



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



CASE STUDY

CONTENTS

EXECUTIVE SUMMARY	3
1 TUNISIA AT A GLANCE	5
2 BACKGROUND	6
3 INTRODUCTION	6
4 ENTREPRENEURSHIP IN TUNISIA	9
5 ACCESS TO FINANCE FOR WOMEN AND WMSMES IN TUNISIA	12
6 WOMEN'S INCLUSION IN THE TUNISIAN SOCIETY	17
7 TUNISIA'S COMMITMENTS, TARGETS AND MILESTONES TOWARDS WOMEN AND WMSMES' FINANCIAL INCLUSION	20
8 POLICY AND REGULATORY INTERVENTIONS TO SUPPORT WOMEN AND WMSMES' FINANCIAL INCLUSION	22
9 FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP	29
10 KEY SUCCESS FACTORS	32
11 THE WAY FORWARD	34
ACRONYMS AND ABBREVIATIONS	38
REFERENCES	40

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EXECUTIVE SUMMARY

This case study explores Tunisia's efforts to improve financial inclusion for women-led micro, small, and medium enterprises (WMSMEs), in line with its commitments to gender equality and inclusive economic development.¹

Although Tunisia boasts a strong legal and institutional framework for gender equity, ranking highest in North Africa on the Africa Gender Index, women entrepreneurs still face significant financial, structural, and socio-cultural barriers. WMSMEs represent only 18 percent of Tunisian MSMEs, and the credit gap for these businesses is estimated at nearly USD991 million.

Despite high aggregate levels of financial inclusion — 90 percent of women have access to at least one financial product—² usage remains limited, with stark gender disparities in digital payments, access to credit and other financial services. Women-led businesses are underrepresented in high-growth sectors, often lack collateral, and are more likely to rely on informal finance. Structural gaps in Tunisia's financial ecosystem such as the absence of a movable collateral registry, inadequate financial literacy and weak access to long-term credit, disproportionately affect women entrepreneurs.

Tunisia has implemented several strategic reforms and programs to address these barriers. The National Financial Inclusion Strategy (NFIS), although not explicitly gender-focused, includes provisions targeting rural women.

The RAIDA program offers dedicated credit lines and support services to women entrepreneurs, while the creation of the Financial Inclusion Observatory (OIF) and the National Financial Inclusion Database has enabled gender-disaggregated data collection to guide policy action. Microfinance institutions like Enda Tamweel have played a key role in reaching underserved women, with 60 percent of their clients being female.

Efforts to improve the enabling environment include the Startup Act, Self-Entrepreneur Decree, and dedicated guarantee schemes managed by the Société Tunisienne de Garantie (SOTUGAR). International partnerships—with institutions like the World Bank, Agence Française de Développement (AFD), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the International Finance Corporation (IFC)—have further supported women's financial access through targeted credit lines, capacity building, and digital finance innovations.

Yet, challenges remain. Women face persistent labor market exclusion with only 26.8 percent labor force participation,³ limited political representation, unequal inheritance rights and underrepresentation in decision-making spaces. While Tunisia is developing a National Strategy for the Promotion of Women's Entrepreneurship in SMEs by 2035, the absence of gender-specific targets in financial inclusion policies limits impact.

¹World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

²World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdbe08bd3044f808e620311d82b11461.pdf>

³Ibid

To close the WMSME credit gap and unlock their economic potential, Tunisia must pursue systemic reforms: strengthen credit infrastructure (e.g. collateral registries and credit bureaus); expand Microfinance Institution's (MFI) refinancing options; implement gender-responsive financial education programs; leverage digital financial services with simplified Know Your Customer (KYC); and alternative credit scoring. Coordinated strategies across institutions and alignment with global frameworks such as the Maya Declaration and Denarau Action Plan are essential to ensure lasting and equitable financial inclusion for women in Tunisia.



CASE STUDY: TUNISIA

1. TUNISIA AT A GLANCE



- **Population:** 12,200,431⁴
- **Female population (%):** 50.5 % (2023)⁵

**GEOGRAPHIC INFORMATION:**⁷

- 163,610 sq km, Muslim (official; Sunni) 99%, other (includes Christian, Jewish, Shia Muslim, and Baha'i) <1%, Arab 98%, European 1%, Jewish and other 1%⁶



- **GDP Per capita** USD3,977.7⁷
- **Labor force:** 4.2 million⁸
- **Female labor force** (% of total labor force): 30 %⁹
- **Number of MSMEs (2022):** 824,822 (99,9 % of Tunisian companies)¹⁰, 86 % of which are auto-entrepreneurs
- **Number of female MSMEs:** Approximately 150,000¹¹ (18 % of MSMEs)
- **WMSME credit gap:** USD991 million¹²

⁴World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

⁵Ibid

⁶Central Intelligence Agency. 2024. The World Factbook - Countries. Available at: <https://www.cia.gov/the-world-factbook/countries/>

⁷World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

⁸Ibid

⁹Ibid

¹⁰INS. 2024. Répertoire National des Entreprises : Statistiques des entreprises par secteur et par taille. Available at: <https://www.ins.tn/statistiques/93>

¹¹World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

¹² Ibid

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 Tunisia. It identifies the key challenges shaping WMSMEs' access to finance within Tunisia's policy and economic landscape. Based on these findings, the case study offers targeted recommendations to strengthen financial inclusion for women both as individuals and as entrepreneurs.



3. INTRODUCTION

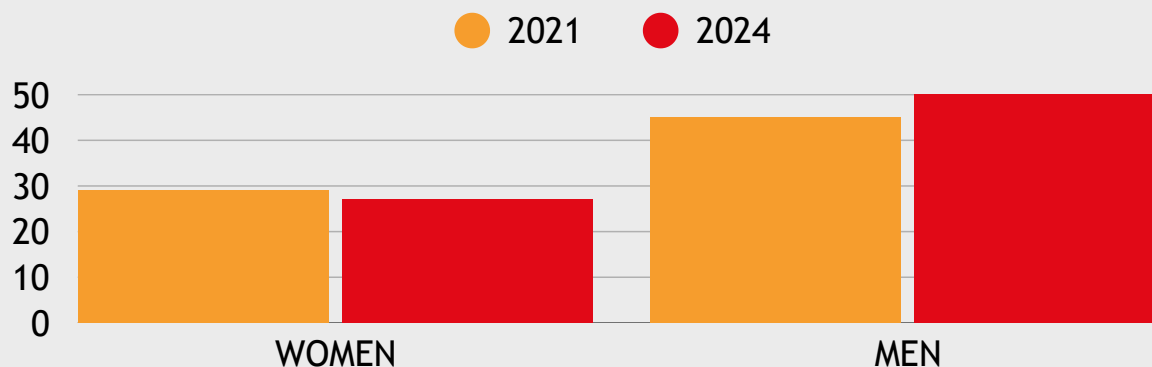
Tunisia has expressed its commitment to gender equity in financial inclusion through various initiatives including the Maya Declaration and the Denarau Action Plan.

Notably, Tunisia's National Financial Inclusion Strategy (NFIS), though not explicitly gender-targeted, includes a specific objective to improve the financial behaviors and knowledge of rural women—a key milestone in mainstreaming gender considerations into national policies.

Financial inclusion in Tunisia is relatively high in aggregate terms with 90 percent of women and 92 percent of men having access to at least one financial product according to a 2022 World Bank study.¹³ This parity, however, masks significant differences in financial usage and intensity. Women are more likely to use basic financial products and are underrepresented in higher-value financial activities such as credit, savings and digital financial services. According to the 2024 World Bank Findex survey only 26.6 percent of women in Tunisia held an account at a financial institution or used mobile money services (versus 28.7 percent in 2021), compared to 49.6 percent of men. This represents a gender gap of 23 percentage points, which is wider than the Middle East and North Africa (MENA) regional average.¹⁴

¹³World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdbe08bd3044f808e620311d82b11461.pdf>

¹⁴World Bank. 2025. The Global Findex Database 2024. Available at: <https://globalfindex.worldbank.org/>

GRAPH 1. GENDER GAP IN FINANCIAL INCLUSION (2021 AND 2024)

Source: World Bank Findex 2024

Tunisia stands out in North Africa for its progressive legal and policy framework supporting gender equality and laying the foundations for WMSME's to thrive. Tunisia boasts the highest score in gender equality in the region on the Africa Gender Index (AGI) at 53 percent.¹⁵ Yet, women continue to face social and economic barriers—including a female labor force participation rate of just 30 percent¹⁶ and

an unemployment rate nearly double that of men (22.5 percent vs. 12.4 percent).¹⁷ While women represent 67 percent of higher education graduates,¹⁸ their participation in the formal economy remains limited, especially in rural and interior regions, impacting the potential for WMSMEs development in the country.

TABLE 1. AFRICA GENDER INDEX 2023¹⁹

AFRICA GENDER INDEX (AGI)	ECONOMIC & BUSINESS DIMENSION	SOCIAL DIMENSION	EMPOWERMENT & REPRESENTATION
0.534	0.723	1.154	0.182

Source: African Development Bank Africa Gender Index

¹⁵African Development Bank. 2023. Africa Gender Index Report 2023. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

¹⁶World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

¹⁷World Bank. 2023. The Status of Women in Tunisian Society Is Endangered. Available at: <https://blogs.worldbank.org/en/arabvoices/status-women-tunisian-society-endangered>

¹⁸World Bank. 2024. Gender Data Portal - Tunisia. Available at: <https://genderdata.worldbank.org/en/economies/tunisia>

¹⁹A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favour of males, while a score above 1 means that women are doing well compared to men. The Africa Gender Index country scores for 2023 range from 0.309 to 0.883, with an average score of 0.503.

Tunisia's economy relies heavily on its nearly one million micro, small, and medium enterprises (MSMEs), including approximately 825,000 auto-entrepreneurs (self-employed) who make up 86 percent of this segment.²⁰ MSMEs account for more than 50 percent of the country's Gross Domestic Product (GDP) and 70 percent of private sector employment. In total, they represent 99.9 percent of all Tunisian companies.²¹ Most of these enterprises are concentrated in sectors like agriculture, trade, and services and are predominantly informal. Women-led micro, small, and medium enterprise (WMSME), though vital, remain underrepresented. Only 23.6 percent of businesses are led by women,²² and their presence is even lower in high-growth sectors like tech. Among startups labelled under the national Startup Act, just four percent were founded solely by women.

These businesses face multiple gender-specific challenges including limited access to markets, professional networks, and digital technologies.

Despite a relatively high rate of credit approval for women-led SMEs' working capital loans compared to men-led SMEs (68.4 percent vs. only 38 percent for men),²³ significant gaps persist in access to long-term financing, venture capital and leasing solutions, which impedes the growth of WMSMEs. The overall WMSME credit gap in Tunisia, amounting to USD991 million,²⁴ is compounded by gender-based barriers such as lack of collateral, lower financial literacy, and limited access to financial networks. Structural reforms—such as improving credit reporting, simplifying registration, and creating gender-sensitive financial instruments—will be essential to closing these gaps and fostering a more inclusive financial ecosystem.

