



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



CASE STUDY

# CONTENTS

EXECUTIVE SUMMARY	3
1 ESWATINI AT A GLANCE	5
2 INTRODUCTION	5
3 ENTREPRENEURSHIP IN ESWATINI	7
4 ACCESS TO FINANCE FOR WOMEN AND WMSMES IN ESWATINI	12
5 WOMEN'S INCLUSION IN ESWATINI'S SOCIETY	19
6 POLICY AND REGULATORY INTERVENTIONS TO SUPPORT WOMEN AND WMSMES FINANCIAL INCLUSION	22
7 ESWATINI'S COMMITMENTS, TARGETS AND MILESTONES TOWARDS WOMEN AND WMSMES' FINANCIAL INCLUSION	23
8 FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP	26
9 KEY SUCCESS FACTORS	30
10 THE WAY FORWARD	33
11 ACRONYMS AND ABBREVIATIONS	36
12 REFERENCES	37

## ACKNOWLEDGMENTS

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

Contributors from Eswatini:

- Eswatini Ministry of Finance: Centre for Financial Inclusion- Ms. Prudence Mnisi and Mr. James Manyatsi
- Central Bank of Eswatini: Gcina Nxumalo, Deputy Director, Development Finance
- Imbita Swaziland Women's Finance Trust: Sibongile Shongwe Mthembu

From the AFI Management Unit: Nik Kamarun (Senior Policy Manager SME Finance), Audrey Hove (Head, Policy Management), Lucy Kabethi (Policy Analyst, Gender Inclusive Finance), Nur Atiqah (Policy Analyst, Policy Program Implementation), Nomcebo

Sherron Hadebe (Head, Africa Regional Office), Efoe Koudadjey (Deputy Head, Africa Regional Office) and Evelyne Kilonzo (Regional Manager, Africa Regional Office).

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

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

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

## EXECUTIVE SUMMARY

Expanding women's financial inclusion and supporting women-owned and women-led micro, small, and medium enterprises (WMSMEs) is central to unlocking Eswatini's economic potential and advancing inclusive growth.

This case study, part of AFI's series on policy and regulatory approaches to women's financial inclusion in Africa, examines Eswatini's progress, challenges, and opportunities in fostering an enabling environment for women entrepreneurs.

Women play a vital role in Eswatini's entrepreneurial landscape, owning approximately 60 percent of micro, small, and medium enterprises (MSMEs), which are key to job creation and livelihoods, particularly in manufacturing, wholesale, and agriculture. Yet, most WMSMEs remain informal, survivalist in nature, and face persistent barriers to accessing finance. In 2024, 74 percent of firms with a female top manager identified access to finance as a major constraint, limiting women's ability to grow and formalize their businesses.

Eswatini has demonstrated strong commitment to addressing these gaps through progressive, gender-responsive policies. The Revised National Gender Policy, the Gender Inclusive Finance Roadmap, and the National Financial Inclusion Strategy form the backbone of efforts to increase financial inclusion and reduce structural barriers for women. Complementary frameworks, such as the Citizen's Economic Empowerment Act and the Revised MSME Policy, aim to formalize businesses and strengthen WMSME development.

Targeted interventions have contributed to notable progress for women's economic empowerment. These include the introduction of tiered Know Your Customer (KYC) accounts, no-frills bank accounts, and the expansion of digital financial services, which have helped reduce access barriers for women. The establishment of government-backed funds, tailored credit instruments, and partnerships with development agencies have further enhanced women's access to finance. Institutional support networks, mentorship opportunities, and access to markets have also played a crucial role in supporting women entrepreneurs.

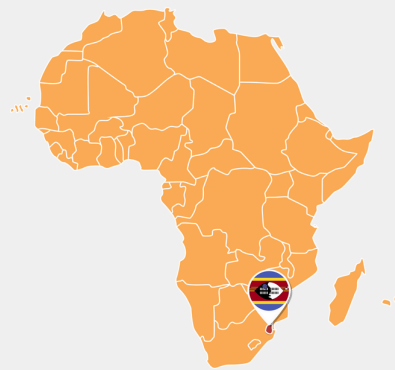
Nonetheless, significant gaps remain. Structural inequalities, high informality, and limited access to affordable finance continue to constrain women's entrepreneurial potential. Sustained multi-stakeholder collaboration, effective policy implementation, stronger private sector engagement, and the collection and analysis of sex-disaggregated data will be essential to building an inclusive, resilient financial system that enables women in Eswatini to thrive as entrepreneurs and economic actors.

## CASE STUDY: ESWATINI

## 1. ESWATINI AT A GLANCE



- **Population:** 1,230,506, of which women represent 50.91% (2023)<sup>1</sup>
- **Under 17 population:** 25% (2022)<sup>2</sup>
- **Rural population:** 75% (2024)<sup>3</sup>
- The majority of the population (over 80%) is ethnic Swazi<sup>4</sup>



- Southern African landlocked country, bordering South Africa and Mozambique.
- **Area:** 17,364 square kilometers



- **GDP per capita** of USD3,823 (2023)<sup>5</sup>
- **Male labor force:** 54.7 percent (2023)<sup>6</sup>
- **Female labor force:** 47.4 percent (2023)<sup>7</sup>
- **Number of MSMEs:** 94,000 (2023)<sup>8</sup>
- **Number of female MSME owners:** 42,000 (2023)<sup>9</sup>
- **MSMEs contribution to GDP:** 50 percent (2024)<sup>10</sup>

<sup>1</sup>Country Economy. 2024. Swaziland - Population. Available at: <https://countryeconomy.com/demography/population/swaziland>

<sup>2</sup>UNICEF. 2022. Country Office Annual Report 2022: Eswatini. Available at: <https://www.unicef.org/media/136751/file/Eswatini-2022-COAR.pdf>

<sup>3</sup>Britannica. 2024. Eswatini. Available at: <https://www.britannica.com/place/Eswatini>

<sup>4</sup>idem

<sup>5</sup>The World Bank. July 2024 The World Bank in Eswatini. Available at: <https://www.worldbank.org/en/country/eswatini/overview>

<sup>6</sup>World Bank Group. Gender data portal. Eswatini. Available at: <https://genderdata.worldbank.org/en/economies/eswatini>

<sup>7</sup>Idem

<sup>8</sup>idem

<sup>9</sup>idem

<sup>10</sup>UNDP. February 2025. Eswatini National MSME Policy 2024-2025. Available at: <https://www.undp.org/eswatini/publications/eswatini-national-msme-policy-2024-2029>



## 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 and regulation.

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 and women-led or women-owned micro, small, and medium enterprises (WMSMEs) in Eswatini. It aims to explore the economic and policy landscape influencing financial inclusion in Eswatini, with a focus on regulatory frameworks, institutional interventions, and international commitments, identifying key challenges and recommending strategies to enhance financial access for women in both individual and entrepreneurial capacities.



## 3. INTRODUCTION

Eswatini is navigating a complex development environment, but signs of resilience and positive change are increasingly evident. While challenges such as high poverty (59 percent)<sup>11</sup>, elevated unemployment (33 percent nationally and 63.3 percent in rural areas)<sup>12</sup> and deep-rooted inequality (placing Eswatini among the top 10 percent of the most unequal countries globally)<sup>13</sup> highlight the strong structural barriers the country faces, there is growing momentum to address these issues. Gender disparities including lower economic participation, reduced income levels and significant exposure to gender-based violence (affecting one in three by age 18 years)<sup>14</sup>, remain pressing concerns. However, efforts to close these gaps are steadily gaining ground.

The country's recent economic recovery, from a sluggish growth (0.5 percent in 2022) to an average Gross Domestic Product (GDP) growth of five percent,<sup>15</sup> demonstrates its potential for inclusive development. Notably, financial inclusion has seen remarkable progress, rising from 63 percent in 2011 to 87 percent in 2018,<sup>16</sup> with women now slightly more financially included (by three percent) than men<sup>17</sup>. Key contributors to this increase have

<sup>11</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

<sup>12</sup> UNICEF. 2022. Country Office Annual Report 2022 Eswatini. Available at: <https://www.unicef.org/media/136751/file/Eswatini-2022-COAR.pdf>

<sup>13</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

<sup>14</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>15</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>16</sup> Finmark Trust, Making Access Possible. 2020. Eswatini, Financial Inclusion Refresh. Available at: [https://finmark.org.za/system/documents/files/000/000/391/original/Eswatini\\_Financial\\_Inclusion\\_Refresh.pdf?1614849476](https://finmark.org.za/system/documents/files/000/000/391/original/Eswatini_Financial_Inclusion_Refresh.pdf?1614849476)

<sup>17</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

been the uptake of digital financial services and the promotion of no-frills bank accounts by financial service providers with relaxed know your client (KYC) requirements and nominal transaction costs.

Furthermore, **Eswatini has made significant progress in advancing gender equality, especially through legal and policy frameworks.** The Constitution of 2005 enshrines women's rights, and recent initiatives, such as the 2023 National Gender Policy (NGP) and the Gender Inclusive Finance (GIF) roadmap, offer a strategic foundation for addressing persistent disparities. The GIF Roadmap, in particular, is designed to ensure women have consistent access to relevant and appropriate financial services that support them across their life cycle and business needs.<sup>18</sup>

In addition, Eswatini has taken legislative steps to promote gender equality and protect women and girls, including the People Trafficking and People Smuggling Act (2011), the Child Protection and Welfare Act (2012), and the Sexual Offences and Domestic Violence Act (2018), all of which domesticate the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW). These efforts are yielding results, with Eswatini achieving the largest improvement among African countries in the Social Dimension of the 2023 Africa Gender Index (+0.367).

