.[111]

DIGITAL FINANCIAL SERVICES

Mobile money has emerged as the fastest-growing inclusion channel, and payment institutions (EP) now account for 68 percent of all financial service points in the country.[112]

For WMSMEs, mobile money provides a partial alternative to the barriers encountered in the banking and microfinance sectors. Its lower documentation requirements and agent-based delivery model make it more accessible, particularly for women in peri-urban areas.[113] However, its potential remains constrained by high telecommunications costs, low smartphone penetration, and limited rural agent networks.[114] In addition, payment systems in Burundi are not yet interoperable, representing a missed opportunity to expand financial inclusion and accelerate the development of the mobile money market.[115] To address this gap, an interoperability initiative is underway through Bi-Switch, a platform jointly owned by commercial banks and the BRB, which aims to enable interoperability of bank card payments and, in a later phase, integrate mobile money service providers into the system.[116]

[106] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[107] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[108] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[109] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[110] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[111] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re
[112] Ibid
[113] Banque de la République du Burundi. 2026. Information provided by the BRB
[114] Ibid
[115] International Finance Corporation. 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Washington, DC: IFC/World Bank Group. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
[116] Ibid

More fundamentally, mobile money in Burundi remains limited to payments and transfers: the absence of integrated savings and credit products restricts its utility as a financing tool for WMSMEs, leaving the most critical supply gap - access to productive investment finance - unaddressed. Closing this gap will also require overcoming broader weaknesses in digital infrastructure, where progress has been slow due to the absence of strong central leadership for digital transformation, a persistent urban-rural divide, and a lack of coherent donor strategies.[117] Given Burundi's small market size, greater integration into a regional digital single market in East Africa could offer a meaningful pathway to expanded financial services for WMSMEs, connecting them to a more dynamic investment, innovation, and digital trade ecosystem.[118]

Despite a decade of rapid financial inclusion growth, progress has largely bypassed WMSMEs. Mobile money has expanded transactional access, but the barriers that matter most for women entrepreneurs - collateral requirements, product mismatch, land inequality, and sociocultural constraints - remain structurally entrenched. Closing this gap will require moving beyond access metrics toward a deliberate reorientation of financial products, regulatory incentives, and market infrastructure that recognizes women-led enterprises as a productive force central to Burundi's economic resilience.

[117] Ndoricimpa, A., Nyamweru, J.C. and Ndayikeza, M.A. 2025. Mobile Money for Increased Financial Inclusion in Burundi. African Economic Research Consortium. Available at: https://publication.aercafricalibrary.org/handle/123456789/3950
[118] Ibid

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

Burundi has made meaningful strides in advancing gender equality through legislative reforms, institutional commitments, and targeted policies from constitutional quotas for women's political representation to the adoption of successive national gender strategies. At the same time, translating these commitments into equitable outcomes for women and WMSMEs requires continued attention to a set of structural factors that shape women's participation in education, the labor market, asset ownership, and digital life.

EDUCATIONAL ATTAINMENT AND ECONOMIC PARTICIPATION

Early marriage, unwanted pregnancies, household poverty and persistent social norms continue to drive girls out of school early, limiting their subsequent participation in the workforce and leaving the majority of women in informal, low-productivity employment.[119] While women account for 81.1 percent of the total workforce,[120] a disproportionate share are concentrated in subsistence farming (approximately 61 percent) and informal trade, estimated at around 70 percent.[121] Overall unemployment is four percentage points higher for women than for men, and this gap widens to five points for young women aged 15 to 24.[122]

For WMSMEs, low educational attainment and skill gaps translate directly into weaker businessmanagement capacity, limited access to formal business development services, and reduced ability to engage with financial institutions that require documented business plans or financial records.

SOCIAL AND CULTURAL NORMS

Social and cultural norms, including those governing inheritance and land tenure, continue to perpetuate structural disadvantage for women. Women's participation remains high in low-skilled, informal activities, while wage employment remains largely the domain of men.[123] The lack of skills and quality jobs for women reinforces cultural gender biases and constrains family choices.[124] These norms have a direct bearing on WMSMEs: women entrepreneurs often face restricted mobility, limited decision-making authority within households, and reduced access to formal business networks and mentorship opportunities, all of which constrain their ability to scale activities, access markets or build the credit histories required by financial institutions.

LAND RIGHTS AND ACCESS TO PRODUCTIVE ASSETS

Despite constitutional guarantees of equality and the ratification of international instruments, customary law continues to limit women's land rights in Burundi, a particularly consequential handicap given that land is the country's primary factor of production.

[119] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
[120] World Bank. 2024. Women, Business and the Law: Burundi. Available at: https://wbl.worldbank.org/content/dam/sites/wbl/economies/burundi.pdf
[121] UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
[122] Ibid
[123] Ibid
[124] Ibid

With nearly 80 percent of the population dependent on agriculture and livestock farming, access to and control over land is a central economic issue, further complicated by high land pressure: average farm size stands at just 0.4 hectares per household, well below the 0.90 hectares considered the minimum threshold for economic viability, and land disputes account for 64.5 percent of all cases brought before courts and tribunals.[125]

By custom, women born into a Burundian family are generally entitled only to a small plot in usufruct (igiseke), which cannot be transferred or inherited by their descendants. In the marital household, land control rests with the husband even when property is jointly acquired.[126] For WMSMEs, this translates into a critical barrier: without formal land titles or recognized asset ownership, women entrepreneurs are largely unable to meet commercial banks' collateral requirements, confining them to microfinance or informal credit with limited capital and short repayment terms ill-suited to productive investment.

That said, encouraging developments have emerged since 2020: case law affirming gender equality and the growing practice of joint land certification by spouses signal a gradual shift toward more equitable norms - one that would benefit from wider dissemination to translate into concrete change on the ground.[127]

ACCESS TO TECHNOLOGY

Digital exclusion compounds the structural barriers facing women entrepreneurs in Burundi. Burundian MSMEs find it particularly challenging to absorb modern technologies, including digital tools, due to limited access to equipment, constrained knowledge, and insufficient incentives to adopt new working methods.[128] This digital gap disproportionately affects WMSMEs, which are more likely to operate in rural areas with limited connectivity.[129]

Burundi ranks among the least digitally developed countries in Africa according to the GSMA Mobile Connectivity Index 2023, further compounding barriers to financial and market access for women entrepreneurs.[130] Low smartphone penetration, high transaction costs, and limited digital literacy constrain women's ability to leverage mobile money and e-commerce tools that are increasingly essential for MSME competitiveness.[131] For WMSMEs specifically, the digital divide limits access to mobile banking, online payment platforms, and digital financial records, tools that are increasingly required by financial institutions as proxies for creditworthiness in the absence of formal collateral. Without meaningful digital inclusion, women-led enterprises risk being structurally excluded from the next generation of financial products designed for mobile-first delivery.

125 UN Women. 2023. Burundi Country Gender Equality Profile. Available at: https://africa.unwomen.org/sites/default/files/2024-03/burundi_country_gender_equality_profile-english.pdf
126 Ibid
127 Ibid
128 International Finance Corporation (IFC). 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf
129 Ibid
130 GSMA. 2023. Mobile Connectivity Index. Available at: https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/mobile-connectivity-index/
131 International Finance Corporation (IFC). 2022. Country Private Sector Diagnostic: Creating Markets in Burundi. Available at: https://www.ifc.org/content/dam/ifc/doc/mgrt/cpsd-burundi-en.pdf

Burundi ranks among the least digitally developed countries in Africa according to the GSMA Mobile Connectivity Index 2023[132]

Taken together, these interconnected barriers - in education, labor markets, land rights, social norms, and digital access - create reinforcing constraints that keep many women and WMSMEs concentrated in low-productivity and informal activities.

Addressing these structural challenges requires a coordinated, whole-of-government approach combining reforms to legal frameworks, expanded access to digital tools and financial services, stronger formalization support, and targeted entrepreneurship programs designed to meet the specific needs of women-led enterprises in Burundi.