²⁰ World Bank. 2022. Inclusion financière en Tunisie. Available at:

<https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdbe08bd3044f808e620311d82b11461.pdf>

²¹ Economic Research Forum. 2025. Tunisia's Energy Transition: The Key Role of Small Businesses. Available at:

<https://theforum.erf.org.eg/2025/02/17/tunisias-energy-transition-the-key-role-of-small-businesses/>

²² Zâag, Imen & Bennisr, Ali. 2024. L'entrepreneuriat féminin en Tunisie : du désir d'indépendance aux obstacles sociaux - Le cas du gouvernorat de Mahdia. Available at: <https://shs.hal.science/halshs-04691267v1/document>

²³ UNDP Tunisia & CONECT. 2023. MiQYES 2023: Rapport sur la perception des chefs d'entreprises. Available at:

https://www.undp.org/sites/g/files/zskgke326/files/2023-06/miqyes-2023_0.pdf

²⁴ World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at:

<https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

4. ENTREPRENEURSHIP IN TUNISIA

Entrepreneurship in Tunisia is largely driven by its vibrant MSME sector, which serve as a cornerstone of economic activity and employment. This chapter explores the crucial role of MSMEs, particularly those led by women, in driving inclusive growth. It also examines the regulatory, financial and structural challenges they face, while highlighting recent reforms and emerging opportunities to strengthen their contribution to Tunisia's sustainable development.

MSMEs are a vital engine of economic activity, representing more than 50 percent of Tunisia's GDP and employing nearly 70 percent of the private sector workforce.²⁵ These figures underscore their importance not only in terms of wealth creation but also as a primary source of employment and livelihood for millions. MSMEs are especially present in key sectors such as agriculture, manufacturing, commerce, and services. Their role is particularly pronounced in rural and peri-urban areas where they act as critical levers for economic inclusion, innovation and social cohesion.²⁶

Despite their importance, MSMEs in Tunisia face a fragmented regulatory landscape, with various definitions coexisting across legal and institutional frameworks.

The National Institute of Statistics (INS) categorizes micro-enterprises as those employing fewer than six people, small enterprises between six and 49, and medium-sized ones between 50 and 199 employees.²⁷ In contrast, according to Decree No. 2017-389 issued by the Government of Tunisia, an SME is any enterprise with a total investment, including expansion and working capital, not exceeding TND15 million (USD5 million as of April 2025).²⁸ The Financial Market Council (CMF) defines a small and medium enterprise (SME) as a business with net fixed assets not exceeding TND4 million and a total workforce of no more than 300 employees.²⁹ This multiplicity of definitions complicates policy alignment and access to incentives, particularly for the most vulnerable segment of the MSME spectrum: the informal sector and self-employed individuals.

Tunisia's entrepreneurial ecosystem consists of around one million businesses, with 87 percent³⁰ classified as so called "auto-entrepreneurs" (self-employed individuals).³¹ These actors are overwhelmingly concentrated in the Greater Tunis and eastern regions (82 percent), reflecting spatial economic imbalances. Informality is a major feature of this ecosystem, with informal activity affecting 26 percent of very small enterprises and reaching 40 percent among auto-entrepreneurs.

²⁵Economic Research Forum. 2025. Tunisia's Energy Transition: The Key Role of Small Businesses. Available at: <https://theforum.erf.org.eg/2025/02/17/tunisia-energy-transition-the-key-role-of-small-businesses/>

²⁶Economic Research Forum. 2025. Tunisia's Energy Transition: The Key Role of Small Businesses. Available at: <https://theforum.erf.org.eg/2025/02/17/tunisia-energy-transition-the-key-role-of-small-businesses/>

²⁷OECD. 2019. Améliorer l'accès des PME aux marchés publics en Tunisie. Available at:

https://www.oecd.org/content/dam/oecd/fr/publications/reports/2019/04/ameliorer-l-acces-des-pme-aux-marches-publics-en-tunisie_1df67dc6/398c266d-fr.pdf

²⁸OECD. 2019. Améliorer l'accès des PME aux marchés publics en Tunisie. Available at:

https://www.oecd.org/content/dam/oecd/fr/publications/reports/2019/04/ameliorer-l-acces-des-pme-aux-marches-publics-en-tunisie_1df67dc6/398c266d-fr.pdf

²⁹Ibid

³⁰World Bank. 2022. Inclusion financière en Tunisie. Available at:

<https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

³¹An auto-entrepreneur - often referred to in English as a self-employed individual or sole proprietor - is a natural person who creates and manages a small-scale business activity on their own, often with simplified administrative, fiscal, and social procedures. The term is particularly used in Francophone countries, notably France and Tunisia.

These businesses often operate without access to basic financial services: **29 percent report no access to or use of any financial products, including mandatory insurance.**³² Sectors such as construction, retail, hospitality, and food services are particularly affected, limiting the ability of entrepreneurs to scale their operations, invest in innovation, or transition to formality.

Tunisian MSMEs face persistent barriers to growth and resilience, including restricted access to finance, limited technical and managerial capacity, and dependence on outdated technologies.³³ The 2024 edition of the MIQYES survey revealed that access to finance remains a major challenge for Tunisian SMEs, with 80.9 percent reporting difficulties in obtaining long-term loans.³⁴

EVOLUTION OF THE REGULATORY FRAMEWORK FOR INNOVATIVE ENTREPRENEURSHIP IN TUNISIA: EFFORTS TO BUILD AN ENABLING ECOSYSTEM³⁵

Between 2011 and 2015, Tunisia's entrepreneurial momentum was constrained by regulatory bottlenecks and limited support structures. A turning point came in 2016 with the emergence of the Startup Act, driven by civil society and supported by the Ministry of Information and Communication Technology (ICT) and the World Bank. Ratified by the Assembly of People's Representatives in April 2018, the law laid the foundation for a more supportive ecosystem. It was followed by key reforms, including the Business Climate Improvement Law (June 2019), the Self-Entrepreneur Decree (June 2020), and the Crowdfunding Law (adopted in August 2020, implementing decrees published in October 2022).

In 2019, Smart Capital was established as the private operator mandated by the Ministry of ICT to implement the Startup Tunisia program, oversee the startup labelling process, and lead the structuring of a new investment framework through the ANAVA fund of funds, as well as coordinate support to the wider ecosystem. While progress has been made, administrative hurdles, particularly around the technology card and foreign currency accounts, continue to hinder full implementation.

There are an estimated **150,000 women-owned MSMEs in Tunisia**,³⁶ representing around **18 percent of Tunisian MSMEs**. According to a research article about women entrepreneurship in Tunisia published in 2023,³⁷ the gap is even more striking among startups: of those awarded the Startup Act label, only four percent were founded solely by women, 28 percent were co-founded by men³⁸ and women, and 68 percent were founded by men. Another report on entrepreneurship in Tunisia highlights that just 21 percent of the 650 startups labelled as Startups between 2019 and 2021 were led by women.³⁹ **While women often make up the majority at the early pre-incubation stage, their representation declines as projects move into more advanced phases such as acceleration.**

³²World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/1DU010adfdbe08bd3044f808e620311d82b11461.pdf>

³³Economic Research Forum. 2025. Tunisia's Energy Transition: The Key Role of Small Businesses. Available at: <https://theforum.erf.org/eg/2025/02/17/tunisia-energy-transition-the-key-role-of-small-businesses/><https://theforum.erf.org/eg/2025/02/17/tunisia-energy-transition-the-key-role-of-small-businesses/>

³⁴UNDP Tunisia & CONECT. 2024. MiQYES 2024 : Baromètre de la santé de la PME tunisienne. Available at: <https://www.undp.org/fr/tunisia/communiqués/miqyes-2024-barometre-de-la-sante-de-la-pme-tunisienne>

³⁵ Expertise France & Quadrant Conseil. 2023. Rapport final - Entrepreneuriat en Tunisie. Available at: [Rapport-final-Entrepreneuriat-Tunisie-Quadrant-Conseil_VF.pdf](https://www.expertisefrance.fr/documents/20182/779142/Rapport+final+Entrepreneuriat+Tunisie+Quadrant+Conseil_VF.pdf)

³⁶ World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/1DU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

³⁷ Zâag, Imen & Bennis, Ali. 2024. L'entrepreneuriat féminin en Tunisie : du désir d'indépendance aux obstacles sociaux - Le cas du gouvernorat de Mahdia. Available at: <https://shs.hal.science/halshs-04691267v1/document>

³⁸ Ibid

³⁹Expertise France & Quadrant Conseil. 2023. Rapport final - Entrepreneuriat en Tunisie. Available at: https://www.expertisefrance.fr/documents/20182/779142/Rapport+final+Entrepreneuriat+Tunisie+Quadrant+Conseil_VF/23a382a4-ca13-3a02-08a7-ff10505d5fb9

WOMEN-LED SMES IN TUNISIA - KEY FACTS (STUDY INVOLVING 500 SMES ACROSS TUNISIA)⁴⁰



Women's MSME Profile

- Operate mainly in industry and services sectors
- 82 percent have higher education (vs. 63.3 percent of male counterparts)
- 51 percent are under 45 years old (vs. 26 percent of men)
- 60.9 percent lead businesses with turnover < TND500,000 (USD167 as of April 2025) (vs. 46.3 percent of men)



Neutral or perceived advantages compared to men

- Access to finance (88.6 percent): 68.4 percent of women's working capital loan requests are fully approved (vs. 38 percent for men)
- Access to information (87.7 percent)
- Access to technology (85.2 percent)
- Managing relationships with public authorities (80.2 percent)



Women see the following points as gender-specific challenges:

- Work-life balance (59.6 percent)
- Exposure to corruption (55.3 percent)
- Access to markets/exports (38.7 percent)
- Discrimination or unfair treatment (22.9 percent)
- Access to professional networks (21.9 percent)

⁴⁰UNDP Tunisia & CONECT. 2023. MiQYES 2023: Rapport sur la perception des chefs d'entreprises. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2023-06/miqyes-2023_0.pdf

5. ACCESS TO FINANCE FOR WOMEN AND WMSMES IN TUNISIA

While overall financial inclusion levels in Tunisia are relatively high, women and WMSMEs, especially the micro and small enterprises, remain significantly underserved due to structural, socio-economic and institutional barriers, with persistent gender gaps in account ownership, financial product usage and access to capital

WOMEN'S FINANCIAL INCLUSION IN TUNISIA

According to the 2024 Findex survey, just 26.6 percent of Tunisian women held an account with a formal financial institution or used mobile money services, compared to 49.6 percent of men. This **gender gap of 23 percentage points** exceeds the regional average for the MENA region. A separate 2022 World Bank study reports that 90 percent of women and 92 percent of men in Tunisia have access to at least one financial product or service.⁴¹ However, **Tunisian women, particularly those with limited education, low income, or residing in rural areas, are disproportionately represented among the financially underserved.**⁴² Approximately nine percent of the population, mainly youth, women, and low-income individuals earning under TND500 (USD167 as of April 2025) per month, are indeed completely excluded from formal financial services,

lacking even basic coverage such as mandatory insurance or social protection.⁴³ Additionally, 40 percent of the population only has basic financial access, typically limited to one or two products like a deposit account or obligatory insurance. This group is again overrepresented by women, especially those early in their careers and earning less than TND1,000 (USD334 as of April 2025) per month, many of whom are unable to build any form of savings.⁴⁴

13% Only 13 percent of women made or received a digital payment in 2024, compared to 35 percent of men.⁴⁵

Gender disparities remain significant in terms of usage and diversity of financial services.⁴⁶ **Tunisian men tend to use a wider range of financial products which indicates a greater level of integration into the formal financial system compared to women.** This disparity is highlighted by data from the Findex survey,⁴⁷ which reveals that only 13 percent of women made or received a digital payment, compared to 35 percent of men. This figure has decreased from 21 percent in 2021 for women, whereas it has increased one percentage point for men. This widening gap suggests that Tunisia's digital finance progress has not equally benefited women and reflects persistent structural and social barriers that limit their full financial inclusion. Similarly, just 15 percent of women own a debit card, while the figure rises to 36 percent among men.