**TABLE 1. THE RANKING OF ESWATINI IN THE AFRICA GENDER INDEX 2019 VS 2023**

AFRICA GENDER INDEX (AGI)		ECONOMIC AND BUSINESS DIMENSION		SOCIAL DIMENSION		EMPOWERMENT & REPRESENTATION	
VALUE		DIMENSION SCORES		DIMENSION SCORES		DIMENSION SCORES	
2019	2023	2023	2023	2019	2023	2019	2023
0,442	0,522	0,522	0,794	0,689	1.056	0,17	0,17

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

**Source:** Africa Gender Index and AfDB<sup>19</sup>

<sup>18</sup>CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>19</sup>AFDB. November 2024. Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at: [https://www.afdb.org/kr/wp-content/uploads/2024/12/241108-africa\\_gender\\_index\\_report\\_2023\\_v11.pdf](https://www.afdb.org/kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf)

And AFDB. March 2020. Africa Gender Index report 2019. Available at: [https://www.afdb.org/sites/default/files/documents/publications/africa\\_gender\\_index\\_report\\_2019\\_-\\_analytical\\_report.pdf](https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf)

## 4. ENTREPRENEURSHIP IN ESWATINI

Entrepreneurship is a vital driver of livelihoods and economic activity in Eswatini, with women representing approximately 60 percent of all MSME owners and playing a dominant role in sectors such as manufacturing, wholesale, and agriculture. Despite their entrepreneurial prominence, however, women-owned MSMEs remain largely informal, survivalist, and underrepresented in higher-growth enterprise categories, highlighting the urgent need for targeted policy and regulatory reforms to unlock their full economic potential.



**“Eswatini needs to increase the number and size of MSMEs to increase productivity as well as employment.”**

Eswatini NFIS II 2023-2028

MSMEs are central to Eswatini's economy, contributing significantly to employment, poverty reduction and GDP. According to the [2023 FinScope study on MSMEs](#), there are approximately 94,000 MSMEs in Eswatini, employing about 92,750 individuals—21 percent of the national workforce—and contributing an estimated 50 percent to GDP.<sup>20</sup>

Recognizing their importance, the Government of Eswatini has made MSME development a priority. The Ministry of Commerce, Industry and Trade (MCIT) recently released a revised [Eswatini National MSME Policy 2024-2029](#) introducing a simplified MSME definition based on number of employees and turnover, and explicitly includes informal micro enterprises which are predominantly sole traders.<sup>21</sup> While the policy does not yet define women-owned or women-led MSMEs, this is a priority under the Gender Inclusive Finance (GIF) Roadmap.

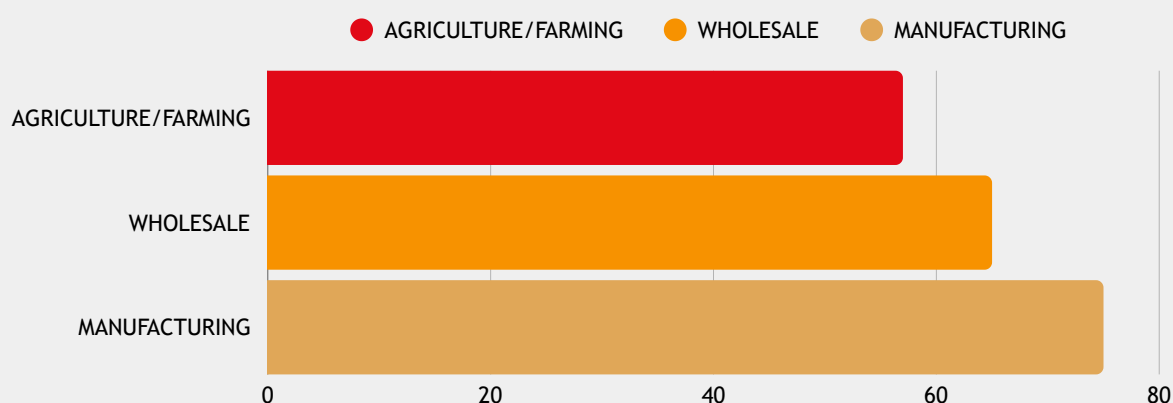
The majority of MSMEs operate in the wholesale or retail (43 percent) and agriculture or farming (22 percent) sectors with WMSMEs dominating in the manufacturing (75 percent), wholesale (65 percent), and agriculture or farming (57 percent) sectors.<sup>22</sup>

<sup>20</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>21</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

<sup>22</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

TABLE 2. SECTORAL DISTRIBUTION OF WOMEN-OWNED MSMEs IN ESWATINI



Source: 2023 FinScope study on MSMEs

Subsistence farming remains a crucial livelihood activity for 75 percent of the population, yet only 11 percent of farmers engage in commercial agriculture.<sup>23</sup>

**Women, in particular, play a critical role in food production and food security contributing approximately 70 percent of the agricultural workforce and producing 90 percent of the country's food.**<sup>24</sup> They continue to face, however, systemic barriers related to limited land ownership, restricted access to finance and agricultural inputs, which constrain their participation in formal agricultural markets.

In rural areas, farming and microenterprise often overlap as dual livelihood strategies for women. This overlap reflects women's adaptive strategies to secure household income and survival but also contributes to their continued exclusion from formal markets.

Many women alternate between or simultaneously engage in informal petty trade, food processing, and small-scale farming, activities that typically fall outside the formal support structures of agricultural and enterprise development programs. Existing financial and business support systems rarely accommodate this complexity, leaving many women's multifaceted income-generating activities underserved.

Women represent approximately 60 percent of all MSME owners in Eswatini, underscoring their importance in the micro and small enterprise landscape.<sup>25</sup>

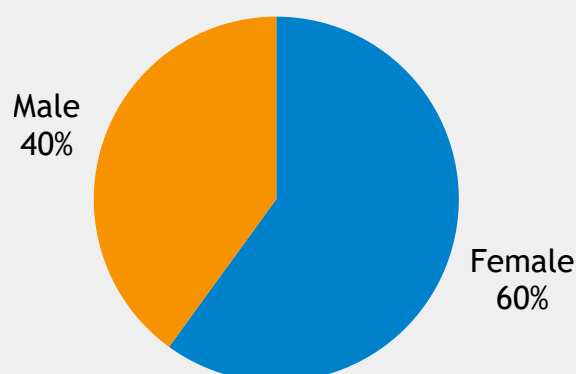
<sup>23</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

<sup>24</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>25</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)



FIGURE 1. BUSINESS OWNERSHIP BY GENDER



Source: [2023 FinScope study on MSMEs](#)

The majority of WMSMEs (85 percent) are micro-enterprises operated as sole proprietorships, compared to 60 percent of male-owned business. These enterprises are largely survivalist in nature, providing a crucial means of subsistence for women who are unable to secure formal employment.<sup>26</sup> However, the prevalence of microenterprises limits scalability and the potential for broader job creation. Furthermore, 74 percent of MSMEs are concentrated in rural areas where economic opportunities remain scarce.<sup>27</sup>

While women in Eswatini tend to be more entrepreneurial than men, who are more likely to seek formal employment, their businesses largely operate at a small scale and in low-productivity industries: **only 17 percent of small and 31 percent of medium-sized firms are owned by women.**

This has a direct effect on employment with male-led businesses employing on average two employees, whereas female-led enterprises typically employ only one.<sup>28</sup> Furthermore, **only 27 percent of women-owned MSMEs are classified as high-growth enterprises (i.e. experiencing rapid expansion in terms of revenue, employment creation and market share),** compared to 45 percent of male-owned businesses, illustrating persistent gender disparities in business expansion and success.<sup>29</sup>

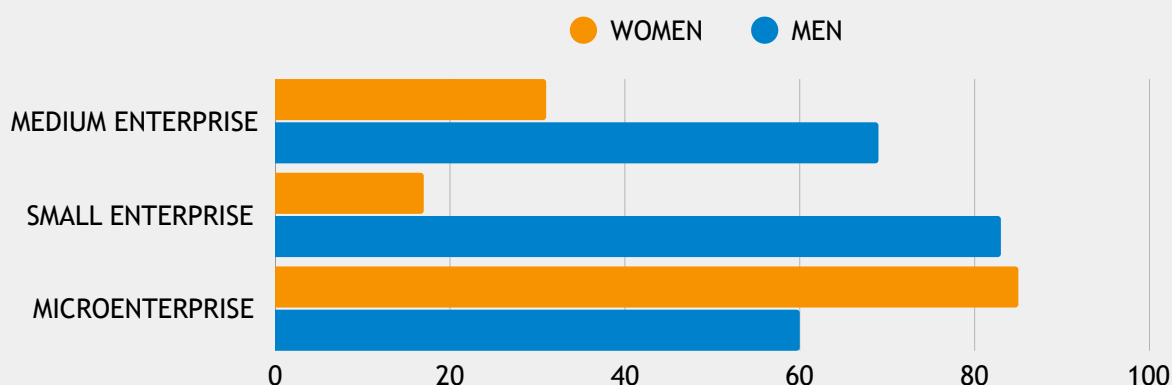
<sup>26</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>27</sup> idem

<sup>28</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>29</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

TABLE 3. WOMEN VS MEN OWNERSHIP OF MSMEs



Source: 2023 FinScope study on MSMEs

Encouragingly, **MSME informality has declined from 75 percent in 2017 to 57 percent in 2023**,<sup>30</sup> driven by regulatory enforcement and a growing awareness of the benefits of formalization. The most common form of registration remains sole proprietorships, accounting for four out of five registered businesses. Nevertheless, women entrepreneurs remain disproportionately informal, **65 percent of women-owned MSMEs** operate informally compared to 44 percent of male-owned enterprises. Financial constraints, registration costs, and the small-scale nature of operations remain key deterrents to formalization.<sup>31</sup> Financial constraints, fear of being taxed and the micro-scale nature of their operations remain key deterrents to formalization.