[132] GSMA. 2023. Mobile Connectivity Index. Available at: https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/mobile-connectivity-index/

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

Burundi has established a foundational legal and policy framework in support of gender equality and women's economic empowerment. These commitments provide an important starting point for advancing women's access to finance.

At the constitutional level, Burundi's 2018 Constitution enshrines the principle of equality between women and men, providing that no Burundian may be excluded from the social, economic, or political life of the nation on the basis of sex.[133] At the international level, Burundi ratified the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) on 8 January 1992,[134] and the Women, Business and the Law 2023 assessment noted that Burundi's legal framework contains provisions on non-discrimination in the workplace.[135] Burundian labor law also establishes the principle of equal remuneration for work of equal value, enshrined in Article 6 of the Labor Code.[136]

However, implementation and enforcement of these legal commitments remain weak, particularly in relation to inheritance rights, land access, and protection from economic discrimination areas where customary norms continue to prevail over formal legal protections.

The Bank of the Republic of Burundi (BRB) has been a member of the Alliance for Financial Inclusion (AFI) since May 2009[137] and has committed to 16 Maya Declaration targets, of which 12 had been completed as of 2026.[138] These targets span the development of a national financial inclusion strategy, the expansion of financial access points, and financial education initiatives. The 2015-2020 National Financial Inclusion Strategy (NFIS), developed by the BRB with AFI's technical support, explicitly identified women, rural populations, and SMEs as priority groups,[139] and the BRB has since been developing a second NFIS to consolidate these gains and deepen inclusion. Of the 16 targets, six bear directly on gender inclusive finance covering sex-disaggregated data production, women's financial literacy, and the digitization of financial services. These commitments are presented in the table below.

[133] Constitution de la Republique du Burundi, 2018, Art. 13. Available via: https://constitutions.unwomen.org/en/countries/africa/burundi
[134] United Nations Treaty Collection. Convention on the Elimination of All Forms of Discrimination against Women — Burundi (signed 17 July 1980, ratified 8 January 1992). Available at: https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=IV-8&chapter=4&clang=_en
[135] World Bank. 2023. Women, Business and the Law 2023. Washington, DC: World Bank. Available at: https://wbl.worldbank.org/
[136] Republic of Burundi. Labour Code, 1993, Art. 6. See also: Nkurunziza, C. How is it to be a working woman in Burundi. ALREI. Available at: https://alrei.org/education/how-is-it-to-be-a-working-women-in-burundi-by-callixte-nkurunziza
[137] Alliance for Financial Inclusion. 2009 (updated 2024). Banque de la Republique du Burundi — AFI Member Profile. Available at: https://www.afi-global.org/institutions/banque-de-la-republique-du-burundi/
[138] Alliance for Financial Inclusion. N.d. AFI Data Portal. Available at: https://www.afi-dataportal.org
[139] Alliance for Financial Inclusion. 2015. Republic of Burundi National Financial Inclusion Strategy. Available at: https://www.afi-global.org/publication/republic-of-burundi-national-financial-inclusion-strategy/

TABLE 2. BRB'S COMMITMENTS TO MAYA DECLARATION TARGETS RELATED TO GENDER-INCLUSIVE FINANCE

TARGET (BRB / AFI)	STATUS	PRIMARY THEME
Renew the National Financial Inclusion Strategy 2015-2020 by 2026	Ongoing	National Financial Inclusion Strategy / Gender Inclusive Finance
Conduct the second national demand-side financial inclusion survey by 2025	Completed in December 2024	Financial Inclusion Data / Gender Inclusive Finance
Launch the financial literacy process, with a specific focus on women, in 2018	Completed	Financial Literacy & Education / Gender Inclusive Finance
Digitize Burundi's financial sector by 2025	Ongoing	Digital Financial Services / Gender Inclusive Finance
Standardize the survey questionnaire on the supply of formal financial products and services by end of October 2017	Completed	Financial Inclusion Data / Gender Inclusive Finance
Institutionalize the financial inclusion questionnaire with sex-disaggregated data by December 2017	Ongoing	Financial Inclusion Data / Gender Inclusive Finance / Youth

Source: Alliance for Financial Inclusion (AFI), Maya Declaration - Burundi commitments. Bank of the Republic of Burundi, last updated July 2025. Available at: https://www.afi-global.org/maya-declaration/

Burundi's legal and institutional commitments to women's financial inclusion are substantive, and the BRB's engagement with AFI - with 12 of 16 Maya Declaration targets completed or underway - reflects genuine momentum.

The development of a second NFIS represents a timely opportunity to sharpen the operational focus on WMSMEs and translate these commitments into measurable outcomes on the ground.

8. POLICY, REGULATORY & INCLUSIVE INITIATIVES TO SUPPORT WOMEN'S & WMSMES' FINANCIAL INCLUSION

Key public institutions and financial sector actors play distinct yet complementary roles in advancing women's financial inclusion and supporting women-led MSMEs in Burundi. The government, the BRB, development partners, and private sector actors - from commercial banks to microfinance institutions and digital financial service providers - have each contributed to building an enabling environment for WMSME finance, translating national policy commitments into a growing body of practical interventions.

GOVERNMENT

At the level of the overarching legal framework, Burundi's National Gender Policy (2012–2025) identifies financial inclusion as a priority results area and financial education as a key tool for enabling women to access credit.[140]

WOMEN'S INVESTMENT AND DEVELOPMENT BANK (BIDF)

The most significant government commitment to women's financial inclusion has been the creation of a dedicated public bank.

The Women's Investment and Development Bank (BIDF) was authorized by presidential Decree No. 100/072 of 8 May 2020[141] and officially inaugurated on 3 March 2022 by President Evariste Ndayishimiye in Gitega.[142] According to the bank's own website, BIDF's mission is to finance economic development projects initiated by women - individually or organized into enterprises, associations, and cooperatives under Burundian law. Its initial capital was BIF10 billion (USD3.3 million as of May 2026), with 15 percent contributed by the central government and 85 percent by the communes across the country.[143] In June 2022, shareholders approved a capital increase of BIF5 billion (USD1.68 million as of May 2026), bringing the total to BIF15 billion (USD5 million as of May 2026). In February 2024, BIDF opened its first branch outside Gitega - the Imfura agence - in Bujumbura Mairie.[144] Comprehensive data on credit disbursed by BIDF to WMSMEs remains unavailable to the public; however, quarterly statements of credits granted - provided by the Ministry in charge of Gender to UN Women - shed partial light on the institution's lending performance, as reflected in the table below.

[140] 50 Million African Women Speak Network, Financial Education in Burundi. https://www.womenconnect.org/web/burundi/financial-literacy/-/asset_publisher/4eOAiCXQljWB/content/education-financiere-au-burun-1
[141] Agence de Développement du Burundi, Services Financiers. https://investburundi.bi/services-financiers/
[142] ABP. 4 March 2022. Inauguration de la Banque d'investissement et de développement pour les femmes. Available at: https://abpinfo.bi/2022/03/04/inauguration-de-la-banque-dinvestissement-et-de-developpement-pour-les-femmes/
[143] Banque d'Investissement et de Développement pour les Femmes (BIDF). N.d. Official website. Available at: https://bidf.bi/
[144] Ibid

TABLE 3. LOANS RELEASED FROM 1 APRIL TO 30 JUNE 2023 FOR WOMEN

	NUMBER OF PEOPLE	AMOUNT IN BIF
Total individual women's credit	28	477,863,900 (USD160,841 as of May 2026)
Total women's cooperative credit	17	242,999,500 (USD81,637 as of May 2026)

Source: Burundi Country Gender Profile (UN Women)

FUND FOR IMPULSION, GUARANTEE & SUPPORT (FIGA)

To complement BIDF, the government established the Fund for Impulsion, Guarantee and Support (FIGA), created by Decree No. 100/116 of 21 April 2015 and restructured by Decree No. 100/038 of 18 February 2021, which granted it the status of a public administrative entity.[145] Women's investment projects can access FIGA's guarantee mechanisms alongside those available to youth projects.[146] FIGA operates through three pillars: impulsion (subordinated loans to strengthen project promoters' equity), guarantee (portfolio guarantees covering financial institutions' credit risk), and support (pre- and post-project accompaniment). Its guarantee mechanism functions through partnership conventions with financial institutions, enabling cooperatives and associations -many of which are women-led - to access credit backed by portfolio guarantees, thereby reducing the barrier posed by the absence of individual collateral.[147]

Available data points to a nascent but measurable contribution to women's access to finance. As of September 2023, FIGA had mobilized BIF1.17 billion (USD392,515 as of May 2026) to guarantee 119 loans granted by BIDF to women's projects.[148] However, comprehensive gender-disaggregated data on FIGA's total guarantee portfolio - including the number of women-led MSMEs reached through its broader partnership conventions with other financial institutions - remains unavailable, limiting the ability to fully assess its impact on WMSMEs' financial inclusion.