⁴¹ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁴² World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁴³ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁴⁴ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁴⁵ World Bank. 2025. The Global Findex Database 2024. Available at: <https://globalfindex.worldbank.org/>

⁴⁶ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁴⁷ World Bank. 2025. The Global Findex Database 2024. Available at: <https://globalfindex.worldbank.org/>

The methodologies and samples of these studies vary, making direct comparison of key figures difficult. While the 2024 World Bank Findex data indicates a wider gender gap in financial inclusion than the 2022 World Bank survey, both studies consistently highlight that disparities persist, to the detriment of women, in the usage and variety of financial services.

ACCESS TO FINANCE FOR WMSMEs IN TUNISIA

Access to finance does not appear to be a major barrier for Tunisian women-led SMEs as highlighted by the 2023 MIQYES study on 500 Tunisia SME: the study reports that 68 percent of working capital loans applied for by WMSMEs were approved versus only 38 percent for men-led MSMEs (and 28 percent of capital expenditures loans applied for by WMSMEs were approved versus 25 percent for men-led MSMEs).⁴⁸ **Firm size remains, however, a key factor in financial inclusion often disadvantaging smaller enterprises which are more likely to be led by women.**⁴⁹ Most women-owned MSMEs in Tunisia face significant challenges in accessing appropriate financing.⁵⁰ **Nearly 44 percent of firms in Tunisia with a female top manager report access to finance as a constraint, as reported by the World Bank.**⁵¹ The existing financial products in the market fail to meet their needs, which has led to a **WMSME credit gap of around USD991 million.**⁵²

“The inequality in inclusion between men and women is the result of an interweaving of socio-economic practices that have historically tended, in Tunisian society as in many other societies around the world, to place men at the center of the family's economic relationship with the outside world.

2018-2022 National Financial Inclusion Strategy (NFIS)

Moreover, **women-led businesses remain largely excluded from alternative financing channels.** In 2020, only six percent of total private equity and venture capital funding in MENA went to women-led businesses.⁵³ Barriers include underrepresentation in investment selection processes, limited access to tailored training, and weak inclusion in professional networks and investor ecosystems.

⁴⁸ UNDP Tunisia & CONECT. 2023. MiQYES 2023: Rapport sur la perception des chefs d'entreprises. Available at: https://www.undp.org/sites/g/files/zskgke326/files/2023-06/miqyes-2023_0.pdf

⁴⁹ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdbe08bd3044f808e620311d82b11461.pdf>

⁵⁰ World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

⁵¹ World Bank. 2025. Tunisia Gender Landscape. Available at: <https://documents1.worldbank.org/curated/en/099926407032239255/pdf/IDU0353468e30c8ad04bcc0827b07dc9b778b9b3.pdf>

⁵² World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

⁵³ IFC & We-Fi. 2020. We-Fi: Supporting Women Entrepreneurs in Fragile Contexts. Available at: https://we-fi.org/wp-content/uploads/2020/02/200212_IFC-We-Fi-Booklet_Digital-final.pdf

DEMAND-SIDE BARRIERS

The 2018 study on financial inclusion of women entrepreneurs and youth in Tunisia highlighted the cultural and social stereotypes that constrain female entrepreneurs.⁵⁴ Women are often associated with traditional roles such as artisans or farmers and low-value activities, which limits their representation in high-potential sectors like telecommunications and finance. Furthermore, societal norms tend to place domestic responsibilities over business growth on women. Religious or cultural beliefs can also discourage WMSMEs from seeking external financing, even when needed. These challenges are compounded in Tunisia's interior regions, where poor infrastructure, insecurity, and the centralization of financing decisions create additional barriers.

The 2022 World Bank study highlights the lack of trust in financial institutions and the low financial education level as the main barriers to financial inclusion in Tunisia.⁵⁵ According to the Ministry of Women, access to information about support services, legal procedures and financing remains a significant obstacle to WMSMEs financial inclusion. According to the Center of Arab Women for Training and Research (CAWTAR) studies (2008, 2013, 2017),⁵⁶ many women entrepreneurs adopt a form of self-exclusion, relying on self-financing rather than seeking external funding.

When they do apply for financing, women entrepreneurs often face limited loan amounts and products that are ill-suited to their business needs. These constraints limit the potential for business growth and innovation. Moreover, a 2017 study by Réseau Entreprendre found that 11 percent of women do not feel legitimate as entrepreneurs, 59.4 percent experienced discrimination—especially in the central-west region—and 76 percent reported having no access to support or guidance during the business creation phase.⁵⁷

SUPPLY SIDE BARRIERS

Tunisia's financial and banking sector is composed of a diverse array of institutions, anchored by the Central Bank of Tunisia. The banking landscape includes 22 resident banks⁵⁸ and seven offshore banks. In addition, there are 13 financial institutions, among which are two investment banks, eight leasing companies, and two factoring firms,⁵⁹ as well as six payment institutions (Etablissements de Paiement).⁶⁰ The broader financial ecosystem also features key institutions such as the National Postal Office; the Financial Market Council; the Tunis Stock Exchange; Tunisie Clearing; investment companies, and collective investment schemes. The banking sector has achieved a substantial physical presence across the country with over 1,905 bank branches nationwide, equivalent to approximately one branch for every 5,775 inhabitants, indicating a relatively widespread access to banking services.⁶¹

⁵⁴ CAWTAR. 2023. L'inclusion financière des jeunes et des femmes entrepreneurs en Tunisie. Available at:

<https://www.cawtarclearinghouse.org/storage/4915/L%E2%80%99inclusion-financi%C3%A8re-des-jeunes-et-des-femmes-entrepreneurs-en-Tunisie.pdf>

⁵⁵ World Bank. 2022. Inclusion financière en Tunisie. Available at:

<https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁵⁶ CAWTAR. 2023. L'inclusion financière des jeunes et des femmes entrepreneurs en Tunisie. Available at:

<https://www.cawtarclearinghouse.org/storage/4915/L%E2%80%99inclusion-financi%C3%A8re-des-jeunes-et-des-femmes-entrepreneurs-en-Tunisie.pdf>

⁵⁷ Ibid

⁵⁸ Central Bank of Tunisia. 2025. Data provided by CBT

⁵⁹ Ministère des Finances Tunisie. 2024. Aperçu général. Available at: <https://www.finances.gov.tn/fr/aperçu-general-1#>

⁶⁰ Central Bank of Tunisia. 2025. Data provided by CBT

⁶¹ Ibid

TABLE 2. NUMBER OF FINANCIAL INSTITUTIONS IN TUNISIA

TYPE OF INSTITUTION	NUMBER
Resident banks	22
Offshore banks	7
Other financial institutions (investment banks, leasing companies, factoring firms)	13

Supply-side barriers to WMSME's access to finance stem from structural inefficiencies and market priorities within the financial sector. Financial institutions tend to focus on middle- and high-income individuals and large companies, with limited interest in underserved populations such as WMSMEs.⁶² Banks, which dominate funding channels including bank loans and venture capital, have limited risk appetite due to constrained refinancing options. Venture capital is often directed at mature, medium-sized firms in sectors like manufacturing,⁶³ bypassing the service-oriented businesses where many women entrepreneurs operate. According to IFC, many women entrepreneurs in Tunisia report that bank loans tend to exceed their financing requirements, while microfinance loans fall short. Nearly 75 percent of these businesses require loan amounts between USD6,800 and USD58,000—a range that is rarely offered by either banks or microfinance institutions.⁶⁴ Microfinance institutions (MFIs), which are more inclusive, face regulatory and financial limitations that restrict their growth and ability to offer credit.

Such limitations include restrictions on mobilizing savings, caps on loan sizes and interest rates and constraints on the use of Digital Financial Services (DFS). Although the microfinance sector has experienced significant growth in recent years with an average annual growth rate of 13.3 percent between 2022 and 2023 (in terms of outstanding loans),⁶⁵ MFIs also struggle with refinancing as they rely almost exclusively on refinancing lines from the Tunisian Solidarity Bank (BTS), which did not exceed TND309 million⁶⁶ (USD103 million) in 2023.⁶⁷ Tunisian MFIs depend almost exclusively on BTS because the regulatory environment limits their access to diversified funding sources; they are either prohibited or severely restricted from raising capital through markets or borrowing from commercial banks. In addition, Tunisia lacks a developed ecosystem of apex finance, impact investment, and savings mobilization, all of which are essential to building a more resilient and scalable microfinance sector.

⁶² World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁶³ Ibid

⁶⁴ World Bank. 2023. FACTSHEET Women Banking Champions Program. Available at: <https://documents1.worldbank.org/curated/en/099015502202312629/pdf/IDU0eaf1539e04ad504f0f0a22d0fae615c65a2a.pdf>

⁶⁵ ACM. 2023. Baromètre de la Microfinance au 30.09.2023

⁶⁶ BTS. 2023. Rapport annuel au 31 décembre 2023. Available at: https://www.cmf.tn/sites/default/files/pdfs/emetteurs/informations/rapports-societes/bts_bank_efd311223.pdf

⁶⁷ Precise figures on the total refinancing demand are not publicly available

Furthermore, mainstream financial actors concentrate their networks in economically developed urban areas and neglect rural and western regions where financial exclusion is most pronounced. These underserved areas hold significant untapped potential for business growth, particularly among women seeking to formalize and expand their entrepreneurial activities. Insurance and leasing services also follow this trend, prioritizing high-income segments and offering few tailored solutions for low-income women.⁶⁸

REGULATORY AND CREDIT INFRASTRUCTURE-RELATED BARRIERS

Tunisia's Women, Business and the Law (WBL) Entrepreneurship score of 75/100 further reflects legal and institutional constraints women face in accessing credit, signing contracts, opening bank accounts, or registering a business—underscoring the need for policy reforms to create a more inclusive financial environment.⁶⁹ This highlights structural barriers in the financial ecosystem that limit WMSMEs' potential for growth and resilience.

