INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SMEs CREDIT GAP IN SENEGAL THROUGH ENABLING FINANCIAL POLICY AND REGULATION

CASE STUDY

CONTENTS

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Cover image: Siempreverde22/istock

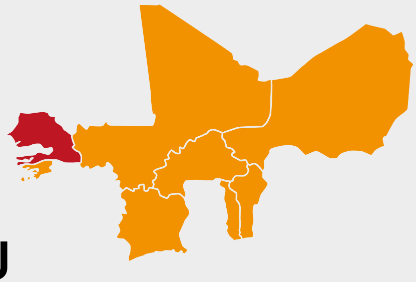
1. SENEGAL AT A GLANCE

1

200,000 m^2

A West African country opening onto the Atlantic Ocean, Senegal is a geographically and culturally diverse country of nearly 200,000 square meters, with 22 codified local languages, a desert in the north, and a tropical climate in the south.

2



WAEMU

Senegal, with its neighboring countries, is part of the **West African Economic and Monetary Union (WAEMU)**, which comprises eight countries with a total population of 120 million (2017).

3

16.7 million

Senegal has 16.7 million habitants[1], predominantly Muslims.

4

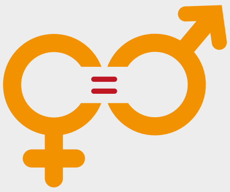
52%

Forty-three percent of the population is under 15.[2] Women represent 52 percent.[3]

5

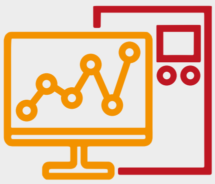
The economy of Senegal is driven by mining, construction, tourism, fisheries, and agriculture.

6



Senegal has the vision to become an emerging country by 2035 with a society of solidarity in a state of law, without discrimination, where **men and women will have the same opportunities** to participate in its development and to enjoy the benefits of its growth.

7



Senegal has a 20-year plan, **Plan for an Emerging Senegal (PES)**, aiming at a structural transformation of the economy. It has higher than regional levels of foreign direct investment. It has recently been one of the three fastest-growing economies in Africa, with growth predicted at 5.5 percent in 2022 and 10.8 percent in 2023.[4]

8

The Government adopted a social and economic resilience program to combat the effects of the COVID-19 pandemic and has developed a very affordable COVID-19 test.[5] Results are available in 24 hours, and a locally driven response has kept cases low.[6]

1 World Bank. 2019. World Development indicators. Available at: https://data.worldbank.org/country/senegal.
2 World Bank 2019. Education statistics. Available at: https://datatopics.worldbank.org/education/country/senegal.
3 UN Women Africa. 2020. Available at: https://africa.unwomen.org/en/where-we-are/west-and-central-africa/senegal.
4 IMF. 2021. World economic Outlook Database. Available at: https://www.imf.org/en/Publications/WEO/weo-database/2021/October.
5 Deloitte. How Senegal remained attractive after the COVID-19 pandemic. Available at: https://www2.deloitte.com/lu/en/pages/tax/articles/senegal-remained-attractive-after-covid-19-pandemic.html.
6 WHO. 2020. Enhancing diagnosis to beat COVID-19 in Senegal. Available at: https://www.afro.who.int/news/enhancing-diagnosis-beat-covid-19-senegal-0.

2. INTRODUCTION

This case study is part of a series of seven case studies developed to examine how AFI member African institutions increase women's financial inclusion and close the women's SME (WSME) credit gap through financial policy and regulation.

Senegal has shown commitment to gender equality and equity for many years. However, its journey toward women's full financial inclusion is still developing. There are many opportunities to accelerate national progress and ensure legislation is applied in law and practice.

From the 2001 Constitution of the Republic of Senegal, officially guaranteeing equal rights to women, to the two successive National Strategies for Gender Equality and Equity 2005-2015 and 2016-2026 (SNEEG), the Economic and Social Policy Paper 2011-2015, the National Strategy for Economic and Social Development 2013-2017, the Gender Parity Law (2010), and the PES 2015-2035, these policies and public and donor-led initiatives have been launched to support greater gender equality in Senegal. Gender-responsive budgeting was introduced in 2001 and renewed in 2015,[7] but it is not currently practiced across all ministries.[8] There is also the ECOWAS Gender And Election Strategic Framework (2017) to support women's electoral participation and representation better.

Despite efforts, socio-economic indicators (health, unemployment, poverty, illiteracy, and prevalence of gender-based violence) and political inequalities remain high in Senegal, especially for the most vulnerable women. Gender-based violence is widespread. Over 40 percent of adolescents think wife beating is justifiable.[9] Around 60 percent of women suffer from various types of violence.[10]

Although there is great benefit in undertaking this type of research to identify what is working and what needs improvement, there is little impact analysis of these various initiatives. The ECOWAS Gender And Election Strategic Framework is due for a formal impact assessment in 2022.

In the UNDP Human Development Report 2020, Senegal scores 0.512 and ranks 168th out of 189 countries.[11] In the 2019 Africa Gender Index, Senegal comes ahead (50.4 percent) of the African average of 48.6 percent. Still, the indicator for women's representation and empowerment, which includes parliamentary representation, ministerial representation, and land and house ownership, is low at 22 percent.[12]

43%

Forty-three percent of MPs are women,[13] up from 19 percent in 2001, which appears directly linked to the quota system in place.[14]

Women represent 21 percent of ministers in the national government (eight women out of 39 members),[15] placing Senegal in seventh place worldwide.[16] Eighty-five percent of women do not own a house or land.[17] However, no national-level data are available on the sex disaggregation of land ownership. In practice, customary law regularly overrides national-level legislation.[18]

7th

Senegal ranks **7th worldwide** in terms of women's representation in Parliament, just behind Sweden (OECD)

A gender gap also exists in education, despite the Senegalese government allocating 21.5 percent of its budget to education. Primary education is free and compulsory between the ages of 6 and 16. The literacy rate is lower for women at 40 percent compared to 52 percent for men.[19]

7 IMF. 2016. WP/16/152 IMF Working paper. Sub-Saharan Africa: A Survey of Gender Budgeting Efforts. Available at: https://www.imf.org/external/pubs/ft/wp/2016/wp16152.pdf.

8 ILO. Overview of Gender-responsive Budget Initiatives. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_111403.pdf.

9 UNICEF. 2021. Attitudes and social norms on violence. Available at: https://data.unicef.org/topic/child-protection/violence/attitudes-and-social-norms-on-violence.

10 SURF Project. Situation of Women in Senegal. Available at: https://www.female-rights.com/senegal.

11 UNDP. 2020. Human Development Report. The Next Frontier: Human Development and the Anthropocene. Available at: http://hdr.undp.org/sites/default/files/Country-Profiles/SEN.pdf.

12 AfDB. 2019. Africa Gender Index Report. Available at: https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report.

13 Inter-parliamentary Union. Senegal. Available at: https://www.ipu.org/parliament/SN.

14 International institute for democracy and electoral assistance. Gender quotas database. Available at: https://www.idea.int/data-tools/data/gender-quotas/country-view/269/35.

15 Ibid.

16 OECD. 2019. Available at: http://www.oecd.org/swac/topics/gender.htm.

17 UNCDF. PoWER Country Assessment, Senegal. Available at: https://www.uncdf.org/power/senegal.

18 Enda Pronat and LANDac. 2018. Securing women's land rights: scaling for impact in Senegal. Working Paper 3: Securing Women's Land Rights in Africa. Available at: http://www.landgovernance.org/assets/20181127-A4-Working-paper-03_Senegal.pdf

19 World Bank. 2019. Education statistics. Available at: https://datatopics.worldbank.org/education/country/senegal.

TABLE 1: THE RANKING OF SENEGAL IN THE AFRICA GENDER INDEX 2019

AFRICA GENDER INDEX (AGI)	ECONOMIC DIMENSION	SOCIAL DIMENSION	EMPOWERMENT AND REPRESENTATION
0.504	0.666	0.863	0.222

Source: AfDB. 2019. Africa Gender Index.