**60%**

Approximately 60% of informal enterprises cite the inability to meet registration costs as a primary reason for not formalizing their businesses.<sup>32</sup>

**65%**

65 percent of female-owned businesses are classified as informal compared to 44 percent of male-owned enterprises

Entrepreneurship, particularly among women, remains a cornerstone of economic inclusion in Eswatini but continues to be constrained by high informality, limited scalability, and structural gender disparities. Existing financial and business support systems seldom reflect the multifaceted nature of women's income-generating activities. A more integrated policy and programmatic approach that recognizes the intersection between farming and microenterprise is essential to design effective, holistic support mechanisms. Addressing these challenges requires coordinated policy action to create an enabling environment for women-led MSMEs. This includes adopting clear definitions for women-owned enterprises, mainstreaming gender

<sup>30</sup>Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

<sup>31</sup>FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>32</sup>FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

considerations into MSME and financial sector policies, and strengthening support systems that promote formalization and growth. Sustained progress will also depend on introducing stronger incentives, such as improved access to finance, business development services and integration into formal value chains to expand women's economic participation and drive inclusive, resilient growth.



## 5. ACCESS TO FINANCE FOR WOMEN AND WMSMES IN ESWATINI

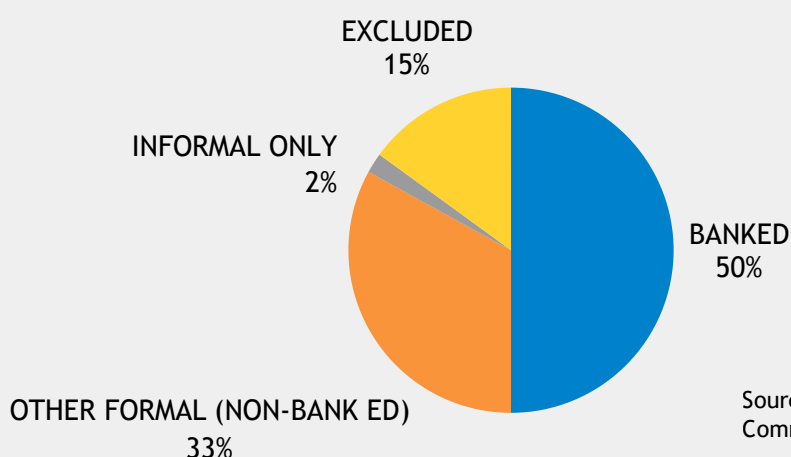
Eswatini has made strong progress in advancing women's financial inclusion, with 87 percent of adult women using at least one financial service, driven largely by digital financial services (DFS).<sup>33</sup> Yet, WMSMEs continue to face significant barriers to finance, limiting their growth and economic resilience. Women own 60 percent of MSMEs, and for most, these businesses are their main source of income. However, high informality, limited credit access and structural gender gaps persist. In 2024, 74 percent of firms with a female top manager cited access to finance as a major constraint underscoring the need for more inclusive, gender-responsive financial systems.

Mobile money services in Eswatini have been pivotal in improving women's financial inclusion. Women in Eswatini have relatively high access to DFS and technology, positioning the country ahead of many Sub-Saharan African nations in terms of female digital inclusion. Notably, more women (41.9 percent) than men (39 percent) used mobile phones or the internet to pay bills in 2022.

**83%** 83 percent of the adult population is now able to access some form of formal financial service.<sup>35</sup>

This rate surpasses the regional average for Sub-Saharan Africa (14.1 percent) and the lower middle-income group (8.4 percent).<sup>36</sup> 79 percent of women hold either a bank or mobile money account and women are eight percentage points more likely to make or receive a digital payment than men (68 percent of women versus 60 percent of men).<sup>38</sup>

FIGURE 2. OVERALL STATUS OF FINANCIAL INCLUSION IN ESWATINI



Source: United Nations Economic Commission for Africa (UNECA)<sup>34</sup>

<sup>33</sup> Grameen Foundation. 2024. USAID W-GDP Eswatini Women's Employment for Economic Recovery Project (WEER) Financial Ecosystem Gap Analysis Findings. Available at: <https://grameenfoundation.org/documents/USAID-WEER-Financial-Ecosystem-Gap-Analysis-Findings-Presentation.pdf>

<sup>34</sup> UNECA. July 2024. Joint Africa gender statistics forum 2024, Pooling together for gender statistics. Available at: [https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10.\\_financial\\_inclusion\\_in\\_sadc.pdf](https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10._financial_inclusion_in_sadc.pdf)

<sup>35</sup> UNECA. July 2024. Joint Africa gender statistics forum 2024, Pooling together for gender statistics. Available at: [https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10.\\_financial\\_inclusion\\_in\\_sadc.pdf](https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10._financial_inclusion_in_sadc.pdf)

<sup>36</sup> World Bank. 2024. Gender data Portal, Eswatini. Available at: <https://genderdata.worldbank.org/en/economies/eswatini>

<sup>37</sup> Grameen Foundation. 2024. USAID W-GDP Eswatini Women's Employment for Economic Recovery Project (WEER) Financial Ecosystem Gap Analysis Findings. Available at: <https://grameenfoundation.org/documents/USAID-WEER-Financial-Ecosystem-Gap-Analysis-Findings-Presentation.pdf>

<sup>38</sup>



Among users of formal banking services, 52 percent of men have a bank account compared to 49 percent for women, indicating a marginal disparity in comparison to men. Savings behaviors among women reveal a preference for informal mechanisms. **While 65 percent of women save in some capacity, only 26 percent use formal bank savings accounts;** a larger segment, 47 percent, opt for non-bank formal products like mobile money and saving and credit cooperatives.<sup>40</sup> This underscores the persistent exclusion of a substantial proportion of women from the banking sector, thereby restricting their access to essential financial resources and services.

Finally, a significant proportion of the population, 72 percent,<sup>41</sup> lacks access to insurance, with most perceiving it as unaffordable.<sup>42</sup> Instead, many people in Eswatini rely on alternative strategies, such as reducing expenses, utilizing savings, or selling assets, while insurance providers primarily cater for formal employees and corporate clients.

## DEMAND SIDE CONSTRAINTS

60 percent of MSME owners are women and of those, 75 percent rely entirely on their businesses as their primary source of income.<sup>43</sup> WMSME's access to credit, however, remains constrained. The African Development Bank (AfDB) estimates that the credit gap for women entrepreneurs in sub-Saharan Africa, including Eswatini, exceeds USD42 billion, reflecting structural inequalities rather than limited borrowing interest or capacity.<sup>44</sup>

# 25%

A 2018 Financial Capability Survey revealed that only about 25 percent of the population possesses adequate knowledge of financial products and services, with women's financial literacy levels lagging significantly behind the national average.<sup>45</sup>

In Eswatini, despite constitutional guarantees of equal land ownership, women still rarely hold land titles in their own name, be it for cultural reasons or lack of affordability, which prevents them from using property as collateral. The lack of a movable assets registry further hampers their ability to leverage other productive assets to secure funding. These constraints systematically exclude women from collateral-based lending models that dominate formal financial institutions, rather than indicating low demand; initiatives like the GIF Roadmap aim to address this issue by establishing a simplified collateral framework.

<sup>40</sup> Grameen Foundation. 2024. USAID W-GDP Eswatini Women's Employment for Economic Recovery Project (WEER) Financial Ecosystem Gap Analysis Findings. Available at:

<https://grameenfoundation.org/documents/USAID-WEER-Financial-Ecosystem-Gap-Analysis-Findings-Presentation.pdf>

<sup>41</sup> Sex- disaggregated data was not available

<sup>42</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

<sup>43</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>44</sup> AFDB. Why AFAWA? Available at: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

<sup>45</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

In addition, a substantial proportion of women in Eswatini engage in informal, survivalist micro- enterprises characterized by irregular income and limited documentation, features that clash with the rigid know your client and credit assessment processes of formal lenders. Many of these women have limited growth ambition given societal expectations and cultural norms, while also facing challenges related to limited asset ownership, low financial literacy, heightened risk aversion and fear of loan rejection. These factors lead financial institutions to interpret women's low borrowing rates as weak demand, when in fact exclusionary product design and procedural rigidity deter women from applying in the first place. The reliance on standardized credit scoring and formal documentation effectively filters out informal entrepreneurs, reinforcing gendered financial exclusion.

---

**74%**

As per the World Bank “in 2024, 74 percent of firms with a female top manager perceived access to finance as a constraint.”<sup>46</sup>

---

It is not only women in Eswatini, however, that face a credit gap. **The vast majority of MSME owners, around 90 percent, rely mainly on personal savings to launch their businesses; only a small fraction, approximately 10 percent of all MSMEs, are able to secure formal financing from financial institutions.**<sup>47</sup> Due to the limited availability of development finance and grant support for MSMEs' access to affordable credit remains a significant challenge.