[145] FIGA. N.d. Official website. Available at: https://www.figa.bi/
[146] Agence de Développement du Burundi. N.d. Services Financiers. Available at: https://investburundi.bi/services-financiers/
[147] Jimbere Magazine. 2022. Le FIGA : incontournable dans le financement des jeunes. January 2022. Available at: https://www.jimberemag.org/figa-incontournable-financement-jeunes-nuku-burundi/
[148] Agence Burundaise de Presse. 2023. Facilitation de l'accès aux crédits pour les jeunes promoteurs de projets. September 2023. Available at: https://abpinfo.bi/2023/09/05/facilitation-de-lacces-aux-credits-pour-les-jeunes-promoteurs-de-projets/

BANQUE DE LA RÉPUBLIQUE DU BURUNDI (BRB)

The BRB plays a central role in shaping the enabling environment for financial inclusion through its regulatory, supervisory, and strategic functions. Burundi's first National Financial Inclusion Strategy (NFIS) 2015–2020, led by the BRB, was designed with a special focus on women, rural populations, and SMEs.[149] It was informed by a national demand-side survey conducted with AFI support that identified barriers to financial inclusion and enabled policymakers to set measurable national targets.[150] In developing the strategy, the BRB works in close coordination with the Ministry of Finance, Budget and Development Planning, which contributes to the co-production of strategic analyses - including the National Financial Inclusion Survey (ENIF) - that underpin the NFIS.[151] Beyond its regulatory and strategic mandate, the BRB also leads public financial education campaigns: a campaign launched in May 2024, for instance, specifically aimed to encourage account opening and broader use of formal financial services among women and entrepreneurs.[152]

DEVELOPMENT AGENCIES AND INTERNATIONAL PARTNERS

Development partners have played a catalytic role in supporting both the regulatory framework and the supply of financial services for rural women and WMSMEs.

The most significant intervention is the Project to Support Agricultural and Rural Financial Inclusion in Burundi (PAIFAR-B), financed by the International Fund for Agricultural Development (IFAD). PAIFAR-B aims to enhance the availability of financial services in rural areas and is expected to benefit 99,200 smallholder farm households across 18 provinces, with a particular focus on women and young people.[153] In September 2022, PAIFAR-B funded a five-month training campaign for MFI managers and agents organized by the Network of Microfinance Institutions (RIM), covering agricultural finance, gender and financial inclusion, and value chain development. In April 2023, RIM - with PAIFAR-B support - launched a call for proposals to develop financial products adapted to women members of cooperatives and village savings and loan associations.[154]

The Trade and Development Bank (TDB) Group has also provided targeted support to women-led finance through WISE (Women's Initiative for Self-Empowerment), an MFI dedicated to women in Burundi (see the box below).

[149] Alliance for Financial Inclusion. 2021. AFI members share knowledge & experience in implementing national strategies to accelerate Burundi 2015-2020 NFIS. Available at: https://www.afi-global.org/newsroom/news/afi-members-share-knowledge-experience-in-implementing-national-strategies-to-accelerate-burundi-2015-2020-nfis/
[150] Global Partnership for Financial Inclusion (GPFI) and Banque de la République du Burundi. N.d. The Use of Financial Inclusion Data: Country Case Study: Burundi. Available at: https://www.gpfi.org/publications/use-financial-inclusion-data-country-case-study-burundi
[151] Banque de la République du Burundi. 2026. Information provided by the BRB
[152] Banque de la République du Burundi. 2026. Information provided by the BRB
[153] IFAD. N.d. Project to Support Agricultural and Rural Financial Inclusion in Burundi (PAIFAR-B). Available at: https://www.ifad.org/en/web/operations/-/project/2000001145
[154] Réseau des Institutions de Microfinance (RIM). N.d. Network of Microfinance Institutions, Burundi. Available at: https://www.rim.bi/

In April 2021, TDB's Trade and Development Fund (TDF) issued a three-year partial risk guarantee of BIF500 million (USD167,977 as of May 2026) in favor of WISE, enabling the institution to borrow BIF1 billion (USD334,955 as of May 2026) in working capital from the Banque de Gestion et de Financement (BGF), to be on-lent as SME loans focused on agribusiness and trade. The facility also enabled WISE to roll out new women loan products - including the '3-women product' designed for solidarity guarantee groups - and to invest in loan processing technology to reach clients outside Bujumbura.[155] The TDB blended this facility with a non-repayable technical assistance grant of USD30,000 to strengthen WISE's corporate governance and train staff on digital finance and SME lending procedures.[156]

THE ROLE OF THE PRIVATE SECTOR

BANKS

Commercial banks in Burundi have historically had very limited outreach to women entrepreneurs, with product ranges directed almost entirely at salaried workers and collateral requirements that effectively exclude most WMSMEs. The government holds minority stakes in six banks, including the country's three largest, and is the main shareholder in BIDF and in BIJE (the Youth Investment Bank).[157]

Recent years have nonetheless seen the first meaningful steps toward gender-responsive banking. CRDB Bank Burundi has developed 'Birashoboka', a microfinance product specifically designed for women, youth, and small income-generating activities that lack mortgage guarantees.[158] In October 2025, Finnfund and OeEB jointly invested USD25 million in CRDB Bank Burundi, with at least 30 percent of the funds earmarked for women-owned enterprises, framing the initiative as one designed to empower women entrepreneurs, stimulate economic growth, and strengthen the competitiveness of women-owned businesses.[159] In parallel, a partnership between IFC and Banque de Crédit de Bujumbura (BCB), announced on 11 March 2024, includes a commitment to women's entrepreneurship: as part of a USD20 million loan aimed at expanding BCB's SME portfolio, BCB's Managing Director publicly stated that the bank had developed products tailored to women's entrepreneurship and that part of the financing would be directed toward women-led SMEs.[160] Together, these initiatives represent the first concerted efforts by commercial banks in Burundi to mainstream gender-responsive product design into their lending portfolios - a promising, if still nascent, shift in market practice.

[155] TDB Group. 2021. TDB Group Unlocks Funding for Women-led SMEs in Burundi via its SME Programme. April 2021. Available at: https://www.tdbgroup.org/tdb-group-unlocks-funding-for-women-led-small-and-medium-enterprises-in-burundi-via-its-sme-programme/
[156] Global Trade Review. 2021. TDB moves to support women-led SMEs in Burundi with guarantee facility. April 2021. Available at: https://www.gtreview.com/news/africa/tdb-moves-to-support-women-led-smes-in-burundi-with-guarantee-facility/
[157] US Department of State. 2023. 2023 Investment Climate Statements: Burundi. Available at: https://www.state.gov/reports/2023-investment-climate-statements/burundi/
[158] CRDB Bank Burundi. N.d. Microfinance Birashoboka. Available at: https://crdbbank.co.bi/en/subsidiaries/microfinance-birashoboka/
[159] Finnfund. 2025. Finnfund and OeEB invest in CRDB Bank Burundi to support financial inclusion. October 2025. Available at: https://www.finnfund.fi/en/news-and-publications/news/finnfund-and-oeeb-invest-in-crdb-bank-burundi-to-support-financial-inclusion/
[160] IFC. 2024. IFC and Banque de Crédit de Bujumbura Partnership Boosts Financing for SMEs and Traders in Burundi. March 2024. Available at: https://www.ifc.org/en/pressroom/2024/ifc-and-banque-de-credit-de-bujumbura-partnership-boosts-financi

