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



CASE STUDY

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EXECUTIVE SUMMARY

Guinea is home to a vibrant entrepreneurial ecosystem in which women play a central role, accounting for nearly half of all informal production units[1] and representing a significant, if underutilized, driver of inclusive growth. Over the past decade, the adoption of a national MSME policy framework, Guinea's adherence to the Maya Declaration, and the development of a National Financial Inclusion Strategy (NFIS, 2020-2023) have collectively strengthened the enabling environment for women's entrepreneurship. Yet structural duality persists: women head only 14.2 % of formally registered SMEs,[2] while in the informal economy where they represent 49.3 % of all units,[3] near-universal exclusion from registration, tax identification, and social protection constrains their productivity and growth. Financial inclusion has improved, with women's account ownership rising from 24 % to 31 % between 2021 and 2024, but a 10 %age point gender gap with men persists, compounded by lower digital literacy, limited mobile phone ownership, and fragile income streams.[4]

Barriers to WMSME financial inclusion operate at two levels. Structurally, low female literacy (28 % vs. 54 % for men), high rates of early marriage (47 % of girls before age 18),[5] restrictive socio-cultural norms, and the limited availability of Sharia-compliant products reinforce reliance on informal mechanisms.[6] At the financial sector level, conservative bank lending models, short-term microfinance products, an incomplete credit bureau, unfinished movable collateral frameworks, fragmented digital payment systems, and weak consumer protection collectively limit the supply of adequate finance for women-led enterprises.

Progress is nonetheless visible and reflects several key enabling factors: sustained political commitment across multiple policy fronts, including interministerial coordination and BCRG regulatory leadership; the historical role of microfinance and dedicated public programs such as the FAAEF in reaching the most vulnerable women; a growing private sector recognition of WMSMEs as a strategic market, illustrated by Akiba Finance (70 % women clients) and Ecobank's Ellever program; and the integration of digital financial services into national policy frameworks as a scalable inclusion lever. Together, these factors have created momentum and demonstrated what is possible when political will, regulatory engagement, and private sector incentives are aligned.

[1] Institut National de la Statistique (INS) - Guinee. 2020. Rapport global ENESIG 1. Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf
[2] Ministère des Micro, Petites et Moyennes Entreprises de Guinée. n.d. Présentation. Available at: https://mpme-guinee.com/
[3] Institut National de la Statistique (INS) - Guinee. 2020. Rapport global ENESIG 1. Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf
[4] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex
[5] World Bank. 2025. Guinea Gender Data Landscape. Available at: https://documents1.worldbank.org/curated/en/099031206302241030/pdf/IDU-42b11b4a-2a37-43ac-899a-ae0e2968e7fa.pdf
[6] African Scientific Journal. 2025. Les determinants de l'inclusion financiere dans les pays membres de l'OCI: Cas de la Guinee. ISSN 2658-9311, Vol. 03, No. 30. Available at: https://africanscientificjournal.com/index.php/AfricanScientificJournal/article/view/1186

Building on these foundations, the following priority actions are recommended to close the WMSME finance gap:

- Harmonize the MSME definition and data systems across public institutions and introduce systematic gender-disaggregated indicators to make WMSMEs visible in policy design;
- Update the NFIS with explicit WMSME targets covering account usage, credit access, digital financial services, and formalization, alongside clear accountability mechanisms;
- Operationalize the movable collateral registry and credit bureau, and mainstream their use in lending practices to improve WMSME bankability;
- Expand medium- and long-term financing through blended finance instruments, partial credit guarantees, and strengthened MFI refinancing mechanisms;
- Complete the national interoperable payment switch, harmonize KYC requirements, and extend agent banking to commercial banks to scale digital financial inclusion for women;
- Strengthen consumer protection frameworks, promote Sharia-compliant products, and invest in targeted digital and financial literacy programs for women entrepreneurs.

Addressing these interconnected constraints in a coordinated manner is essential for transforming women's entrepreneurship into a sustained driver of productivity, resilience, and inclusive economic growth in Guinea.



CASE STUDY: REPUBLIC OF GUINEA

1. REPUBLIC OF GUINEA AT GLANCE



DEMOGRAPHIC INFORMATION

- **Population:** 14,754,785 (2024)[7]
- **Female population (%):** 50.5 % (2024)[8]
- **Main religion(s):** Muslim (85 %), Christianism (4.3 %) and traditional beliefs[10]
- **Ethnic groups:** Malinke, Konianke, Fulani (Peul), Toucouleur, Dyakhanke, Susu, Baga, Nalou, Mikofore, Kissi, Guerze, Toma, Mano, Kono, Badiaranke, Bassari, Coniagui, Landuma, Lele, Fulakunda, Tomamanian, Kuranko, and Jallonke[11]



GEOGRAPHIC INFORMATION:

- A coastal country located in the southwest of West Africa, bordered by six countries: Guinea-Bissau to the west, Senegal and Mali to the north, Côte d'Ivoire to the east, and Liberia and Sierra Leone to the south[9]



ECONOMIC INFORMATION:

- **GDP Per capita:** USD1,695 (2024)[12]
- **Labor force:** 4,603,413 (2024)[13]
- **Female labor force (% of total labor force):** 41.7 % (2024)[14]
- **Number of formal MSMEs:** 148,696 enterprises registered in the MSME Directory (2025)[15]
- **%age of WMSMEs:**[16] 14.2 % of all formal SMEs (2018)[17] and 49.3 % of informal activities (2020)[18]

[7] World Bank. 2024. Open Data. Available at: https://data.worldbank.org/
[8] Ibid
[9] Ministère des Mines et de la Géologie. n.d. Présentation. Available at: https://mines.gov.gn/presentation/
[10] Ibid
[11] Ibid
[12] World Bank. 2024. Open Data. Available at: https://data.worldbank.org/
[13] Ibid
[14] Ibid
[15] Ministère des Micro, Petites et Moyennes Entreprises de Guinée. n.d. Présentation. Available at: https://mpme-guinee.com/
[16] Disaggregated data from National Directorate for MSMEs are not available
[17] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[18] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf

2. BACKGROUND

This case study is part of a series of twenty case studies developed to look at the many ways AFI member institutions in Africa are improving access to finance for women 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 Republic of Guinea. It aims to explore the economic and policy landscape influencing WMSME's financial inclusion in Republic of Guinea, 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

Guinea is home to a vibrant and diverse entrepreneurial ecosystem, in which women play a central and dynamic role. From informal market traders to emerging micro-entrepreneurs, women account for nearly half of all informal production units and constitute a vital engine of local economic activity and household livelihoods. Recent years have also seen meaningful policy progress: the adoption of a national MSME framework, renewed commitments to gender equality through the third National Gender Policy (2024-2029),[19] and the expansion of mobile money have collectively strengthened the foundation for women's economic empowerment and financial inclusion.

Guinea's overall performance on the Africa Gender Index stands at 0.377,[20] with relatively stronger outcomes in the social dimension, while empowerment, representation, and economic participation remain areas for further progress.
According to the OECD Social Institutions and Gender Index (SIGI) 2023, Guinea is classified as a country with medium levels of gender discrimination, with higher levels of discrimination observed in access to productive and financial resources and within the family sphere.

Financial inclusion has expanded in recent years, driven in part by the growth of mobile money, offering new entry points for women into the formal financial system. In 2024, overall account ownership reached 31 % among women, up from 24 % in 2021, reflecting tangible gains in outreach.[22] At the same time, a 10 %age point gap with men persists, and usage of digital financial services, savings, and credit remains uneven, pointing to areas where further progress is needed.[23]

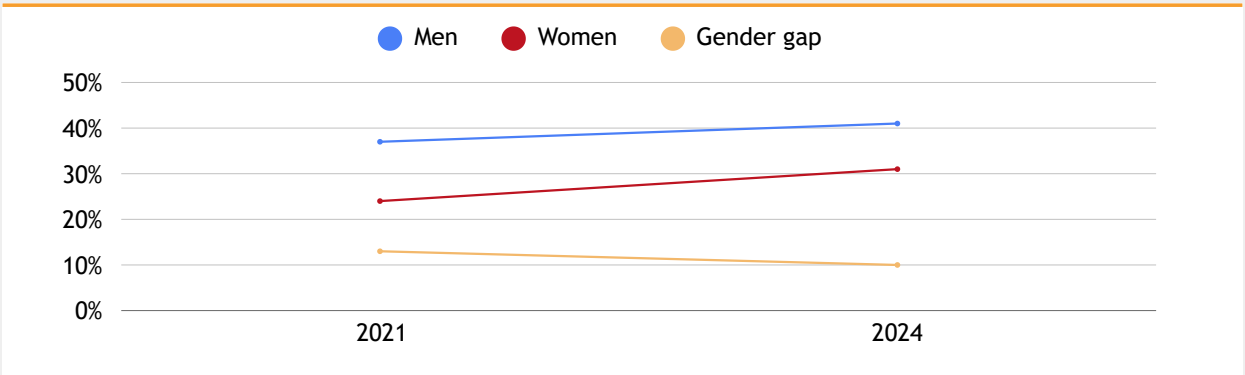
TABLE 1. AFRICA GENDER INDEX 2023

AFRICA GENDER INDEX (AGI)	ECONOMIC & BUSINESS DIMENSION	SOCIAL DIMENSION	EMPOWERMENT AND REPRESENTATION
0.377[21]	0.443	0.712	0.1 70

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

[19] Organization for Economic Co-operation and Development (OECD). 2023. Social Institutions and Gender Index (SIGI) 2023: Guinea Country Profile. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/Africa/country_profile_GIN_Guinea.pdf
[20] Organization for Economic Co-operation and Development (OECD). 2023. Social Institutions and Gender Index (SIGI) 2023: Guinea Country Profile. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/Africa/country_profile_GIN_Guinea.pdf
[21] 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.
[22] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex
[23] Ibid

GRAPH 1. TREND IN FINANCIAL INCLUSION IN REPUBLIC OF GUINEA (SEX-DISAGGREGATED



Source: World Bank Global Findex Database

Guinea's entrepreneurial landscape is characterized by a dual Micro, Small and Medium Enterprise (MSME) structure: a growing formal sector of around 150,000 registered MSMEs,[24] supported by a progressively stronger institutional framework, and a vast informal economy of nearly 1.9 million informal activities, called "informal production units", that absorbs the majority of employment.[25] An official MSME definition, based on enterprise size, turnover, and investment levels, has been established and is actively promoted by the National Directorate of SMEs and Local Content (DNPMECL) on its official website.[26] Efforts are underway to harmonize this definition across statistical systems, administrative registries, and financial institutions, including through the development of a national MSME database led by the UCEP in 2023.[27] Women-led MSMEs currently account for just over 14 % of registered SMEs,[28] while women represent nearly half of informal production units,[29] underscoring both the scale of female entrepreneurship and the significant formalization potential that targeted policies could unlock.

These dynamics translate into a financing gap for WMSMEs that this case study seeks to illuminate. While overall private sector credit remains limited and concentrated in short-term instruments, women entrepreneurs face compounded constraints related to financial access, digital inclusion, collateral, and reliance on informal savings mechanisms. The absence of gender-disaggregated credit data makes it difficult to fully quantify this gap, but available evidence points to a significant and addressable financing shortfall for women-led businesses in Guinea. This case study examines the structural, institutional, and financial dimensions of this challenge, and identifies policy and regulatory pathways to strengthen access to finance for WMSMEs and support their formalization, growth, and economic empowerment.