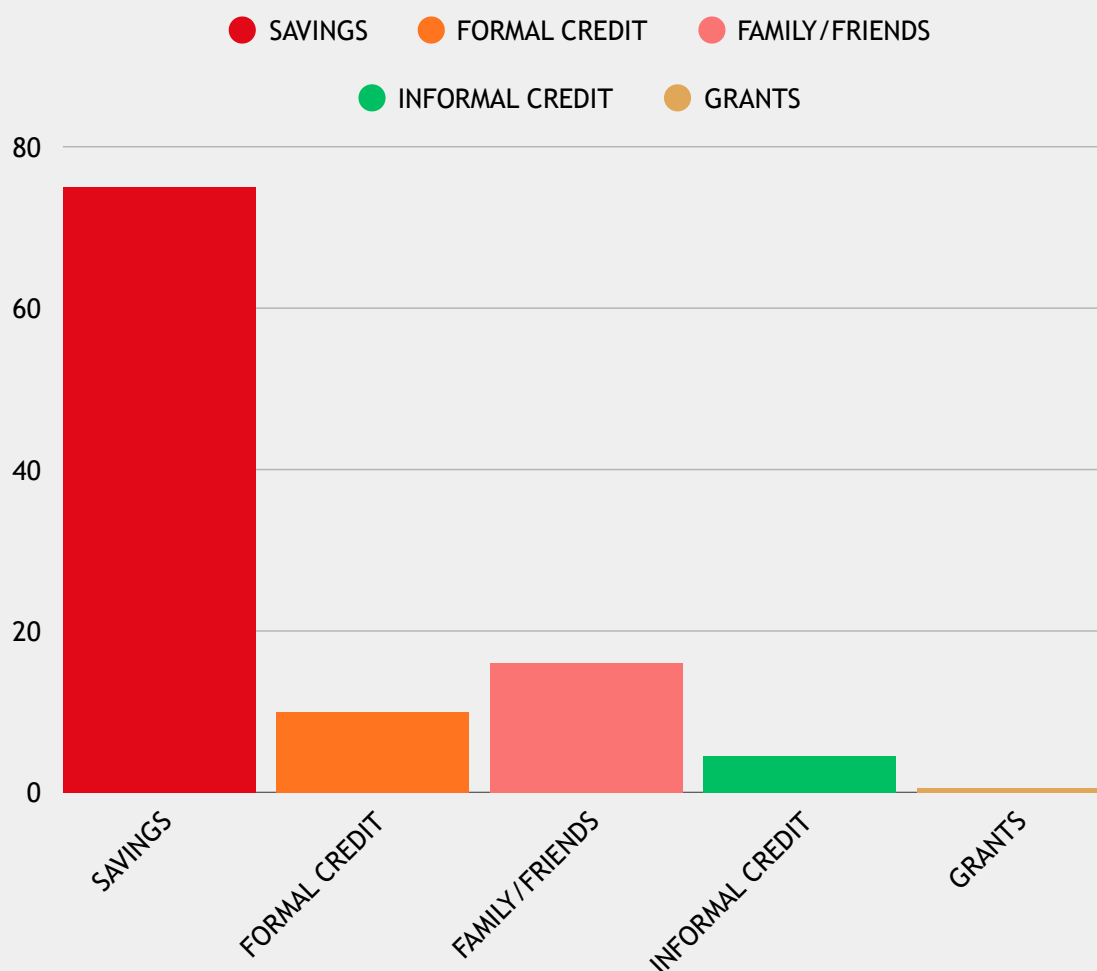
The high cost of capital, compounded by insufficient competition within the banking sector, results in elevated interest rates. Consequently, borrowing becomes prohibitively expensive for enterprises with low growth potential, thereby constraining their ability to expand and contribute meaningfully to economic development despite evidence showing that businesses with access to external financing tend to expand more rapidly and generate more employment.

---

<sup>46</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>47</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

FIGURE 3. SOURCE OF START-UP CAPITAL (%)



Source: 2023 FinScope study on MSMEs <sup>48</sup>

Financial institutions also highlight the high level of informality - **57 percent of MSMEs operating outside the formal economy** - as a key barrier to access finance, with informal businesses often unable to meet documentation requirements. Moreover, collateral requirements and mandatory owner contributions present additional hurdles, particularly for micro-enterprises. Banks

often interpret the issue as one of low effective demand for credit, citing the prevalence of poorly documented and weakly motivated loan applications.<sup>49</sup>

<sup>48</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>49</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

## SUPPLY SIDE CONSTRAINTS

Eswatini's formal financial sector is largely dominated by four commercial banks, three of which are South African owned. According to the Eswatini National Policy for MSMEs, these institutions are often perceived by local entrepreneurs as disconnected from the local economic realities and insufficiently adapted to the unique needs of Eswatini's MSME sector. Eswatini Bank, the sole locally owned commercial bank, which also has a developmental mandate, has increasingly aligned itself with mainstream commercial banking practices, thus limiting its potential to address the access to finance challenges faced by MSMEs.<sup>50</sup>

Although Eswatini's non-banking financial sector is relatively robust, comprising approximately 120 Credit Savings Institutions,<sup>51</sup> the country lacks dedicated development finance institutions (DFIs) offering affordable financing options tailored to MSMEs. Eswatini Development Finance Corporation (FinCorp), the country's de facto DFI, provides financing at an average interest rate of prime + 4.5 percent (which as of 2024 stood at 15.5 percent), which remains relatively affordable within the regulatory cap of 18 percent.<sup>52</sup> Furthermore, there is currently no legislation governing microfinance, although microfinance legislation is being drafted.

Several structural impediments also affect the outreach of financial institutions. The predominance of rural populations, particularly women, who make up 74 percent of rural dwellers, creates challenges for traditional banking models. Delivering services in these areas is cost-intensive and compounded by low financial literacy, limited formal economic activity, and entrenched socio-cultural norms that restrict women's financial inclusion.<sup>53</sup>

Furthermore, Eswatini's payment ecosystem remains underdeveloped, with over 90 percent of economic transactions still conducted in cash.<sup>54</sup> This cash-heavy economy limits the ability of financial institutions to monitor business performance or establish reliable credit histories. Advancing digital financial services and Know Your Customer (KYC) frameworks is crucial to addressing these bottlenecks.

Financial service providers have broadened financial inclusion through innovations such as agent banking, mobile money partnerships, no-frills accounts, tiered KYC systems, prepaid cards, and digital wallets.

“We need to enhance our financial education so that people understand better the benefits of mobile money versus cash; when people use mobile money and e-wallets that helps them create a financial footprint for themselves.”

Source: interview with Central Bank of Eswatini

<sup>50</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

<sup>51</sup> Centre for Affordable Housing Finance in Africa. 2024. 2024 Yearbook: Housing Finance in Africa. Available at: <http://housingfinanceafrica.org>

<sup>52</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

<sup>53</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>54</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at: [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>55</sup> Inside Biz. November 2024. Eswatini Bank Launches ShareSha Banking. Available at:

[https://www.insidebiz.co.sz/eswatini-bank-launches-sharesha-](https://www.insidebiz.co.sz/eswatini-bank-launches-sharesha-banking/#:~:text=Agents%20must%20complete%20application%20forms,way%20forward%2C%E2%80%9D%20lamini%20added.)

[banking/#:~:text=Agents%20must%20complete%20application%20forms,way%20forward%2C%E2%80%9D%20lamini%20added.](https://www.insidebiz.co.sz/eswatini-bank-launches-sharesha-banking/#:~:text=Agents%20must%20complete%20application%20forms,way%20forward%2C%E2%80%9D%20lamini%20added.)

<sup>56</sup> FNB. Help that works for Eswatini. Available at: <https://www.fnbswaziland.co.sz/downloads/fnbswaziland/pricing-guide/Eswatini-Pricing-Guide.pdf?v=2025#:~:text=listing%20your%20business%20on%20Eswatini,%E2%80%A2>



For example, Eswatini Bank and FNB Eswatini offer agent banking services, with Eswatini Bank's ShareSha Banking<sup>55</sup> and FNB's CashPlus<sup>56</sup> agents providing access to banking services across the country.

However, challenges persist, especially perceptions of high account fees and limited interoperability between banks and mobile money platforms; improvements are anticipated with the rollout of a national payment switch, but in the meantime, current integration remains reliant on bilateral arrangements or third-party intermediaries.<sup>57</sup>

Notably, there is a significant gender gap in product offerings. The only entities engaged in providing credit exclusively to micro and small enterprises, and mainly (although not exclusively) for WMSMEs are the Imbita Women Finance Trust and the Inhlanyalo Fund. Apart from these initiatives, there is minimal provision of gender-sensitive financial products that address the unique lifecycle needs of women consumers and women-owned businesses.<sup>58</sup>



<sup>57</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

<sup>58</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

**CASE STUDY:****IMBITA — PIONEERING WOMEN'S ECONOMIC EMPOWERMENT IN ESWATINI**

Founded in 1991 by a group of visionary women from the banking sector, Imbita is a leading development-oriented NGO advancing women's economic empowerment in Eswatini. In response to legal and financial barriers that historically excluded women, the organization provides financial services, business training and grassroots support across the country, reaching thousands of women and youth, especially in rural and marginalized areas.

Imbita's impact on women entrepreneurs and small business owners has been transformational. The organization offers tailored financial products, including savings schemes, investment options, insurance and business loans, all designed to overcome the structural barriers women face, such as lack of savings, collateral or limited financial and business literacy. Its flagship Self-Help Groups (SHGs), now numbering over 600, have empowered women to collectively save, invest, and grow their businesses while building social capital and confidence.

Notably, Imbita combines financial services with free training on business skills, gender dynamics and advocacy, equipping women not only to succeed economically but also to engage in policy discussions. With over 15,500 loan beneficiaries, a 100 percent repayment rate in SHGs, and active contributions to national policy processes, Imbita has become a cornerstone for advancing inclusive economic growth in Eswatini.

Despite these achievements, Imbita continues to face significant challenges, particularly, limited access to capital and the absence of a clear regulatory framework for microfinance institutions. As one of only two entities focused on micro and small enterprises—and the only one with a strong gender lens—Imbita emphasizes the urgent need for policymakers to close regulatory gaps, support the development of microfinance institutions, and enforce banking sector accountability to better serve women entrepreneurs.