MICROFINANCE INSTITUTIONS (MFIS)

MFIs are the primary interface between the formal financial system and women entrepreneurs in Burundi, particularly in rural areas. Through microcredit, savings products, and group lending mechanisms, MFIs reach populations that remain outside the reach of commercial banks, and many integrate financial education programs specifically designed to strengthen women's financial management and their capacity to access and manage credit.[161] Sector coordination is provided by the Network of Microfinance Institutions (RIM) since 2022, whose 37 member institutions account for 99 percent of microfinance volume in the country.[162]

Decentralized savings and credit structures further extend this reach. As of January 2024, the National Federation of COOPECs of Burundi (FENACOBU) brings together 23 affiliated savings and credit cooperatives operating through 30 agencies and 113 service counters, for a total of 166 service points nationwide.[163] The Cooperative Savings and Mutual Credit Fund (CECM), originally founded to support low-income women's economic activities, has grown significantly since its creation in 1995 and now serves more than 100,000 members,[164] historically serving a majority of women members, a figure that underscores the potential of cooperative models to advance women's financial inclusion at scale.

The most prominent women-focused institution in the sector is WISE (Women's Initiative for Self-Empowerment), established in 2007 by the Association of Women Entrepreneurs of Burundi (AFAB).[165] WISE combines targeted credit products with financial education for beneficiaries, offering solidarity-based lending mechanisms that reduce individual collateral requirements and are particularly well-suited to the needs of women-led microenterprises.[166]

BOX 2: WISE - A MICROFINANCE INSTITUTION DEDICATED TO WOMEN'S FINANCING

The Women's Initiative for Self-Empowerment (WISE s.a.) is a first-category microfinance institution in Burundi, established in 2007 by AFAB. Its funding is composed of 80 percent member contributions and 20 percent donor grants from institutions such as the West African Development Bank, the African Development Bank, and the World Bank. WISE aims to provide financial services tailored to active women and households excluded from the traditional banking system, fostering their economic empowerment while ensuring its own operational sustainability.

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[161] Banque de la République du Burundi. 2026. Information provided by the BRB
[162] Réseau des Institutions de Microfinance (RIM). N.d. Le Réseau. Available at: https://www.rim.bi/en/le-reseau
[163] Fédération Nationale des COOPEC du Burundi (FENACOBU). N.d. Official website. Available at: https://fenacobu.bi/index.php
[164] Akeza.net. N.d. La CECM célèbre ses 25 ans aux services de l'épargne et du crédit. Available at: https://akeza.net/la-cecm-celebre-ses-25-ans-aux-services-de-lepargne-et-du-credit/
[165] WISE. N.d. Official website. Available at: https://www.wise.bi/
[166] 50 Million African Women Speak Network. N.d. The Microfinance Women's Initiative for Self Empowerment (WISE) — Burundi. Available at: https://www.womenconnect.org/web/burundi/access-to-capital/-/asset_publisher/FdQKi6758Hya/content/la-microfinance-women-s-initiative-for-self-empowerment-wise-

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WISE offers several targeted products:

- the 'AFAB Women' credit (12 percent annual interest, for AFAB members); the 'Automatic' microcredit (two percent interest, repayable within one day to one month, no collateral, targeting small traders);
- the 'Three Women' solidarity loan (no individual collateral, BIF300,000 (USD100 as of May 2026) to 2,000,000 per beneficiary, repayable over six months at 1.5 percent monthly interest);
- and financial education to strengthen beneficiaries' financial management and decision-making capacity.

Note: Quantitative data on the number of women financed by WISE and on the total volume of loans disbursed are not publicly available and would need to be requested directly from WISE or sourced from internal institutional reports.[167]

While this product mismatch has been documented across the sector, WISE's solidarity lending model and CECM's cooperative approach represent partial institutional responses, reducing individual collateral requirements and better accommodating irregular income patterns. These models remain exceptions, however, and reorienting broader MFI product design toward flexible, cash-flow-based structures, supported by appropriate regulatory incentives, is a prerequisite for the sector to meaningfully serve WMSMEs beyond the margins.

DIGITAL FINANCIAL SERVICES (DFS) PROVIDERS AND MOBILE MONEY OPERATORS

Mobile money has become the primary driver of financial inclusion growth in Burundi, with active subscriptions reaching 2.3 million in 2023 - a 140 percent increase since 2019 - led by Lumicash (Lumitel/Viettel) and EcoCash (Econet Leo).[168] The BRB has played an active role in enabling this expansion through a series of regulatory reforms, including a 2017 requirement for telecoms to establish dedicated mobile payment entities,[169] the licensing of non-bank payment service providers, the regulation of financial agents,[170] and the ongoing development of an interoperability framework across platforms - Lumicash, EcoCash, eNoti, and Akaravyo - to reduce market fragmentation and lower barriers for users.[171] A growing number of cooperative and community-based digital payment initiatives, including CECM Akaravyo, UMWAMPI, and Coricash, further extend the reach of DFS to underserved populations.[172]

[167] African Development Bank (AfDB). 2025. Study on the Mapping of Women Entrepreneurs' Associations — Global Final Report. Available at: https://www.afdb.org/sites/default/files/documents/publications/afdb_etude_de_cartographie_des_afe_rapport_global_final.pdf
[168] Agence de Régulation et de Contrôle des Télécommunications (ARCT). 2023. ICT Indicators 2022-2023. Available at: https://extensia.tech/in-burundi-the-number-of-subscriptions-to-mobile-money-services-increased-by-140-in-four-years/
[169] Ndoricimpa, A., Nyamweru, J.C. and Ndayikeza, M.A. 2025. Mobile Money for Increased Financial Inclusion in Burundi. African Economic Research Consortium. Available at: https://publication.aercafricalibrary.org/handle/123456789/3950
[170] World Bank. 2020. Burundi Digital Economy Assessment. Available at: https://documents1.worldbank.org/curated/en/605991608528899689/pdf/Burundi-Digital-Economy-Assessment.pdf
[171] Yaga Burundi. N.d. Mobile Money : le potentiel inexploité des codes marchands. Available at: https://www.yaga-burundi.com/mobile-money-codes-marchands/
[172] Banque de la République du Burundi. 2026. Information provided by the BRB.

Despite this momentum, adoption remains shallow and unevenly distributed. Persistent structural constraints - including patchy internet connectivity, low smartphone penetration, high transaction costs, and limited digital literacy - continue to restrict usage,[173] while a network of over 153,000 agent outlets remains heavily concentrated in urban areas, leaving rural communities and women entrepreneurs with greater mobility constraints disproportionately underserved.[174] The structure of mobile money activity reflects these limitations: deposits and withdrawals account for 45 percent of transaction value, while merchant payments represent less than six percent, indicating that DFS has yet to meaningfully serve the productive and business financing needs of WMSMEs.[175] Realizing the full potential of digital financial services for women entrepreneurs will require stronger central leadership for digital transformation, deliberate efforts to close the urban-rural connectivity gap, and more coherent strategies from both regulators and development partners.

Taken together, these interventions reflect a financial inclusion landscape that is evolving, with dedicated public instruments, an expanding regulatory framework, catalytic development finance, and the first meaningful steps by private sector actors toward gender-responsive product design.

Yet significant gaps persist: financial products remain poorly aligned with WMSMEs' productive needs, geographic reach is concentrated in urban areas, and coordination across actors remains fragmented. Strengthening coherence, accountability, and gender-disaggregated monitoring across these dimensions will be essential to ensure that the progress achieved translates into durable and measurable gains for women-led enterprises.