A key structural gap lies in the absence of a movable collateral registry and a robust credit bureau infrastructure, two critical elements of credit market infrastructure widely recognized for improving access to finance for underserved segments, particularly WMSMEs.⁷⁰

Although credit bureaus are not yet operational there is a regulatory framework governing this activity that has already been adopted, namely Decree-Law No. 2022-2 of January 4, 2022, on the organization of credit information activities. Without these mechanisms, financial institutions lack the tools to accurately assess creditworthiness or accept alternative forms of collateral. This disproportionately affects women entrepreneurs who often lack ownership of fixed assets like land or buildings. Addressing these regulatory and infrastructure constraints is essential for fostering a more inclusive financial ecosystem in Tunisia—one that empowers women entrepreneurs, enhances resilience and drives equitable economic growth.

Closing the gender gap in WMSMEs' financial inclusion in Tunisia will require a multifaceted approach that addresses demand- and supply-side barriers, enhances credit infrastructure, and expands access to tailored financial products for WMSMEs across all regions.

⁶⁸World Bank. 2022. Inclusion financière en Tunisie. Available at:

<https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

⁶⁹ World Bank. 2025. Tunisia Gender Landscape. Available at:

<https://documents1.worldbank.org/curated/en/099926407032239255/pdf/IDU0353468e30c8ad04bcc0827b07dc9b778b9b3.pdf>

⁷⁰ AFI. 2024. A Policy Framework for Women-led MSME Access to Finance. Available at: <https://www.afi-global.org/wp-content/uploads/2024/10/A-POLICY-FRAMEWORK-FOR-WOMEN-LED-MSME-ACCESS-TO-FINANCE-V.2.pdf>

6. WOMEN'S INCLUSION IN THE TUNISIAN SOCIETY

A comprehensive understanding of the complex social and economic realities faced by women in Tunisia is essential, as their participation in financial and entrepreneurial activities is shaped by intersecting factors such as unequal access to education and training, persistent gender norms, limited representation in decision-making spaces and entrenched societal expectations.

TUNISIA'S GENDER EQUALITY PARADOX: LEGAL PROGRESS AMID PERSISTENT SOCIAL BARRIERS

Tunisia leads North Africa in gender equality, with the region's highest African Gender Index score (53 percent),⁷¹ thanks to strong civil society engagement and progressive laws like the 2014 Constitution and the 2017 gender-based violence law. Reforms such as the 1956 Personal Status Code laid the groundwork for women's rights, yet challenges persist—women still inherit half of what men do, and hold only 12 percent of housing titles. The OECD's (Organization for Economic Co-operation and Development) 2023 Social Institutions and Gender Index (SIGI) report reflects both progress and ongoing discrimination, with Tunisia scoring 47/100, below the MENA average.⁷² While legal protections exist, especially against gender-based violence, implementation remains uneven.⁷³

80 The most significant barriers are found in the "Discrimination in the Family" dimension, with a score of 80, where women face unequal inheritance rights, disproportionate household responsibilities and limitations in divorce proceedings.

SIGI 2023 Country profile

These persistent inequalities, particularly in property ownership and inheritance, directly impact women's ability to access credit and financial services, thereby constraining the growth and sustainability of WMSMEs, and underscoring the critical link between gender-sensitive legal reforms and financial inclusion.

HIGH EDUCATIONAL ATTAINMENT, UNEQUAL LABOR MARKET OUTCOMES

Tunisian women outperform men in education—90.1 percent complete lower secondary school (vs. 71.4 percent of boys)⁷⁴ and 67 percent of higher education graduates are female. Yet, this academic success doesn't translate into economic empowerment: only 26.8 percent of women participate in the labour force compared to 65.7 percent of men,⁷⁵ and their unemployment rate is nearly double (22.5 percent vs. 12.4 percent).⁷⁶ In interior regions like Gabès and Kasserine, female unemployment reaches 35 percent. This limited economic participation restricts women's access to finance, as banks often rely on formal employment, income history, or asset ownership, areas where women are disadvantaged. A 14.3-point literacy gap, especially in rural zones, also limits engagement with digital and financial services.⁷⁷

⁷¹ African Development Bank. 2023. Africa Gender Index Report 2023. Available at: https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

⁷² OECD Development Centre. 2023. SIGI 2023 Country Profile: Tunisia. Available at: https://webfs.oecd.org/devsigi/SIGI%202023%20Country%20Profiles/country_profile_TUN_Tunisia.pdf

⁷³ World Bank. 2023. The Status of Women in Tunisian Society Is Endangered. Available at: <https://blogs.worldbank.org/en/arabvoices/status-women-tunisian-society-endangered>

⁷⁴ World Bank. 2024. Gender Data Portal - Tunisia. Available at: <https://genderdata.worldbank.org/en/economies/tunisia>

⁷⁵ Ibid

⁷⁶ World Bank. 2023. The Status of Women in Tunisian Society Is Endangered. Available at: <https://blogs.worldbank.org/en/arabvoices/status-women-tunisian-society-endangered>

⁷⁷ Ibid

Although vulnerable employment is lower among women (12.8 percent vs. 21.3 percent for men), they remain concentrated in low-income informal sectors with limited access to traditional finance.⁷⁸

67% While women represent 67 percent of higher education graduates, they account for 26.8 percent of the labor force participation, compared to 65.7 percent for men.⁷⁹

Structural barriers persist. Women remain underrepresented in leadership positions across banks, business associations, and investment bodies, reducing support for tailored financial products. These overlapping inequalities reinforce each other—limited economic opportunities reduce access to finance, which in turn curbs entrepreneurial growth and agency. Advancing women’s financial inclusion requires systemic reforms that go beyond credit access to tackle these root causes.



⁷⁸Ibid

⁷⁹World Bank. 2024. Gender Data Portal - Tunisia. Available at:

<https://genderdata.worldbank.org/en/economies/tunisia><https://genderdata.worldbank.org/en/economies/tunisia>

WOMEN'S POLITICAL REPRESENTATION: PROGRESS AND PERSISTENT BARRIERS

While Tunisia's 2014 Constitution enshrines gender parity in elected bodies, the decline in women's parliamentary representation from 36 percent in 2019⁸⁰ to 16.2 percent in 2023⁸¹ reflects broader setbacks in gender equality and institutional support. This undermines the political voice needed to shape inclusive financial and economic policies, including those targeting women's access to finance and support for WMSMEs. Persistent societal resistance and underrepresentation in party leadership further limit the influence of women in policymaking spaces that are critical to advancing gender-responsive financial regulation and entrepreneurship support mechanisms.

DIGITAL INCLUSION: CHALLENGES AND OPPORTUNITIES FOR WOMEN

In terms of access to technology, Tunisia has made some advances. As an example, 94 percent of women versus 96 percent of men had access to mobile phones in Tunisia in 2023.⁸² A digital gender gap remains, however, especially in rural areas, where women face financial and educational barriers to digital tools.⁸³ These barriers significantly hinder women's and WMSMEs' ability to engage with digital financial services (DFS), including mobile money, digital credit, and e-commerce platforms, which increasingly serve as vital tools for business transactions and financial management.

Recognizing this challenge, targeted efforts are being made to equip women entrepreneurs with digital competencies through tailored training programs, mentorship, and support services, aimed at enhancing their digital readiness and enabling them to fully benefit from DFS and other digital innovations.

61%

In 2019, 61 percent of women used the Internet versus 72.5 percent of men.⁸⁴

Despite Tunisia's legal progress on gender equality, entrenched socio-economic and institutional barriers, ranging from labor market exclusion and limited political representation to unequal property rights and digital divide in rural areas, continue to constrain WMSMEs' ability to access and benefit from financial services, thereby undermining the growth and financial inclusion of WMSMEs. This underscores the need for integrated, gender-responsive reforms that address both institutional gaps and deeply rooted social norms.

⁸⁰World Bank. 2023. The Status of Women in Tunisian Society Is Endangered. Available at: <https://blogs.worldbank.org/en/arabvoices/status-women-tunisian-society-endangered>

⁸¹World Bank. 2024. Gender Data Portal - Tunisia. Available at: <https://genderdata.worldbank.org/en/economies/tunisia>

⁸² UNDP Tunisia. 2023. Indice d'inclusion numérique en Tunisie. Available at: <https://www.undp.org/fr/tunisia/publications/indice-dinclusion-numerique-en-tunisie>

⁸³ BCT. 2023. Interview with BCT and OIF representatives

⁸⁴ World Bank. 2023. Open Data. Available at: <https://data.worldbank.org/>

7. TUNISIA'S COMMITMENTS, TARGETS & MILESTONES TOWARD WOMEN & WMSMEs' FINANCIAL INCLUSION

Tunisia has demonstrated strong national and international commitment to advancing women's and WMSMEs' financial inclusion, through strategic frameworks, global declarations, and gender-sensitive policies, even though no specific targets have been set for WMSMEs. These efforts together lay the groundwork for a more inclusive and equitable financial ecosystem.

Tunisia has made notable progress in advancing financial inclusion, especially for women and WMSMEs. These efforts are aligned with global initiatives such as the Maya Declaration and the 2016 Denarau Action Plan, which highlight the importance of gender-responsive financial inclusion. The Denarau Action Plan represents the Alliance for Financial Inclusion (AFI) Network's commitment to promoting women's financial inclusion.

In September 2022, the Central Bank of Tunisia (BCT) as well as the Financial Inclusion Observatory (OIF) formally endorsed the Maya Declaration by setting out a series of concrete commitments. These commitments reflect Tunisia's intention to build a more inclusive and gender-sensitive financial ecosystem.⁸⁵

KEY AREAS OF TUNISIA'S COMMITMENTS TOWARDS A GENDER-SENSITIVE FINANCIAL ECOSYSTEM⁸⁶

Tunisia's commitments are organized around 19 goals across five key areas:

- Digital financial services,
- Financial inclusion data collection,
- The design of a national financial education program,
- Consumer protection, and
- Communication policy.