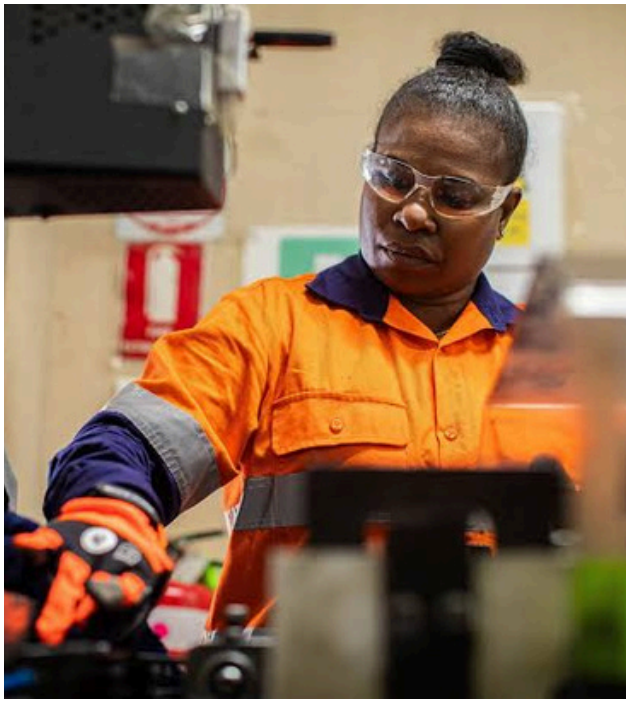
[24] Ministère des Micro, Petites et Moyennes Entreprises de Guinée. n.d. Présentation. Available at: https://mpme-guinee.com/
[25] stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre enquete/RAPPORT GLOBAL ENESIG1 CONS %2817-02-2020%29_VF %282%29.pdf
[26] Direction Nationale des PME et du Contenu Local (DNPMECL). n.d. Outils acquis. Available at: https://mpme-guinee.com/dnpme/outils-acquis
[27] Unité de Coordination du Projet Emploi (UCEP). 2023. Mission d'élaboration d'une base de données des MPME : validation du rapport de cadrage. Available at: https://www.ucepguinee.org/2023/06/23/mission-delaboration-dune-base-de-donnees-des-mpme-validation-du-rapport-de-cadrage/
[28] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[29] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf

4. ENTREPRENEURSHIP IN REPUBLIC OF GUINEA

Guinea's entrepreneurial landscape is both vast and dynamic, with nearly 149,000 formally registered enterprises[30] and close to 1.9 million informal production units[31] driving employment and economic activity across the country. Over the past decade, the government has made significant strides in building an enabling environment for MSMEs, marked by the adoption of a national policy framework and a standardized MSME definition.[32] Women are central actors in this ecosystem, accounting for nearly half of all informal production units, and represent a significant, if underutilized, driver of inclusive growth.[33]

Guinea has progressively established a dedicated institutional, legal, and policy framework to promote MSMEs, creating an enabling environment that increasingly supports (women's) entrepreneurship and financial inclusion. Key milestones include the adoption of the National MSME Policy Letter in 2017 and the National SME Charter in 2019, which introduced a formal MSME definition, strengthened policy coherence, and improved the visibility of MSMEs within public action.[34]

Recent efforts have been made to strengthen the national MSME information system. In particular, in 2023, the Project Employment Coordination Unit (UCEP) led a mission to develop a national MSME database on the basis of the official definition, with the objective of harmonizing enterprise identification across public programs and support mechanisms.[35] Once fully operationalized and regularly updated, this database is expected to significantly improve data consistency, enhance coordination among stakeholders, and support more evidence-based policymaking.



[30]Ministère des Micro, Petites et Moyennes Entreprises de Guinée. n.d. Présentation. Available at: https://mpme-guinee.com/

[31] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf

[32] Direction Nationale des PME et du Contenu Local (DNPMECL). 2024. Présentation de la Direction Nationale des Petites et Moyennes Entreprises et du Contenu Local et de ses acquis majeurs. Available at: https://www.facebook.com/dnpme/videos/949016316361332?locale=fr_FR

[33] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf

[34] Direction Nationale des PME et du Contenu Local (DNPMECL). 2024. Présentation de la Direction Nationale des Petites et Moyennes Entreprises et du Contenu Local et de ses acquis majeurs. Available at: https://www.facebook.com/dnpme/videos/949016316361332?locale=fr_FR

[35] Unité de Coordination du Projet Emploi (UCEP). 2023. Mission d'élaboration d'une base de données des MPME : validation du rapport de cadrage. Available at: https://www.ucepguinee.org/2023/06/23/mission-delaboration-dune-base-de-donnees-des-mpme-validation-du-rapport-de-cadrage/

BOX 1. MSME DEFINITION IN REPUBLIC OF GUINEA

In the Republic of Guinea, an official definition of MSMEs has existed since 2017 and is promoted by the National Directorate of SMEs and Local Content (DNPMECL) on its official website.[36] This definition is based on three criteria: the number of permanent employees, annual turnover, and level of investment.[37]

TABLE 2. MSME DEFINITION IN REPUBLIC OF GUINEA

CATEGORY	EMPLOYMENT SIZE	ANNUAL TURNOVER (HT)	INVESTMENT LEVEL	ACCOUNTING & LEGAL REQUIREMENTS
Micro Enterprises (ME)	Fewer than 10 employees	≤ GNF500 million (≤ USD57,136 as of February 2026)	≤ GNF50 million (≤ USD5,714 as of February 2026)	Very simplified accounting; registration in the commercial register
Small Enterprises (SE)	Fewer than 50 permanent employees	> GNF500 million and ≤ GNF2.5 billion (> USD57,136 and ≤ USD285,689 as of February 2026)	> GNF50 million and ≤ GNF90 million (> USD5,714 and ≤ USD10,284 as of February 2026)	Very simplified or cash-based accounting certified by an approved management center (CGA); valid professional, importer, or industrial license
Medium Enterprises (MdE)	Fewer than 200 permanent employees	> GNF2.5 billion and ≤ GNF20 billion (> USD285,689 and ≤ USD2 million as of February 2026)	> GNF90 million and < GNF4.5 billion (> USD10,284 and ≤ USD514,240 as of February 2026)	Standard accounting and compliance with applicable regulatory requirements

[36] Ibid
[37] Direction Nationale des PME et du Contenu Local (DNPMECL). n.d. Outils acquis. Available at: https://mpme-guinee.com/dnpme/outils-acquis

Despite the existence of this official reference framework, the MSME definition is not yet fully standardized across national statistical systems, administrative registries, and financial sector practices. For instance, the 2018 Statistical Yearbook of Industry and SMEs, published by the Ministry of Industry and SMEs itself, classifies enterprises by employment size and turnover without explicitly referencing the thresholds established under the 2017 National SME Charter.[38] Similarly, the National Survey on Employment and the Informal Sector (ENESIG 2018/2019), conducted by the National Institute of Statistics (INS), classifies enterprises based on informality criteria, namely the absence of a taxpayer number or formal accounting, rather than the employment and turnover thresholds set out in the 2017 National SME Charter.[39] As a result, different data sources continue to rely on alternative classifications, which limits the production of consolidated and fully comparable MSME statistics at the national level.



[38] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf

[39] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf

ENTREPRENEURSHIP AND MSME LANDSCAPE IN GUINEA

Recent administrative data from the National Directorate for MSMEs reflect a notable entrepreneurial dynamism: according to its website, 148,696 enterprises have been created nationwide, of which 61 % were registered as sole proprietorships (entreprises individuelles).[40] This figure highlights the predominance of very small, self-managed businesses within Guinea's entrepreneurial ecosystem and confirms that most entrepreneurial activity takes place at the micro-enterprise level. Sectoral breakdowns are not provided in this dataset.

In the formal sector, data from the 2018 Statistical Yearbook show that Guinea had 1,562 registered SMEs. Health and education account for a substantial share of formal enterprises (20.4 % and 19.1 % of SMEs respectively).[41] Services represent 15.6 % of SMEs, while commerce accounts for 10.2 %, highlighting the strong dominance of services within Guinea's formal SME landscape.[42]

61% 148,696 MSMEs have been created nationwide, of which 61 % were registered as sole proprietorships, highlighting the predominance of very small, self-managed businesses within Guinea's entrepreneurial ecosystem

Beyond the formal sector, Guinea's entrepreneurial base also encompasses a large number of enterprises operating outside the formal regulatory framework, captured through so-called Informal Production Units (UPI). The total number of informal production units reaches 1,875,412, underscoring the scale of entrepreneurial activity in this segment.[43] The informal landscape is heavily dominated by trade activities: commerce represents 58.9 % of all informal production units nationwide, with retail trade alone accounting for 56.7 %.[44] This concentration reflects the low barriers to entry and high absorption capacity of small-scale trading activities, which constitute the backbone of entrepreneurial livelihoods in the country.

[40] Ministère des Micro, Petites et Moyennes Entreprises de Guinée. n.d. Présentation. Available at: https://mpme-guinee.com/
[41] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[42] Ibid
[43] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf
[44] Ibid

WMSME LANDSCAPE IN GUINEA

Women-headed enterprises represent a minority within the formal SME sector. Out of the 1,562 registered SMEs in 2018,[45] 14.2 % were headed by women,[46] mostly operating in the health sector, (31.1 % of enterprises),[47] followed by agriculture, agro-processing, fisheries, and livestock (23.4 %), commerce and service-related activities (11.3 % and 10.4 % respectively). Overall, these figures highlight that women's participation in the formal MSME sector remains limited and largely concentrated in a narrow range of economic activities.[48]

In the informal economy, women's participation in entrepreneurship is far more significant. Female entrepreneurs account for 49.3 % of all UPI, predominantly active in commerce (65.7 % of women's informal economic activities) and industry (28.6 %), while services account for only 5.8 %.[49] In terms of employment status, most women entrepreneurs in the informal sector are self-employed workers, representing 72.6 % of women engaged in informal economic activities.[50] A smaller share, 8.8 %, operate as employers, while wage employment among women in the informal sector remains marginal at 0.2 %.[51]

14.2% Out of the 1,562 registered SMEs in 2018,[52] 14.2 % were headed by women,[53] whereas female promoters account for 49.3 %[54] of all informal production units

This strong presence in the informal economy is accompanied by significant barriers to formalization. Among women-led informal production units, 98.5 % are not registered in the trade register, 98.9 % do not possess a tax identification number, and 99.5 % are not affiliated with the national social security system.[55] These figures illustrate the structural obstacles preventing women-owned businesses from transitioning into the formal economy and underscore the need for targeted policy interventions to support formalization, social protection, and access to higher-value economic activities.

Women are central actors in this entrepreneurial landscape, particularly in the informal sector, yet they remain largely excluded from formalization, social protection, and higher-value economic activities. This structural imbalance has important implications for policies aimed at supporting MSME development, women's economic empowerment, and inclusive growth in Guinea.

[45] Disaggregated data from National Directorate for MSMEs are not available
[46] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[47] Ibid
[48] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[49] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf
[50] Ibid
[51] Ibid
[52] Disaggregated data from National Directorate for MSMEs are not available
[53] Institut National de la Statistique (INS) – Guinée. 2018. Annuaire de l'Industrie 2018. Available at: https://www.stat-guinee.org/images/Documents/Publications/SSN/mipme/Annuaire_Industrie_2018.pdf
[54] Institut National de la Statistique (INS) – Guinée. 2020. Rapport global de l'Enquête Nationale sur l'Emploi et le Secteur Informel en Guinée (ENESIG 1). Available at: https://www.stat-guinee.org/images/Documents/Publications/INS/rapports_enquetes/autre%20enquete/RAPPORT%20GLOBAL%20ENESIG1%20CONS%20%2817-02-2020%29_VF%20%282%29.pdf
[55] Ibid

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN REPUBLIC OF GUINEA

Guinea's financial inclusion landscape has made measurable progress in recent years, with rising account ownership and an expanding digital financial services ecosystem. Yet these aggregate gains mask persistent gender gaps that continue to limit women entrepreneurs' ability to access, use, and benefit from formal financial services. This chapter examines the current state of financial inclusion through a gender lens, and identifies the demand-side and supply-side constraints shaping WMSMEs' financial outcomes, distinguishing between barriers within the direct remit of the financial sector and those rooted in broader structural factors.