Source: Key Informant Interview

Enhancing women's financial inclusion is integral to unlocking the full economic potential of Eswatini's MSME sector, where women comprise the majority of business owners yet remain disproportionately affected by structural and financial barriers.

Advancing gender-inclusive policies and strengthening financial infrastructure are essential to fostering equitable participation and resilience among women entrepreneurs. Women's diverse income-generating activities—spanning farming, trade, and household responsibilities—rarely align with conventional lending frameworks designed for formal, growth-oriented enterprises, leading to systemic exclusion often mistaken for weak demand.

The core challenge lies not in women's readiness to borrow but in the misalignment between financial product design and the realities of women's economic lives, underscoring the need for flexible collateral mechanisms, relationship-based lending, and tailored capacity-building initiatives that reflect women's financial behaviors and business models. For Central Banks, addressing these disparities through enabling policies and inclusive financial infrastructure is essential to fostering broader economic participation and resilience among women entrepreneurs.

## 6. WOMEN'S INCLUSION IN ESWATINI'S SOCIETY

A comprehensive understanding of the complex social and economic landscape confronting women in Eswatini is critical, as their participation in financial and entrepreneurial activities is influenced by intersecting factors including limited access to education, deeply rooted cultural norms, inadequate political representation and prevailing societal expectations.

### SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

“The State shall afford equality of economic opportunity to all citizens and, in particular, the State shall take all necessary steps so as to ensure the full integration of women into the mainstream of economic development.

Chapter 5 of the Constitution of the Kingdom of Eswatini<sup>59</sup>

Eswatini's dual legal system, combining statutory law and traditional customs, continues to shape women's economic and political participation. While the 2005 Constitution promotes equality, customary practices have historically restricted women's property rights and access to productive resources. The 2018 High Court ruling overturning the doctrine of marital power, which designated the husband as the head of the household and required women to obtain spousal consent to access productive resources, was a significant milestone for women's economic rights. Public support for gender equality is also growing, with 84 percent of citizens endorsing equal land rights for women, a critical factor for business growth.<sup>60</sup> However, women still face structural

barriers, including a disproportionate burden of unpaid care work and limited representation in governance. Women spend significantly more time on domestic responsibilities than men (33 percentage points more) substantially limiting their capacity to participate in income-generating activities,<sup>61</sup> and hold just 21.6 percent of parliamentary seats, falling short of national and regional targets.<sup>62</sup>

### EDUCATIONAL ATTAINMENT: REACHING PARITY

Education is a critical driver of gender equality and economic empowerment, and Eswatini has made significant progress in increasing access to education for both girls and boys, though disparities remain, particularly for rural and economically disadvantaged women. As of 2022, the adult literacy rate stood at 90.4 percent for women and 91.1 percent for men; however, 70 percent of rural women remain illiterate compared to a national average of 21 percent.<sup>63</sup>

**83%** Eswatini has achieved gender parity in primary school enrolment, however, challenges persist, particularly in higher levels of education, where socio-economic and cultural factors continue to hinder girls' retention and progression.

<sup>59</sup> Swazi Legal Information Center. July 2005. Constitution of the Kingdom of Swaziland, 2005. Available at: [https://eswatinilii.org/akn/sz/act/2005/1/eng@2005-07-26#chp\\_V\\_\\_sec\\_59](https://eswatinilii.org/akn/sz/act/2005/1/eng@2005-07-26#chp_V__sec_59)

<sup>60</sup> Afrobarometer. October 2023. More needs to be done for women's rights, Emaswati say. Available at: [https://www.afrobarometer.org/wp-content/uploads/2023/10/AD723\\_Emaswati-say-more-needs-to-be-done-for-womens-rights-Afrobarometer-29oct23-1.pdf](https://www.afrobarometer.org/wp-content/uploads/2023/10/AD723_Emaswati-say-more-needs-to-be-done-for-womens-rights-Afrobarometer-29oct23-1.pdf)

<sup>61</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at:

[https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>62</sup> UN Women. 2024. Eswatini.

<https://data.unwomen.org/country/eswatini>

<sup>63</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap



Free Primary Education, introduced in 2010, contributed to gender parity in primary enrolment (89 percent for both sexes),<sup>64</sup> but secondary enrolment remains low, with only 55 percent of girls and 45 percent of boys enrolled.<sup>65</sup> Furthermore, high dropout rates persist, 35 percent for junior secondary girls,<sup>66</sup> driven by poverty, higher than average for its income group teenage pregnancy (with an adolescent birth rate of 70 per 1,000),<sup>67</sup> and unpaid care duties. **At the tertiary level, only 23 percent of business owners held degrees or vocational training in 2023.**<sup>68</sup>

Limited educational attainment, particularly among rural women, restricts their capacity to formalize businesses, access finance, and pursue growth opportunities, underscoring the critical role of education in unlocking the full potential of women-led MSMEs for inclusive economic development.

## WOMEN'S ECONOMIC PARTICIPATION: CLOSING THE GENDER GAP

Women's labor force participation stood at 47.4 percent in 2023 vs 54.7 percent for men. Over half of the employed women work in services and sales (34.4 percent) and elementary occupations (22.8 percent) such as cleaners and carers, agricultural laborers, manufacturing and transport, food preparation, street vendors etc.<sup>69</sup> **40.2 percent of employed women were in vulnerable employment compared to 28 percent of men increasing their chances of falling into poverty.**<sup>70</sup> Furthermore, women's jobs often pay less. The 2020 Eswatini Gender Dashboard reports that the average monthly income for women is (Swazi Lilangeni-(E)) E1,968.20 (USD 109 as of the 24th of March 2025) significantly lower than the E3,038.73 (USD 168 as of the 24th of March 2025) earned by men.<sup>71</sup>

**Notwithstanding, women's representation in leadership roles has improved with 41.7 percent of senior and middle management positions, in formal public and private industries that are non-retail and non-hospitality organizations, held by women in 2021.**<sup>72</sup>

Women's limited participation in higher-paying, formal, and stable employment reduces their opportunities to accumulate assets, build credit histories, and access formal financial services—further constraining the growth and formalization potential of WMSMEs and perpetuating cycles of economic vulnerability.

<sup>64</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>65</sup> Idem

<sup>66</sup> Idem

<sup>67</sup> World Bank. 2024. Eswatini. Available at: <https://genderdata.worldbank.org/en/economies/eswatini>

<sup>68</sup> FinScope. 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. Available at:

[https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

<sup>69</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at:

[https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>70</sup> World Bank. 2024. Eswatini. Available at:

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

<sup>71</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>72</sup> World Bank. 2024. Eswatini. Available at: <https://genderdata.worldbank.org/en/economies/eswatini>

## ACCESS TO TECHNOLOGY

Access to technology is particularly important for women and women-owned MSMEs in Eswatini, as it enables greater participation in digital financial services, which are often more accessible than traditional banking. Enhanced digital connectivity also supports women entrepreneurs in reaching wider markets, accessing business information, and using mobile money platforms to manage and grow their enterprises.

In 2024, internet penetration in Eswatini stood at 58.3 percent, facilitating access to online services, including financial transactions.<sup>73</sup> Barriers remain though in digital accessibility, particularly in affordability and connectivity. Broadband internet expansion is still in progress, and free internet access points remain limited, restricting broader participation in digital financial services.

Mobile connectivity is widespread, with 1.31 million active cellular connections in early 2024, exceeding the total population. In 2021, **women's mobile phone ownership (93 percent) was nearly equal to men's (94 percent), and their internet access rate (37 percent) closely matched that of men (38 percent).**<sup>74</sup> Furthermore, "84 percent of people in Eswatini live within a 30-minute walk to a mobile money agent so they have the opportunity to transact."

Structural and societal barriers create persistent inequalities that hinder women's ability to fully participate in and benefit from economic opportunities, with traditional norms presenting ongoing challenges to gender equality. These dynamics not only limit women's financial progress but also constrain the growth potential of women-led MSMEs. As such, the broader effectiveness of financial inclusion policies may depend on the extent to which these underlying inequalities are acknowledged and addressed.



<sup>73</sup>Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>74</sup>Idem

## 7. ESWATINI'S COMMITMENTS, TARGETS AND MILESTONES TOWARDS WOMEN AND WMSMEs' FINANCIAL INCLUSION

The Ministry of Finance and the Central Bank of Eswatini are members of the Alliance for Financial Inclusion (AFI) and have both made significant strides in advancing financial inclusion through policy reforms and international commitments aimed at bridging gender and SME-related financial gaps.

Eswatini is a signatory to the **Maya Declaration** under the AFI, pledging to enhance financial access and usage for underserved populations. In alignment with this commitment, Eswatini also adopted the **Denarau Action Plan**, which specifically targets women's financial inclusion through gender-intentional policy reforms. As part of their commitment to the Maya Declaration they have developed several targets regarding women and MSMEs financial inclusion, including:<sup>76</sup>

- The Development of a Gender Inclusive Finance Roadmap (completed),
- Improve access to finance for women entrepreneurs (in progress),
- Develop financial data disaggregated by sex from banks (completed),
- Extending the collection of Sex Disaggregated Data to Non-Bank Financial Institutions (NBFIs) (On-going)
- Establish the national consumer financial education strategy (in progress)

- Conduct and finalize the MSME FinScope Eswatini 2016 National Survey by 2017 (completed and new one released in 2024)
- Increase the depth of financial inclusion, growing the percent of adults with access to two or more formal products from 43 percent (FinScope 2014) to 75 percent (in progress), and reducing the excluded from 27 percent to 15 percent (completed) by 2022.
- Finalize and have endorsed the National Financial Inclusion Strategy (NFIS) for Eswatini by 2017 (completed and new NFIS II (2023-2028) released).