Additionally, Tunisia has integrated gender-sensitive approaches within its National Financial Inclusion Strategy (NFIS) and other sectoral frameworks, ensuring that women and WMSMEs have better access to financial services:

Although the NFIS does not include gender-specific indicators, it does identify rural women as a priority group and sets a dedicated objective aimed at enhancing their financial knowledge and behaviors. Tunisia's National Strategy for the Promotion of Women's Entrepreneurship in Small and Medium Enterprises by 2035 has been under development by the Ministry of Family, Women, Children, and the Elderly since July 2023 and will include a component dedicated to improving access to finance, showing the Government's commitment towards women entrepreneurs' and women-led MSMEs' financial inclusion.⁸⁷

The Tunisian government has integrated the Gender Equality and Social Inclusion (GESI) approach into budget preparation and policy development aimed at reducing inequalities in access to finance.⁸⁸

⁸⁵ Tunisie Numérique. 2024. La Banque Centrale de Tunisie adhère aux engagements de la Déclaration de Maya pour l'inclusion financière. Available at: <https://www.tunisienumerique.com/la-banque-centrale-de-tunisie-adhere-aux-engagements-de-la-declaration-de-maya-pour-linclusion-financiere/>

⁸⁶ Alliance for Financial Inclusion (AFI). 2024. AFI Data Portal. Available at: <https://www.afi-dataportal.org/user/login>

⁸⁷ Ministère de la Femme, de la Famille, de l'Enfance et des Personnes Âgées Tunisie. 2023. Lancement de l'élaboration de la stratégie nationale de promotion de l'entrepreneuriat des femmes tunisiennes dans les PME. Available at: <http://www.femmes.gov.tn/fr/2023/07/05/a-louverture-de-latelier-du-lancement-de-l-elaboration-de-la-strategie-nationale-de-promotion-de-l-entrepreneuriat-des-femmes-tunisiennes-dans-les-petites-et-moyennes-entreprises-a-l-hori/>

⁸⁸ BCT. 2025. Interview with the BCT

These policies include provisions that promote gender parity in decision-making bodies and equitable access to economic resources. However, the translation of these policies into tangible improvements in financial inclusion for WMSMEs requires sustained effort. Addressing the credit gap, improving data collection, and tackling socio-cultural barriers are essential steps toward empowering women entrepreneurs and fostering inclusive economic growth.

Tunisia has laid a strong institutional and policy foundation for advancing women's and WMSMEs' financial inclusion through international commitments like the Maya Declaration and national strategies such as the NFIS, but the absence of gender-specific targets and the need for effective implementation highlight the importance of translating these commitments into measurable progress to close the persistent financial inclusion gap for WMSMEs.



8. POLICY, REGULATORY AND INCLUSIVE INITIATIVES TO SUPPORT WOMEN AND WMSMEs' FINANCIAL INCLUSION

The Tunisian government and regulatory authorities have played a central role in laying the institutional, legal, and strategic foundations for financial inclusion, particularly through policies and mechanisms that increasingly recognize the importance of women's and WMSMEs' access to finance.

TUNISIAN GOVERNMENT AND REGULATORS

REGULATING ACTIVITY OF MICROFINANCE INSTITUTIONS

The 1999 Organic Law laid the groundwork for microcredit in Tunisia, but a major shift came with the 2011 Decree-Law on microfinance, later amended in 2014. This reform, shaped through national and international collaboration, restructured the sector and fostered a more inclusive financial system. It laid the groundwork for more inclusive financial systems and can be considered a key starting point for advancing women's financial inclusion in Tunisia⁸⁹ — particularly by creating conditions that improve access to credit for women-led MSMEs, thereby enabling their formalization, growth, and resilience.

ESTABLISHMENT OF THE FINANCIAL INCLUSION OBSERVATORY (OIF)

Established in 2016 as part of the EU-supported MicroMED project, the Tunisian Financial Inclusion Observatory (OIF) marked a key step toward advancing women's and WMSMEs' financial inclusion.⁹⁰ By providing reliable, gender-disaggregated data, the OIF helps identify barriers and inform inclusive policies, strengthening the institutional framework for equitable access to financial services. Its creation has paved the way for more targeted strategies to empower women and WMSMEs economically and ensure their equitable access to financial services. The OIF is an entity housed within the Central Bank of Tunisia.

TUNISIA'S NATIONAL FINANCIAL INCLUSION DATABASE

The launch of Tunisia's National Financial Inclusion Database on October 6, 2021, represents a significant milestone in the country's efforts to promote inclusive finance. Developed under the leadership of the Financial Inclusion Observatory, this initiative aims to centralize and standardize data collection across key public institutions.⁹¹ By disaggregating data by gender, region, and socioeconomic profile, the database enables a more precise understanding of financial access gaps. This gender-sensitive approach to data collection is a cornerstone in advancing women's and WMSMEs' financial inclusion. It equips policymakers, regulators and service providers with the evidence needed to design targeted interventions that address the specific barriers women and WMSMEs face in accessing and using financial services.

⁸⁹ CAWTAR. 2023. L'inclusion financière des jeunes et des femmes entrepreneurs en Tunisie. Available at:

<https://www.cawtarclearinghouse.org/storage/4915/L%E2%80%99inclusion-financi%C3%A8re-des-jeunes-et-des-femmes-entrepreneurs-en-Tunisie.pdf>

⁹⁰ ADA Microfinance. 2024. MicroMED : Accélérer l'inclusion financière en Tunisie. Available at: <https://www.ada-microfinance.org/blog-actualites-ada/micromed-accelerer-linclusion-financiere-en-tunisie>

⁹¹ Altaï Consulting. 2021. Création d'une base de données nationale de l'inclusion financière en Tunisie. Available at:

<https://www.altaiconsulting.com/news/cr%C3%A9ation-d%E2%80%99une-base-de-donn%C3%A9es-nationale-de-l%E2%80%99inclusion-financi%C3%A8re-en-tunisie>

It must now be used to inform financial inclusion strategies and the development of targeted financial services that meet the specific needs of women and WMSMEs.

2018-2022 NATIONAL FINANCIAL INCLUSION STRATEGY

The adoption of Tunisia's first National Financial Inclusion Strategy (NFIS) (2018-2022) - still on-going - represents a pivotal step toward fostering a more inclusive financial system, with particular attention to addressing the needs of women and underserved populations. While the NFIS does not currently include gender-specific indicators, it demonstrates a strong commitment to addressing the financial exclusion of rural women through one of its core objectives. This objective focuses on improving the financial knowledge and behaviors of rural women, recognizing the unique challenges they face in accessing and using financial services. By targeting this often-overlooked population segment, the NFIS sets a precedent for integrating gender considerations into national financial policies and lays the groundwork for more inclusive and equitable financial systems in Tunisia. There remains room, however, to strengthen the NFIS by more clearly integrating the specific needs of WMSMEs, to ensure that future strategies reflect the diversity of women's financial inclusion challenges.

FINANCIAL EDUCATION INITIATIVES⁹²

Spearheaded by the Central Bank of Tunisia through its Financial Inclusion Observatory (OIF), targeted initiatives have reached women across various regions, especially in rural areas. These include:

- **The Rural Women's Education Project led by the OIF, Appui au développement autonome (ADA) and the International Labour Organization (ILO)** from 2019 to 2021, implemented training programs for local leaders who subsequently disseminated the acquired knowledge to more than 500 rural women. This peer-to-peer model enhanced women's confidence and understanding of savings, budgeting, and accessing credit, enabling them to formalize income-generating activities such as agri-business, handicrafts, and rural trade.
- **The Financial Education Project on Digital Financial Products**, financed by the German Cooperation Agency (GIZ) and implemented by CAWTAR, the BCT, the OIF, and the Ministry of Finance, features a dedicated e-learning platform as well as the Tunisian Financial Inclusion Academy (ATIF), launched in 2022.⁹³ Through this platform, the initiative has supported women entrepreneurs in developing practical competencies in mobile banking, e-wallet usage, and digital business transactions, thereby strengthening their financial autonomy and enhancing their ability to access broader markets through digital channels.

⁹² Document provided by the OIF in March 2025

⁹³ Académie Tunisienne de l'Inclusion Financière (ATIF). ATIF's official website. Available at: <https://www.atif.tn/?lang=fr>

- **Microentrepreneurs training project** funded by GIZ, OIF, and DAAM, provided over 3,000 microentrepreneurs, many of them women, with entrepreneurship and digital finance training. Participants learned to develop business plans, manage cash flow, and adopt digital tools to improve productivity which directly contributed to the formalization and growth of their businesses.

While these initiatives have demonstrated tangible impacts, there are still opportunities to further institutionalize support for WMSMEs by embedding their specific needs more explicitly into national programs, initiatives and frameworks.

TUNISIAN MINISTRY OF WOMEN, FAMILY, CHILDREN AND SENIORS - THE “RAIDA” PROGRAM

The Ministry of Women, Family, Children and Seniors launched in 2017 the National Program for the Promotion of Women’s Entrepreneurship, called the “RAIDA” program (or RAIDET), which mainly targets female graduates. Beneficiaries receive support in developing their business ideas, including project design, training and technical assistance, as well as access to a women-only financing line with favorable credit conditions through three Tunisian banks: BTS Bank, BNA Bank and BFPME.⁹⁴ In just over four years, the RAIDA program has led to the creation of 4,868 women-led projects, generating around 6,216 direct jobs.⁹⁵ The implementation of this program will extend until 2026.



⁹⁴ Raidet. 2024. Découvrir Raidet. Available at: <https://www.raidet.tn/fr/decouvrir-raidet><https://www.raidet.tn/fr/decouvrir-raidet>

⁹⁵ BCT. (2025). Interview with the BCT and OIF

TABLE 3: TERMS AND CONDITIONS OFFERED BY PARTICIPATING BANKS WITHIN THE RAIDA PROGRAM

BANK	TARGETED PROJECTS	SELF-FINANCING REQUIREMENT	LOAN COVERAGE	REPAYMENT PERIOD	INTEREST/ SURPLUS	SUPPORT SERVICES
Banque Tunisienne de Solidarité (BTS)	Micro-projects ≤ TND10,000 (USD3,343 as of April 2025)	None	100 % (via Ministry line), no surplus allowed	Up to 48 months (incl. 12-month grace)	No surplus allowed	Not specified
Banque Nationale Agricole (BNA)	SMEs (TND100,000-300,000) (USD33,421-100,265 as of April 2025)	20 % (from Ministry line)	80 % by BNA as medium/ long-term loan	Up to 12 years (incl. 3-year grace)	Standard BNA conditions	Yes, support within BNA's capacity
Banque de Financement des PME (BFPME)	SMEs ≤ TND300,000 (100,265 as of April 2025) (individual or group)	30 % (25 % from Ministry, 5 % from entrepreneur)	70 % by BFPME as medium/long-term loan	Up to 10 years (incl. 4-year grace)	Estimated at 7.25 %	Yes, national and regional support

SOTUGAR: DEDICATED GUARANTEE MECHANISM

The Société Tunisienne de Garantie (SOTUGAR) is a public limited company tasked with managing guarantee schemes. It aims at fostering the creation, growth, and restructuring of SMEs. As of December 2023, SOTUGAR had supported 4,982 loans through the SME Guarantee Fund (FGPME) since its creation in 2003, representing 87.6 percent of loan applications.⁹⁶ The launch of a dedicated guarantee mechanism by SOTUGAR to support women's access to finance represents a strategic advancement in fostering gender-inclusive economic participation in Tunisia.⁹⁷

Announced in 2020, this initiative aims to reduce the financial barriers women entrepreneurs face by facilitating their access to credit through partial loan guarantees. This approach not only addresses structural inequalities in the financial system but also empowers women to grow their businesses and contribute more fully to the national economy. Further information and detailed, disaggregated data on the number of WMSMEs that have benefited from this scheme is not available in the public domain. As such, a comprehensive assessment of the impact of SOTUGAR's initiative on women-led businesses remains limited and would require greater transparency and data availability.