FINANCIAL INCLUSION TRENDS AND GENDER GAPS

Access to financial services in Guinea has improved over recent years. According to data from the World Bank Global Findex Database, overall account ownership increased between 2021 and 2024 for both men and women: in 2024, 41 % of men reported owning an account compared to 31 % of women, up from 37 % and 24 % respectively in 2021.[56] Mobile money has been a key driver of this progress, particularly for underserved populations, with 31 % of men and 21 % of women holding a mobile money account in 2024, while bank account ownership stood at 18 % for men and 16 % for women.[57]

TABLE 3. GENDER GAP IN ACCOUNT OWNERSHIP IN GUINEA (2024)

	MEN	WOMEN	GENDER GAP IN %AGE POINT (PP)
Overall account ownership (at a bank or through mobile money) in %	41 %	31 %	10 pp
Bank account ownership in %	18 %	16 %	2 pp
Mobile money account ownership in %	31 %	21 %	10 pp

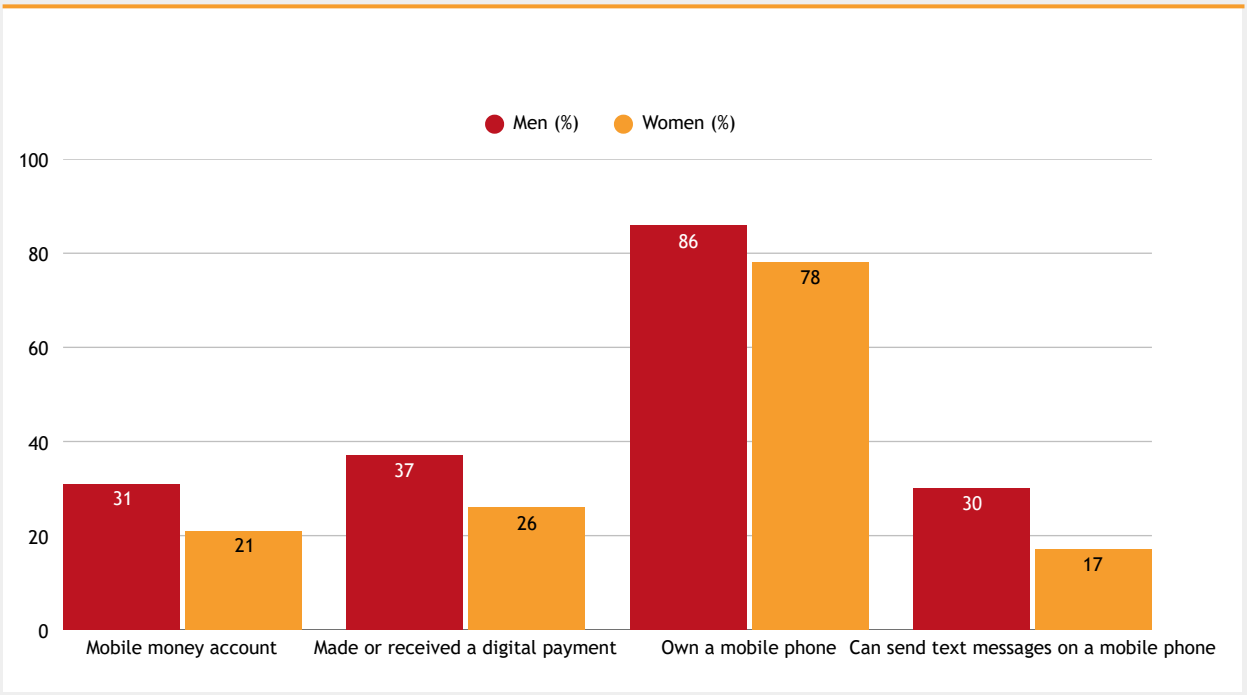
Source: World Bank 2024 Findex survey

[56] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex
[57] Ibid

Despite this progress, women remain 10 %age points behind men in overall account ownership. Usage gaps mirror access gaps: only 26 % of women made or received a digital payment, compared to 37 % of men.[58]

These differences are partly explained by lower digital readiness among women, as only 78 % of women own a mobile phone (versus 86 % of men), and far fewer women report being able to send text messages (17 % versus 30 % for men).[59]

GRAPH 2. GENDER GAPS IN DIGITAL ACCESS AND USAGE IN GUINEA (2024)



Source: World Bank 2024 Findex survey

Savings behavior further highlights gendered patterns of financial resilience. While men are more likely to save through formal channels (27 % at a bank or via mobile money, compared to 19 % of women) women rely more heavily on informal mechanisms.[60] Thirty-two % of women save through savings clubs or with individuals outside the family, compared to 26 % of men.[61]

This reliance on informal finance reflects both limited access to formal savings instruments and social norms shaping women's financial behavior, with direct consequences for women-led MSMEs, which often struggle to build the formal financial histories required to access larger or longer-term financing.

[58] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex"
[59] Ibid
[60] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex
[61] Ibid

The ability to cope with financial shocks appears relatively high for both genders, yet the sources of emergency funds reveal underlying vulnerabilities. While 90 % of women report being able to mobilize emergency funds within 30 days, only 22 % rely primarily on income from work, compared to 38 % of men.[62] Women are almost twice as likely as men to resort to the sale of assets (15 % versus eight %), suggesting more fragile income streams and lower access to liquid savings or credit.[63] For women-led MSMEs, this pattern points to constrained working capital and limited access to formal risk-mitigation instruments.

Beyond access, inactivity of financial accounts remains a major challenge in Guinea. Inactive accounts represented around half of electronic money accounts in 2019 and were also prevalent within microfinance institutions (MFIs).[64] For example, the Crédit Rural de Guinée (CRG), the country's largest MFI network, reported nearly 482,000 members (clients) in 2019, but only around 65,000 active savers (13.5 %), indicating very low effective usage relative to outreach.[65] Although microfinance institutions (MFIs) and electronic money issuers usually do not charge account maintenance fees, many accounts remain open even when they are no longer actively used. This results in a high number of inactive or dormant accounts, particularly in mobile money. To address this, the BCRG is implementing regulatory reforms aimed at encouraging more active use of accounts and reducing dormancy.

Promoting active usage is important because simply having an account does not necessarily translate into meaningful financial inclusion. Encouraging regular use of financial services will be critical to ensuring that access leads to tangible benefits, particularly for women entrepreneurs, such as improved financial management, stronger financial track records, and better opportunities to access credit and grow their businesses.

13.5% The country's largest MFI reported a 13.5 % activity rate of its accounts, indicating very low effective usage relative to outreach.[66]

Finally, although MSME financing has increased since 2015,[67] overall credit to the private sector remains limited at around 10 % of Gross Domestic Product (GDP), with lending heavily concentrated in short-term instruments.[68] Medium- and long-term finance, essential for MSME growth, remains scarce, and gender-disaggregated credit data are not yet available, obscuring the specific constraints faced by women-led MSMEs.

10% Overall credit to the private sector remains limited at around 10 % of Gross Domestic Product (GDP)

[62] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex"
[63] Ibid
[64] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[65] Ibid
[66] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[67] Data are not available
[68] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available

The barriers limiting women entrepreneurs' access to finance in Guinea operate across two distinct levels: those rooted in broader structural and socio-cultural factors, and those falling within the direct remit of the financial sector. Both dimensions are mutually reinforcing and must be addressed in a coordinated manner.

BROADER STRUCTURAL AND SOCIO-CULTURAL CONSTRAINTS

INSUFFICIENT FINANCIAL AND ADMINISTRATIVE CAPACITY

Nearly three-quarters of unbanked adults report a lack of financial resources as the main reason for not holding an account, while more than one-third indicate that they do not possess the necessary documentation, including a national identity card (ID).[69] This constraint is particularly binding for women entrepreneurs, as only around 45 % of adults hold a national identity card, and women are overrepresented in informal and low-income activities that limit their ability to meet formal identification and compliance requirements.[70]

THE HIGHLY INFORMAL NATURE OF WMSMES FURTHER REINFORCES THESE BARRIERS

Guinea's private sector is overwhelmingly composed of microenterprises and sole proprietorships operating with low and volatile incomes, weak financial management practices, and little or no formal accounting.[71] The absence of financial statements, payroll records, or formal cash-flow documentation makes it difficult for women entrepreneurs to satisfy banks' administrative requirements.

SOCIO-DEMOGRAPHIC FACTORS ALSO SIGNIFICANTLY SHAPE WOMEN'S FINANCIAL OUTCOMES

Empirical evidence based on household survey data shows that literacy, access to mobile phones and the internet, marital status, and urban residence all positively influence financial inclusion in Guinea, while lower levels of education, limited digital access, and rural location reduce the likelihood of being formally included.[72] Since women entrepreneurs are disproportionately concentrated in rural areas and face lower levels of literacy and digital access, these factors jointly constrain their effective demand for formal financial services.

RELIGION CONSTITUTES AN IMPORTANT, YET OFTEN OVERLOOKED, STRUCTURAL CONSTRAINTS

In Guinea, where approximately 85 % of the population is Muslim, econometric evidence shows that belonging to the Muslim faith is associated with a lower probability of using formal financial services.[73] This gap does not primarily reflect a lack of demand, but rather a misalignment between conventional interest-based products and the principles of Islamic finance. For women-led MSMEs operating in predominantly Muslim communities, this mismatch further constrains financial inclusion and reinforces reliance on informal mechanisms such as savings groups, rotating funds, and family-based financing arrangements.

[69] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[70] Ibid
[71] Ibid
[72] African Scientific Journal. 2025. Les déterminants de l'inclusion financière dans les pays membres de l'Organisation de la Coopération Islamique (OCI) : Cas de la Guinée / Determinants of financial inclusion in member countries of the Organization of Islamic Cooperation (OIC): Case of Guinea. Available at: ISSN 2658-9311, Vol. 03, Numéro 30, Juin 2025. Available at: https://africanscientificjournal.com/index.php/AfricanScientificJournal/article/view/1186
[73] Ibid



Lower levels of education, limited digital access, and rural location reduce the likelihood of being financially included in Guinea. Religion also emerges as a significant, yet often overlooked, demand side factor.[74]

LOW LEVELS OF TRUST IN FORMAL FINANCIAL INSTITUTIONS SUBSTANTIALLY WEAKEN DEMAND FOR FINANCIAL SERVICES

Repeated failures of banks and microfinance institutions in recent years have resulted in losses for depositors and have eroded confidence in the financial system.[75] Weak consumer protection frameworks, limited recourse mechanisms, and the absence of systematic supervision of service quality further discourage usage, even among those who hold accounts.[76]

FINANCIAL SECTOR CONSTRAINTS

OVERVIEW OF THE FINANCIAL LANDSCAPE

As of end-2023, Guinea's banking sector comprised of 22 credit institutions, including 20 banks, one specialized financial institution, and one financial establishment.[77] The decentralized financial sector includes 16 deposit-taking microfinance institutions (IMCDs), alongside non-deposit-taking MFIs[78] and 11 electronic money issuers.[79]

The total assets of commercial banks amounted to more than GNF68,289 billion (USD7.8 billion as of February 2026) as of end-September 2024, representing approximately 91 % of the total assets of the entire decentralized credit sector, while deposit-taking microfinance institutions (IMCDs) account for around two percent of the market share.[80]

TABLE 4. FINANCIAL LANDSCAPE IN GUINEA

TYPE OF INSTITUTIONS	NUMBER OF INSTITUTIONS	% OF ASSETS ON THE MARKET
Credit institutions	22	91 %
Deposit-taking microfinance institutions (IMCDs)	16	2 %
Electronic money issuers	11	N/A

Sources: BCRG, Agence Ecofin

[74] Ibid
[75] Ibid
[76] Ibid
[77] Banque Centrale de la République de Guinée (BCRG). 2023. Rapport d'activité de la Direction de la Supervision des Banques pour l'année 2023. Available at: https://www.bcrg-guinee.org/rapport-dactivite-de-la-direction-de-la-supervision-des-banques-pour-lannee-2023/
[78] International Monetary Fund. 2025. Guinée : Consultations de 2024 au titre de l'article IV – Rapport des services du FMI. Available at: https://www.imf.org/-/media/files/publications/tar/2025/french/tarfa2025072.pdf
[79] Agence Ecofin. 2024. Pénurie de cash en Guinée : la Banque centrale veut lancer un système de paiement inspiré de M-Pesa. Available at: https://www.agenceecofin.com/actualites-finance/0711-133125-penurie-de-cash-en-guinee-la-banque-centrale-veut-lancer-un-systeme-de-paiement-inspire-de-m-pesa
[80] International Monetary Fund. 2025. Guinée : Consultations de 2024 au titre de l'article IV – Rapport des services du FMI. Available at: https://www.imf.org/-/media/files/publications/tar/2025/french/tarfa2025072.pdf

A LENDING MODEL STRUCTURALLY ILL-SUITED TO WOMEN

Commercial banks primarily target large enterprises and, to a lesser extent, salaried individuals in the public and formal private sectors. Over the past five years, retail lending has remained stable at around 25 % of total bank credit and is almost exclusively based on salary domiciliation.[81] This lending model largely excludes women entrepreneurs, who are predominantly self-employed and operate informal or semi-formal micro and small enterprises. While a few institutions, notably Ecobank through its Ellever program[82] and UBA[83] through targeted SME and women-focused initiatives, have begun to offer adapted and promising financial products and capacity-building support to women-led MSMEs, these efforts remain limited in scale. As a result, the majority of WMSMEs continue to rely on microfinance institutions or informal financial mechanisms, highlighting the need for broader and more integrated engagement by the banking sector.