TABLE 2: THE PERCENTAGE OF FINANCIAL INCLUSION IN SENEGAL (2017)

ACCOUNT OWNERSHIP (ADULTS >15 YEARS)	GLOBAL	WOMEN	MEN	GENDER GAP
ALL ACCOUNTS (FINANCIAL INSTITUTION AND MM)	42.3 [42.6 for Sub-Saharan Africa (SSA)]	38.4 [36.9 for SSA]	47	**9 pts**
FINANCIAL INSTITUTIONS	20.4 [32.8 for SSA]	16	26	**10 pts**
MM	31.8 [20.9 for SSA]	29	35	**6 pts**

Source: World Bank. 2017. Global Findex.

Femal worker in digital marketing office, Senegal. (PeopleImages.com - Yuri A/Shutterstock)

The World Bank 2017 Findex definitions and data show that the overall levels of financial inclusion, defined as having access to a transaction account through either formal, informal or mobile financial services, have increased seven-fold from six percent in 2011 to 42 percent in 2017.[20] The increase is particularly impressive for women's financial inclusion, with a 605 percent increase in women's account ownership between 2011 and 2021, to reach 50 percent with a gender gap of 12 percent.

50% **Women's financial inclusion in Senegal has increased** by 900 percent in ten years to reach 50 percent in 2021 (World Bank Global Findex)

The Central Bank of West African States (BCEAO) uses different indicators for financial inclusion than the World Bank Findex. It measures the "strict bank account ownership," which stood at 19 percent in 2019 (up from 8.9 percent in 2009), the "enlarged bank account ownership" (including microfinance), which stood at 52 percent in 2019 (up from 26.6 percent in 2009), and the financial inclusion rate (including mobile money (MM) accounts), which stood at 70 percent in 2019, above the 60 percent average of WAEMU.

The Ministry of Economy and Finance conducted a baseline demand-side study in 2017 to prepare its National Financial Inclusion Strategy (NFIS), which defines financial inclusion as access to and/or use, permanently, of financial services and products tailored to the needs of adult populations and micro, small, and medium-sized enterprises (MSMEs), offered by formal financial institutions or via an electronic medium. This survey found that 41.6 percent of the adult population uses financial services (compared to 38 percent according to the World Bank and 65.9 percent for Central Bank). Access is higher for men (27.2 percent) than for women (16.8 percent). According to the Central Bank, 46.7 percent of the 407,000 MSMEs have a formal financial account, mostly with microfinance institutions (MFIs)(36.4 percent) rather than banks (13.8 percent) to save (55 percent) and access credit (28 percent). The law provides equal access to open accounts for men and women-led MSMEs (WMSME).

Data from Findex and Central Bank (BCEAO) are inconsistent for comparable years, especially regarding all account ownership (42 percent for 2017, according to Findex and 65.9 percent for the Central Bank). This can be explained by the perspective of Findex being the demand-side, whereas the Central Bank looks at the offer-side with provider data.

It is also worth noting that BCEAO's data include some double counting, as multiple account ownership (owning a bank account and a microfinance account and a MM account, for instance) is not properly assessed without a unique reference identification of clients at national or regional level. BCEAO plans to address this soon with demand, offer a side study in 2021, and implement a unique reference identification system for the West African Union. Senegal's authorities use World Bank Findex data as reference points for their financial inclusion strategies and indicators.

20 World Bank. 2017. The Global Findex Database 2017. Available at: https://globalfindex.worldbank.org.

21 BCEAO. 2019. Rapport Annuel Situation de l'Inclusion Financière. Available in French at : https://www.bceao.int/sites/default/files/2020-11/Rapport%20annuel%20situation%20inclusion%20financie%CC%80re%20UEMOA%20-%202019.pdf.

22 Ministry of Economy and Finance. 2017. Study of the baseline situation of financial inclusion in Senegal. Available at: https://drs-sfd.gouv.sn/sitedrs/wp-content/uploads/2018/03/esrif.pdf.

TABLE 3: COMPARISON OF FINANCIAL INCLUSION INDICATORS FROM CENTRAL BANK AND GLOBAL FINDEX DATA (AS A PERCENTAGE)

SOURCE	ACCOUNT OWNERSHIP	2009	2011	2014	2016	2017	2019	2021
WORLD BANK DATA (FINDEX)	Financial institutions	NA	6 (W: 5)	12 (W: 8)	NA	20 (W: 16)	NA	-
CENTRAL BANK DATA	Strict bank account ownership	8.9	11.8	18.3	17.7	19.6	19.0	-
CENTRAL BANK DATA	Enlarged bank account ownership (w/microfinance)	26.6	33.8	45.1	45.8	47.9	52.0	-
CENTRAL BANK DATA	All accounts (incl. MM accounts)	22.8	30.2	50.3	61.9	65.9	70.0	-
WORLD BANK DATA (FINDEX)	All accounts (incl. MM)	NA	6 (W: 5)	15 (W:11)	NA	42 (W: 38)	NA	-

Note: "W" stands for "women." Also, the global financial inclusion rate has been lower than the enlarged financial inclusion rate for some years, as it is corrected for multi-account ownership.

3. ENTREPRENEURSHIP IN SENEGAL

The country's political stability and growing economy are considered an enabling environment for business. In 2021, Women Business and the Law reported Senegal scored a perfect 100 for workplace and pensions and 75 for entrepreneurship and mobility.

Still, a low 25 for pay, as there is no provision for equal pay for equal work, and women are restricted in the types of work they are able to undertake, which limits their business opportunities and social and economic mobility. Women can, in the same way as men, apply for national biometric identity documentation, sign a contract, register a business, and open a bank account. Still, there is no provision in law to stop discrimination when applying for credit.

In 2018, the government launched the Rapid Entrepreneurship Delegation Fund (DER) with FCFA30 billion (USD50,000,000), specifically focusing on women and youth.

DER supported 15,000 beneficiaries within only five months. It has a financial inclusion policy and requires all recipients of funds to have a bank account in any of the major partner banks.[23]

Currently, the business start-up scene is male-dominated. To help counterbalance this, Senegal became only the second African country to pass a Creation and promotion of start-up act (Création et promotion de la start-up).[24] This Act supports the Digital Senegal 2025 Strategy and was developed in collaboration with key stakeholders, including the tax authority, 60 innovation enthusiasts, Economy and Education Ministries, and 20 organizations that support start-ups.[25] The Act is supported by a commission to oversee the enactment. It includes benefits such as a three-year tax exemption for registered start-ups, a credit guarantee, access to public procurement, and access to capacity-building programs.[26]

23 ICTworks. 2018. DER Senegal: Innovative government fundin for African entrepreneurship. Available at: https://www.ictworks.org/der-senegal-government-innovation/#.YdXbJWhByUl.

24 World Economic Forum. 2020. How Senegal is empowering Business women. Available at: https://www.weforum.org/agenda/2020/02/senegals-female-business-west-africa.

25 Inter Press Service. 2020. Are Women-led Startups Key to Sustainability in Senegal?. Available at: http://www.ipsnews.net/2020/07/are-women-led-startups-key-to-sustainability-in-senegal.

26 Afrikan Heroes. 2021. Senegal Assents To Implementation Of Startup Act, One Year After. Available at: https://afrikanheroes.com/2021/10/24/senegal-assents-to-implementation-of-startup-act-one-year-after/?utm_source=rss&utm_medium=rss&utm_campaign=senegal-assents-to-implementation-of-startup-act-one-year-after&utm_source=rss&utm_medium=rss&utm_campaign=senegal-assents-to-implementation-of-startup-act-one-year-after.

Two women are cooking in a senegalese kitchen, Dakar, Senegal (Drazen/iStock)

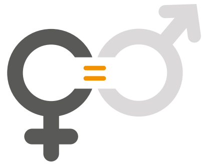
4. WOMEN'S INCLUSION IN THE SENEGALESE ECONOMY AND THE CHALLENGES THEY FACE

Using the most recent data (2015), only 37 percent[27] of Senegalese women participate in the formal labor force, compared to 57[28] percent of men. Women are mainly active in the informal sector and agriculture, accounting for 70 percent of the labor force.

Women's entrepreneurship has increased over the past decade, with female-owned firms growing from 23.8 percent (2007) to 31.3 percent (2016) due to a strong focus of many international and national programs on women's entrepreneurship. More recent data is unavailable, but a national survey is planned for 2023. SMEs represent more than 95 percent of Senegal's economic landscape.

95% SMEs represent more than 95 percent of Senegal's economic landscape.

Despite strong financial inclusion gains in Senegal during recent years, gaps across gender, geographic areas, and income groups remain.