⁹⁶ SOTUGAR. 2023. Rapport Annuel. Available at: <https://sotugar.com.tn/rapport-annuel/>

⁹⁷ Webmanagercenter. 2020. La SOTUGAR va garantir l'accès des femmes aux sources de financement. Available at: <https://www.webmanagercenter.com/2020/08/12/454701/la-sotugar-va-garantir-laccès-des-femmes-aux-sources-de-financement/>

MICROFINANCE INSTITUTIONS⁹⁸

Microfinance institutions (MFIs) in Tunisia play a key role in advancing women's and WMSMEs' financial inclusion by combining tailored credit, training and inclusive outreach. Enda Tamweel a leading MFI in Tunisia, holding over 80 percent of the market and serving more than 330,000 clients, reports that 60 percent of its beneficiaries are women, offering them diverse loan products (including mobile and agricultural credit) along with business development support. Taysir, another MFI, allocates 53 percent of its loans and 55 percent of its non-financial services to women, while CFE provides dedicated credit lines ranging from TND1,000 to TND5,000 (USD334-1,671 as of April 2025) for female entrepreneurs. Institutions like Enda Inter-Arabe and Zitouna Tamkeen complement financing with technical and management training, while Islamic MFIs such as Zitouna Tamkeen and BTS offer Sharia-compliant products adapted to women's preferences. The BTS-led RAIDA program provides collateral-free loans between TND10,000 and 150,000 (USD3,343-50,144) to women nationwide and has funded over 4,800 women-led projects.⁹⁹ MFIs, like Advans Tunisie and BTS, also promote financial inclusion in rural and underserved areas through local branches and adapted services.

REFINANCING LINES OF TUNISIAN COMMERCIAL BANKS BY INTERNATIONAL INSTITUTIONS

Refinancing lines provided by international financial institutions have played a pivotal role in advancing WMSMEs' financial inclusion in Tunisia through commercial banks. Initiatives such as the European Investment Bank's (EIB) EUR270.9 million support package under the Team Europe initiative¹⁰⁰ and the World Bank's (IBRD) credit line for Tunisian SMEs are key examples.¹⁰¹ These funds aim to enhance access to finance for small and medium-sized enterprises, with a strong emphasis on those led by women or operating in underserved regions. By offering long-term financing to local financial institutions, these credit lines help reduce the perceived risk of lending to women entrepreneurs and encourage the development of tailored financial products. Such targeted investment not only promotes gender equity in access to capital but also fosters inclusive economic growth by empowering women as key drivers of Tunisia's private sector development.

OTHER TARGETED INITIATIVES AND PARTNERSHIPS

Along with the above-mentioned domestic stakeholders, international actors have actively collaborated with the Tunisian government and private sector to launch targeted initiatives aimed at improving access to financial services for women. A selection of initiatives are described below:

⁹⁸CAWTAR. 2023. L'inclusion financière des jeunes et des femmes entrepreneurs en Tunisie. Available at: <https://www.cawtarclearinghouse.org/storage/4915/L%E2%80%99inclusion-financi%C3%A8re-des-jeunes-et-des-femmes-entrepreneurs-en-Tunisie.pdf>

⁹⁹BCT. (2025). Interview with the BCT and OIF

¹⁰⁰Banque Européenne d'Investissement (BEI). 2025. La BEI Monde accélère ses financements en Tunisie avec 415 millions d'euros engagés en 2024. Available at: <https://www.eib.org/fr/press/all/2025-099-bei-monde-accelere-ses-financements-en-tunisie-avec-415-millions-d-euros-engages-en-2024>

¹⁰¹Kapitalis. 2023. Ligne de crédit de la BIRD pour soutenir les PME tunisiennes. Available at: <https://kapitalis.com/tunisie/2023/10/07/ligne-de-credit-de-la-bird-pour-soutenir-les-pme-tunisiennes/>

ADA - MICROMED

The 2012-2018 MicroMED project, funded by the European Union and implemented by ADA in collaboration with the Tunisian Ministry of Finance, has been a key driver in accelerating financial inclusion in Tunisia, with a particular focus on supporting microfinance development and expanding access for underserved populations, including women.¹⁰² One of its major achievements was the creation of the Financial Inclusion Observatory (OIF), a critical tool for monitoring and guiding inclusive finance policies. By enhancing the ability of microfinance institutions to better serve women entrepreneurs and promoting data-driven policymaking, MicroMED has played a foundational role in building a more inclusive and gender-responsive financial ecosystem in Tunisia.

ADA - FINANCIAL INCLUSION SUPPORT PROJECT IN TUNISIA

Launched in October 2021, this project is the result of a collaboration between the Ministry of Foreign and European Affairs of Luxembourg, the Tunisian Ministry of Economy, Finance and Investment Support, and the organization ADA. With a budget of EUR1.4 million (USD1.6 million as of April 2025) over two and a half years, the project aims to enhance financial education, strengthen consumer protection in microfinance, and improve operating conditions for microfinance institutions (MFIs). These actions are designed to provide financial services tailored to the most vulnerable populations, including women and WMSMEs.

GIZ - FINANCIAL INCLUSION IN TUNISIA

The GIZ project "Financial Inclusion in Tunisia" (2020-2023), funded by the German Federal Ministry for Economic Cooperation and Development (BMZ), aimed to enhance access to formal financial services, particularly digital ones, for economically active low-income individuals in rural and peri-urban areas, with a special focus on women. Another complementary initiative, the GIZ project "Promotion of financial and socio-economic inclusion in Tunisia" (2024-2028),¹⁰³ seeks to improve the economic and social integration of economically active but disadvantaged groups—particularly women—by enhancing their access to tailored financial and non-financial services through support to public institutions, private financial providers, and capacity-building programs. Collaborating with key institutions like the Ministry of Finance, the Central Bank of Tunisia, and the Microfinance Supervisory Authority, these projects worked to strengthen coordination structures and improve financial literacy among target groups. By tailoring financial services to the specific needs of these populations and promoting the use of formal remittance channels, the initiatives sought to foster greater economic inclusion and empowerment for women in Tunisia.

While these international programs have significantly contributed to advance women's financial inclusion in Tunisia, their impact could be amplified by adopting a more explicit and tailored focus on WMSMEs, whose needs remain insufficiently addressed.

¹⁰² ADA Microfinance. 2024. MicroMED : Accélérer l'inclusion financière en Tunisie. Available at: <https://www.ada-microfinance.org/blog-actualites-ada/micromed-accelerer-linclusion-financiere-en-tunisie>

¹⁰³ GIZ. 2024. Promoting Financial and Socio-Economic Inclusion in Tunisia. Available at: <https://www.giz.de/en/projects/promouvoir-linclusion-financiere-et-socio-economique-en-tunisie>

Together, these interventions have laid a strong foundation for advancing financial inclusion in Tunisia; however, further progress will depend on the systematic integration of WMSMEs' specific needs into national strategies, the availability of disaggregated impact data, and a sustained commitment to inclusive, gender-responsive, and WMSME-targeted policymaking.



9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

In addition to direct financial inclusion initiatives, Tunisia is supporting women's entrepreneurship—particularly in the SME sector—through national strategies and targeted programs that indirectly advance WMSMEs' access to finance.

These efforts seek to address structural barriers, improve access to finance and markets, and unlock the potential of women entrepreneurs across traditional, green, and tech-driven sectors, contributing to more inclusive economic growth.

NATIONAL STRATEGY FOR THE PROMOTION OF WOMEN'S ENTREPRENEURSHIP IN SMALL AND MEDIUM ENTERPRISES

Tunisia's National Strategy for the Promotion of Women's Entrepreneurship in Small and Medium Enterprises by 2035 has been under development by the Ministry of Family, Women, Children, and the Elderly since July 2023.¹⁰⁴ This strategy aims to create an enabling environment for Tunisian women entrepreneurs, particularly within the SME sector, by addressing systemic barriers and unlocking their economic potential. It focuses on strengthening institutional coordination, improving access to finance, enhancing legal and policy frameworks, and promoting a culture of entrepreneurship

among women. The strategy also seeks to integrate gender perspectives across economic policies and foster innovation and digital inclusion. Ultimately, it aims to boost women's contribution to national economic development by creating sustainable jobs, increasing competitiveness, and reducing gender inequalities in entrepreneurship by the year 2035.

OTHER STRATEGIES DEDICATED TO ENTREPRENEURSHIP AND SMES

NATIONAL ENTREPRENEURSHIP STRATEGY

Tunisia's National Entrepreneurship Strategy,¹⁰⁵ launched by the Ministry of Vocational Training and Employment (MEFP) in December 2018 and implemented between 2019 and 2021, is a comprehensive roadmap aimed at fostering a vibrant entrepreneurial ecosystem. By emphasizing inclusive support systems, dedicated training programs, and streamlined access to markets and funding, this strategy directly contributes to the development of women's entrepreneurship particularly through tailored interventions that address gender-specific barriers and by fostering their participation in formal, high-potential economic sectors. It also enabled the financing of 13,211 small businesses, which have created 16,721 jobs (sex-disaggregated data is not available).

¹⁰⁴Ministère de la Femme, de la Famille, de l'Enfance et des Personnes Âgées Tunisie. 2023. Lancement de l'élaboration de la stratégie nationale de promotion de l'entrepreneuriat des femmes tunisiennes dans les PME. Available at: <http://www.femmes.gov.tn/fr/2023/07/05/a-louverture-de-latelier-du-lancement-de-lelaboration-de-la-strategie-nationale-de-promotion-de-lentrepreneuriat-des-femmes-tunisiennes-dans-les-petites-et-moyennes-entreprises-a-lhori/>

¹⁰⁵Ministère de l'Emploi et de la Formation Professionnelle Tunisie. 2024. Stratégie nationale de l'entrepreneuriat. Available at: <https://www.emploi.gov.tn/fr/99/strategie-nationale-de-lentrepreneuriathttps://www.emploi.gov.tn/fr/99/strategie-nationale-de-lentrepreneuriat>

NATIONAL STRATEGY FOR THE PROMOTION OF SMALL AND MEDIUM ENTERPRISES

Tunisia's government is currently in the process of developing a National Strategy for the Promotion of Small and Medium Enterprises, as announced by the Minister of Economy in November 2024.¹⁰⁶ This strategic initiative aims to bolster the competitiveness, productivity, and innovation capacity of Tunisian SMEs, recognizing their crucial role in generating employment, fostering inclusive economic growth, and reducing regional disparities. The strategy is expected to include structural reforms to simplify administrative procedures, enhance access to financing and markets, and to support digital transformation. Although still under development, this strategy holds significant potential for advancing women's entrepreneurship, particularly by aligning with the National Strategy for the Promotion of Women's Entrepreneurship in SMEs by 2035, which has been led by the Ministry of Family, Women, Children, and the Elderly since July 2023.