MICROFINANCE CONSTRAINED BY LIMITED FUNDING

Microfinance institutions play a more prominent role in serving small-scale economic actors, including women, but their contribution to enterprise development is constrained by product design and funding structures.

The majority of microfinance lending finances short-term commercial activities with maturities of less than 12 months. While some institutions, most notably the Crédit Rural de Guinée (CRG), offer agricultural and medium-term credit products, these represent a relatively small share of overall portfolios. Most IMCDs rely primarily on demand deposits and project-based credit lines from donors and Non-Governmental Organizations (NGOs), while access to bank refinancing remains limited due to high costs, often in the range of 18 to 20 %.[84] Within this landscape, Akiba Finance stands out as an emerging women-focused institution that has expanded outreach to women entrepreneurs through savings-led approaches, flexible credit products, and links between tontine-style mechanisms and formal finance for the past two years.[85] However, most microfinance institutions remain constrained by limited long-term funding, which restrict their ability to scale investment-oriented financing for women-led MSMEs seeking to grow, diversify, or formalize their activities.[86]

[81] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[82] AfricaGuinee.com. March 2025. Financement des femmes entrepreneures : Ecobank Guinée lance une version améliorée de son programme Ellever. Available at: https://www.africaguinee.com/financement-des-femmes-entrepreneures-ecobank-guinee-lance-une-version-amelioree-de-son-programme-ellever/
[83] United Bank for Africa (UBA) Guinea. 2025. Financement des PME en Guinée : UBA renforce son engagement en 2025. Available at: https://www.ubaguinea.com/2025/07/14/financement-pme-guinee-uba-2025/
[84] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[85] Financial Afrik. 2023. Lancement officiel d'Akiba Finances : une révolution des services financiers en Guinée. Available at:https://www.financialafrik.com/2023/06/16/lancement-officiel-dakiba-finances-une-revolution-des-services-financiers-en-guinee/
[86] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available

BOX 2. AKIBA FINANCE: AN EMERGING CHAMPION OF WOMEN'S FINANCIAL INCLUSION

With a capital base of GNF7.5 billion (approximately USD855,000 as of February 2026) and more than 70,000 accounts opened, around 70 % held by women, Akiba Finance has emerged as a key financial service provider for women entrepreneurs and WMSMEs in Guinea.[87] The institution currently serves over 350 MSMEs and manages more than 6,000 on-demand savings and rotating savings (tontine) accounts, providing women entrepreneurs with entry points to formal financial services aligned with their cash-flow patterns and savings practices.[88]

Akiba Finance' strategic focus extends beyond basic financial access to supporting the growth and sustainability of women-led businesses. By promoting savings mobilization, facilitating access to credit through innovative and flexible products, and supporting entrepreneurship through project competitions and tailored financing, the institution seeks to strengthen the financial capacity and resilience of WMSMEs operating in both formal and informal sectors.

Looking ahead to 2027, Akiba Finance has set ambitious targets including opening one million accounts to expand outreach, enhancing access to MSME credit, promoting investment and savings culture among women entrepreneurs, and strengthening digital and financial literacy. Adopting a digital-first approach, Akiba Finance is expanding its network of branches, cash-in and cash-out points, and partnerships with mobile agents to reach women entrepreneurs across urban and rural areas, prioritizing key sectors such as agriculture, trade, transport, fisheries, and handicrafts.[89]

AN INCOMPLETE DIGITAL PAYMENT INFRASTRUCTURE

Although the number of electronic money issuers (EME) is increasing year after year (there were 11 EME in Guinea as of 2024),[90] the supply of inclusive digital financial services in Guinea remains constrained by limited institutional engagement, gaps in payment infrastructure, and weak regulatory oversight, with direct implications for WMSMEs.[91] Delays in completing the national card and electronic payment switch continue to limit interoperability and merchant acceptance, despite operational ACH (Automated Clearing House) and RTGS (Real-Time Gross Settlement) systems.[92] Weak payment system oversight, fragmented KYC regimes, and heterogeneous transaction limits further restrict WMSMEs' ability to scale and formalize.[93] In response to persistent cash shortages and the high proportion of currency circulating outside the banking system, the BCRG announced in 2025, plans to develop an interoperable digital payment system inspired by mobile money models such as M-Pesa, alongside efforts to digitalize government payments.[94] While these initiatives signal renewed momentum, their impact will depend on effective implementation, stronger coordination with private providers, and regulatory reforms, particularly the extension of agent banking frameworks to financial institutions, to ensure uptake among WMSMEs.

[87] Financial Afrik. 2023. Lancement officiel d'Akiba Finances : une révolution des services financiers en Guinée. Available at: https://www.financialafrik.com/2023/06/16/lancement-officiel-dakiba-finances-une-revolution-des-services-financiers-en-guinee/
[88] Ibid
[89] Ibid
[90] Agence Ecofin. 2024. Pénurie de cash en Guinée : la Banque centrale veut lancer un système de paiement inspiré de M-Pesa. Available at:https://www.agenceecofin.com/actualites-finance/0711-133125-penurie-de-cash-en-guinee-la-banque-centrale-veut-lancer-un-systeme-de-paiement-inspire-de-m-pesa
[91] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[92] Ibid
[93] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[94] Agence Ecofin. 2024. Pénurie de cash en Guinée : la Banque centrale veut lancer un système de paiement inspiré de M-Pesa. Available at: https://www.agenceecofin.com/actualites-finance/0711-133125-penurie-de-cash-en-guinee-la-banque-centrale-veut-lancer-un-systeme-de-paiement-inspire-de-m-pesa

WEAK CREDIT RISK ASSESSMENT INFRASTRUCTURE

Portfolio quality in the banking sector has deteriorated since 2015, with rising non-performing loan ratios, while improvements observed in the microfinance sector largely reflect post-crisis portfolio clean-up rather than structural risk mitigation.[95] Weaknesses in credit infrastructure exacerbate these challenges. Although a credit risk registry and a credit bureau have been established within the BCRG with support from development partners, these tools are not yet fully operational or systematically used by all financial institutions.[96] As a result, lenders remain unable to adequately assess borrower risk, particularly for WMSMEs without formal credit histories, reinforcing conservative lending practices and credit rationing.[97]

COLLATERAL REQUIREMENTS THAT EXCLUDE WOMEN

Until recently, the lack of an operational movable collateral framework has constrained access to credit for women entrepreneurs, who rarely possess immovable assets. The recent update of the movable collateral registry led by the Ministry of Justice and the Commercial Court marks an important step forward. However, the system has yet to be effectively implemented and integrated into lending practices and the potential of movable assets to unlock credit for women-led MSMEs remains largely untapped, underscoring the need to operationalize and mainstream these risk mitigation tools to expand access to finance.[98]

INADEQUATE CONSUMER PROTECTION

Finally, the supply of financial services is undermined by weaknesses in consumer protection and service quality. In the absence of binding rules requiring fair treatment, some institutions apply opaque pricing, sell standardized product packages that are poorly adapted to client needs, and lack clear policies for managing transaction errors or customer complaints. Complaint-handling mechanisms are uneven across institutions and there is no independent second-level dispute resolution mechanism.[99] These shortcomings disproportionately affect women entrepreneurs, who generally have lower bargaining power and financial literacy, and they further discourage sustained engagement with formal financial institutions.

Overall, the analysis reveals that progress in expanding access to financial services in Guinea has not yet translated into equitable or meaningful financial inclusion for women-led MSMEs.

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[95] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[96] The credit registry system was installed at the Central Bank of the Republic of Guinea in 2017, enabling automated data sharing between banks and the central bank, although key interfaces with banks and microfinance institutions are still being developed. With support from a World Bank project, the system has since evolved into a credit bureau integrating credit risk and payment incident data, supported by a dedicated legal framework and operated by a licensed private credit bureau (BIC).
[97] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[98] Interview with the BCRG
[99] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available

Broader structural constraints, including informality, limited documentation, low digital literacy, socio-cultural norms, and weak trust in financial institutions, interact with sector-specific barriers such as conservative lending models, short-term financing, weak credit infrastructure, and inadequate consumer protection.

Together, these factors reinforce a cycle of low usage, restricted credit access, and persistent reliance on informal financial mechanisms for women entrepreneurs. Addressing both dimensions in a coordinated manner will be essential to unlocking the full economic potential of WMSMEs in Guinea.



6. WOMEN'S INCLUSION IN THE GUINEN SOCIETY

While Guinea has made meaningful progress in strengthening the legal foundations for women's economic participation, significant structural constraints continue to limit women's inclusion and the growth and resilience of WMSMEs. These constraints span four interconnected dimensions: education and socio-cultural norms, access to technology, and the legal and institutional environment. Understanding their combined effect is essential to designing policies that effectively support women entrepreneurs.

LEGAL FRAMEWORK: A STRENGTHENED BUT UNEVENLY ENFORCED FOUNDATION

Guinea has made notable strides in reducing formal legal barriers to women's economic participation. The country scores 82.5 out of 100 in the Women, Business and the Law 2024 index, above the 64.2 average recorded under the expanded WBL 2.0 measure, which captures a broader set of legal and institutional dimensions. This score reflects reforms that have improved women's ability to work, start a business, and access employment opportunities.[100]

However, the gap between Guinea's relatively strong legal framework score and the constrained economic reality faced by women entrepreneurs points to a structural disconnect between de jure reform and de facto enforcement. Key areas such as property rights, inheritance, and access to justice remain inadequately addressed, and the enforcement of existing laws is uneven.

Women entrepreneurs frequently lack the institutional support, through legal aid, business development services, or targeted MSME programs, needed to translate formal rights into practical economic agency. Gender-disaggregated data on enterprise performance and access to finance remain scarce, further constraining evidence-based policymaking and obscuring the true scale of remaining gaps.

EDUCATION AND SOCIO-CULTURAL CONSTRAINTS ON WOMEN'S ENTREPRENEURSHIP

Gender gaps in education and entrenched social norms remain major structural constraints to women's economic inclusion and the growth of WMSMEs in Guinea. Adult female literacy stands at around 28 %, compared to 54 % for men,[101] and nearly half of girls are married before the age of 18,[102] contributing to high dropout rates and limiting women's skills accumulation.

47% 47 % of girls are married before the age of 18 in Guinea[103]

These disparities translate into unequal labor market outcomes, with women's participation rate remaining below the regional average (42 % in Guinea versus 65 % in Sub-Sarahan Africa in 2024)[104] and concentrated in informal, low-productivity activities. Social and cultural norms further restrict women's economic agency by assigning them primary responsibility for unpaid care work,[105] limiting their decision-making power, and constraining access to productive assets, particularly land and assets that can be leveraged for finance.