The gender gap remains at nine percentage points for overall account ownership, six percentage points for MM, ten percentage points for accounts at financial institutions, and nine percentage points for internet use via mobile phone (37 percent for women and 46 percent for men).[29]

These gaps are on par with developing countries but are among the lowest in SSA.

Women face structural barriers that impede access to and use financial products and services. The main challenges are listed below.

27 World Bank Group. 2021. Labor force participation rate, female (% of female population ages 15+) (national estimate) - Senegal. Available at: https://data.worldbank.org/indicator/SL.TLF.CACT.FE.NE.ZS?locations=SN.

28 World Bank Group. 2021. Labor force participation rate, male (% of male population ages 15+) (modelled ILO estimate) - Senegal. Available at: https://data.worldbank.org/indicator/SL.TLF.CACT.MA.ZS?locations=SN.

29 GSMA. 2020. The Mobile Gender Gap report. Available at: https://www.gsma.com/r/gender-gap.

Group of young women extracting water of a well, Ziguinchor's village, Senegal. (JordiRamisa/iStock)

CULTURAL AND SOCIAL NORMS

The main environmental barriers to Senegalese women's financial inclusion include cultural and religious norms, poverty, and inheritance and property ownership laws, all of which prevent women from accessing education, employment, and financial services. The prevalence of polygamy, especially in rural areas (no national statistics are available, the 2015 study estimated that 35 percent of registered marriages are polygamous and many more are unregistered),[30] early marriage and high fertility rate (4.6 children per woman in 2018, down from 5.1 in 2008 and 5.5 in 2000)[31] constitute a barrier to women's economic empowerment and education.

The weight of socio-cultural norms still hinders Senegalese women's full autonomy in running income-generating activities despite their willingness to improve the living conditions of their families and communities. The majority of unpaid household duties remain undertaken by women. Some also face restrictions to work or leave the house without a male relative's permission, cannot choose where to live in the same way as a man, and cannot be a head of a household in the same way.[32]

47%

Poverty also hinders women's access to education and financial inclusion (47 percent of the population lives below the national poverty line and 38 percent below the international poverty line of USD2 per day).

LACK OF OPPORTUNITY FOR GIRLS TO COMPLETE THEIR EDUCATION

Gender gaps in enrollment and completion rates in primary education have closed and even reversed in Senegal. The enrollment rate was 79 percent in 2019 for females and 69.6 percent for males.[33] In 2017, completion rates were 51.5 percent and 48.6 percent for males, up from 38.4 and 41.1 percent in 2011.[34] However, gender gaps in secondary and tertiary education persist, with lower rates for girls' completion in secondary education (10.1 percent vs. 14.5 percent for males in 2017) and enrollment in tertiary education (11.3 percent vs. 15 percent for males in 2019). Cultural norms, including early marriage[35] and widespread poverty, still prevent girls from completing their education. Sixty percent of women in Senegal are illiterate.[36] This lack of early years education will impact women throughout their lives and constrains their opportunities to start and successfully run a business.

LOW LITERACY, FINANCIAL SKILLS, AND REVENUES

40%

Senegalese women have low literacy levels (40 percent), hampering the financial and digital literacy skills needed for (digital) financial services.

Women also have lower business and financial management skills than men. However, specific government and donor programs are starting to offer education and non-financial services targeted at women without a national education strategy. Lack of income, low revenues or an inability to prove one's income if working in the informal sector are other hinderance to financial services usage.[37]

REGULATIONS RESTRICT WOMEN'S EMPLOYMENT

Although a woman does not need her husband's permission to work since 1974,[38] there are employment restrictions on the type of jobs a woman can do and women's ability to work at night.[39] Senegal enacted new legislation in 2020 directly prohibiting gender-based discrimination in employment,[40] but it is too early to see its effectiveness.

30 OHCHR. 2015. The Human Rights Council Working Group on the issue of Discrimination against Women in law and in practice. Available at: https://www.ohchr.org/en/NewsEvents/Pages/DisplayNews.aspx?NewsID=15862&LangID=E.

31 World Bank. 2021. Development Data. Available at: https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=SN.

32 World Bank. 2021. Women, Business and the Law. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2021/snapshots/Senegal.pdf.

33 UNESCO. 2019. Data for Sustainable Development Goals. Available at http://uis.unesco.org/en/country/sn.

34 World Bank. Education statistics. Available at: https://databank.worldbank.org/reports.aspx?source=Education%20Statistics.

35 Although the legal age for marriage is 16, 31 percent of girls under 18 and 8.5 percent below 15 are married (United Nations, 2017).

36 World Bank. 2021. Literacy rate, adult female (% of females ages 15 and above) – Senegal. Available at: https://data.worldbank.org/indicator/SE.ADT.LITR.FE.ZS?locations=SN.

37 New Faces New Voices. 2020. Women Financial Inclusion in Senegal. Available at: https://idl-bnc-idrc.dspacedirect.org/handle/10625/59155.

38 World Bank. 2021. Women, Business and the Law. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/35094/9781464816529.pdf.

39 For instance, women cannot work nightshifts in factories, mines, workshops, construction sites, or even outside shops after a certain hour.

40 World Bank. 2021. Women, Business and the Law. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/35094/9781464816529.pdf.

REGULATIONS RESTRICT ACCESS TO CREDIT FOR WOMEN

For instance, credit requires land titles as collateral, which can only be acquired through inheritance or collectively through women's groups.

85% Most women in Senegal (85 percent aged 15-49) **do not own a house or land that could be used as collateral to access credit.**[41]

70% **Women represent 70 percent of the labor force in agriculture** yet own three percent of the cultivated land.[42]

This prevents women from accessing formal credit and savings mechanisms, hampering their financial inclusion. The financing gap for MSMEs is estimated at USD915 million (2017).[43] Women who can access credit are often offered smaller amounts, with higher charges and more restrictive conditions, even though they have a better repayment rate and a lower level of non-performing loans.[44]

DOCUMENTARY REQUIREMENTS ARE HARDER TO MEET FOR WOMEN

For account opening (certified proof of identity, proof of income and proof of address) constitute barriers for women working in the informal economy or without formal addresses in rural areas. The government has been working to overcome this since 2005 by implementing a digital national ID system (bar code with biometric information). It has been progressively replacing it with smart IDs since 2016.[45] A national ID card is compulsory for all citizens 15 years and above. Biometric digital identification is to be rolled out at the regional level, with a unique reference identification number for all financial services (no date confirmed yet), to address the lack of harmonized identity document standards at the WAEMU level. Proof of address and a birth certificate must be provided to obtain one. In 2019, only 77 percent of female births were fully registered in Senegal,[46] making it more challenging for women to meet the necessary criteria.

AVAILABLE FINANCIAL PRODUCTS AND SERVICES DO NOT MEET WOMEN'S NEEDS

There is a significant lack of products offered by financial service providers (FSP) targeted at women. There are several reasons for this. Women are less able to be heads of households and have less decision-making power about financial decisions. FSPs do not collect sex-disaggregated data (SDD),[47] nor is this a requirement of the Central Bank. Overall, there is little SDD and no FinScope survey (demand-side) in Senegal. Hence, FSP has not had the opportunity to understand the needs of women nor developed a business case or key performance indicators to serve women. Normally, a lack of national-level ID is the main barrier to the collection of SDD. In Senegal, the ID number contains a sex indicator which will make disaggregating the data much easier, and the unique ID number will also make double counting less problematic. This overall lack of national-level data and having to rely on older data that may be outdated is not supporting the development of an enabling environment for WSMEs.

LACK OF FINANCIAL ACCESS POINTS

Apart from the mobility constraints women face to move outside the home freely, they also face challenges in finding a suitable financial access point. In a country of 200,000 m2, there were only 2,000 traditional access points and 87,000 active digital service points in 2019. There are only 5.76 bank branches per 100,000 adults and six ATMs per 100,000 adults in Senegal, compared to 4.3 branches and 17 ATMS in Nigeria and 8.5 branches and 11.5 ATMs in Ghana.[48] In 2018, a mobile broadband network did not cover 50 percent of the population.[49]

41 UNCDF. PoWER Country Assessment, Senegal. Available at: https://www.uncdf.org/power/senegal.

42 Ibid.

43 IFC. 2017. MSME Finance Gap. Available at https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEReportFINAL.pdf?MOD=AJPERES&CVID=m5SwAQA.