Eswatini's multi-tiered approach to financial inclusion, rooted in international commitments like the Maya Declaration and operationalized through national strategies such as the NFIS II (2023-2028) and the Gender Inclusive Finance Roadmap, demonstrates commendable progress towards empowering women and WMSMEs. Continued alignment of policies with gender-intentional targets, along with data-driven implementation, will be key to realizing inclusive economic development.

---

<sup>76</sup>AFI Data portal. Maya declaration target details. Available at: [afi-dataportal.org](https://afi-dataportal.org)

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

Eswatini has developed a comprehensive policy and regulatory framework aimed at promoting gender inclusivity, women's financial inclusion and the development of WMSMEs. The following analysis reviews key national policies and legislations and their contribution to improving women's empowerment and financial opportunities.

### REVIEWED NATIONAL GENDER POLICY (2019-2030)<sup>77</sup>

Led by the Department of Gender and Family Issues in the Office of the Deputy Prime Minister, the National Gender Policy offers a guiding framework for advancing gender equity and equality, aligning with constitutional and international commitments. It informs all sectoral policies, including financial inclusion and MSME development, ensuring that gender considerations are mainstreamed in economic planning and implementation.

### ESWATINI'S NATIONAL MSME POLICY (2024-2029)<sup>78</sup>

The revised National MSME Policy (2024-2029), led by the Ministry of Commerce, Industry and Trade seeks to create an

enabling business environment that reduces the government's employment burden by supporting MSMEs to become drivers of job creation and export growth. Key objectives include:

- Encouraging formalization of the informal sector
- Strengthening entrepreneurial culture
- Providing equitable access to opportunities, particularly for women, youth, and persons with disabilities

A notable provision is the promotion of women-led MSME associations, backed by public funding, to enhance the representation and support of women entrepreneurs in the policy and implementation space.

### NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS) 2023-2028<sup>79</sup>

Eswatini's NFIS II (2023-2028), led by the Ministry of Finance, is the primary policy tool guiding domestic financial inclusion efforts. Although it sets no specific targets for women or WMSMEs, it explicitly integrates a gender-responsive approach, emphasizing support for vulnerable populations including women and WSMEs. The strategy emphasizes gender-disaggregated data, customized financial products, and initiatives such as capacity-building, financial literacy, and digital finance to close the gender gap and strengthen women's economic resilience. Key interventions include:

- Expansion of mobile money (e-money) platforms
- Strengthen the use of formal banking systems

<sup>77</sup> The Kingdom of Eswatini. 2019. Reviewed National Gender Policy (2019-2023)

<sup>78</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

<sup>79</sup> Ministry of Finance. 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afii-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>



- Strengthen the adoption and integration of insurance solutions
- Risk reduction in financial service delivery
- Development of alternative mechanisms to reach underserved populations

Special attention is given to **rural populations, youth, and women entrepreneurs**, particularly those in the **agricultural and informal sectors**, where women are disproportionately represented. The strategy addresses the structural financial barriers faced by WMSMEs, aiming to improve credit access and stimulate participation in the economy to build a vibrant and inclusive MSME sector.

## ESWATINI GENDER INCLUSIVE FINANCE ROADMAP (2023)<sup>80</sup>

“The Central Bank of Eswatini in collaboration with the Ministry of Finance can, since 2024, collect sex-disaggregated data. This has been very helpful to identify gaps and hinderances to women's lack of access to finance.

Source: interview with the Central Bank of Eswatini

The Ministry of Finance in collaboration with Central Bank of Eswatini and other relevant stakeholders in Eswatini developed a Gender Inclusive Finance Roadmap to **ensure that women across Eswatini have access to tailored and appropriate financial services throughout their business lifecycle**. Despite women exhibiting slightly higher financial inclusion rates than men, **the roadmap identifies persistent challenges**

such as limited access to credit, insufficient income, and low financial and digital literacy.

To address these, the roadmap proposes:

- Gender-sensitive regulatory frameworks (e.g., Savings and Credit Co-operative (SACCO) regulation, tiered KYC)
- Expanded digital financial services
- Simplified collateral requirements
- Disaggregated data collection for gender analysis

This roadmap is also supported by the Southern African Development Community (SADC) **Gender Action Plan (2023)**, reinforcing regional commitments to equitable access for women entrepreneurs.

## CITIZEN'S ECONOMIC EMPOWERMENT ACT<sup>81</sup>

The Citizen's Economic Empowerment Act, led by the government of Eswatini, is a legislative commitment to promote **equitable participation in economic activities, especially for women**. It seeks to enable gender parity in accessing, owning, managing, and utilizing economic resources. The Act represents a foundational policy that complements financial inclusion goals by addressing systemic gender inequality in economic ownership and control.

Eswatini's evolving policy and regulatory landscape demonstrates a clear commitment to advancing women's financial empowerment through gender-responsive frameworks that address structural inequalities and target the specific needs of women and WMSMEs. While implementation remains ongoing,

<sup>80</sup> CBE, CFI and FSRA. May 2023. Eswatini Gender Inclusive Finance Roadmap

<sup>81</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)



initiatives such as the revised MSME policy, the NFIS II, the Gender Inclusive Finance Roadmap, and the Citizen's Economic Empowerment Act collectively provide a strong foundation for fostering inclusive economic participation, particularly if effectively aligned with regulatory reforms and increased private sector engagement.



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

The Government of Eswatini has been deeply committed to supporting the development of MSMEs. It has developed state-owned enterprises, regulatory and policy frameworks and funds and credit guarantee schemes all designed to strengthen the MSMEs and WMSME ecosystem.

### THE SMALL ENTERPRISES DEVELOPMENT COMPANY (SEDCO)

Established in 1970, the government developed a state-owned enterprise, the **Small Enterprises Development Company (SEDCO)**, to support the development of small businesses. Over the years, it has remained a key institutional actor in strengthening the MSME ecosystem. In pursuit of a dynamic and resilient small business sector, SEDCO provides a range of services, such as capacity development and sector support, legal consultation and advisory and a business incubation program designed to cultivate entrepreneurial capacity.

### GOVERNMENT OF ESWATINI'S FINANCIAL INITIATIVES TO SUPPORT MSMEs

The government has promoted several credit guarantee schemes and funds to bolster MSMEs. These schemes have consistently facilitated access to essential financing for MSMEs, supporting their establishment and expansion. Although most of these are not aimed exclusively at women, as women make up 60 percent of MSME ownership, they benefit directly. These initiatives represent critical mechanisms for reducing financial barriers by minimizing collateral burdens, yet their full potential remains untapped by both entrepreneurs and financial institutions, significantly limiting their economic impact.<sup>82</sup> Enhanced awareness and utilization, paired with increased engagement from financial service providers, could improve uptake among MSMEs and meaningfully stimulate inclusive growth within Eswatini's enterprise sector. Examples of these initiatives are:

<sup>82</sup> Ministry of Commerce, Industry and Trade and UNDP. 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

TABLE 5. GOVERNMENT LED CREDIT GUARANTEE SCHEMES AND FUNDS

NAME OF INITIATIVE	WHAT IT DOES
Export Credit Guarantee Scheme (ECGS) <sup>83</sup>	Overseen by the Central Bank of Eswatini, the ECGS supports exporters by facilitating access to credit under preferential terms; guarantees up to 90% for pre- and post-shipment credit; exporters provide 10% as security.
Small-Scale Enterprise Loan Guarantee Scheme (SSELGS) <sup>84</sup>	Overseen by the Central Bank of Eswatini the SSELGS addresses collateral constraints for SMEs; guarantees up to 95% for start-ups and 85% for existing businesses; enhanced benefits for youth (up to 98% guarantee for start-ups).
E45 Million MSMEs Revolving Relief Fund	Launched in February 2021, this fund offered financing to cover the operational costs of both formal and informal MSMEs impacted by COVID-19 and has since expanded to include support for startups. Loans totaled E54.5 million by Sep 2024, equivalent to nearly 3 million US Dollars, supporting sectors like tourism, agriculture, and manufacturing. <sup>85</sup>
Informal Traders Revolving Fund	Administered by the Eswatini Development Finance Corporation (FINCORP), the fund supports informal traders with loans up to E5,000 (274USD) repayable in 1 year at 1% interest. The fund has disbursed E1.3 million+, 71,215USD (as of 11 March 2025) “benefiting approximately 200 traders and indirectly impacting about 1 000 individuals”. <sup>86</sup>
Youth Enterprise Revolving Fund (YERF) <sup>87</sup>	Provides collateral-free and upfront deposit-free loans to youth (18-35) with viable business plans to start or expand enterprises.
Rural Development Fund (RDF) <sup>88</sup>	The RDF focuses on infrastructure and improving rural living standards and is managed by Ministry of Tinkhundla Administration and Development. The RDF provides grants (not loans) for rural development projects.