[100] World Bank. 2024. Women, Business and the Law 2024 – Guinea. Available at: https://wbl.worldbank.org/en/data/exploreeconomies/guinea/2024
[101] World Bank. n.d. Literacy rate, adult male (% of males ages 15 and above) – Guinea. Available at: https://data.worldbank.org/indicator/SE.ADT.LITR.MA.ZS?locations=GN
[102] World Bank. 2025. Guinea Gender Data Landscape. Available at: https://documents1.worldbank.org/curated/en/099031206302241030/pdf/IDU-42b11b4a-2a37-43ac-899a-ae0e2968e7fa.pdf
[103] Ibid
[104] Ibid
[105] World Bank. 2022. Unlocking Women's and Girls' Potential: The Status of Women and Girls Relative to Men and Boys in Guinea. Available at: https://documents1.worldbank.org/curated/en/099050423114031169/pdf/P175658041109307c0901803b4a15ca6172.pdf

As a result, women-led enterprises tend to remain small, informal, and undercapitalized, with limited capacity to formalize, invest, or access finance. Together, educational deficits and restrictive norms reinforce a cycle of low productivity and constrained growth for WMSMEs, highlighting the importance of addressing human capital and socio-cultural barriers alongside financial inclusion interventions.

ACCESS TO TECHNOLOGY

Access to technology is a critical enabler of women's inclusion and the formalization and scaling of WMSMEs, yet significant gender gaps persist. According to Global Findex data, 78 % of Guinean women own a mobile phone, compared to 86 % of men, while only 25 % of women used the internet in the past three months, versus 37 % of men.[106] Digital skills gaps are even more pronounced: only 23 % of Guinean women can read a text message, and 17 % can send one, compared to 37 % and 30 % of men, respectively.[107]

These disparities significantly constrain women-led enterprises' ability to adopt digital financial services, access market information, use e-commerce platforms, or interact with government and financial institutions. As mobile money and digital payments increasingly serve as entry points to formal financial systems, lower digital access and literacy among Guinean women directly limits the financial inclusion and growth prospects of WMSMEs, particularly in rural areas.

Women's inclusion in Guinea is constrained by intersecting barriers across education, economic participation, social norms, access to technology, and the legal environment. These constraints disproportionately affect WMSMEs, which form the backbone of women's economic participation but remain trapped in informality and low productivity. Addressing these challenges requires integrated reforms that combine investments in girls' education and women's skills, expanded digital access, strengthened legal enforcement, and targeted support to WMSMEs.



[106] World Bank. 2025. The Global Findex Database 2025. Available at: https://www.worldbank.org/en/publication/globalfindex
[107] Ibid

7. REPUBLIC OF GUINEA'S COMMITMENTS, TARGETS & MILESTONES TOWARDS WOMEN'S & WMSMES' FINANCIAL INCLUSION

Guinea's international and national commitments on financial inclusion provide an important policy anchor for advancing access to finance for WMSMEs. Through its adherence to the Maya Declaration and the adoption of a National Financial Inclusion Strategy (NFIS), the country has formally recognized financial inclusion, particularly through digital financial services, consumer protection, and data-driven policymaking, as a lever for inclusive economic development.

INTERNATIONAL COMMITMENTS: THE MAYA DECLARATION

As an Alliance for Financial Inclusion (AFI) member since 2009, the Banque Centrale de la République de Guinée (BCRG) has demonstrated its commitment to advancing financial inclusion by setting Maya Declaration commitments and implementing regulatory, technological, and data-driven reforms to expand access and usage of financial services. Two commitments have been completed: the modernization of the microfinance sector to broaden access to quality financial services[108] for low-income populations, and the strengthening of transaction security for improved internal and external supervision.[109]

Three commitments remain ongoing: the development and adoption of a new National Financial Inclusion Strategy (NFIS), the implementation of a national financial literacy strategy, and the expansion of access to quality digital financial services for underserved populations. While these commitments are not explicitly gender-targeted, they are directly relevant to WMSMEs: the NFIS explicitly prioritizes women and MSMEs as key beneficiaries; financial literacy interventions address a core demand-side barrier limiting women entrepreneurs' engagement with formal financial services; microfinance modernization strengthens the primary institutional channel through which women-led informal enterprises access credit; and the digital financial services agenda underpins mobile money and agent-based models that are increasingly critical entry points to finance for women, particularly in rural and peri-urban areas.

THE NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

Guinea's 2020-2023 National Financial Inclusion Strategy (NFIS) provided the overarching policy framework for expanding access to affordable, diversified, and responsibly delivered financial services. By explicitly prioritizing women, youth, rural populations, and micro and small enterprises, the strategy recognized WMSMEs as a critical entry point for reducing economic vulnerability and inequality while supporting inclusive and job-rich growth.

[108] BCRG. 2025. Data provided by the BCRG
[109] AFI. 2026. AFI data portal. Available at: https://www.afi-dataportal.org/dashboard

The NFIS aimed to strengthen the microfinance, electronic money, banking, and insurance sectors to expand access to financial products tailored to the financing, savings, insurance, and payment needs of excluded segments, including women and MSMEs in both formal and informal segments of the economy.[110] The planned update of the NFIS in the coming months will be a critical opportunity to sharpen this focus by translating policy intent into clear, measurable actions and targets for WMSMEs, and by better aligning digital financial services, consumer protection, and financing instruments with the realities faced by women entrepreneurs.

BOX 3: NFIS' CORE VALUES

The NFIS is built around the following two official core values:[111]

- People-centered approach: Populations, particularly women, youth, micro, small and medium-sized enterprises (MSMEs), and rural communities, are at the heart of the strategy. The strategy is therefore designed with the objective of delivering financial services to populations, especially those who currently lack access, in order to reduce their vulnerability and foster their economic and social growth.
- Sustainable financial institutions: Microfinance institutions, electronic money institutions, banks, and insurance companies are identified as the key providers of these services to the population. The strategy aims to establish an enabling framework to support their professionalization and long-term sustainability.

Together, the Maya Declaration commitments, designed to support the pillars and targets of the NFIS, and the NFIS itself establish a coherent and mutually reinforcing policy framework for advancing financial inclusion in Guinea, with explicit recognition of women and WMSMEs as priority segments. The forthcoming update of the NFIS represents a critical opportunity to move from policy intent to implementation by setting clear targets, strengthening accountability, and ensuring that reforms deliver tangible improvements in access, usage, and quality of financial services for women-led MSMEs.



[110] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available
[111] Ibid

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

In Guinea, a growing set of public interventions reflects an increasing recognition that women's entrepreneurship and MSME finance are cross-cutting development priorities, requiring action across financial regulation, enterprise development, risk mitigation, and data systems. This chapter assesses how existing policy and regulatory measures are creating an enabling environment for WMSMEs' financial inclusion, and to what extent current instruments move beyond access to address deeper constraints related to bankability, formalization, and sustainable enterprise growth.

GOVERNMENT

THE INDUSTRIAL AND SME DEVELOPMENT FUND (FODIP)

The Industrial and SME Development Fund (FODIP) was established in 2018 by government decree as a public instrument to support industrial development and SME financing in Guinea.[112] It operates under the technical supervision of the Ministry in charge of Industry and SMEs and the financial supervision of the Ministry of Economy and Finance.

FODIP aims to facilitate access to finance for MSMEs, including WMSMEs, by supporting project structuring, improving bankability, and acting as an intermediary between enterprises and financial institutions. While it plays a catalytic role, its impact depends on effective coordination with banks and complementary risk-sharing mechanisms. In this context, FODIP referred 93 WMSME credit files to partner financial institutions, representing a total amount of GNF37.6 billion (USD4.3 million as of February 2026), primarily in the general trade sector.[113] These referrals included 42 dossiers sent to Akiba Finance (GNF6.4 billion, equivalent to USD729,604 as of February 2026) and 51 dossiers submitted to Ecobank under the Ellever program (GNF31.2 billion, equivalent to USD3.6 million as of February 2026).[114] Beyond referral, FODIP provides end-to-end support, from dossier preparation to disbursement, thereby reducing administrative barriers and strengthening the bankability of WMSMEs. It should be noted that these figures represent credit applications referred to financial institutions, not disbursed loans: as of the publication date, only seven women entrepreneurs had received financing through Akiba Finance (totaling GNF160 million, equivalent to USD18,243 as of April 2026) and one through Ecobank's Ellever programme (GNF350 million, equivalent to USD39,907 as of April 2026), with the remaining dossiers still pending credit committee review.

[112] Fonds de Développement Industriel et des PME (FODIP). n.d. Présentation institutionnelle. Available at: https://fodip.gov.gn
[113] FODIP. 2025. Financement des Femmes Entrepreneures : le FODIP accélère l'accès au crédit à travers AKIBA et le programme ELLEVER. Available at: https://www.fodip.gov.gn/Actualite/140
[114] Ibid

SUPPORT FUND FOR THE ECONOMIC ACTIVITIES OF WOMEN AND GIRLS (FAAEF)

The creation of the Support Fund for the Economic Activities of Women and Girls (FAAEF) in 2022 marked a major institutional milestone in Guinea's commitment to women's economic empowerment. Established by presidential decree as a public administrative institution with financial and managerial autonomy and operating under the technical supervision of the Ministry in charge of the Promotion of Women and Vulnerable Persons and the financial supervision of the Ministry of Finance, the FAAEF plays a central role in mobilizing resources for women entrepreneurs.

Its threefold mandate (resource mobilization, capacity building, and facilitation of access to finance and markets) directly addresses key barriers faced by women entrepreneurs, particularly those operating in the informal sector.[115] The Fund's deliberate focus on non-formalized women entrepreneurs reflects an important policy choice to reach the most vulnerable segments of the economic fabric. Since its establishment, the FAAEF has supported more than 5,000 women nationwide and plans to expand its operations to large rural regions, where women's entrepreneurial needs remain acute.[116]
Scaling up and sustainably financing the FAAEF will be critical to consolidating its impact and strengthening its coordination with financial institutions.

THE ENTERPRISE LOAN GUARANTEE FUND (FGPE)

The Enterprise Loan Guarantee Fund (FGPE) was created by Decree No. 0332 of 30 June 2022 as a state-owned guarantee mechanism, under the technical supervision of the Ministry of Commerce, Industry and SMEs and the financial supervision of the Ministry of Economy and Finance.[117] The FGPE is designed to share credit risk between banks and SMEs in order to facilitate access to credit. In November 2024, more than 6,000 SMEs,[118] including WSMEs, benefited from bank financing through the Enterprise Loan Guarantee Fund, and over USD20 million in loans were guaranteed within the banking system.[119]

CREDIT INFORMATION AND COLLATERAL MECHANISMS

The establishment of a credit risk registry and a credit bureau within the BCRG in 2017 marked an important step toward strengthening credit infrastructure and improving risk assessment in the financial system.[120] Complementing these reforms, the recent update of the movable collateral registry, led by the Ministry of Justice and the Commercial Court,[121] represents a potentially transformative reform for women entrepreneurs, who often lack access to immovable collateral.

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[115] WoulaNews. March 2025. Le Fonds d'appui aux activités économiques des femmes et filles : une initiative pour renforcer l'entrepreneuriat féminin en Guinée. Available at: https://woulanews.com/le-fonds-dappui-aux-activites-economiques-des-femmes-et-filles-une-initiative-pour-renforcer-lentrepreneuriat-feminin-en-guinee/

[116] Ibid

[117] Ministère du Commerce, de l'Industrie et des PME (MCIPME) – Guinée. August 2023. Guinée : les activités du Fonds de garantie des prêts aux entreprises officiellement lancées. Available at: https://mcipme.gov.gn/guinee-les-activites-du-fonds-de-garantie-des-prets-aux-entreprises-officiellement-lancees/

[118] Sex-disagregated data are not available

[119] Communiqués224. 2024. Fonds de garantie des prêts aux entreprises : M. Karim Sangaré nommé DGA du FGPE. Available at: https://communiques224.com/2024/11/fonds-de-garantie-des-prets-aux-entreprises-m-karim-sangare-nomme-dga-du-fgpe/5352/accueil/

[120] The credit registry system was installed at the Central Bank of the Republic of Guinea in 2017, enabling automated data sharing between banks and the central bank, although key interfaces with banks and microfinance institutions are still being developed. With support from a World Bank project, the system has since evolved into a credit bureau integrating credit risk and payment incident data, supported by a dedicated legal framework and operated by a licensed private credit bureau (BIC).