[173] Burundi Times. 2025. Burundi digital payments see growth but cash still dominates. September 2025. Available at: https://www.burunditimes.com/burundi-digital-payments-see-growth-but-cash-still-dominates/
[174] Ibid
[175] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Women's entrepreneurship represents a critical pathway for advancing financial inclusion in Burundi, both by strengthening women's economic empowerment and by broadening the country's productive base. However, Burundian women entrepreneurs face significant gaps in access to business development services, mentorship networks, and tailored financial support. While structural barriers persist, recent years have been marked by growing attention from international partners and a gradual increase in targeted initiatives.

GOVERNMENT INITIATIVES TO SUPPORT WOMEN'S ENTREPRENEURSHIP

The government has launched several programs to promote women's entrepreneurship and connect it to broader financial inclusion objectives.

THE YOUTH ECONOMIC EMPOWERMENT AND EMPLOYMENT PROGRAMME (PAEEJ)

The Youth Economic Empowerment and Employment Programme (PAEEJ) regularly organizes national and provincial competitions to encourage women's entrepreneurship, offering attractive financing to the best initiatives put forward by young women.[176] The PAEEJ is a government initiative designed to promote the socio-economic integration of young people in Burundi through entrepreneurship and employability support.

Responding to the structural challenges of unemployment and underemployment, the program combines skills development, business support, market linkages and digital innovation to accompany young people - including young women - in creating and growing their enterprises.

The program operates through four main pillars:

- Training and capacity building, providing technical and entrepreneurial skills adapted to market realities;
- Business support, offering personalized accompaniment through financing, mentoring and access to productive infrastructure;
- Market access and employment opportunities, connecting beneficiaries with strategic partners and employment platforms;
- And innovation and digitalization, integrating new technologies into training, management and beneficiary tracking processes.

In terms of employment outcomes, the program has contributed to the creation of

- 18,991 permanent jobs,
- 101,899 temporary jobs, and
- 55,337 additional potential jobs,
- 814 interns subsequently hired.

Operating through close collaboration with public institutions, the private sector and technical and financial partners, PAEEJ represents one of the most significant national platforms for translating youth entrepreneurship support into measurable economic inclusion outcomes.

[176] Programme d'Appui à l'Entrepreneuriat des Jeunes (PAEEJ). N.d. À Propos. Available at: https://www.paeej.bi/apropos/

THE RURAL ENTREPRENEURSHIP DEVELOPMENT PROGRAMME (PRODER)

The PRODER (Rural Entrepreneurship Development Program) further demonstrates Burundi's recent commitment to fostering women's entrepreneurship through inclusive rural enterprise development and stronger agropastoral value chains. The program is financed primarily by the International Fund for Agricultural Development (IFAD), with contributions from the Government of Burundi, and is implemented under the leadership of the Ministry of Environment, Agriculture and Livestock (MINEAGRIE). According to the February 2026 supervision report, the program had already reached 62,537 people, including 35,246 women, 33,655 youth, and 31,964 women-headed households, significantly exceeding its midterm target for female-headed households (150 percent achievement).[177] PRODER also supported ecosystem development through partnerships with seven operational incubators, which had already mobilized and coached 2,792 young rural entrepreneurs through business ideation, formalization, training, and acceleration services. With a total planned budget of USD89.4 million, the program combines enterprise development, market systems strengthening, and institutional support, creating stronger opportunities for women and youth to participate in value chains, access services, and build sustainable rural businesses.

THE ASSOCIATION DES FEMMES ENTREPRENEURES DU BURUNDI (AFAB)

Founded in 1992 by a core group of leading women entrepreneurs, the Association of Women Entrepreneurs of Burundi (AFAB) is a key pillar of the women's entrepreneurship support ecosystem. With more than 2,000 members, AFAB supports their development through several targeted initiatives.[178]

BOX 4. BRIDGING TRAINING, FORMALIZATION, AND FINANCE FOR WOMEN ENTREPRENEURS

In terms of capacity building, AFAB offers in several training programs:

- The FOPE program (Entrepreneurship Promotion Training) provides training on the fundamentals of entrepreneurship;
- The FIP program (Personal Initiative Training) reinforces personal initiative;[180]
- The BIAWE program (Business Incubator for African Women Entrepreneurs) supports women's empowerment;[181]
- The RECAMP program (Regional Programme for Enterprise Competitiveness and Market Access), in partnership with the COMESA Federation of Women Entrepreneurs, provides technical skills in textiles.[182]

[177] IFAD. 2026. Supervision Report — Burundi (Project 2000003549). February 2026. Available at: https://www.ifad.org/documents/48415603/51263479/BDI_2000003549_SUPERVISION_REPORT_FEB_2026_0014-971166065-56765.pdf/f7ed1042-bf10-c0da-1672-347bfe302c2e
[178] African Development Bank (AfDB). 2025. Study on the Mapping of Women Entrepreneurs' Associations — Global Final Report. Available at: https://www.afdb.org/sites/default/files/documents/publications/afdb_etude_de_cartographie_des_afe_rapport_global_final.pdf
[179] Ibid
[180] Ibid
[181] Ibid
[182] Ibid

AFAB also supports women entrepreneurs in their transition to the formal sector, notably through awareness-raising on tax matters, assistance in obtaining Tax Identification Numbers, and support for the creation of registered enterprises. It also conducts advocacy efforts to reduce excessive taxes and establish dialogue with local authorities. Regarding land rights and access to financing, the association organizes workshops on land rights, assists women in registering their land, and facilitates the obtaining of land certificates. These efforts have allowed several entrepreneurs to access credit to develop their projects.

AFAB also provides its members with visibility and networking opportunities, including participation in fairs such as "Made in Burundi," enabling them to promote their products and conclude commercial contracts.

Finally, AFAB is the founding body behind WISE. It plays a dual role: representing women entrepreneurs in policy dialogue and channeling access to finance through WISE's credit products.

DEVELOPMENT AGENCIES AND INTERNATIONAL PARTNERS

EUROPEAN UNION (EU)

Recent efforts to foster and support women's entrepreneurship in Burundi are well illustrated by the ENTREF project ("Support for Women Entrepreneurs in the Agribusiness Sectors and Handicrafts in Burundi"). This is a EUR1 million European Union-funded initiative implemented over two years (2022-2024) across five provinces and targeting the fruit, coffee, and handicraft sectors.[183] During its first year alone, the project supported 1,648 women beneficiaries, including 1,347 women producers in cooperatives and associations, 262 rural women micro-entrepreneurs, eight women-led SMEs active in processing, and 30 women sales agents trained for commercialization activities. To strengthen women's business capacities, ENTREF delivered nine training modules on organizational strategy and human resource management, seven modules on marketing and sales, five modules on financial literacy for cooperatives, as well as financial education sessions for rural entrepreneurs. The project also promoted women's market access through networking events, open days in each target province, and material support for production equipment and office tools, helping women-led businesses improve productivity, visibility, and long-term sustainability.

[183] European External Action Service (EEAS). 2023. Brochure projet entrepreneuriat féminin. Available at: https://www.eeas.europa.eu/sites/default/files/documents/2023/Brochure%20projet%20entreprenauriat%20f%C3%A9minin.pdf

The European Union, through its Team Europe initiative, has also contributed to women's economic empowerment in Burundi by supporting projects that combine capacity building, market access and financial literacy. Launched in 2023, the Women's Network program has continued to expand its reach: in 2024, five women entrepreneurs received support across a range of sectors, from agriculture and industry to services.[184]

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

The United Nations Development Program (UNDP) has also taken targeted action to strengthen the capacities of women and girl entrepreneurs in Burundi. In August 2025, UNDP organized a practical training workshop on public procurement procedures and the opportunities these represent for women-led businesses.[185]
A central focus of the workshop was hands-on training on Quantum, UNDP's digital procurement platform, which is now required for submitting bids to the organization's calls for tender. Beyond the technical dimension, the initiative explicitly aimed to strengthen women's leadership in a field still dominated by men: UNDP had observed that the share of women among bidders to its calls for tender remained low, despite the large number of active women entrepreneurs in the country.