A coordinated approach between these three strategies could ensure that women-led SMEs receive targeted support to overcome gender-specific barriers, such as limited access to capital, networks, and tailored business development services—thereby contributing to a more inclusive and resilient WMSME ecosystem in Tunisia.

PROGRAMS AND INITIATIVES DEDICATED TO WOMEN'S ENTREPRENEURSHIP

MINISTRY OF COMMUNICATION TECHNOLOGIES AND SMART CAPITAL - DEAL INSTRUMENT

Smart Capital, through its DEAL instrument, is implementing a support program specifically designed for women entrepreneurs in the DeepTech sector.¹⁰⁷ DEAL is a grant for the launch of new programs to support startups up to TND200,000 (USD67,750 as of December 2025). This initiative aims to foster greater inclusion of women in cutting-edge technological innovation by providing personalized assistance, resources, and access to networks and investment opportunities.

ENTERPRISE COMPETITIVENESS AND EMPLOYMENT EMPOWERMENT SUPPORT PROGRAM (CAP EMPLOIS)

In August 2024, the African Development Bank approved EUR92.3 million (USD104.7 million as of April 2025) in funding for the Enterprise Competitiveness and Employment Empowerment Support program. The goal is to boost job creation and economic inclusion in Tunisia, with a particular focus on supporting women's entrepreneurship. The program aims for 50 percent of training beneficiaries and 45 percent of newly created or formalized businesses to be women-led.

¹⁰⁶ L'Économiste Maghrébin. 2024. Le gouvernement œuvre à l'élaboration d'une stratégie nationale pour la promotion des PME. Available at: <https://www.leconomistemaghrebin.com/2024/11/29/gouvernement-oeuvre-a-elaboration-dune-strategie-nationale-pour-promotion-des-pmeministre-de-economie/>

¹⁰⁷ Expertise France & Quadrant Conseil. 2023. Rapport final - Entrepreneuriat en Tunisie. Available at: https://www.expertisefrance.fr/documents/20182/779142/Rapport+final_Entrepreneuriat+Tunisie_Quadrant+Conseil_VF/23a382a4-ca13-3a02-08a7-ff10505d5fb9

TABLE 4. OTHER INITIATIVES TO SUPPORT WOMEN'S ENTREPRENEURSHIP

IFC - WeFi: Flat6Labs Tunisia - Empowering Women Tech Entrepreneurs	Flat6Labs Tunisia, part of the larger Flat6Labs network—the MENA region's leading startup accelerator—is playing a critical role in addressing the gender gap in early-stage funding for women entrepreneurs in Tunisia. ¹⁰⁸ Backed by a USD500,000 equity investment from We-Fi and matched by the IFC, the initiative targets women-led tech startups by providing seed capital, mentorship, bootcamp-style training, and access to business networks. ¹⁰⁹
AFD - FAST project¹¹⁰	The FAST Project (Women and Acceleration for Start-ups and Microenterprises) is funded by the AFD and implemented by the Deposits and Consignments Fund (CDC), with technical assistance from Expertise France. As part of the JET Initiative (Youth, Entrepreneurship, and Digital in Tunisia), the project aims to support acceleration programs that foster women's entrepreneurship and contribute to reducing youth unemployment. To date, 17 projects have been financed through the three calls for proposals launched under the FAST project.
European Union - Stand Up Project	The Stand Up Project, ¹¹¹ funded by the European Union and launched in 2020, aims to foster an ecosystem that supports entrepreneurship, innovation, and technology transfer, ultimately leading to the creation of sustainable jobs for youth and women.

ENABLING LEGAL REFORMS FOR WOMEN'S ENTREPRENEURSHIP

The adoption of the Social and Solidarity Economy Law (June 2020)¹¹² and the Crowdfunding Law No. 2020-37 (August 2020)¹¹³ holds strong potential to enhance access to finance and entrepreneurship opportunities for women-led MSMEs in Tunisia. The SSE framework promotes inclusive and community-based business models that can economically empower women, while the crowdfunding legislation opens digital and flexible financing channels for WMSMEs traditionally excluded from

formal finance. Together, these reforms could catalyze innovation, investment, and sustainable growth among women entrepreneurs.

By fostering women's entrepreneurship through national strategies and targeted programs, Tunisia is creating a more enabling environment for WMSMEs to access financial services—indirectly strengthening their formalization, investment-readiness, and integration into high-potential sectors. Ensuring coordination across these policies and initiatives remains however essential to maximize their impact and sustainability.

¹⁰⁸ IFC & We-Fi. 2020. We-Fi: Supporting Women Entrepreneurs in Fragile Contexts. Available at: https://we-fi.org/wp-content/uploads/2020/02/200212_IFC-We-Fi-Booklet_Digital-final.pdf

¹⁰⁹ IFC & We-Fi. 2020. We-Fi: Supporting Women Entrepreneurs in Fragile Contexts. Available at: https://we-fi.org/wp-content/uploads/2020/02/200212_IFC-We-Fi-Booklet_Digital-final.pdf

¹¹⁰ Expertise France & Quadrant Conseil. 2023. Rapport final - Entrepreneuriat en Tunisie. Available at: https://www.expertisefrance.fr/documents/20182/779142/Rapport+final_Entrepreneuriat+Tunisie_Quadrant+Conseil_VF/23a382a4-ca13-3a02-08a7-ff10505d5fb9

¹¹¹ Expertise France & Quadrant Conseil. 2023. Rapport final - Entrepreneuriat en Tunisie. Available at: https://www.expertisefrance.fr/documents/20182/779142/Rapport+final_Entrepreneuriat+Tunisie_Quadrant+Conseil_VF/23a382a4-ca13-3a02-08a7-ff10505d5fb9

¹¹² Ministry of Employment and Vocational Training. 2020. Adoption of the Draft Law on the Social and Solidarity Economy. Available at: <https://www.emploi.gov.tn/fr/273/ladoption-du-projet-loi-sur-leconomie-sociale-et-solidaire>

¹¹³ Financial Market Council (CMF). 2020. Law No. 2020-37 of 6 August 2020 on Participatory Financing (Crowdfunding). Available at: https://www.cmf.tn/sites/default/files/pdfs/reglementation/textes-reference/loi_crowdfunding_37_06082020_fr.pdf

10. KEY SUCCESS FACTORS

Several interlinked factors have contributed to the advancement of women's and WMSMEs' financial inclusion in Tunisia, including a supportive legal environment, the outreach of microfinance institutions, collection of robust gender-disaggregated data, and targeted financial education initiatives.

A SUPPORTIVE LEGAL AND POLICY FRAMEWORK

A supportive legal and policy framework has been a key success factor in advancing the financial inclusion of women and WMSMEs in Tunisia. The country benefits from progressive laws and constitutions such as the 1956 Personal Status Code (Code du statut personnel) and the 2014 constitution which have helped shift societal norms through improved equality and empowered women with greater economic and legal independence—critical conditions for financial inclusion. These legal advances, combined with broader structural enablers such as near-universal mobile phone access (94 percent for women versus 96 percent for men)¹¹⁴ and improved access to maternal health and education, have created a conducive environment for women to participate more actively in public life and economic activities, including entrepreneurship, MSMEs' activities and access to financial services.

MICROFINANCE INSTITUTIONS

Microfinance has historically been a key lever for advancing financial inclusion in Tunisia, particularly among populations traditionally excluded from the formal banking system—most notably women and WMSMEs. By offering customized financial products such as microloans, solidarity group lending, and Sharia-compliant financing, MFIs have reached thousands of women traditionally excluded from the formal banking system. Institutions like Enda Tamweel, Taysir, and CFE not only prioritize lending to women, who often represent over half their client base, but also provide essential non-financial services such as business training, coaching and financial literacy. Government-backed initiatives like the RAIDA program, implemented through the Banque Tunisienne de Solidarité (BTS), further amplify this impact by offering collateral-free loans and holistic support to aspiring women entrepreneurs across the country. With a strong presence in underserved regions and a commitment to economic empowerment, Tunisian MFIs have played a central role in helping women and WMSMEs launch and grow sustainable businesses thereby contributing to inclusive development and poverty reduction.

¹¹⁴ UNDP Tunisia. 2023. Rapport sur l'indice d'inclusion numérique en Tunisie. Available at: <https://www.undp.org/fr/tunisia/publications/indice-dinclusion-numerique-en-tunisie>

DEMAND-SIDE SURVEYS AND DATA COLLECTION

Robust and continuous data collection has played a pivotal role in driving progress toward financial inclusion for women and WMSMEs in Tunisia. The 2015 World Bank survey about low-income households and micro-enterprises,¹¹⁵ and then the 2018 national demand-side survey, provided foundational insights into the financial needs, behaviors and barriers faced by these groups, directly informing the development of the National Financial Inclusion Strategy (NFIS). This strategy, grounded in evidence, includes a dedicated objective focused specifically on improving the financial knowledge and behaviors of rural women, acknowledging their unique challenges and promoting their inclusion in the formal financial system. Subsequent surveys, such as the one conducted in 2022,¹¹⁶ have further enriched this understanding and guided policy refinements. The establishment of the OIF in 2016 and the launch of the National Financial Inclusion Database in 2021 have reinforced this dynamic by centralizing, standardizing, and disaggregating financial inclusion data, thus enabling more targeted, gender-responsive and effective interventions across the financial ecosystem. To sustain this momentum, the collection and use of data specific to WMSMEs must now be accelerated to inform dedicated strategies and initiatives that directly respond to their unique financial realities.

FINANCIAL EDUCATION

Financial education initiatives in Tunisia have played a pivotal role in fostering women's financial inclusion by addressing knowledge gaps and building confidence in the use of financial services. Through targeted programs led by the Central Bank of Tunisia, the OIF and its partners, including the GIZ, CAWTAR, ADA, and the ILO, thousands of women, particularly in rural areas, have gained access to practical training in financial literacy, digital finance and entrepreneurship.¹¹⁷ These efforts, such as the Rural Women's Education Project, the launch of the Tunisian Financial Inclusion Academy (ATIF), and large-scale training of microentrepreneurs, have enabled women to engage more fully with the formal financial system, improving their financial autonomy and ability to seize economic opportunities.