[121] BCRG. 2026. Interview with the BCRG

Although the registry is not yet fully operationalized,[122] its availability opens new opportunities to leverage movable assets for credit, provided that financial institutions actively adopt it and women entrepreneurs are supported in using it. More broadly, the cumulative impact of these reforms (the credit bureau, the movable collateral registry, and associated legal frameworks) will depend on the pace and consistency of their operationalization, the willingness of financial institutions to adapt their lending practices accordingly, and the extent to which implementation support reaches women entrepreneurs who are least equipped to navigate new collateral and creditworthiness requirements on their own

THE CENTRAL BANK (BCRG)

THE NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

The development of the 2020-2023 NFIS was a key policy instrument for advancing women's and WMSMEs' financial inclusion in Guinea. By providing a common framework for coordination among public authorities, regulators, financial institutions, and development partners, the NFIS aimed at reducing fragmentation and align existing initiatives. Explicitly positioning women and SMEs as priority segments, supported by gender-disaggregated targets and monitoring mechanisms, strengthened implementation ensured that financial inclusion contributed directly to inclusive private sector development and economic resilience.

The NFIS and related policy documents recognized that specific segments of the economy, particularly women, Very Small and Small Enterprises (VS/SMEs), and agricultural enterprises, remain structurally underserved by formal financial institutions. Proposed measures included the introduction of targeted regulatory and programmatic incentives to improve access to finance for these groups, as well as the conduct of demand-side surveys focusing on financial literacy, consumer protection, and usage constraints among women, rural populations, and MSMEs.

Data collection and monitoring frameworks under the NFIS were aligned with AFI and G20 indicators and are structured around three dimensions of financial inclusion: access, usage, and quality. Importantly, the strategy called for gender-disaggregated data and explicit differentiation between individual and enterprise accounts, including MSMEs, to better capture women's inclusion and inform targeted policy responses. Overall, the NFIS laid the groundwork for a more coherent, accountable, and gender-responsive financial inclusion agenda in Guinea; however, it has not yet been evaluated and is currently being prepared for an update.

DATA COLLECTION , COORDINATION, AND STRATEGIC ALIGNMENT

The BCRG has introduced reporting requirements that facilitate the collection of sex-disaggregated data on access to financial services, notably through periodic reporting by banks and microfinance institutions on credit extended to women.[123]

[122] Ibid
[123] BCRG. 2026. Interview with the BCRG

This constitutes an essential foundation for monitoring gender gaps and informing policy decisions. Despite advances, policy effectiveness continues to be constrained by fragmented data systems and limited coordination across institutions. Ongoing initiatives to develop a national MSME database,[124] including consultancy contracts for data collection and harmonization, are critical steps toward evidence-based policymaking. Aligning these efforts with the upcoming National Financial Inclusion Strategy (NFIS) and ensuring systematic gender disaggregation will be essential to tracking progress and adjusting interventions. Beyond data collection, the broader challenge lies in ensuring that reporting requirements, database initiatives, and financial inclusion strategies are developed and implemented in a coordinated manner across the multiple public, regulatory, and financial actors involved, a condition that has yet to be fully met and that limits the collective impact of otherwise well-designed individual instruments.

REGULATORY CAPACITY BUILDING AND INTERNATIONAL ENGAGEMENT ON WMSMES' FINANCIAL INCLUSION

Capacity-building efforts are being reinforced at the regulatory level, with the BCRG currently engaging in targeted training on women's and WMSMEs' financial inclusion with support from AFI in early 2026.[125]

In parallel, the BCRG actively participates in AFI's SME Working Group, which facilitates peer learning and the exchange of good practices among regulators from emerging and developing economies.[126] This international engagement reflects a growing recognition within the Guinean regulatory framework that women's and WMSMEs' financial inclusion is a systemic and cross-cutting policy issue, one that requires coordinated action across financial regulation, MSME development, digital finance, and gender policies, rather than isolated interventions confined to the BCRG alone.

BANKS

Recent developments in Guinea's financial sector illustrate a growing shift from viewing women entrepreneurs as a niche or high-risk segment toward recognizing them as a viable, dynamic, and strategic client base. A few established pan-African banks, including Ecobank[127] and United Bank for Africa (UBA),[128] have begun to design targeted products, programs, and delivery models for women entrepreneurs and women-led MSMEs in Guinea. This evolution reflects a broader change in market perceptions, driven by evidence of women's strong repayment behavior, growing entrepreneurial dynamism, and unmet demand for tailored financial services. By combining dedicated financing instruments with capacity building, digital solutions, and risk-sharing partnerships, these institutions are contributing to the gradual expansion and diversification of the WMSME finance landscape in Guinea.

[24] Unité de Coordination du Projet Emploi (UCEP). 2023. Publication de l'attribution du contrat de consultant pour l'élaboration d'une base de données sur les MPME en République de Guinée. Available at: https://www.ucepguinee.org/2023/08/01/publication-de-lattribution-du-contrat-de-consultant-pour-lelaboration-dune-base-de-donnees-sur-les-mpme-en-republique-de-guinee/

[125] BCRG. 2026. Interview with the BCRG

[126] Ibid

[127] AfricaGuinee.com. March 2025. Financement des femmes entrepreneures : Ecobank Guinée lance une version améliorée de son programme Ellever. Available at: https://www.africaguinee.com/financement-des-femmes-entrepreneures-ecobank-guinee-lance-une-version-amelioree-de-son-programme-ellever/

[128] United Bank for Africa (UBA) Guinea. 2025. Financement des PME en Guinée : UBA renforce son engagement en 2025. Available at: https://www.ubaguinea.com/2025/07/14/financement-pme-guinee-uba-2025/

BOX 4. ECOBANK'S ELLEVER PROGRAM: EXPANDING FINANCE AND CAPACITY FOR WMSMES

Ecobank has positioned itself as a leading commercial bank supporting women entrepreneurs and WMSMEs through its dedicated Ellever by Ecobank program. Each year, more than 500 women entrepreneurs benefit from capacity-building initiatives delivered through the Ecobank Academy and local partnerships, aimed at strengthening financial management, business skills, and investment readiness.[129] Ellever offers improved access to finance for women-led businesses, including unsecured loans of up to USD50,000 and more flexible eligibility criteria, notably by reducing the required banking history from three to two years. Since its launch in Guinea in 2021, the program has granted more than USD200 million of credit,[130] has enabled the acquisition of 1,588 new women clients, with an average growth rate of approximately 40 % over the past four years, reflecting strong market demand and trust in the model.[131] The Ellever programme was updated in 2025 and rolled out at the regional level across nine Ecobank affiliates: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Guinea, Kenya, Senegal, Togo, and Zimbabwe.

ROLE OF MICROFINANCE AND COMMUNITY-BASED MODELS

MFIs play a central role in extending financial services to women entrepreneurs, particularly those operating at the micro and informal levels.[132] Community-based models such as MC2 (Community Growth Mutuals) and MUFFA (African Women's Financial Mutuals) are structurally well-positioned to advance women's financial inclusion in Guinea. With nationwide coverage, hundreds of thousands of members, and a strong focus on women-led income-generating activities in agriculture, trade, and artisanal sectors, these institutions combine locally embedded governance with broad outreach capacity. Their regulatory supervision by the BCRG further ensures their integration into the formal financial system while preserving their community-driven character. However, the effectiveness of these models depends critically on the quality of their implementation and the robustness of client protection mechanisms. In Guinea, the deployment of MUFFA and MC2 schemes was marked by significant governance failures in 2022, including protests by women beneficiaries who reported having made regular financial contributions without ever receiving the financing they had been promised. These grievances gave rise to legal proceedings against Afriland First Bank and affiliated entities, involving alleged mismanagement of over GNF106 billion,[133] and resulted in a serious erosion of trust in these schemes.[134]

[129] AfricaGuinee.com. March 2025. Financement des femmes entrepreneures : Ecobank Guinée lance une version améliorée de son programme Ellever. Available at: https://www.africaguinee.com/financement-des-femmes-entrepreneures-ecobank-guinee-lance-une-version-amelioree-de-son-programme-ellever/

[130] Ibid

[131] AfricaGuinee.com. March 2025. Financement des femmes entrepreneures : Ecobank Guinée lance une version améliorée de son programme Ellever. Available at: https://www.africaguinee.com/financement-des-femmes-entrepreneures-ecobank-guinee-lance-une-version-amelioree-de-son-programme-ellever/

[132] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available

[133] Le Djely. 2022. Les femmes des MUFFA et MC2 en colère contre Afriland First Bank. Available at: https://ledjely.com/2022/03/18/les-femmes-des-muffa-et-mc2-en-colere-contre-afriland-first-bank/

[134] Guinée Matin. 2022. Gestion des MUFFA et MC2 : Afriland First Bank, Amadou Oury Camara poursuivi pour 106 milliards GNF. Available at: https://guineematin.com/2022/11/09/gestion-des-muffa-et-mc2-afriland-first-bank-amadou-oury-camara-poursuivi-pour-106-milliards-gnf/

These developments underscore that community-based financial inclusion models, however well-designed, can cause significant harm if transparency, accountability, and effective client protection are not embedded from the outset and rigorously enforced at scale.

DEVELOPMENT PARTNERS

Development partners play a catalytic role in strengthening access to finance for MSMEs in Guinea by mobilizing long-term capital and de-risking private sector lending. The African Development Bank mobilized USD14 million to support MSMEs in 2024, helping expand financing options for enterprises that remain underserved by the domestic financial system, with a strong focus on WMSMEs.[135] In parallel, Proparco, the private sector financing arm of the Agence Française de Développement (AFD), provided in 2025 USD10 million to the Banque pour le Commerce et l'Industrie Guinée (BCI Guinée), a local bank, to support MSME lending under a long-term financing facility.[136] By combining capital provision with partnerships at the local level, development finance institutions help crowd in private finance and strengthen the foundations for more inclusive and resilient MSME financing ecosystems. While it is too early to assess the effectiveness of these facilities, both having been deployed in 2024 and 2025 respectively, they represent significant commitments by development finance institutions to de-risk private sector lending and expand the financing frontier for MSMEs in Guinea.

Their impact on the sector will depend on the effective deployment of funds by partner financial institutions, the quality of accompanying technical assistance, and the extent to which underserved segments, including women-led enterprises, are reached in practice.

Overall, Guinea has put in place a relatively comprehensive set of policy, regulatory, and institutional instruments to support women's and WMSMEs' financial inclusion. While these initiatives demonstrate strong political commitment and growing engagement across public, private, and development actors, their impact will depend on improved coordination, sustainable financing, and effective implementation to ensure that women-led MSMEs can translate policy support into meaningful and scalable access to finance.



[135] African Development Bank Group. 2024. Guinea: USD 14 million loan from the African Development Fund will support industrial development and resilience of SMEs. Available at: https://afdb.africa-newsroom.com/press/guinea-usd-14-million-loan-from-the-african-development-fund-will-support-industrial-development-and-resilience-of-smes?lang=fr

[136] Proparco. 2025. Proparco accorde un prêt de 10 millions USD à BCI Guinée pour soutenir le financement des PME. Available at: https://www.proparco.fr/fr/actualites/proparco-accorde-un-pret-de-10-millions-usd-bci-guinee-pour-soutenir-le-financement-des

9. 1.FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Guinea's efforts to foster financial inclusion increasingly recognizes the central role of women's entrepreneurship as both a pathway out of informality and a catalyst for economic empowerment. Beyond sector-wide financial reforms, targeted programs and initiatives have emerged that seek to address the multiple barriers women entrepreneurs face, including lack of skills, limited access to finance, and socio-cultural constraints.