> *"The barrier [for women to take part in UNDP's calls for tender] was not a lack of talent but rather a lack of information, training and support."*[186]
>
> **Rose Nitunga,** Head of the Governance and Rule of Law Unit at UNDP Burundi

ORANGE CORNERS BY THE NETHERLANDS MINISTRY OF FOREIGN AFFAIRS

Beyond targeted capacity-building initiatives such as those led by UNDP, broader ecosystem-building efforts have also been gaining momentum in Burundi. In preparation for its expansion into Burundi, Orange Corners - an initiative of the Netherlands Ministry of Foreign Affairs - conducted an in-depth ecosystem mapping in April 2023, documenting the broader entrepreneurship support landscape in the country, including the role of incubators, accelerators, and NGOs, as well as the specific barriers faced by women entrepreneurs.[187] Building on these findings, Orange Corners officially launched its program in Burundi in 2024, offering early-stage entrepreneurs a combination of business training, mentoring, and access to seed funding through the Orange Corners Innovation Fund.[188] While these initiatives remain nascent, they represent an emerging infrastructure for women-owned micro, small and medium enterprises that can be strengthened over time.

[184] IRIS News. N.d. La Team Europe booste l'autonomisation des femmes burundaises. Available at: https://irisnews.org/team-europe-burundi-autonomisation-femme/
[185] PNUD Burundi. 2025. Renforcer les capacités des femmes et filles entrepreneures pour un développement plus équitable et durable. New York: UNDP. Available at: https://www.undp.org/fr/burundi/actualites/pnud-renforcer-les-capacites-des-femmes-et-filles-entrepreneures-pour-un-developpement-plus-equitable-et-durable
[186] UNDP Burundi. N.d. PNUD — Renforcer les capacités des femmes et filles entrepreneures pour un développement plus équitable et durable. Available at: https://www.undp.org/fr/burundi/actualites/pnud-renforcer-les-capacites-des-femmes-et-filles-entrepreneures-pour-un-developpement-plus-equitable-et-durable
[187] Derks, M., Kaneza, F. and Boode, G. 2023. Ecosystem Mapping Burundi. Orange Corners / Netherlands Enterprise Agency (RVO). Available at: https://www.orangecorners.com/app/uploads/2024/07/Summarized-Ecosystem-Mapping-Report-Orange-Corners-Burundi-2023.pdf
[188] Orange Corners. 2024. Winners Orange Corners Subsidy Round 2 — Burundi. January 2024. Available at: https://www.orangecorners.com/winners-orange-corners-subsidy-round-2/

IFC / USAID

These initiatives reflect a growing recognition among development institutions that targeted, consultation-driven approaches are essential to effectively supporting women entrepreneurs in fragile economies. Another notable example in the East African context is the joint effort undertaken by IFC and the United States Agency for International Development (USAID) in Burundi. On the sidelines of the second Umuzinga Day - a high-level public-private forum held in Bujumbura in late November 2023 - both institutions co-hosted a roundtable bringing together women business owners to identify the key barriers they face.[189] The consultations highlighted persistent structural challenges, particularly around access to finance, markets, and land ownership. Building directly on the insights gathered during this forum, IFC and USAID have since been developing a dedicated program to support women entrepreneurs in Burundi, with the aim of removing the obstacles that constrain the growth of women-owned businesses and contributing to the country's broader economic development.[190]

[189] Porter Peschka, M. 2023. Burundi is Turning to the Private Sector. LinkedIn. December 2023. Available at: https://www.linkedin.com/pulse/burundi-turning-private-sector-mary-porter-peschka-n6brf
[190] Iwacu. 2023. « Soutenir l'entrepreneuriat féminin, c'est augmenter la croissance économique ». November 2023. Available at: https://www.iwacu-burundi.org/soutenir-lentreprenauriat-feminin-cest-augmenter-la-croissance-economique/

10. KEY SUCCESS FACTORS

Despite persistent structural constraints, several interrelated factors have contributed to measurable progress in the financial inclusion of women and women-owned micro, small, and medium enterprises in Burundi. These factors reflect both deliberate policy choices and operational practices developed across public institutions, development partners, and private sector actors. While their individual impact remains uneven and scale is still limited, together they provide important foundations on which further progress can be made.

INSTITUTIONAL LEADERSHIP & DEDICATED PUBLIC MECHANISMS

The creation of dedicated public institutions for women's economic empowerment has been one of the most distinctive features of Burundi's approach. The establishment of BIDF - a public bank exclusively mandated to finance women's economic projects - and FIGA's guarantee mechanisms for women's investment projects signal a clear political commitment to moving beyond general inclusion rhetoric toward structural intervention. The BRB's sustained engagement with AFI since 2009, its leadership of the first NFIS with women as an explicit priority group, and its public financial education campaigns further demonstrate the value of central bank leadership in anchoring gender-responsive finance within the national policy architecture. While the documented impact of these institutions on WMSMEs remains limited by data gaps, their existence creates a durable institutional foundation that can be built upon as product design and outreach are strengthened.

SOLIDARITY-BASED LENDING MODELS

The most effective financial access mechanisms for women entrepreneurs in Burundi have been those that reduce or circumvent individual collateral requirements through solidarity-based approaches. WISE's '3-Women product', CECM's cooperative model and FENACOBU's decentralized savings and credit cooperatives all demonstrate that group-based lending and cooperative structures can meaningfully extend financial access to women who are systematically excluded by collateral-dependent banking. These models leverage existing social trust and solidarity networks, reducing default risk while lowering barriers to entry. Their success points to a broader principle: effective WMSME finance in Burundi is built on social infrastructure, not just financial infrastructure.

MOBILE MONEY AS AN ENTRY POINT

The rapid expansion of mobile money - from zero mobile wallet holders in 2012 to 44 percent of adults in 2024, a 140 percent increase in active subscriptions since 2019 - has been the single most transformative driver of financial inclusion in Burundi.[191] For women entrepreneurs, particularly those in peri-urban areas, mobile money's agent-based delivery model have provided a first point of entry into the formal financial system that would otherwise have remained inaccessible. Women are already the primary recipients of domestic transfers, receiving 61.7 percent of all transfers.[192]

[191] Agence de Régulation et de Contrôle des Télécommunications (ARCT). 2023. ICT Indicators 2022-2023, cited in Extensia Tech. Available at: https://extensia.tech/in-burundi-the-number-of-subscriptions-to-mobile-money-services-increased-by-140-in-four-years/
[192] Banque de la Republique du Burundi / Institut National de la Statistique du Burundi (INSBU). 2025. Enquete Nationale sur l'Inclusion Financiere au Burundi, edition 2024 - Rapport Final (ENIF 2024). Bujumbura: BRB/INSBU. Available at: https://www.brb.bi/rapport-d-inclusion-financi-re

Given that mobile money is the most widely used transfer channel in Burundi (43 percent of all transfers), this points to women's already active engagement with digital financial tools.[193] The regulatory reforms introduced by the BRB - including the 2017 requirement for telecoms to establish dedicated payment entities and the ongoing development of an interoperability framework - have been critical enablers of this expansion.

140% A 140% increase in active mobile money subscriptions since 2019

COMBINING CAPACITY BUILDING WITH ACCESS TO FINANCE

Programs that integrate financial education, business skills training, and access to credit have consistently shown stronger results than those addressing these dimensions in isolation. WISE combines targeted credit products with financial education for beneficiaries. AFAB's training programs - including FOPE, FIP, and BIAWE - accompany women through formalization, land registration, and enterprise development before connecting them to financing. The ENTREF project paired nine training modules on business management and financial literacy with direct access to markets and productive equipment. PAEEJ links enterprise competitions and skills training with direct project financing.
This integrated approach addresses demand-side constraints - financial illiteracy, weak business plans, distrust of institutions -while simultaneously unlocking supply-side access, making it more likely that credit, once obtained, will be productively deployed.

PROGRAM CONDITIONALITY AND FORMALIZATION INCENTIVES

Several programs have used access to financing or support as a conditionality to incentivize formalization. PAEEJ's competitions require participants to develop structured business plans; AFAB assists entrepreneurs in obtaining tax identification numbers and registering enterprises as conditions for accessing its support network. This approach has proven effective in gradually moving women-led enterprises from informality into the formal system, where they can build credit histories, access institutional support, and become visible in national statistics. Formalization, in this model, is not treated as an administrative burden but as a gateway to a broader ecosystem of services.