Together, these initiatives have laid the foundation for a more inclusive financial ecosystem by addressing legal, institutional, and capacity-related barriers. Sustained coordination and targeted investment, however, are needed to ensure lasting impact for women and WMSMEs across all regions and sectors.

¹¹⁵ World Bank. 2023. Women, Business and the Law 2023. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6ce7f9d4-304e-5d67-ae05-f6b7264e1e16/content>

¹¹⁶ World Bank. 2022. Inclusion financière en Tunisie. Available at: <https://documents1.worldbank.org/curated/en/099040002202354875/pdf/IDU010adfdb08bd3044f808e620311d82b11461.pdf>

¹¹⁷ The OIF is an entity housed within the Central Bank of Tunisia.

11. THE WAY FORWARD

Over the past decade, Tunisia has made significant progress in laying the foundations for a more inclusive financial ecosystem.

Unlocking the full economic potential of WMSMEs in Tunisia as well as their financial inclusion requires bold, coordinated reforms across regulatory, financial, institutional, and digital pillars to create a more inclusive and enabling financial ecosystem.

STRUCTURAL REFORMS OF THE CREDIT INFRASTRUCTURE

In Tunisia, removing structural barriers in the financial ecosystem is critical to unlocking the growth and resilience potential of WMSMEs. Key reforms include strengthening credit infrastructure through improved credit reporting, simplified business registration, and the development of gender-sensitive financial instruments. According to AFI Policy Framework for Women-led MSME Access to Finance, advancing innovative approaches to credit risk assessment is also essential for WMSMEs often excluded by traditional lending criteria. FinTechs and other digital providers can play a catalytic role by using alternative data sources—such as phone bills, utility payments, and social media activity—to build credit histories and assess repayment capacity. Tools like psychometric assessments further expand the scope of inclusive lending practices. Establishing an electronic collateral registry in Tunisia would also be a vital step, enabling broader access to secured credit and alignment with global commitments that Tunisia made such as the Denarau Action Plan to promote women's financial inclusion.

EXTEND REFINANCING OPTIONS TO STRENGTHEN MFI CAPACITY

To sustainably expand financial access for women-led MSMEs, Tunisia should prioritize the diversification and strengthening of refinancing mechanisms available to microfinance institutions (MFIs). MFIs have demonstrated strong potential in reaching underserved women entrepreneurs, yet their growth is significantly constrained by regulatory barriers—including the prohibition on savings mobilization, caps on loan sizes and interest rates, and restrictions on digital financial services. Currently, most MFIs rely almost exclusively on refinancing lines from the Tunisian Solidarity Bank (BTS), which amounted to only TND309 million (USD103 million) in 2023—far below the sector's growing needs. This reliance on a single public refinancing source leaves the sector undercapitalized and limits its ability to offer appropriately sized and flexible loan products tailored to women-led MSMEs.

Moreover, despite the potential of credit lines from international financial institutions (IFIs) to advance inclusive finance, Tunisian MFIs face significant barriers to access such funding directly. These challenges stem from their non-bank legal status, limited institutional capacity to meet IFI due diligence and reporting standards, and the absence of dedicated national intermediation mechanisms. As a result, international funding is often channeled through commercial banks that may not prioritize lending to WMSMEs or other underserved segments. To close this financing gap, Tunisia should consider establishing a national wholesale fund or intermediation facility capable of receiving and redistributing IFI credit lines to qualified MFIs.

qualified MFIs. Such a structure could facilitate access to international financing through pooled risk management and compliance support, while enabling smaller MFIs to benefit from technical assistance. Priority allocation should be given to institutions with a clear track record of serving women entrepreneurs and vulnerable populations, ensuring that global financing commitments translate into tangible progress toward equitable financial inclusion.

LEGISLATIVE AND INSTITUTIONAL ADVANCEMENTS AND POLICY COORDINATION

Tunisia is in the process of drafting a new law to combat financial exclusion that will address both individual and enterprise-level barriers.¹¹⁸ A key component of this legislation is the establishment of the National Council for Financial Inclusion, which will be responsible for setting strategic directions and ensuring coordination among actors. This institutional framework could serve as a powerful mechanism to mainstream gender into all financial inclusion strategies and policies. To fully leverage its potential, the forthcoming law should explicitly prioritize the financial inclusion of WMSMEs as a cross-cutting objective.

In parallel, Tunisia's National Financial Inclusion Strategy (NFIS) could be further strengthened by including the distinct needs and challenges faced by WMSMEs, thereby ensuring that future policies reflect the diversity of women's financial experiences. In line with the overarching pillar of [AFI Policy Framework for Women-led MSME Access to Finance](#), it is indeed essential that national strategies—such as the NFIS and the MSME development policy

—explicitly target WMSMEs' access to finance.

Effective coordination between existing and future strategies will be key to achieving meaningful impact. Aligning Tunisia's upcoming National Strategy for the Promotion of SMEs with the National Strategy for the Promotion of Women's Entrepreneurship in SMEs by 2035, as well as the NFIS, will help maximize synergies, optimize resource use, and reinforce institutional support for women MSMEs. Strong collaboration between the Ministry of Economy, the Ministry of Family, Women, Children, and the Elderly, and the future National Council for Financial Inclusion will be essential to addressing gender-specific barriers and building a more inclusive and resilient WMSME financial ecosystem.

STRENGTHENING DATA COLLECTION AND MONITORING

Reliable and sex-disaggregated data is fundamental to designing effective financial inclusion policies. Tunisia's Financial Inclusion Observatory (OIF) has taken an important step by strengthening its data infrastructure through the collection of gender-disaggregated indicators and the establishment of a national network of data correspondents. This initiative provides a foundation for real-time monitoring of financial inclusion gaps and enables more targeted, evidence-based policy interventions. As these efforts expand, they offer significant potential to inform inclusive strategies and support the design of tailored financial products that address the specific needs of women and WMSMEs. In line with Pillar 2 of the [AFI Policy Framework for Women-led MSME Access to Finance](#),

¹¹⁸ BCT, 2025. Interview with the BCT and OIF representatives

the data collected must now be systematically leveraged to shape national financial inclusion strategies and guide the development of gender-responsive financial services.

FINANCIAL EDUCATION AND CONSUMER PROTECTION

Despite the efforts made through financial education initiatives, financial literacy remains overall one of the main barriers to women's financial inclusion in Tunisia. Although the National Financial Education Program (PNEF) has been validated by the OIF,¹¹⁹ it is yet to be implemented. Fast-tracking this program and ensuring that it includes a strong gender focus is imperative. Financial education initiatives should be accessible, context-specific, and integrated into existing networks such as community organizations, women's associations, and local cooperatives. Complementing this, more research is needed on consumer protection—particularly for rural women—to ensure that they are not only accessing but using financial services in a safe and empowered manner.

LEVERAGING THE DIGITAL PAYMENTS ECOSYSTEM

Digital payments have the potential to significantly expand access to financial services for WMSMEs. Developing DFS focused on WMSMEs is indeed one pillar of the [AFI Policy Framework for Women-led MSME Access to Finance](#). Two flagship initiatives, the national payment scheme to expand card access, and the introduction of a national label for wallet-based payments, are promising developments for financial inclusion in Tunisia.¹²⁰ To maximize their impact, however, these initiatives must be

designed with a clear gender lens. To expand financial access for women-led MSMEs, Tunisia should prioritize the development of inclusive digital financial services (DFS) that are created for the specific needs, behaviors, and challenges of women entrepreneurs. This includes ensuring that digital payment solutions are affordable, easy to use, and tailored to the financial habits of women, especially those with low digital literacy. Integrating these tools into government-to-person (G2P) payments and social protection schemes could also help drive adoption among rural and vulnerable women. To deepen digital financial inclusion for women-led MSMEs (WMSMEs), policymakers should integrate insights from WMSMEs' financial behaviors into policy design. This includes conducting market assessments to identify both digital and non-financial needs and providing targeted capacity-building initiatives such as digital and financial literacy training for women entrepreneurs.

Furthermore, digital financial services (DFS) regulations should prioritize simplified onboarding processes—through mechanisms like tiered KYC and e-KYC—and support the expansion of digital identity systems. These measures are critical to enabling women to open accounts, build credit histories, and access formal finance. Tunisia should also leverage DFS to introduce alternative credit scoring models that incorporate non-financial attributes—such as transaction histories, mobile usage, or social networks—to assess the creditworthiness of WMSMEs. Promoting women-centric FinTech innovations and fostering inclusive agent networks will also help bridge the physical and social distance to financial services, especially in rural and informal areas where traditional banking remains limited.

¹¹⁹ BCT.2025. Interview with the BCT and OFI representatives

¹²⁰ Ibid

By addressing structural barriers, expanding access to financing and data, and fostering gender-responsive innovation and policy coordination, Tunisia can pave the way for a resilient and inclusive financial landscape where WMSMEs thrive.



ACRONYMS AND ABBREVIATIONS

ADA	Appui au Développement Autonome
AFD	Agence Française de Développement
AFI	Alliance for Financial Inclusion
AGI	Africa Gender Index
ATIF	Tunisian Financial Inclusion Academy
BCT	Central Bank of Tunisia
BFPME	Banque de Financement des PME
BMZ	German Federal Ministry for Economic Cooperation and Development
BMA	Banque Nationale Agricole
BTS	Banque Tunisienne de Solidarité
CAWTAR	Center of Arab Women for Training and Research
CDC	Caisse des Dépôts et Consignations
CMF	Financial Market Council
DFS	Digital Financial Services
EIB	European Investment Bank
e-KYC	Electronic Know Your Customer
FGPME	SME Guarantee Fund
G2P	Government-to-Person
GDP	Gross Domestic Product
GESI	Gender Equality and Social Inclusion

GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
IBRD	International Bank for Reconstruction and Development
ICT	Information and Communication Technology
IFC	International Finance Corporation
IFIs	International Financial Institutions
ILO	International Labour Organization
INS	National Institute of Statistics
JET	Youth, Entrepreneurship, and Digital Initiative
KYC	Know Your Customer
MENA	Middle East and North Africa
MFI	Microfinance Institution
MIQYES	MIQYES Survey on SME Financing
MSME	Micro, Small and Medium Enterprises
NFIS	National Financial Inclusion Strategy
OECD	Organisation for Economic Co-operation and Development
OIF	Financial Inclusion Observatory
PNEF	National Financial Education Program
RAIDA	National Program for the Promotion of Women's Entrepreneurship
SIGI	Social Institutions and Gender Index
SME	Small and Medium Enterprise
SOTUGAR	Société Tunisienne de Garantie
WBL	Women, Business and Law
We-Fi	Women Entrepreneurs Finance Initiative
WMSME	Women-led Micro, Small and Medium Enterprises

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