44 New Faces New Voices. 2020. Women Financial Inclusion in Senegal. Available at: https://idl-bnc-idrc.dspacedirect.org/handle/10625/59155.

45 World Bank. 2017. The State of Identification Systems in Africa. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/28310/119065-WP-ID4D-country-profiles-report-final-PUBLIC.pdf?sequence=1&isAllowed=y#page=55&zoom=100,0,0.

46 World Bank. Completeness of birth registration, female (%). Available at: https://data.worldbank.org.cn/indicator/SP.REG.BRTH.FE.ZS.

47 Very few FSP have sex-disaggregated data and when they do, it is not analysed or used for product design decision making.

48 World Bank. 2019 Automated teller machines (ATMs) (per 100,000 adults) - Senegal. Available at: https://data.worldbank.org/indicator/FB.ATM.TOTL.P5?locations=SN.

49 GSMA. 2019. The Mobile Economy West Africa 2019. Available at: https://www.gsma.com/mobileeconomy/wp-content/uploads/2020/03/GSMA_MobileEconomy2020_West_Africa_ENG.pdf.

5. ACCESS TO FINANCE FOR SENEGALESE WOMEN

The Family Law, Article 374, ensures women can open a bank account in the same way as men. Once they do, they do not experience direct discrimination.[50] However, bank services are barely used by women in Senegal, mainly due to a lack of appropriate products and services or the fact they are mostly targeting men.

10%

Approximately **10 percent of Senegalese adults currently report using a deposit or checking account** (eight percent for women, 12 percent for men).

The products mostly include deposit accounts, credit cards, loans, and mortgages. Less than four percent of women have access to formal loans. The gender gap in borrowing is significant: only 38 percent of women borrow formally compared to 87 percent of men.[51] Reasons for this include the low levels of fixed collateral women hold, resulting in less favorable credit conditions (shorter term, smaller loans, higher interest rate) and the habit of resorting to informal (42 percent of women's borrowing is from money lenders and pawn shops).

Women generally use informal financial services (81 percent), such as tontines and microfinance services.[52] Tontines use among women is widespread, although no formal study has established numbers or the impact; this analysis would be beneficial. Women also borrow disproportionately more from informal sources than men. Eighty-seven percent of men borrow from a formal institution compared to 38 percent of women due to a low asset base for collateral resulting in more difficult loan conditions (shorter terms than males, smaller loan size, higher interest rates).[53] About 42 percent of women's loans were from money lenders or pawn shops, compared to only 1.6 percent for men. The drawback of women resorting to this type of informal lending is the high-interest rates charged and the lack of customer protection.

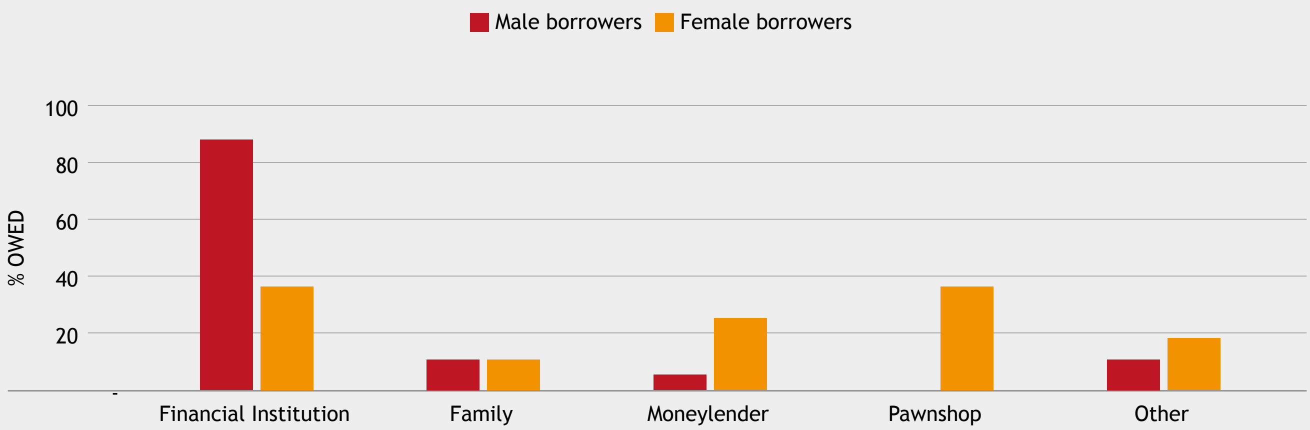
50 Partnership for Economic Policy. 2015. PEP Policy Brief number 127 Female entrepreneurship, access to credit and firm's performance in Senegal. Available at: https://www.pep-net.org/sites/pep-net.org/files/typo3doc/pdf/files_events/2015_kenya_conf/PMMA_12576.pdf.

51 IFC and Mastercard. 2017. Field Note 10. Women and Digital Financial Services in Sub-Saharan Africa: Understanding the Challenges and Harnessing the Opportunities. Available at: https://www.ifc.org/wps/wcm/connect/a230350b-4610-4d68-a008-7af5b58639d6/IFC_MCF_Field+Note+10_DFS+and+Gender+in+Africa.pdf?MOD=AJPERES&CVID=mvb-zJp.

52 Tontines are savings groups, where money is collected daily or weekly by a collector in exchange for a fee. Tontines can enable the group members to access credit in turns. Some are savings only.

53 IFC research in Tanzania, applicable to Senegal as per IFC report (Women and digital financial services in Sub Saharan Africa: Understanding the challenges and harnessing the opportunities).

FIGURE 1: THE PROPORTION OF BORROWINGS PER TYPE OF INSTITUTION IN SENEGAL (% OWED)



Source: Global Findex 2017, IFC MCF Field Note 10 DFS and Gender in Africa

80% Around **80 percent of women belong to a savings group** or use informal mechanisms to manage their financial needs

Digital financial services (DFS) are a broad key driver of financial inclusion in Senegal and WAEMU. Fifty-five percent of people use DFS,[54] and 29 percent of women have an MM account.[55] In Senegal, as many as 59 percent of financially included women own only a MM account.[56] Senegal has a high level of mobile ownership, with 71 percent of women owning a mobile compared to 73 percent of men.[57] This two-percentage point gap is notably lower than the global average 10 percent gap.[58] It presents good opportunities to expand the range of products and services women can access in the future.

29% **DFS nearly doubled account ownership for women** in Senegal to 29 percent in 2017

The Central Bank reports that 7.4 million clients (44 percent of the population) were registered for MM banking in 2019. However, only four million were active, with 435.5 million transactions totaling USD8.7 billion.[59] The main challenges to account usage are low literacy rate, agent liquidity management issues, coverage of mobile phone networks, and basic services offering (transfers, cash in/out and payments (merchant, bill, bulk). Bank-to-wallet and wallet-to-bank transfers, digital savings and credit remain constrained by the regulation (on interest rate cap for banks and MFIs and lack of regulatory framework for FinTechs) and lack of interoperability.

Ensuring that women can be economically active and contribute financially to their households also means they have a greater chance of being heard in their families. Even if women cannot access formal finance and are in a conservative or rural area, there are programs to help them. One such innovation is Suxali Jigeen, a partnership between a women-run community radio station, local government, and women's groups to establish a credit and savings program.

Agriculture is an important income source for rural communities. Women tended to farm their husband's land. The husbands profited from the income. They did not raise more profitable livestock as the start-up costs were high. The program sets a target of establishing 35 farms. However, by the end of 2019, they had established 86. The average loan repayment time was only one year, and family finances were greatly improved. They also established 70 mobile cash points in places women could access, such as weekly markets. This allowed previously unbanked women also to open accounts and save and transact.[60] Women started to be more empowered. They started advocating for societal change by engaging with the radio station. This has resulted in more women becoming involved in local politics, mother and teacher associations, and training other women on what they have learned. It has also helped men become more supportive of their wives in health districts and family planning matters. The program is highly successful and might be replicated across Senegal.[61] Its bi-weekly shows have an estimated 150,000 listeners in the Thies and Diourbel regions and are not sharing health information to help rural communities fight the spread of COVID-19.