THE CATALYTIC ROLE OF DEVELOPMENT PARTNERS

International partners have played a decisive catalytic role in areas where domestic market incentives were insufficient to drive change. IFAD's PAIFAR-B and PRODER programs have channeled resources toward rural women entrepreneurs and supported MFIs in developing adapted financial products. TDB's partial risk guarantee for WISE unlocked BIF1 billion (USD335,954 as of May 2026) in working capital that would not otherwise have been available, while a complementary technical assistance grant strengthened WISE's institutional capacity.

The IFC-BCB and OeEB/Finnfund-CRDB partnerships represent the first instances of commercial banks being supported to mainstream gender-responsive product design.

[193] Ibid

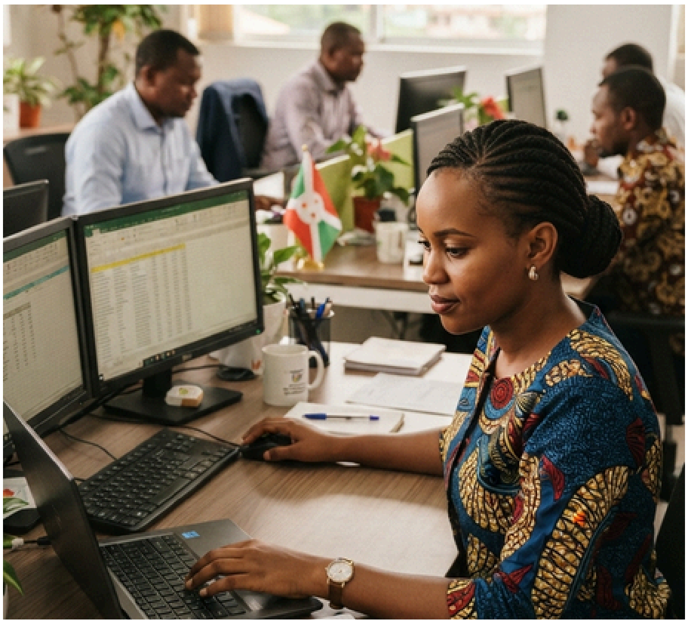
The EU's ENTREF project demonstrated the impact of combining sector-specific technical support with financial literacy and market access for women in agribusiness and handicrafts. Across these cases, the common thread is blended finance - combining guarantees, grants, and technical assistance to de-risk investment in WMSMEs and shift market behavior toward greater inclusion.

SEX-DISAGGREGATED DATA AS AN ENABLER OF TARGETED POLICY

The progressive institutionalization of sex-disaggregated data collection, through the ENIF 2024 survey, the BRB's AFI commitments on gender inclusive financial data, and AFAB's enterprise-level tracking, has been an important, if often overlooked, success factor. Data that renders women visible in financial statistics creates the evidentiary basis for targeted interventions, enables monitoring of progress, and strengthens the case for dedicated programs and products. The ENIF 2024's granular findings on women's account ownership, transfer behavior, and MFI participation have already improved the analytical foundation for gender-responsive policymaking in Burundi and illustrate the value of sustained investment in financial inclusion data systems.

However, significant data gaps remain beyond the financial inclusion dimension: comprehensive, sex-disaggregated data on the number, sectoral distribution, and performance of MSMEs and WMSMEs are still largely absent, making it difficult to design evidence-based policies, calibrate financial products to actual demand, or measure the impact of existing interventions. Strengthening the national statistical infrastructure for MSME data should therefore be considered a priority investment alongside efforts to advance women's financial inclusion.

Taken together, these success factors illustrate that progress in women's financial inclusion in Burundi has been driven not by any single intervention, but by the interaction of institutional commitment, adapted financial models, digital infrastructure, capacity building, and evidence. Consolidating and scaling these enabling factors - while addressing their current limitations in reach, product design, and coordination - will be essential to achieving deeper and more sustainable financial inclusion for women and women-owned MSMEs.



11. THE WAY FORWARD

Burundi has built meaningful foundations for women's financial inclusion over the past decade - through dedicated public institutions, regulatory reforms, mobile money expansion, and a growing ecosystem of entrepreneurship support programs. Translating this momentum into sustainable and measurable outcomes for WMSMEs now requires a more deliberate, coordinated, and sequenced reform agenda. The following priority actions are grounded in the analysis developed throughout this case study.

ESTABLISH A STANDARDIZED MSME AND WMSME DEFINITION

The absence of a harmonized national MSME and WMSME definition remains a fundamental obstacle to evidence-based policymaking. Burundi should establish a standardized definition anchored in national law and aligned with regional and international standards, with specific provisions for women-led enterprises. This definition should be consistently adopted across public institutions, financial service providers, development partners, and business support organizations to ensure coherence in data collection, policy design, program targeting, and impact measurement. Without this foundation, interventions targeting WMSMEs will continue to operate on fragmented and incomparable data. The Ministry of Finance should lead the legal anchoring of this definition, in close coordination with the BRB, ISTEEBU, and the private sector federation, while development partners can provide technical assistance to align it with regional standards.

SYSTEMATIZE THE USE OF SEX-DISAGGREGATED DATA

Building on the progress made through the ENIF 2024 survey and the BRB's AFI commitments, sex-disaggregated data collection should be institutionalized across the entire financial ecosystem - from regulators and commercial banks to MFIs and entrepreneurship support programs. A dedicated diagnostic study on the determinants of women's low financial inclusion, as recommended by the Burundi Country Gender Equality Profile, would provide the evidence base needed to design more targeted and effective interventions. Beyond the financial inclusion dimension, comprehensive, sex-disaggregated data on the number, size, sectoral distribution, and performance of MSMEs - and WMSMEs in particular - are still largely absent in Burundi. The lack of a harmonized national MSME definition, combined with the limited capacity of statistical institutions to conduct regular enterprise surveys, means that the scale of women's entrepreneurship, its contribution to GDP and employment, and the specific financing constraints WMSMEs face are still poorly documented. Closing these gaps is not a technical afterthought: without reliable MSME and WMSME data disaggregated by sex, sector, and formality status, it remains difficult to design evidence-based policies, calibrate financial products to actual demand, or measure the impact of existing interventions. Strengthening the national statistical infrastructure for MSME data - in coordination with the BRB, ISTEEBU, and development partners - should therefore be considered a priority investment alongside, and not separate from, efforts to advance women's financial inclusion.

The BRB should mandate sex-disaggregated reporting from all supervised financial institutions, while ISTEEBU leads the strengthening of national MSME statistical capacity with support from development partners.

CREATE A NATIONAL COORDINATION PLATFORM

The current landscape of interventions - spanning BIDF, FIGA, WISE, PAEEJ, PRODER, MFIs, mobile money operators, and international partners - lacks coordinating architecture. Establishing a national dialogue and coordination platform bringing together the BRB, commercial banks, MFIs, payment service providers, ministries, cooperatives, and women's organizations would improve the coherence of interventions, reduce duplication, and enable shared monitoring of progress toward gender-inclusive finance objectives. This platform would also provide a structured mechanism for translating the second NFIS's gender commitments into accountable, time-bound actions. The BRB, as lead authority for the NFIS, should convene and chair this platform, with the Ministry of Finance and the Ministry of Gender ensuring cross-governmental ownership and accountability.

ACCELERATE INCLUSIVE DIGITAL FINANCIAL SERVICES

Mobile money has demonstrated its potential as an entry point for women's financial inclusion, but realizing its full value for WMSMEs requires deliberate action on multiple fronts.

Regulators should support interoperability across platforms, reduce the cost of digital transactions, and extend agent networks into rural and underserved areas. Simplified and graduated Know-Your-Customer (KYC) requirements for micro-enterprises - supported by accessible digital identification - would lower barriers for women entrepreneurs who currently lack the documentation required to open accounts or access services. Investing in women's digital literacy and access to mobile devices is equally essential to ensure that expanded infrastructure translates into sustained usage. The BRB should drive interoperability and KYC reforms, while mobile money operators expand rural agent networks and the Ministry of Digital Economy coordinates digital literacy investments targeting women entrepreneurs.