Advancing financial inclusion through women's entrepreneurship in Guinea has required not only targeted gender-focused measures, but also broader institutional and regulatory reforms aimed at strengthening the MSME ecosystem. These institutional and regulatory efforts have been further consolidated through the establishment of a National SME Registry, which supports formalization and facilitates access to support programs and financial services.[137] Institutionally, the National Directorate for SMEs and Local Content (DNPMECL), strengthened by reforms in 2022, plays a central role in implementing MSME policy under the Ministry of Commerce and SMEs.Building on this foundation, Guinea has integrated entrepreneurship into broader MSME competitiveness, private sector, and industrial development reforms, notably through World Bank–supported initiatives such as PRECOP[138] and the Support to MSME Growth, Competitiveness and Access to Finance Project.[139] These programs combine entrepreneurship support, market linkages, financial infrastructure, and tailored financial services, while mechanisms such as the Subcontracting and Partnership Exchange (BSTP) expand access to procurement opportunities and finance towards MSMEs. Together with complementary frameworks such as the National Local Content Policy, the National Industrial Development Policy,[140] and ecosystem-level support structures including SME Support Centers (CAPMEs), these reforms reflect a shift toward a more holistic approach in which MSMEs are increasingly positioned as drivers of competitiveness, formalization, and sustainable financial inclusion in Guinea.

FLAGSHIP PROGRAMMES SUPPORTING WOMEN ENTREPRENEURS: THE CASE OF POTENTI'ELLES

One notable initiative specifically targeting women entrepreneurs is the Potenti'Elles project, launched in February 2024 as a multi-partner program to promote and support women's entrepreneurship in Guinea.[141] Financed by the European Union and the French Development Agency (AFD) and implemented by the Private Investment Promotion Agency (APIP) under the guidance of relevant ministries, Potenti'Elles aims to support approximately 5,000 women in the Basse-Guinée and Guinée Forestière regions through a comprehensive package of training, access to credit, and community engagement.[142]

[137] Proparco. 2025.Proparco accorde un prêt de 10 millions USD à BCI Guinée pour soutenir le financement des PME.Available at https://www.proparco.fr/fr/actualites/proparco-accorde-un-pret-de-10-millions-usd-bci-guinee-pour-soutenir-le-financement-des

[138] 224Business. n.d. PRECOP : recrutement d'une firme pour le diagnostic, le recensement et l'évaluation des besoins pour le compte de la BSTP. Available at: https://224business.com/precop-recrutement-dune-firme-pour-le-diagnostic-recensement-et-levaluation-des-besoins-pour-le-compte-de-la-bstp/

[139] World Bank. 2019. Guinea – Support to MSME Growth, Competitiveness and Access to Finance Project. Available at: https://documents1.worldbank.org/curated/en/296841560218558485/txt/Guinea-Support-to-MSME-Growth-Competitiveness-and-Access-to-Finance-Project.txt

[140] Ambassade de la République de Guinée en Espagne. n.d. Actualité institutionnelle. Available at: https://es.ambaguinee.org/?p=47121

[141] European External Action Service (EEAS) – Delegation of the European Union to Guinea. 2024. Programme d'appui à l'entrepreneuriat des femmes potentielles. Available at: https://www.eeas.europa.eu/delegations/guinea/programme-dappui-%C3%A0-lentrepreneuriat-des-femmes-potentielles_und_he

[142] Orishas Finance. 2024. Lancement du projet « Potenti'Elles » vers la promotion de l'entrepreneuriat des femmes en Guinée. Available at: https://www.orishas-finance.com/actualite/lancement-du-projet-potenti-elles-vers-la-promotion-de-l-entrepreneuriat-des-femmes-en-guinee-70226237

The project's design emphasizes three pillars (training, financing, and family/community support) recognizing that financial inclusion must be accompanied by capacity building and socio-cultural transformation to be effective.[143]Launched in February 2024, the project is still in its early implementation phase; while its first steering committee, held in 2025, validated the annual work plan and confirmed operational progress,[144] no published impact data on beneficiaries reached or financing facilitated is yet available, and a full assessment of its effectiveness will require time consistent with its five-year timeframe.

INSTITUTIONAL CAPACITY BUILDING AND ENTREPRENEURIAL SUPPORT ECOSYSTEMS

Complementary to direct support programs, development partners such as Enabel have invested in strengthening institutional capacity and entrepreneurial support ecosystems for women.[145] Through multi-year programs (including 2017–2022 and follow-on initiatives), Enabel has supported the development of gender-responsive entrepreneurship toolkits, institutional capacity building, and tailored business development services.

These interventions have contributed to the professionalization of support structures serving women entrepreneurs and improved the integration of gender considerations into MSME and employment policies, indirectly strengthening women's access to finance.

VISIBILITY, NETWORKS, AND MARKET ACCESS FOR WOMEN ENTREPRENEURS

Targeted initiatives such as the Étincelles project, launched in 2025 by Enabel in partnership with LadyAgri, focus on women entrepreneurs in agri-food value chains, combining capacity building, innovation support, and market linkages. In the longer term, more than 300 women will be directly trained and supported, while the capacities of 40 Women's Empowerment and Entrepreneurship Centers (CAEF) staff members will be strengthened.[146] These efforts were preceded by ecosystem-level programs, such as the 2021 project implemented by Enabel and the APIP, which provided mentoring, coaching, and structured support to women 150 project holders. Together, these initiatives help enhance women entrepreneurs' confidence, business capabilities, and economic visibility, important intermediate steps toward improved bankability and financial inclusion.[147]

[143] GuineeNews. 2024. Conakry : lancement du projet d'entrepreneuriat féminin dénommé « Potenti'Elles ». Available at: https://guineenews.org/2024/02/09/conakry-lancement-du-projet-dentrepreneuriat-feminin-denomme-potentielles/
[144] MCIPME. 2025. Première réunion du Comité de Pilotage du projet Potenti'Elles. Available at: https://mcipme.gov.gn/premiere-reunion-du-comite-de-pilotage-du-projet-potentielles/
[145] Enabel. 2022. Annual Report 2022 – GIN18003: Entrepreneurship Support Programme (Guinea). Available at: https://www.diplomatie.be/oda/69444_ENABEL_ANN_REPORT_GIN18003_17_AnnualReport_2022-ENTR_FEM.pdf
[146] Guinée Matin. 2025. Entrepreneuriat féminin : Enabel et LadyAgri lancent le projet « Étincelles ». Available at: https://guineematin.com/2025/06/03/entrepreneuriat-feminin-enabel-et-ladyagri-lancent-le-projet-etincelles/
[147] Enabel en Guinée. 2021. Publication Facebook – Soutien à l'entrepreneuriat des femmes avec l'APIP Guinée. Available at: https://www.facebook.com/EnabelenGuinee/photos/en-soutien-%C3%A0-lentrepreneuriat-des-femmes-nous-lan%C3%A7ons-avec-apip-guinee-le-progra/872819409959967/

Despite these positive developments, challenges remain, including the need to scale successful pilots, strengthen market linkages beyond rural hubs, and align donor-led initiatives with national priorities to ensure sustainability.

Building on existing progress, fostering women's entrepreneurship continues to be a promising avenue for advancing financial inclusion in Guinea, particularly when accompanied by deliberate efforts to address structural and socio-cultural barriers.



10. KEY SUCCESS FACTORS

In Guinea, several enabling factors have emerged that help explain recent advances in WMSME finance, despite persistent structural constraints. These factors relate to the consistency of political commitment across policy domains, the use of risk-sharing instruments to mobilize private capital, the gradual repositioning of women entrepreneurs within financial markets, and the recognition of digital financial services as a scalable inclusion lever.

POLITICAL WILL AND SUSTAINED COMMITMENT ACROSS MULTIPLE POLICY FRONTS

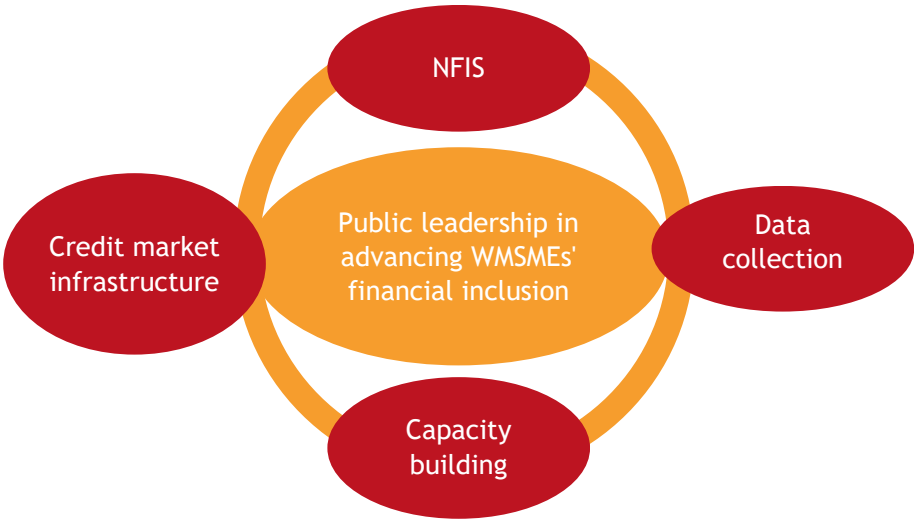
A strong and sustained political commitment has been a central driver of progress in advancing financial inclusion for women and WMSMEs in Guinea. This commitment is reflected in the development of the NFIS, the explicit prioritization of women and MSMEs in public policy frameworks, and the engagement of multiple ministries and public institutions alongside the BCRG. The interministerial and multi-stakeholder governance arrangements underpinning the NFIS demonstrate a clear recognition that financial inclusion for women entrepreneurs requires coordinated action across financial regulation, MSME development, digital transformation, and social and gender policies.

This political leadership has also enabled progress on critical structural reforms. Notably, the update of the movable collateral registry,led by the Ministry of Justice and the Commercial Court, represents an important step toward expanding access to credit for women-led MSMEs that typically lack immovable collateral. While the registry is not yet fully operationalized, its availability establishes a legal and institutional foundation for more inclusive secured lending practices.

In parallel, sustained government and BCRG's commitment has supported improvements in data collection, coordination, and strategic alignment. Regulatory reporting requirements introduced by the BCRG, particularly the collection of sex-disaggregated data from microfinance institutions, have strengthened the evidence base for policymaking. Ongoing initiatives to develop a national MSME database and harmonize data across institutions further reinforce the capacity to monitor progress, identify gaps, and design targeted interventions. Alignment of these efforts with the NFIS enhances coherence and accountability across the financial inclusion ecosystem.

At the regulatory level, the BCRG's engagement with the Alliance for Financial Inclusion (AFI), including participation in the SME Working Group and targeted capacity-building initiatives, has reinforced institutional capacity and facilitated the adoption of international good practices. In conclusion, while strong political will and regulatory leadership have laid important foundations, continued progress will require that these efforts be sustained, further refined, and more effectively harmonized.

FIGURE 1. ILLUSTRATIVE EXAMPLES OF INITIATIVES BY THE GOVERNMENT & THE BCRG TO ADVANCE WMSMES' FINANCIAL INCLUSION IN GUINEA



THE HISTORICAL ROLE OF MICROFINANCE AND DEDICATED PUBLIC PROGRAMS FOR VULNERABLE WOMEN

Microfinance institutions have long played a foundational role in extending financial services to women entrepreneurs in Guinea, particularly those operating in informal and low-income contexts. Their proximity to communities, familiarity with local economic activities, and use of alternative lending methodologies have enabled outreach to segments traditionally excluded from formal banking. This role has been reinforced by dedicated public programs such as the Support Fund for the Economic Activities of Women and Girls (FAAEF), which specifically targets women entrepreneurs, including those not yet formalized. By combining financing with capacity building and market access support, such programs address both financial and non-financial barriers faced by the most vulnerable women, complementing private sector interventions and serving as an entry point into the formal financial system.

A DEMONSTRATED WILLINGNESS OF THE PRIVATE SECTOR TO SERVE WOMEN-LED MSMES

An important enabling factor has been the growing recognition within the private financial sector that WMSMEs represent a viable and strategic market segment. Commercial banks and microfinance institutions such as Ecobank and Akiba Finance have increasingly developed dedicated products, programs, and delivery models targeting women entrepreneurs, combining access to finance with capacity building and advisory services. Initiatives such as dedicated women's banking programs, tailored credit products, and partnerships with public funds and guarantee schemes illustrate a shift from ad hoc corporate social responsibility approaches toward more commercially grounded, women-centered business models. This evolving private sector engagement is essential to achieving scale and sustainability in WMSME finance.