<sup>83</sup> Central Bank of Eswatini. Export Credit Guarantee Scheme. Available at: <https://www.centralbank.org.sz/wp-content/uploads/2021/04/EGGS-Sep-2021.pdf>

<sup>84</sup> Central Bank of Eswatini. Development Finance. Available at: <https://www.centralbank.org.sz/development-finance/>

<sup>85</sup> Times of Swaziland. November 2024. E54.4M DISBURSED UNDER MSMEs REVOLVING FUND. Available at: <http://www.times.co.sz/business/147864-e54-4m-disbursed-under-msmes-revolving-fund.html>

<sup>86</sup> Times of Swaziland. March 2024. Informal Traders Guarantee Fund disbursements rise to E1.3M. Available at: <http://www.times.co.sz/business/144350-informal-traders-guarantee-fund-disbursements-rise-to-e1-3m.html#:~:text=The%20scheme%20was%20established%20in,/2024%2011:47:32>

<sup>87</sup> Youth Enterprise Revolving Fund. 2022. Youth Enterprise Revolving Fund. Available at: <https://www.yef.co.sz/>

<sup>88</sup> Eswatini Financial Times. March 2025. About the Rural Development Fund. Available at: [https://www.pressreader.com/eswatini/eswatini-financial-times-9y78/20250301/281599541246337?srsltid=AfmBOoo8ZCpwuLPtB\\_RlDg8nH9rqCzbWm-vlqO9VYSiPEM5IXeg4IN6F](https://www.pressreader.com/eswatini/eswatini-financial-times-9y78/20250301/281599541246337?srsltid=AfmBOoo8ZCpwuLPtB_RlDg8nH9rqCzbWm-vlqO9VYSiPEM5IXeg4IN6F)

## TAIWAN'S INTERNATIONAL COOPERATION AND DEVELOPMENT FUND (ICDF) SUPPORTING WOMEN'S ECONOMIC EMPOWERMENT:<sup>89</sup>

Since early 2024, the Ministry of Commerce, Industry, and Trade houses a business start-up and revolving fund backed by Taiwanese support aimed at fostering women's entrepreneurship. This initiative involves the management of a USD1.0 million fund provided by Taiwan's ICDF, directed towards empowering female entrepreneurs through the establishment of the Kuyenteka SACCO which was created specifically to assist women entrepreneurs.

Kuyenteka SACCO currently serves over 500 members, promoting financial literacy, including essential skills in business administration and sales and responsible lending practices. The cooperative enforces strict loan repayment guidelines and motivates timely repayment through an interest-based reward system, encouraging reinvestment of business profits. Furthermore, operational efficiency has been enhanced through the integration of the MAMBU digital information system, which facilitates transparent and systematic loan management.

Loan disbursement commenced in March 2024, and by September 2024, a total of 270 households had benefited from loans amounting to E 5,113,651, approximately 280,130 USD (as of 11 March 2025).

The majority of recipients have been concentrated in Hhohho and Manzini Regions, with additional beneficiaries across other regions.

As per the [Taiwan ICDF website](#), one illustrative case is that of Nomfundo Mabuza, a female farmer from Lubombo Region, who was among the first loan recipients. With a loan of approximately E20,000, she was able to invest in quality seeds and expand her farming operations. As a result, she successfully doubled her income to E50,000 and repaid her loan within six months.

### INITIATIVES OF DEVELOPMENT AGENCIES AND PRIVATE SECTOR

Development agencies and the private sector have also implemented a range of initiatives aimed at enhancing financial inclusion and empowerment for women and WMSMEs. Some of these initiatives, summarized in the table below, reflect a concerted effort to address the unique challenges faced by women entrepreneurs in Eswatini. By providing tailored resources, financial instruments, and capacity-building support, these programs contribute to fostering sustainable economic growth and strengthening the role of women-led enterprises within the broader economic landscape.

<sup>89</sup> Taiwan ICDF. October 2024. Passing on Love to Future Generations: The Taiwan ICDF Assists Women Entrepreneurs in Eswatini. Available at: <https://www.icdf.org.tw/wSite/ct?xItem=72509&ctNode=31572&mp=2>



**TABLE 6. SUMMARY OF INITIATIVES BY DEVELOPMENT AGENCIES, NON-GOVERNMENTAL ORGANIZATIONS (NGOS) AND PRIVATE SECTOR TO SUPPORT WMSMES**

INITIATIVE NAME	LEAD INSTITUTION(S)	MAIN GOALS/OBJECTIVES REGARDING WMSMES
FEMCOM - Strategic Plan 2018-2022 <sup>90</sup>	Federation of National Associations of Women in Business in Eastern and Southern Africa (FEMCOM), COMESA	Empower women and youth MSMEs through trade and development integration by enhancing access to financial, economic, and regional market opportunities
Financial Inclusion and Cluster Development Project (FINCLUDE) <sup>91</sup>	International Fund for Agricultural Development (IFAD), Government of Eswatini, implemented by Centre for Financial Inclusion (CFI)	Enhance access to finance for women and youth MSMEs lacking collateral or bank support through credit lines, risk management tools, and cluster development support; aimed at improving access to finance for smallholder farmers and MSMEs
Young Women Economic Empowerment Project <sup>92</sup>	UNAIDS, Swaziland Network of Young Positives (SNYP)	Provide young women with entrepreneurship and business training, mentorship, and startup grants to help them launch and formalize their businesses
Business Women Eswatini (BWE) <sup>93</sup>	Business Eswatini (private sector business organization)	Creates a supportive environment for sustainable growth of both established and aspiring women-led enterprises through capacity building, mentorship, and access to business information
The Woman Farmer Foundation <sup>94</sup>	The Woman Farmer Foundation (NGO)	Empower women and youth in agriculture through skills training, mentorship, networking, and support for scaling agribusinesses; enhances WMSMEs' visibility through the "Woman Farmer of the Year Competition."

Eswatini has made notable strides in fostering financial inclusion through a supportive ecosystem for women-owned MSMEs, underpinned by targeted policies, institutional support, and gender-responsive financial instruments. Key milestones, such as the establishment of SEDCO, the revision of the

MSME Policy and the rollout of inclusive credit and relief schemes, demonstrate growing momentum, but unlocking their full impact will require sustained multi-stakeholder collaboration, increased uptake by women entrepreneurs and deeper engagement by financial service providers.

<sup>90</sup> Deputy Prime Minister's office. July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

<sup>91</sup> AFI. July 2024. Eswatini: How financial inclusion is helping women farmers thrive. Available at: <https://www.afi-global.org/news/eswatini-how-financial-inclusion-is-helping-women-farmers-thrive/>

<sup>92</sup> UN Eswatini. February 2024. Young Women Economic Empowerment Project gives young women in Eswatini the tools to run successful businesses. Available at: <https://eswatini.un.org/en/261106-young-women-economic-empowerment-project-gives-young-women-eswatini-tools-run-successful>

<sup>93</sup> Business Eswatini. 2025. Business Women Eswatini. Available at: <https://business-eswatini.co.sz/what-we-do/>

<sup>94</sup> Woman Farmer Foundation. 2025. Available at: <https://www.womanfarmerfoundation.com/>



## 10. KEY SUCCESS FACTORS

Eswatini's government has made a significant effort to develop policies and frameworks that have contributed to improving access to finance for small businesses in Eswatini, with a strong focus on WMSMEs. By addressing both the demand and supply sides of financial access through legal reforms, targeted financial services, capacity-building efforts, and gender-focused interventions, Eswatini has made strides towards creating an inclusive economic environment. As global development agendas align with local socio-economic strategies, several key success factors have emerged as instrumental in driving this progress:

### POLICY AND REGULATORY FRAMEWORKS PROMOTING GENDER INCLUSION

---

Eswatini has made significant strides in adopting gender-responsive policies to promote women's financial inclusion and the development of WMSMEs. The National Gender Policy (2019-2023) provides the foundation for mainstreaming gender across economic policies, while the Gender Inclusive Finance Roadmap (2023) addresses structural barriers such as limited credit access and digital literacy gaps. The National Financial Inclusion Strategy II (2023-2028) aims to expand financial access with a strong focus on women and rural communities. In addition, the Citizen's Economic Empowerment Act (2023) strengthens women's rights to own and access productive resources. The Revised National MSME Policy (2023-2028) further prioritizes the formalization and financial empowerment of women-led enterprises. Together, these policy instruments

demonstrate a comprehensive commitment to closing the gender gap in financial and economic participation.

### THE INTRODUCTION OF NO-FRILLS BANK ACCOUNTS

---

The introduction of no-frills bank accounts in Eswatini has played a pivotal role in enhancing financial inclusion by easing access to banking services for low-income and underserved populations, particularly women, informal, micro and small (W)MSMEs. These accounts, with low or no minimum balance requirements and minimal transaction fees, have addressed affordability challenges that previously excluded many individuals. According to the NFIS II (2023-2028), this initiative has extended banking services to rural and informal sectors, integrating vulnerable groups like women and informal workers into the broader financial ecosystem.

### TIERED KYC ACCOUNTS

---

The introduction of tiered KYC accounts in Eswatini has significantly advanced financial inclusion. Traditional KYC processes, requiring formal identification and proof of residence, have historically excluded low-income individuals, particularly women, rural communities, and informal, micro and small (W)MSMEs. The tiered KYC model, on the other hand, permits varying levels of documentation depending on account limits and risk profiles, enabling individuals to open accounts with minimal identification for low-risk, low-value transactions. Supported by Eswatini's NFIS (2017-2022), this regulatory innovation has not only broadened account ownership but also facilitated the growth of digital financial services.

By balancing the need for financial integrity with inclusive access, tiered KYC has emerged as a critical tool for integrating marginalized populations into the formal financial system.

### DIGITAL FINANCIAL SERVICES (DFS) EXPANSION

---

Women's access to mobile phones and the expansion of DFS have created significant opportunities for advancing women's financial inclusion and economic empowerment given their historically limited access to traditional financial services such as bank accounts and credit. The increasing penetration of mobile money services in Eswatini allows women entrepreneurs to transact securely, save, and access financial services without traveling long distances—thus enhancing both efficiency and safety in business operations.