Another program supporting women's access to finance is the three-year Energia Women's Economic Empowerment project which combined financial literacy and business management skills development with access to credit to increase renewable energy access in rural areas. Some outcomes of the project assessment include greater household decision-making autonomy for the women entrepreneurs, an increased understanding in the community of the benefits, costs and financing of renewable products, and a 72 percent increase in the sales of cookstoves and solar lamps, as people understood the quicker cooking time, the fuel efficiency, decreased levels of pollution, and related health benefits that these products could bring to their families.[62]

54 Data reported by providers to BCEAO is not sex-disaggregated.

55 World Bank. 2017. The Global Findex Database 2017. Available at: https://globalfindex.worldbank.org.

56 GSMA. 2019. Blog. The promise of mobile money for further advancing women's financial inclusion. Available at: (https://www.gsma.com/mobilefordevelopment/blog/the-promise-of-mobile-money-for-further-advancing-womens-financial-inclusion.

57 GSMA. 2020. Mobile Gender Gap report. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/GSMA-The-Mobile-Gender-Gap-Report-2020.pdf.

58 GSMA. 2019. The Mobile Gender Gap report. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2019/02/GSMA-The-Mobile-Gender-Gap-Report-2019.pdf.

59 Data are not sex-disaggregated for mobile money accounts.

60 USAID. 2021. Women's Empowerment and Leadership In Rural Senegal - Activity Highlight. Available at: https://www.usaid.gov/senegal/news/women%E2%80%99s-empowerment-and-leadership-rural-senegal-activity-highlight.

61 U.S. Embassy Senegal. 9 July 2018. USAID Suxali Jigeen launch - Ambassador Tulinabo Mushingi Remarks, July 9th, 2018. Available at: https://sn.usembassy.gov/usaid-suxali-jigeen-launch-ambassador-tulinabo-mushingi-remarks-july-9th-2018.

62 Energia. 18 January 2018. Women's economic empowerment project enhances entrepreneurs' business acumen and accelerates renewable energy access in Senegal. Available at: https://www.energia.org/womens-economic-empowerment-project-shown-enhance-entrepreneurs-business-acumen-accelerate-renewable-energy-access-senegal.

6. SENEGAL'S COMMITMENTS AND TARGETS TOWARD WOMEN'S FINANCIAL INCLUSION

The BCEAO and the Ministry of Finance and Budget (MFB) of Senegal are AFI members. The MFB is highly active and has committed to the Maya Declaration and the Denarau Action Plan.

However, it has not defined specific targets for increasing women's financial inclusion. Specific targets have also not been set for women's financial inclusion in the PES, NFIS or Regional Financial Inclusion Strategy (RFIS). Notwithstanding, Senegal is tackling women's financial inclusion with the MFB in charge of financial inclusion in Senegal (PES, NFIS and RFIS) and with the Ministry for Women, Family, Gender and Children's Protection (MFFGPE) in charge of the SNEEG. Senegal has also committed to improving the collection and the use of SDD in general.

> "Senegal has made great strides to improve the collection and dissemination of SDD"
>
> Paris21-UN Women assessment[63]

The MFFGPE developed gender-sensitive monitoring and evaluation mechanisms to produce and collect indicators and gender variables at both the administrative level and the national statistical system level. Gender statistics have become a top priority in the new National Strategy for Development of Statistics 2019-2024 (first strategic pillar). The National Statistics Agency defined its key gender-specific indicators based on the national development plan (PES), the SDG Agenda 2030, and the SNEEG. As of the end of 2019 and according to the assessment, "all gender-related indicators introduced by the PES - and 67 percent of gender-specific SDG indicators - are currently reported on by the national statistical system."

63 Paris21-UN Women. 2020. Making gender statistics a top priority in Senegal. Available at: https://paris21.org/news-center/news/making-gender-statistics-top-priority-senegalese-national-strategy-development.

View of a women meeting in the rural village of Talto Djega-Saré Diallo, Kolda region, Senegal. (BOULENGER Xavier/Shutterstock)

7. POLICY AND REGULATORY INTERVENTIONS FOR WOMEN'S FINANCIAL INCLUSION AND SUPPORT TO WSMES

GOVERNMENT

Senegal displays a strong political will to drive women's financial inclusion. The Senegalese government is engaging through the MFB and the MFFGPE to foster women's financial inclusion through strategies such as the PES, the SNEEG 2016-2026, and the NFIS 2021-2025 targeting women, youth and SMEs.

The government has also created a series of entrepreneurship initiatives aimed at women, including the Délégation générale à l'entreprenariat rapide des femmes et des jeunes (DER/FJ) to rationalize support provided to entrepreneurship, specifically targeting women's and youth's inclusion through entrepreneurship. DER/FJ is providing financial instruments (account opening, access to credit, cash flows, investments) and non-financial support (financial education, support to business formalization, training and coaching) to strengthen the capacities of entrepreneurs.

The government is also committed to the implementation of gender-sensitive policies. Several ministries have dedicated gender units (71.4 percent in 2017).[64]

PLAN FOR AN EMERGING SENEGAL

The starting point of this journey can be linked to Senegal's target to become an emerging country by 2035. Under the auspice of the Senegalese President, H.E. Mr. Macky Sall, Senegal launched and implemented its PES in 2014 and a policy reference document for economic and social development in Senegal until 2035, comprising 27 key projects and 190 priority ones. The PES aims at women's empowerment and promotion through capacity-building of public institutions, including gender in public policies, improving legal framework protecting women, and fostering leadership and entrepreneurship with dedicated priority projects focusing on women only. The MFB is in charge of implementing and monitoring the financial inclusion objectives in the PES. Systematic mid-term reviews should be integrated into the Plan to access progress at given points.

NATIONAL STRATEGIES FOR GENDER EQUALITY AND EQUITY

Senegal has launched SNEEGs 2005-2015 and 2016-2026, specifically recognizing the need for women's increased access to financial services to drive economic empowerment. Yet, no specific quantified targets are set for women's financial inclusion or economic empowerment. The MFFGPE is in charge of implementing and monitoring the SNEEG. As the SNEEG is reaching its half term, a mid-term review would enable progress assessment in the first five years and identify improvements for the way forward. Specific quantified targets for women's financial inclusion could be added for five years.

Regional Financial Inclusion Strategy. Senegal is also implementing WAEMU's RFIS 2016-2020, which has five strategic axes, of which the third focuses on financial inclusion for excluded populations (young people, women, SMEs, and rural populations). Financial education is the fourth pillar. The MFB of Senegal is in charge of implementing it. WAEMU also has a regional financial education program targeting women implemented by a working group in collaboration with the MFB.

National Financial Inclusion Strategy. Lastly, Senegal is finalizing its NFIS 2021-2025 under the supervision of the MFB (should be released in the first half of 2022). The NFIS aims at increasing the financial inclusion of all Senegalese, from 42 percent in 2017 to 65 percent by 2025. Although the NFIS does not have a specific target for women, they are a priority group, along with youth, SMEs, and other excluded/vulnerable populations. Adding quantified targets for women's financial inclusion would provide guidance and an objective to reach stakeholders involved in women's financial inclusion.

This strategy will have four main axes: (i) development of affordable financial products; (ii) development of digital infrastructure; (iii) improvement of financial education and consumer protection; (iv) creation of a favorable regulatory framework. The same department within the MFB implements the NFIS and RFIS and ensures their linkage.

National strategy for women's economic empowerment. A 2020-2024 Strategy and an action plan focusing on 20 key projects were approved at the end of 2019. Roll-out is yet to start under the auspices of the MFFGPE.

64 LuxDev. 2021. Gender equality in Senegal. Available at: https://luxdev.lu/files/documents/Genre_SEN_vF_(1).pdf.

DEVELOPMENT AGENCIES

Beyond the government, women's financial inclusion is still driven by development partners' funding and technical assistance to encourage financial institutions to serve this segment. Some active actors include the following.