POLICY AND REGULATORY RECOGNITION OF DIGITAL FINANCIAL SERVICES (DFS) AS AN INCLUSION LEVER

The recognition of digital financial services (DFS) in Guinea's policy and regulatory frameworks has created an enabling foundation for financial inclusion, particularly for women and women-led MSMEs. By promoting mobile money, electronic accounts, and agent-based models as formal entry points into the financial system, DFS offer scalable solutions for reaching informal and rural entrepreneurs. However, their impact remains constrained in Guinea by limited institutional engagement, weak payment system oversight, delayed interoperability, and fragmented Know-Your-Customers (KYC) requirements.[148] Recent initiatives by the BCRG to promote interoperable digital payments and reduce reliance on cash signal renewed momentum, but their success will depend on effective implementation, stronger coordination with private providers, and targeted regulatory reforms to ensure adoption and sustained usage among WMSMEs.

Taken together, these success factors illustrate that progress in WMSME financial inclusion in Guinea is not the result of a single reform, but of a reinforcing combination of political commitment, regulatory engagement, market incentives, and institutional learning. While these elements have helped create momentum[149] and demonstrate what is possible, sustaining and scaling impact will require continued coordination, full operationalization of existing tools, and stronger alignment between public objectives and private sector incentives to ensure durable financial inclusion outcomes for women-led MSMEs.



[148] BCRG. 2020. Stratégie Nationale d'Inclusion Financière 2020-2023. Public link not available

[149] Agence Ecofin. 2024. Pénurie de cash en Guinée : la Banque centrale veut lancer un système de paiement inspiré de M-Pesa. Available at: https://www.agenceecofin.com/actualites-finance/0711-133125-penurie-de-cash-en-guinee-la-banque-centrale-veut-lancer-un-systeme-de-paiement-inspire-de-m-pesa

11. THE WAY FORWARD

While important foundations to close the gender gap in MSME's access to finance have been laid across financial regulation, MSME development, and digital finance, persistent gaps in coordination, implementation, and usage continue to limit impact. The way forward therefore lies in aligning frameworks, incentives, and data systems to address both structural and behavioral constraints, and in moving from nominal access to financial services toward sustained, effective usage that supports enterprise growth, resilience, and formalization for women entrepreneurs.

ESTABLISH A HARMONIZED AND GENDER-RESPONSIVE MSME FRAMEWORK

Although an official MSME definition already exists, the lack of standardized definitions usage for both MSMEs and WMSMEs across statistical systems, administrative registries, and financial sector practices significantly undermines evidence-based policymaking. A first priority is to operationalize the official MSME and WMSME definitions across all public institutions, financial regulators, and service providers, and to ensure its systematic use in data collection, supervision, and reporting. This framework should explicitly integrate gender-disaggregated indicators, enabling consistent tracking of women's participation, performance, and access to finance across enterprise segments. Strengthening coordination between the national statistics office, line ministries, and the BCRG will be essential to producing consolidated, comparable MSME data and making women-led enterprises visible in policy design.

UPDATE THE NATIONAL FINANCIAL INCLUSION STRATEGY WITH WMSMES AS A PRIORITY SEGMENT

The upcoming updated NFIS should explicitly recognize WMSMEs as a strategic target group, distinct from both households and microenterprises. Clear, measurable targets related to WMSMEs' account usage, credit access, DFS, and enterprise formalization should be defined, alongside institutional accountability mechanisms. Aligning the NFIS with MSME, digital economy, and gender strategies would help ensure coherence and avoid fragmented interventions.

MOVE FROM NOMINAL ACCESS TO EFFECTIVE USAGE OF FINANCIAL SERVICES

Higph levels of inactive accounts, particularly in microfinance and mobile money, highlight the ga between access and meaningful use. Regulatory reforms aimed at managing dormant accounts should be complemented by demand-side interventions, including simplified products, transparent pricing, and tailored communication for women entrepreneurs. Financial service providers should be encouraged through regulation or incentives to design products that respond to women's cash-flow patterns, savings behavior, and risk profiles, rather than relying on standardized, one-size-fits-all offerings.

EXPAND ACCESS TO MEDIUM- AND LONG-TERM FINANCE FOR WMSMES

The scarcity of medium- and long-term financing remains a critical constraint to MSME growth, particularly for women-led firms seeking to invest, diversify, or formalize. Strengthening refinancing

mechanisms for microfinance institutions and decentralized financial institutions is essential to reduce their reliance on short-term, high-cost funding. Blended finance instruments, partial credit guarantees, and concessional credit lines could be leveraged to lower risk and encourage lending to women-led MSMEs at the lower end of the SME spectrum.

OPERATIONALIZE AND MAINSTREAM THE MOVABLE COLLATERAL FRAMEWORK AND THE CREDIT REGISTRY

Despite recent progress in establishing credit infrastructure and collateral frameworks, significant implementation gaps continue to limit their impact on women's access to finance. The movable collateral registry, though recently updated, is not yet fully operationalized, and financial institutions have yet to systematically integrate it into their lending practices. Similarly, the credit bureau remains underutilized as a tool for building the financial histories of women entrepreneurs, many of whom operate informally and lack the documented credit track records required by formal lenders. Addressing these gaps requires deliberate and coordinated action to translate regulatory reforms into practical improvements in WMSME bankability.

It is therefore recommended to accelerate the full operationalization of the movable collateral framework by strengthening institutional coordination, building the capacity of financial institutions, and ensuring effective integration of the registry into credit underwriting processes. Targeted awareness and technical assistance should also be provided to lenders and women entrepreneurs to promote the use of movable assets as collateral.

At the same time, the systematic use of the credit registry and credit bureau should be enforced to help women entrepreneurs gradually build formal financial histories. Mainstreaming these risk mitigation tools would significantly enhance access to finance for women-led MSMEs and contribute to a more inclusive financial ecosystem.

PROMOTE INCLUSIVE AND CULTURALLY APPROPRIATE FINANCIAL PRODUCTS

In predominantly Muslim communities, the absence of Sharia-compliant financial products discourages engagement with formal financial institutions and reinforces reliance on informal finance. Supporting the development and regulation of Islamic finance products tailored to MSMEs could help broaden outreach and trust among women entrepreneurs. More broadly, product innovation should reflect women’s preferences for flexible savings, group-based mechanisms, and gradual credit pathways that mirror existing informal practices while facilitating formalization.

STRENGTHENING THE SUPPLY OF INCLUSIVE DIGITAL FINANCIAL SERVICES FOR WMSMES

To address supply-side constraints and accelerate digital financial inclusion for women-led MSMEs, priority should be given to strengthening the payment system oversight function within the BCRG, enabling it to effectively steer retail payment modernization, oversee interoperability, and coordinate sustained public–private dialogue. Completing the national card and electronic payment switch should be treated as a priority to enable interoperable, low-cost digital payments and expand merchant acceptance, thereby

reducing transaction costs and reliance on cash for WMSMEs. In parallel, simplified KYC regimes should be harmonized across providers using a risk-based approach, increasing transaction limits and improving usability for women entrepreneurs lacking formal identification, while supporting the gradual build-up of transaction histories. Extending agent banking regulations to commercial banks would further expand outreach beyond urban centers, strengthen last-mile delivery, and facilitate access to a broader range of digital financial services. Finally, targeted regulatory and market-based incentives, such as risk-sharing mechanisms, performance-based targets, or support for product innovation, should encourage financial institutions to develop and scale tailored digital solutions for WMSMEs, shifting supply-side efforts from customer retention toward sustainable and inclusive financial intermediation.

BRIDGE THE DIGITAL DIVIDE AND ACCELERATE DFS ADOPTION

Lower mobile phone ownership, limited digital literacy, and affordability constraints significantly undermine women's ability to access and use digital financial services. Expanding DFS for WMSMEs requires a dual approach: improving digital access (through affordable devices, connectivity, and agent networks) and strengthening digital capabilities. Targeted digital literacy programs, focusing on basic phone usage, SMS, mobile money, and digital payments, are critical, particularly in rural areas. The development of bank and mobile money agent networks, as permitted by existing regulation, offers a major opportunity to reduce geographic and social barriers to access.

STRENGTHEN FINANCIAL CONSUMER PROTECTION AND FINANCIAL LITERACY

Low levels of trust in financial institutions, combined with weak consumer protection frameworks, significantly reduce demand for formal financial services. Establishing binding rules on transparency, fair treatment, and complaint resolution is essential. The creation of an independent second-level dispute resolution mechanism would be particularly important for women entrepreneurs, who typically have lower bargaining power. In parallel, targeted financial education programs, covering savings, digital accounts, consumer rights, and risk management, can help reduce vulnerability and increase sustained usage of financial services.

EXPAND ACCESS TO NATIONAL ID REGISTRATION

To strengthen women's financial inclusion and MSME formalization in Guinea, expanding access to national identification must become a strategic priority. Civil registration services should be simplified and decentralized, particularly in rural and peri-urban areas where women and vulnerable populations face administrative, financial, and mobility constraints. Mobile registration units and community-based enrollment campaigns can help bridge geographic barriers, while fee reductions or waivers for low-income applicants would further lower entry costs. In parallel, targeted awareness campaigns—delivered through women's associations, savings groups, local leaders, and digital channels—should clearly communicate the tangible benefits of formal identification, including access to financial services, social protection programs, business registration,and property rights.

Strengthening coordination between civil registration authorities, financial institutions, and digital service providers would also facilitate the use of national ID as a gateway to broader economic participation. By removing identification-related barriers, Guinea can significantly improve women's ability to access formal finance, register businesses, and participate more fully in the formal economy.

ADDRESS LEGAL, INSTITUTIONAL, AND SOCIO-CULTURAL BARRIERS

Deeply entrenched patriarchal norms, weak enforcement of property and inheritance rights, and limited access to legal recourse continue to constrain women's asset accumulation and entrepreneurial autonomy. Financial inclusion policies must therefore be complemented by legal reforms, legal aid services, and institutional support mechanisms that strengthen women's rights to own, inherit, and leverage assets.

Expanding business development services tailored to WMSMEs, including administrative support, documentation assistance, and legal literacy, would help address key capacity constraints cited by women entrepreneurs.

In sum, advancing financial inclusion for women and WMSMEs in Guinea requires moving beyond access toward a holistic ecosystem approach, one that integrates finance, digitalization, legal empowerment, and social norms change. Only by addressing these interlinked constraints can financial inclusion become a driver of productivity, resilience, and inclusive economic growth for women entrepreneurs.



ACRONYMS AND ABBREVIATIONS

ACH	Automated Clearing House
AFD	Agence Française de Développement
AFI	Alliance for Financial Inclusion
APIP	Private Investment Promotion Agency
BCI GUINÉE	Banque pour le Commerce et l'Industrie Guinée
BCRG	Banque Centrale de la République de Guinée
BSTP	Subcontracting and Partnership Exchange
CAEF	Women's Empowerment and Entrepreneurship Centers
CAPMES	SME Support Centers
CRG	Crédit Rural de Guinée
DFS	Digital Financial Services
DNPMECL	National Directorate for SMEs and Local Conten
EME	Electronic money issuers
FAAEF	Support Fund for the Economic Activities of Women and Girls
FGPE	Enterprise Loan Guarantee Fund
FODIP	INDUSTRIAL AND SME DEVELOPMENT FUND
GDP	Gross Domestic Product
IMCD	Deposit-taking microfinance institutions
KYC	Know-Your-Customers
MC2	Community Growth Mutuals

MFI	Microfinance institution
MSME/SME	Micro, Small and Medium Enterprise
MUFFA	African Women's Financial Mutuals
NFIS	National Financial Inclusion Strategy
NGO	Non-Governmental Organizations
OECD	Organisation for Economic Co-operation and Development
UCEP	Project Employment Coordination Unit
RTGS	Real-Time Gross Settlement
SIGI	Social Institutions and Gender Index
UPI	Informal Production Units
WMSME / WSME	Women-led Micro, Small and Medium Enterprise

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