REORIENT FINANCIAL PRODUCTS TOWARD PRODUCTIVE INVESTMENT

The persistent orientation of both bank and MFI lending toward consumption credit and salaried clients must be addressed through regulatory guidance, incentives, and technical support. Financial institutions should be encouraged to develop credit products aligned with the business realities of WMSMEs - including working capital facilities, value chain finance, and longer-term investment loans adapted to irregular cash flows. Leasing and factoring instruments, as recommended by the IFC Country Private Sector Diagnostic, offer additional pathways for WMSMEs to access productive assets without requiring real property collateral. FIGA's guarantee mechanisms and partial credit guarantee instruments supported by development partners can play a critical role in de-risking this shift for financial institutions.

The BRB should introduce regulatory incentives for WMSME-oriented lending, while commercial banks, MFIs, and FIGA jointly develop and pilot adapted credit products, with development partners providing technical assistance for product design.

STRENGTHEN CREDIT MARKET INFRASTRUCTURE

Closing the financing gap for WMSMEs requires addressing two structural barriers that disproportionately exclude women entrepreneurs from formal credit. First, the BRB should accelerate the operationalization of a fully functional Credit Reference Bureau - building on IFC's advisory support - and extend its coverage beyond the banking sector to include microfinance institutions, savings cooperatives, and mobile money operators. This broader scope is essential for women-led enterprises, which operate predominantly in the informal economy and lack the formal credit histories that banks currently require to assess creditworthiness.

Second, on secured transactions, the Government should resolve the legal ambiguities arising from the coexistence of the 2016 Law on Movable Securities with prior Commercial Code provisions, establish an accessible electronic movable collateral registry, and build the capacity of financial institutions and courts to apply the framework effectively. Since women entrepreneurs are largely excluded from real property ownership, enabling movable assets such as equipment, inventory, and livestock to serve as recognized collateral is a direct lever for expanding WMSME access to credit.

Neither reform alone is sufficient: robust credit information systems and functional collateral frameworks are mutually reinforcing, and their combined implementation represents one of the most impactful structural interventions available to advance women's financial inclusion in Burundi.

The BRB should lead Credit Reference Bureau operationalization with IFC support, while the Ministry of Justice drives the legal resolution of secured transactions ambiguities and the Ministry of Finance oversees establishment of the movable collateral registry.

MAINSTREAM GENDER INTO FINANCIAL SECTOR REGULATION AND SUPERVISION

The BRB should integrate a gender lens into its regulatory and supervisory frameworks, including through gender-responsive prudential guidelines for microcredit and MSME finance, reporting requirements on the gender breakdown of loan portfolios, and incentives for financial institutions that develop and scale products adapted to women-led enterprises. Strengthening the BRB's institutional capacity on gender-inclusive finance - including through AFI peer learning and technical assistance - would reinforce its ability to lead this agenda. The BRB holds primary responsibility for this reform, supported by AFI's technical working groups and peer learning mechanisms, while the Ministry of Gender should provide guidance to ensure regulatory frameworks reflect women entrepreneurs' specific needs.

ADVANCE LAND TENURE REFORM AND WOMEN'S PROPERTY RIGHTS

Given that land is both the primary productive asset in Burundi and the main form of collateral accepted by commercial banks, accelerating the formalization of women's land rights is a prerequisite for meaningful WMSME financial inclusion. This requires wider dissemination and enforcement of the post-2020 case law affirming gender equality in property rights, active promotion of joint land certification for spouses, and support for organizations such as AFAB that assist women entrepreneurs in registering their land. In parallel, the long-awaited law on matrimonial regimes, inheritance, and gifts should be prioritized to provide a durable legal foundation for women's asset ownership. The Ministry of Justice should prioritize passage of the matrimonial regimes law and enforcement of property rights case law, while the Ministry of Land leads joint certification campaigns and civil society organizations such as AFAB support women in navigating land registration processes.

SCALE AND SUSTAIN INTEGRATED ENTREPRENEURSHIP SUPPORT

Existing programs that combine capacity building, financial education, formalization support, and access to finance - such as WISE, AFAB, PAEEJ, PRODER, and ENTREF - have demonstrated strong results and should be scaled rather than remaining fragmented or donor-dependent. Growth-oriented WMSMEs require access to mentoring, market linkages, and investment-ready financing that goes beyond microfinance.

Development partners should align their strategies around a common framework and avoid duplication, while the government should ensure that successful pilots are institutionalized and adequately funded beyond project cycles. The Ministry of Gender and the Ministry of Finance should co-finance the institutionalization of proven programs, while development partners coordinate through the national platform to avoid duplication and commercial banks engage as co-financiers and mentorship providers.

REBUILD TRUST AND PROMOTE FINANCIAL EDUCATION

Addressing the persistent mistrust of formal financial institutions - compounded by Burundi's post-conflict context and episodes of financial disruption - requires sustained investment in financial literacy, transparent pricing, and community outreach. The BRB's public financial education campaigns represent a valuable model that should be expanded in scope and geographic reach, with particular attention to rural women. Promoting visible success stories of women entrepreneurs financed through formal institutions and engaging religious and community leaders in normalizing women's participation in formal economic life, can help shift the social perceptions that continue to constrain demand for financial services. The BRB should expand its financial education mandate and enforce transparent pricing regulations, while commercial banks and MFIs invest in community outreach, and women's business associations such as AFAB amplify success stories and role models at the local level.

Together, these actions provide a pragmatic and sequenced pathway from policy intent to measurable improvements in financial inclusion, resilience, and growth for women-led MSMEs in Burundi. Progress will require sustained political commitment, coordinated action across institutions, and a willingness to move from broad commitments to targeted, accountable, and adequately resourced reforms.

ACRONYMS AND ABBREVIATIONS

AFAB	Association of Women Entrepreneurs of Burundi
AFI	Alliance for Financial Inclusion
AGI	Africa Gender Index
BCB	Banque de Crédit de Bujumbura
BIAWE	Business Incubator for African Women Entrepreneurs
BIDF	Women's Investment and Development Bank
BIJE	Youth Investment Bank
BRB	Bank of the Republic of Burundi
CECM	Cooperative Savings and Mutal Credit Fund
CEDAW	Convention on the Elimination of All Forms of Discrimination against Women
CEI	Credit information exchange center
COOPECS	Savings and credit cooperatives
DFS	Digital Financial Services
ENIF	National Survey on Financial Inclusion
ENTREF	Support for Women Entrepreneurs in the Agribusiness Sectors and Handicrafts in Burundi project
EP	Payment institution
EU	European Union
FENACOBU	National Federation of COOPECs of Burundi
FIGA	Fund for Impulsion, Guarantee and Support
FIP	Personal Initiative Training

FOPE	Entrepreneurship Promotion Training
GDP	Gross Domestic Product
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
ISTEEBU	General Enterprise Register of the Burundi Institute of Statistics & Economic Studies
KYC	Know Your Customer
MFI	Microfinance institution
MINEAGRIE	Ministry of Environment, Agriculture and Livestock
MSMES	Micro, Small and Medium Enterprises
NDP	National Development Plan
NFIS	National Financial Inclusion Strategy
OBR	Burundi Revenue Authority
PAEEJ	Youth Economic Empowerment and Employment Programme
PAIFAR-B	Project to Support Agricultural and Rural Financial Inclusion in Burundi
PRODER	Rural Entrepreneurship Development Program
RECAMP	Regional Programme for Enterprise Competitiveness and Market Access
RIM	Network of Microfinance Institutions
SME	Small and medium enterprise
TDB	Trade and Development Bank
UNDP	United Nations Development Program
USAID	United States Agency for International Development
WISE	Women's Initiative for Self-Empowerment
WMSMES	Women-led or Women-owned Micro, Small and Medium Enterprises

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