SOURCE	ACCOUNT OWNERSHIP
AFDB	Funding for capacity building, entrepreneurship support, and a loan of EUR 88,000,000 as part of the COVID-19 Rapid Response Facility will help support cash transfers to vulnerable groups.
UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF)	PoWER program (Participation of Women in the Economy Realized) targets girls and women with awareness of, access to, use of, and control of appropriate financial products.
INTERNATIONAL FINANCE CORPORATION (IFC) AND MASTERCARD FOUNDATION	Partnership for Financial Inclusion to advance microfinance and DFS with a focus on women.
WORLD BANK AND UN WOMEN	Women Entrepreneurs Finance Initiative strengthening the capacity of WSMEs.
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (CANADA)	Partnership with New Faces New Voices (South Africa) exploring policy options.
AGENCE FRANÇAISE DE DÉVELOPPEMENT (AFD)	Project INEDIT 2018-2021: consortium composed of Oxfam, a Senegalese NGO (La Lumiere), a credit and savings union (UIMCEC), and a FinTech (Intouch) to train women savings groups on how to use DFS and to sensitize policymakers to develop rural finance tailored to the needs of women and young people.
LUX DEVELOPMENT (LUXDEV)	Training

CENTRAL BANK

As Senegal is a member of the WAEMU, several of its major macroeconomic and financial policies are designed and implemented at the regional level. The financial sector is regulated by the BCEAO (covering Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo), regulating banks, MFIs and MM operators for their MM operations. BCEAO is very active at the regional level in increasing financial inclusion, with a dedicated department focusing on vulnerable populations, including women.

PRIVATE SECTOR

BANKS

Among the 26 banks, the only one specifically focused on women is the Banque Nationale pour le Développement Économique. This publicly-owned development bank received EUR22.5 million from AfDB to finance SMEs. Most FSPs do not have a gender policy in their institutions.[65] FSPs do not offer non-financial services specifically targeted at women, such as training. The Senegalese financial sector does not tailor their products to women for lack of available SDD, market research on women's needs, and the business case of serving women with customized products. Women and SMEs are considered the domain of MFIs.

MICROFINANCE INSTITUTIONS

A total of 131 MFIs, called Systèmes Financiers Décentralisés, focus on addressing women's financial inclusion, with two types of MFIs: credit only and savings and credit MFIs.[66] With 3.5 million clients, 60 percent women or about 24.18 percent of the female population, microfinance has an FCFA500 billion (USD930 million) active portfolio. All conversions in this report have been performed using the rates as of February 2020. Women can access group and individual loans without the collateral requirements banks request.

DIGITAL FINANCIAL SERVICE PROVIDERS

Seven regulated MM providers do not specifically focus on women's financial inclusion in Senegal.[67] Other DFS providers include the MFIs (Pamecas, COFINA, Baobab). FinTechs (InTouch, Wizall, PayDunya, MaTontine) have entered the DFS space, focusing more on women.

65 New Faces New Voices. 2020. Women Financial Inclusion in Senegal. Available at: https://idl-bnc-idrc.dspacedirect.org/handle/10625/59155.

66 BCEAO 2020 Annual Report. Available on https://www.bceao.int/sites/default/files/2021-11/BCEAO_ANNUAL_REPORT_2020.pdf.

67 Senegal had seven providers as of end 2020: two MNOs with mobile money licenses and five banks in partnership with either MNOs or technical service providers.

FinTech Intouch has women's financial inclusion on its agenda and is partnering with MFIs (UIMCEC or PAMECAS) to facilitate capacity-building (AFD project) or digital access to small loans (UNCDF project with PAMECAS) for women. Some of the specific DFS solutions include the following.

MaTontine: This award-winning mobile platform supports peer-to-peer savings, small loans and micro-insurance to improve access to microloans and other financial services like microinsurance to the poorest users, build and expanding a culture of savings that rewards responsible financial behavior, providing the tools to escape poverty through entrepreneurship and technology and enhance users' personal and financial situations. In 2019, they supported 5,500 members who saved more than USD180,000 with them.[68]

PayDunya: The platform can accept any payment from any African mobile wallet regardless of the sender's location.[69] Businesses can collect or make payments, send invoices, and set up automated payments. The platform is focused on supporting those who sell on social media platforms.[70]

SudPay: This platform allows for the payment and receipt of items, such as e-tax, school fees, and social protection payments. These types of services can be particularly good for women as a receipt of social payments can come directly to them instead to the head of the household.

Digital Schools: To support the development of girls' digital financial literacy, the Orange Foundation has launched this program for primary and secondary school-aged children, particularly in rural and remote areas where even basic resources like textbooks are scarce. It has also opened a Digital Center in Dakar to provide a digital lab, teach coding, and house the Sonatel Academy.[71]

68 Draper Richard Kaplan Foundation. MaTontine Inc. Available at: https://www.drkfoundation.org/organization/matontine-inc.

69 Crunchbase. PayDunya. Available at: https://www.crunchbase.com/organization/paydunya.

70 Disrupt Africa. 2020. Senegalese fintech startup PayDunya has expanded to 2 more countries, and plans further growth. Available at: https://disrupt-africa.com/2020/09/25/senegalese-fintech-startup-paydunya-has-expanded-to-2-more-countries-and-plans-further-growth.

71 Digital inclusion Newslog. 2019. Orange Opens New Digital center in Dakar. Available at: http://digitalinclusionnewslog.itu.int/2019/11/08/orange-opens-new-digital-center-in-dakar-senegal.

Young female usng digital technology, Senegal. (DiversityStudio/Shutterstock)

8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN ENTREPRENEURSHIP

Beyond the policy and private sector measures previously described, Senegal's public authorities are tackling the gender financial inclusion gap by addressing the larger issue of women's social and economic empowerment. This is done through fostering and supporting women's entrepreneurship and creating structures aimed at women's financial inclusion through entrepreneurship.

For instance, authorities launched the "Maison de l'entreprise" initiative, a one-stop shop for financial and non-financial services aimed predominantly at SMEs. Different institutions were also created to help with the financing of SMEs, such as the Fonds de Garantie des Investissements Prioritaires, the Fonds Souverain d'Investissements Stratégiques, and the Banque Nationale pour le Développement Economique to increase the availability of credit.

One of these success stories is DER/FJ, an agency created in 2017 attached directly to the President's office (considered a Ministry). It specifically targets women's and youth's inclusion through entrepreneurship. DER/FJ officially launched its operations on 8 March 2018, on International Women's Day, illustrating its embedment into promoting women's social and economic empowerment. The agency was created as part of the PES to rationalize efforts to support entrepreneurship and to provide targeted financial services to the 60 percent of entrepreneurs in Senegal.

> "In a country where 60 percent of the population are entrepreneurs, especially women, providing customized financial and non-financial services to women entrepreneurs is a must."
>
> Key informant, DER/FJ Senegal

DÉLÉGATION GÉNÉRALE À L'ENTREPRENARIAT RAPIDE DES FEMMES ET DES JEUNES

The DER/FJ targets four segments with different objectives and financing approaches:

1. Small business holders: financing small entrepreneurs up to FCFA1,000,000 (USD1500) per project,[72] without requiring any collateral nor financial contribution from them to foster economic empowerment of women in particular. Entrepreneurs can access financial services through a partner financial institution[73] (account opening, access to credit and financial education).

2. MSMEs: investments (debt and equity) and cash flows (loans requiring collateral)[74] to ensure sustainability and job creation. Non-financial services are also provided, such as business formalization support, training and coaching.

3. Agricultural value chain formalization: business opportunities and financing for producers, collaborating with off-taker organizations in the shea butter, cashew, and mango value chains, among others. A successful example includes a case where a shea butter female producer started exporting her products to Canada and Europe.

4. Individual entrepreneurs: nano loans between FCFA10,000 and FCFA300,000 (USD18-545) to be reimbursed over one month and allocated to fund the operating activities of individual entrepreneurs, especially women working in markets with limited access to the traditional financial system.

The agency has an annual budget of FCFA30 billion (USD55 million). Financial inclusion is achieved through leveraging financial instruments (account opening, access to credit, cash flows, investments) and non-financial support (financial education, support to business formalization, training and coaching) to strengthen the capacities of entrepreneurs.

Since its creation in 2017, DER/FJ has disbursed the money through partner financial institutions chosen among mutualist structures. In two years (2019-2020), DER/FJ has disbursed FCFA60 billion (USD110 million) through its partners.

72 Loans for small business holders have an effective interest rate of five percent.

73 Account opening is free of charge, cost supported by DER.

74 Loan amount for MSMEs are larger and interest rate is at eight percent.

One hundred thousand loans have been granted to 70,000 clients (52,380 women), and 2,450 MSMEs have received non-financial support. Seventy-five percent of the economic empowerment beneficiaries are women.

The DER/FJ raised an additional FCFA75 billion (USD135 million) from funders and development agencies (AfDB, AFD, Fonds Khalifa, CIDF, Gates Foundation).

DER/FJ wants to leverage digital financial services and partnerships with public bodies, such as the National Treasury or the GIM UEMOA (inter-bank system).

The key challenges DER/FJ is facing include the following.

MANAGEMENT OF MULTI-PARTNERSHIPS ECOSYSTEM

Ecosystem construction requires multiple partnerships with stakeholders, such as the private sector, other Ministries, public sector initiatives, women's associations, and the informal sector. These act as representatives of DER/FJ. They distribute and facilitate financial and non-financial support. Managing a wide range of different stakeholders requires an extensive skill set for DER/FJ and an internalization of some of the processes.

PUBLIC PERCEPTION AND TRUST BUILDING

DER/FJ's creation in 2017 came before the Presidential election of 2019, which initially influenced public perception of the DER/FJ as a political move for the re-election of the President. This did not last long as DER/FJ was overwhelmed with a very strong demand given the low-interest rate on loans and the communication strategy progressively building people's trust in this new mechanism. However, this, in turn, created another challenge in the form of insufficient financial capacities in the face of an exceeding demand,[75] which has been fueling a mounting feeling of frustration from clients whose requests were denied.

SUBSIDIZED INTEREST RATE

This could also pose a market distortion threat. At its request, DER/FJ's partners offer funding at five or eight percent, much lower than the usual interest rate in Senegal. The subsidy will be progressively removed to avoid market distortion. It was done purposely to demonstrate the business case of banking on youth and women to MFIs and banks.

75 Over its first year (2019), DER has received over 450 000 funding requests amounting to 250 billion FCFA (USD462 millions) for a total budget of 30 billion FCFA (55 million USD).

9. KEY SUCCESS FACTORS

Creating the DER/FJ has been a major success, already starting to deliver impact. Before the operationalization of DER/FJ, there was no rationalization of the programs supporting women's entrepreneurship, and FSPs could not see the business case in serving women's needs.

One of the partner FSPs is PAMECAS, the second largest MFI of Senegal with 25 years of experience, bringing its distribution network and delivery capacity.

PAMECAS

With 860,000 members, 60 percent of which are women, PAMECAS has a countrywide presence with 107 branches. PAMECAS provides financial inclusion beyond credit and savings, with health insurance covering members, their families, and members' employees. PAMECAS is the only MFI in Senegal offering such a service. PAMECAS offers loans with an average value of FCFA500,000 (USD930)[76] (compared to FCFA1 million for the sector) and targets the informal sector and agriculture, where most women work.

The partnership between DER/FJ and PAMECAS has allowed it to reach 20,000 clients in two years, focusing on women's economic empowerment through agriculture financing and providing guarantees to mango and cashew value chains. Furthermore, non-financial services are provided through health insurance and financial education programs (compulsory before loan disbursement).

The partners are considering digitizing loan renewals for borrowers with successful loan reimbursements in partnership with FinTech Intouch and a mobile wallet. Women have traditionally had better repayment rates for microfinance than men (97 percent compared to 93 percent at the end of 2019).[77] However, COVID-19 has shifted the situation around, with a 93 percent repayment rate for women compared to 95 percent for men as of June 2020.

Although the DER/FJ scheme is recent, it has successfully targeted and reached out to women so far. After a year and a half of activity, DER/FJ launched a pilot on nano loans targeted at women selling fish in a central market in Dakar in June 2020.[78]

76 Ibid.
77 DRS. 2020. Report on microfinance. Available from: http://www.microfinance.sn/app/uploads/2021/01/NOTE-TRIM2.pdf.
78 Loans have a one-month duration, five percent interest rate and range from FCFA10,000 to 200,000 (USD18 to 370).

Women counting her shellfish, mollusc production in Senegal. (Clement Tardif/iStock)

It is meant to replace informal borrowing mechanisms previously used (susu lending at a 200 percent interest rate) with a five percent interest rate and support women's transition from informal to formal financial services. In six months, 2,610 credits have been disbursed to 700 women for FCFA167 million (USD308,945). The repayment rate is 98 percent. Given the success, DER/FJ plans to extend it to other markets and digitize the distribution and repayment process. One percentage point of the interest rate returns to women's associations gathering and selecting women.

> "We are proud to say we have granted 52,000 loans to women in two years and that 75 percent of our economic empowerment beneficiaries are women."
>
> Key informant, DER/FJ Senegal

Although the DER/FJ initiative has operated for only two years and is early to draw lessons, some reasons for its success include the following.

Strong focus on small business owners. Financial support for economic empowerment for the segment below FCFA500,000 (USD930) represents 50 percent of DER/FJ's disbursement. Fifty-two thousand women have opened a bank account and accessed credit thanks to the DER/FJ program.

Combining financial and non-financial support for MSMEs has been key to the success of the DER/FJ initiative. The program has helped MSMEs formalize (2,450 in two years) through the creation of a unique enterprises formalization counter (Guichet unique de formalization des enterprises) and provided them with training and coaching in business management, business development services, connection to the ecosystem, and access to insurance and health coverage.

Tiered Know Your Customer (KYC). BCEAO introduced tiered KYC in 2015, with simplified KYC mostly for MM (remote onboarding for banks only, simplified requirements for low-value MM transactions), enabling women to perform their financial transactions through MM using many emerging FinTech solutions coming onto the market.

Successful public-private partnerships. Public and private partnerships, such as the one with PAMECAS, leverage private sector distribution capacities and experience with targeted segments and public funding. A range of partnerships with women's associations and producers supporting women (including the informal sector). Partnerships with Ministries focusing on women and youth and targeted sectors with dedicated action plans.

Engagement of the top management of DER/FJ and PAMECAS. This high-level support is coupled with the prior experience of PAMECAS in developing partnerships with public authorities and donors, the presence of loan officers and branches on the ground, and a dedicated team of four people working exclusively for the partnership's implementation.

Beyond DER/FJ's work, policy interventions for enhanced women's financial inclusion (SNEEG, NFIS, RFIS) are ongoing, with results expected only around 2025-2035. Key success factors so far include the following.

Centralization of financial inclusion topics within one unit of the MFB, in charge of both the RFIS and NFIS' implementation and Senegal's master plan for becoming an emerging country.

Commitment to financial inclusion and support at the presidential level with the creation of a dedicated unit (DER/FJ) contributing to the successful increase of financial inclusion.

> "Since the PES, the commitment to financial inclusion at the presidential level has been a key driver of women's financial inclusion."
>
> Key informant, MFB

Commitment and funding of development agencies (such as UNCDF, Mastercard, IFC) to successfully implement programs targeting financial inclusion in general and that of women in particular.

79 DER has formed partnerships with the Ministries in charge of women, youth, financial inclusion (MFB), agriculture, fishing, craftmanship.

10. THE WAY FORWARD

REVISE THE COLLATERAL SYSTEM TO ADDRESS REGULATORY BARRIERS

Recommendations from both market players and the IMF and World Bank for regulators and governments to increase women's financial inclusion include implementing new regulations and new mechanisms for collateral, taking into account the lack of land titles in rural areas, for women in particular, and catering to the informal and agriculture sectors where most women work. This would mean revising the collateral system to accept non-land-related collateral, based, for example, on savings history or financial history leveraging existing credit bureau's data and/or creating a moveable collateral registry. Senegal also has an opportunity to address the land title issue and inheritance rights for women, which are currently very restrictive.

CREATE AN ENABLING ENVIRONMENT TO LOWER INTEREST RATES TO ADDRESS SUPPLY-SIDE BARRIERS

Reducing loan interest rates for WSMES would enable more women to access financial inclusion and requires a coordinated effort from market players to leverage digital to increase operational efficiency and hence reduce interest rates. It should also require regulators and the government to ensure fiscal pressure, which would drive interest down rather than up, and enable refinancing of MFIs with the Central Banks (currently only permitted with banks and donors) to reduce the cost of funding and hence interest rate.

TACKLE DEMAND-SIDE BARRIERS WITH EDUCATION AND NON-FINANCIAL SERVICES

Tackling the issue of low literacy levels, girls dropping out of primary and, particularly, secondary education and their access to university would help address demand-side barriers. Specific ongoing education programs and non-financial support, such as the DER/FJ, can be enablers of enhanced women's financial inclusion. A dedicated national financial education strategy would help pave the way for stakeholders and set targets to reach.

DEFINE AND MONITOR SPECIFIC TARGETS FOR WOMEN'S FINANCIAL INCLUSION

SNEEG and NFIS should contain specific targets for women's financial inclusion (such as a target to reduce the gender gap or a percentage of women with financial access by a certain date), as it is a core focus of their work. Targets need to translate into key performance

Young senegalese mother preparing the food, Ziguinchor's city, Senegal. (JordiRamisa/iStock) indicators and an action plan. Adequate monitoring and evaluation framework with clear objectives, frequency, and reporting requirements and a dedicated unit within the National Women's Council should be implemented to ensure the achievement of targets. The mid-term evaluation of the SNEEG could be an opportunity to assess progress made and include quantified targets for women's financial inclusion for its remaining five years. As the NFIS is yet to be released, adding quantified specific targets for women's financial inclusion might spearhead progress toward closing the gender gap.

COLLECT SEX-DISAGGREGATED FINANCIAL INCLUSION DATA

SDDs are a challenge in Senegal. The Paris21-UN Women assessment revealed a mixed picture of national reporting on priority gender indicators. According to the assessment, "none of the country's SNEEG indicators have been produced."[80] The lack of SDD should be urgently addressed in the coming years, and national and regional financial inclusion strategies should include targets and indicators to measure women's financial inclusion. This is not the case yet of the current RFIS 2016-2020, nor the planned NFIS 2021-2025, according to the MFB.[81] A stand-alone project focusing on SSD, utilizing tools such as the AFI SDD Report Templates and housed under the supervision of the Central Bank or Ministry of Finance, could help address the gaps. Developing a national framework for the collection of SDD would provide the needed guidance for all stakeholders (providers and regulators).

The recent focus of the national statistics strategy and office on the matter should facilitate the collection of SDD, currently missing from reported data and existing strategies. Initiatives such as DER/FJ successfully collect them with clear SDD indicators defined from the start. However, gender statistics have become a top priority in the new National Strategy for Development of Statistics 2019-2024 (first strategic pillar). SDD should become available in the coming years.

FOSTER PUBLIC-PRIVATE PARTNERSHIPS LEVERAGING DFS

The successful partnership between PAMECAS and the DER/FJ could catalyze other partnerships, leveraging DFS to increase outreach and facilitate loan disbursement and reimbursement. Catering to the women's segment and addressing their specific needs with small digital loans, such as the new DER/FJ offering, could boost women's financial inclusion. DFS drives women's financial inclusion and can help bridge the gender gap.

> "DFS has the potential to close the gender gap in account ownership and usage."
>
> Noted by all key informants

DEDICATED BODY FOR WOMEN'S FINANCIAL INCLUSION

Targeted programs such as the DER/FJ have the potential to foster greater financial inclusion for women through entrepreneurship, creating ecosystems and involving multiple stakeholders from public, private, and informal sectors. Their success will also require tackling identified demand-side, supply-side, and environmental barriers and creating systematic public-private dialogues.

The concentration of financial inclusion topics (PES, NFIS, RFIS) within the same unit in the MFB will facilitate the focus on Senegal's financial inclusion objectives. Going further, Senegal could envision setting up a dedicated National Women Council with gender-diverse leadership across all structures (public and private) involved in women's financial inclusion and empowerment. Roles and responsibilities would need to be clearly defined. Currently, the Ministry of Finance and the Ministry of Gender are involved in women's financial inclusion, for example, on the public side. One could envision this entity overseeing policies, program implementation, and supervision.

INCREASE THE UPDATE OF DIGITAL FINANCIAL SERVICES BY WOMEN

Beyond the role played by the government and donors with their policies and targeted programs, DFS has been a clear accelerator of women's financial inclusion in Senegal.

+24%

DFS account ownership growth
from five percent to 29 percent in three years (2014-2017).

In contrast, the percentage of bank accounts has stagnated at 20 percent during the same period.

80 Paris21-UN Women. 2020. Making gender statistics a top priority in Senegal. Available at: https://paris21.org/news-center/news/making-gender-statistics-top-priority-senegalese-national-strategy-development.

81 As the National Financial Inclusion Strategy of Senegal is yet to be released at time of writing this case study (February 2021), this is to be confirmed when it is released.

FinTechs show a growing interest in women's financial inclusion, and a national sandbox or similar regulatory framework to encourage safe innovation could accelerate this progress even further. DFS has also increased affordability with cheap and convenient service for transfers, payments, and remittances. The large agent network has increased outreach to women and should play an important role in the interoperability plans of WAEMU, enabling wallet-to-banks and bank-to-wallet transfers. Agents are already non-exclusive, but there is an opportunity to include geospatial mapping agent locations to understand where there are gaps in coverage and look at consumer awareness programs targeting men and community leaders to educate them about the benefits of women using DFS.

STRENGTHEN THE PROVISION OF INFORMAL FINANCIAL SERVICES

MFIs are promoted by both the Central Bank and the government as an opportunity to address women's needs and transition to formal financial services and, as such, a key focus of the RFIS. Strengthening MFIs is one of the core objectives. There is also an opportunity to learn from global good practices to transit savings groups into the digital sphere and develop a better bridge between the formal and informal market for financial services.

IMPACT OF COVID-19

The challenging socio-economic context of the COVID-19 pandemic and the delays in implementing the RFIS 2016-2020, whose actual implementation only started in 2018, may delay women's financial inclusion in Senegal. No targeted study on the impact of COVID-19 on women's financial inclusion has been conducted yet. However, all private and public stakeholders interviewed agree that the backward impact will be significant. Senegal's microfinance sector has had to defer repayments for FCFA1.8 billion out of 47 billion (USD3.3 million/USD86.6 million) between March and December 2020. Women's repayment rate in microfinance decreased five points from 97.7 percent end of 2019 to 92.8 percent in mid-2020 (even dropped to 88.6 percent end of March 2020).

DER/FJ has taken a series of COVID-19-specific measures for FCFA20.4 billion (USD37 million), including nine-month loan repayment suspension, special financial distress loans, fostering digital and supporting crafts(wo)manship and reconversion. For example, a woman supported by the DER/FJ has successfully diversified from cosmetics to hand sanitizers. DER/FJ's target is to help consolidate 39,000 jobs for women, train 15,000 women-owned enterprises, and formalize 1,750 women-run businesses.

Senegalese woman using mobile phone while wearing face protective mask for coronavirus prevention. (DisobeyArt/Shutterstock)

ACRONYMS

AFD	Agence Française de Développement (French Development Agency)
AfDB	African Development Bank (Banque Africaine de Développement)
BCEAO	Central Bank of West African States (Banque Centrale des Etats d'Afrique de l'Ouest)
DER/FJ	Délégation générale à l'entreprenariat rapide des femmes et des jeunes
DER	Rapid Entrepreneurship Delegation Fund
DFS	Digital Finance Services (Services Financiers Numériques)
FSP	Financial Service Providers (Prestataire de Services Financiers Numériques)
IFC	International Finance Corporation
KYC	Know Your Customer
MFB	Ministry of Finance and Budget (Ministère des Finances et du Budget in French)
MFFGPE	Ministry for Women, Family, Gender and Children's Protection
MFIs	Microfinance institutions (institutions de microfinance)
MM	Mobile Money (monnaie électronique)
MSMEs	Micro, Small and Medium Entreprises (micro, petites et moyennes entreprises)
NFIS	National Financial Inclusion Strategy (Stratégie Nationale d'Inclusion Financière)
NSGEE	National strategy for gender equality and equity (Stratégie Nationale pour l'Egalité et Equité de Genre)
PES	Plan for an Emerging Senegal (Plan pour un Sénégal Emergent)
RFIS	Regional Financial Inclusion Strategy (Stratégie Régionale d'Inclusion Financière)
SDD	Sex-disaggregated data
SSA	Sub-Saharan Africa
UNCDF	United Nations Capital Development Fund (PNUD)
	Gender Inclusive Finance
WAEMU	West African Economic and Monetary Union (Union Economique et Monétaire Ouest Africaine)
WSME	women's SME
ITC	International Trade Center
LE	Large Entreprise

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