### COLLECTION OF SEX DISAGGREGATED DATA

---

A key objective of the Gender Inclusive Finance Roadmap was to gather comprehensive data to better understand women's financial and banking needs. To this end, the Central Bank introduced sex-disaggregated data reporting templates, which were reviewed by AFI members before being adopted by local banks. The collection of sex-disaggregated data has been operational since 2024, with information being continuously gathered and analyzed, aiming for near real-time updates.<sup>95</sup>

### GOVERNMENT COOPERATION TO OFFER TAILORED FINANCIAL PRODUCTS AND SERVICES

---

Many women entrepreneurs face structural barriers in accessing finance due to limited collateral, informal business structures, and low financial literacy. To address this, the introduction of **gender-responsive financial services** through the **provision of government backed funds**, such as the Women's Business Start-Up Microfinance Revolving Fund disbursed through the Kuyenteka SACCO, or the **provision of tailored financial instruments, including credit lines and risk-sharing facilities**, through the collaboration of the Government with international development agencies, such as IFAD with the FINCLUDE project, have facilitated **inclusive access to credit and savings products**, enabling women entrepreneurs to scale their ventures.

### CAPACITY BUILDING AND BUSINESS DEVELOPMENT TRAINING

---

**Human capital development is as vital as financial capital in ensuring enterprise success.** Eswatini's Gender Inclusive Finance Roadmap, NFIS II (2023-2028), and revised MSME policy all acknowledge the need to support individuals and MSMEs with digital and financial literacy. Training programs delivered by local institutions, NGOs, and development partners equip women with critical skills in business planning, financial management, digital literacy, and marketing.

<sup>95</sup> AFI. August 2024. How Eswatini's Gender Inclusive Finance Roadmap is driving cross-sectoral change.

Available at: <https://www.afi-global.org/opinion/how-eswatini-gender-inclusive-finance-roadmap-is-driving-cross-sectoral-change/>

## INSTITUTIONAL SUPPORT NETWORKS AND MENTORSHIP

Institutional frameworks and peer networks have also contributed significantly to women-led MSME success. Organizations such as **Imbita Women Finance Trust** and **Business Women Eswatini (BWE)** play a central role in **fostering mentorship, business advisory services, and market linkages**. These platforms help women navigate complex business environments, exchange knowledge, and build social capital essential for entrepreneurship growth. Additionally, the *Common Market for Eastern and Southern Africa Federation of Women in Business (COMFWB)*, operating under the auspices of COMESA, is instrumental in strengthening regional networks and amplifying the voice of women entrepreneurs across member states, including Eswatini. COMFWB collaborates with the Center for Financial Inclusion and the World Food Program (FAO) to support women's economic empowerment through initiatives that enhance access to agribusiness training, resources, and regional market opportunities.<sup>96</sup>

## ACCESS TO MARKETS & VALUE CHAINS

Beyond financing, **integrating women into value chains and markets** has amplified the growth potential of WMSMEs. Partnerships with agribusinesses and formal retailers have enabled women producers and processors to diversify their income sources and achieve better prices for their goods. IFAD highlights how cluster development approaches under FINCLUDE connect women entrepreneurs with buyers, suppliers, and service providers, enhancing their market reach and business sustainability.<sup>97</sup>

<sup>96</sup> Times of Eswatini. June 2022. Farmers to start supplying schools locally. Available at: [https://www.pressreader.com/eswatini/times-of-eswatini/20220605/281857237177774?](https://www.pressreader.com/eswatini/times-of-eswatini/20220605/281857237177774?srsltid=AfmBOoqMbjwkLbUcDdlQS2xyGrFMUeYQV2zmDt5DpnLw3yCSWxlZ4Ld4)

<sup>97</sup> IFAD. November 2022. Eswatini Financial Inclusion and Cluster Development Project Supervision Report. Available at: <https://www.ifad.org/documents/48415603/49455874/Eswatini+2000001804+FINCLUDE+Supervision+Report+December+2022.pdf/99b85e27-614b-d807-0385-b50bf5e99ca3?t=1726605988769>



## 11. THE WAY FORWARD

The advancement of financial inclusion and support for WMSMEs in Eswatini has been driven by a multifaceted approach that combines financial innovation, digital tools, human capital investment, supportive institutions, and inclusive policy frameworks.

When effectively aligned, these factors help build an enabling ecosystem in which women can thrive as entrepreneurs and active economic agents. Below are a series of recommendations for stakeholders to continue to improve on women's financial participation.

**TABLE 7. POLICYMAKER AND REGULATOR'S RECOMMENDATIONS AND PROPOSED INDICATORS**

RECOMMENDATION	TIME FRAME	LEAD ACTORS	PROPOSED INDICATORS
Use sex-disaggregated data to guide tailored product and service development, including gender-sensitive credit policies (e.g., credit guarantee schemes for WSMEs).	Short-term (1-2 years)	Ministry of Finance; Central Bank; Financial Service Providers (FSPs)	Number of gender-sensitive financial products introduced; % of loans disbursed to WSMEs
Support FSPs and banks in implementing the national switch to improve interoperability of digital financial services.	Short-term (1-2 years)	Central Bank; ICT Authority; Commercial Banks	% of interoperable digital transactions; increase in women's use of DFS
Finalize, launch, and implement the National Financial Literacy Strategy with a focus on women and digital literacy.	Short-term (1-2 years)	Ministry of Finance; Ministry of Education; Financial Literacy Taskforce	Number of people (disaggregated by sex) reached by programs; increase in financial literacy scores
Strengthen and institutionalize partnerships among government, development agencies, and the private sector to scale women's financial inclusion and empowerment programs.	Short-term (1-2 years)	Ministry of Finance; Development Partners; Private Sector Associations	Number of joint programs launched; volume of co-financed initiatives targeting women

Develop a movable assets collateral registry to expand access to credit for women.	Medium term (3-5 years)	Ministry of Justice; Central Bank; Registrar of Companies	Registry established; number of loans secured with movable assets (disaggregated by sex)
Create a Business Development Services (BDS) accreditation framework to reduce costs and ease formalization of MSMEs.	Medium term (3-5 years)	Ministry of Commerce; SME Support Agencies; Chambers of Commerce	BDS accreditation framework launched; number of MSMEs formalized (disaggregated by sex)
Establish a national Monitoring & Evaluation (M&E) framework to track progress on women's financial inclusion.	Cross cutting	Ministry of Finance; Central Bank; National Statistics Office	Annual M&E report produced; indicators tracked: gender credit gap, DFS usage by women, % of women-owned MSMEs contributing to GDP

Building on the preceding recommendations for policymakers and regulators, the table below presents complementary actions for other key stakeholders within the financial inclusion

ecosystem. Their active engagement is critical to advancing the development and financial inclusion of women-owned and women-led MSMEs.



TABLE 8: STAKEHOLDER RECOMMENDATIONS

STAKEHOLDER	RECOMMENDED ACTIONS
Financial Services Providers	<ul style="list-style-type: none"> <li>• Develop tailored financial products such as insurance products, unsecured loans and savings-linked credit for WMSMEs</li> <li>• Invest in gender-sensitization training for loan officers.</li> <li>• Simplify loan procedures and documentation requirements for women.</li> </ul>
Digital Financial Services Providers	<ul style="list-style-type: none"> <li>• Expand savings and credit digital financial products</li> <li>• Broadening the range of services, including insurance, with particular emphasis on the agricultural sector.</li> <li>• Improve interoperability between providers and banks</li> </ul>
Public Institutions	<ul style="list-style-type: none"> <li>• Continue to integrate WSME support into national economic plans.</li> <li>• Expand the promotion of government-backed funds to support the development of WMSMEs</li> <li>• Facilitate initiatives that enable girls to complete secondary education and pursue opportunities in higher education, including university and vocational training programs.</li> <li>• Partner with NGOs to deliver financial education programs.</li> </ul>
Women Empowerment Groups & WSME Associations	<ul style="list-style-type: none"> <li>• Create and continue to support women entrepreneurs' peer mentoring</li> <li>• Facilitate dialogue between women entrepreneurs and financial institutions.</li> <li>• Advocate for inclusive financial ecosystem reforms.</li> </ul>
International Organizations	<ul style="list-style-type: none"> <li>• International Organizations should strengthen partnerships with the stakeholders mentioned above to deliver coordinated, gender-responsive support that advances inclusive and sustainable business development for women.</li> </ul>

## ACRONYMS AND ABBREVIATIONS

<b>AfDB</b>	African Development Bank	<b>KYC</b>	Know Your Customer
<b>AFI</b>	Alliance for Financial Inclusion	<b>MCIT</b>	Ministry of Commerce, Industry and Trade
<b>CEDAW</b>	Convention on the Elimination of All	<b>MSMEs</b>	Micro, small, and medium enterprises
<b>CFI</b>	Forms of Discrimination Against Women Centre for Financial Inclusion	<b>NBFIs</b>	Non-Bank Financial Institutions
<b>DFIs</b>	Development finance institutions	<b>NFIS</b>	National Financial Inclusion Strategy
<b>DFS</b>	Digital financial services	<b>NGO</b>	Non-governmental organizations
<b>ECGS</b>	Export Credit Guarantee Scheme	<b>NGP</b>	National Gender Policy
<b>FINCLUDE</b>	Financial Inclusion and Cluster Development Project	<b>RDF</b>	Rural Development Fund
<b>FinCorp</b>	Eswatini Development Finance Corporation	<b>SACCO</b>	Savings and Credit Co-operative
<b>FSP</b>	Financial Service Providers (FSPs)	<b>SADC</b>	Southern African Development Community
<b>GDP</b>	Gross Domestic Product	<b>SEDCO</b>	Small enterprise development company
<b>GIF</b>	Gender Inclusive Finance	<b>SSELGS</b>	Small-Scale Enterprise Loan Guarantee Scheme
<b>ICDF</b>	International Cooperation and Development Fund	<b>UNECA</b>	United Nations Economic Commission for Africa
<b>IFAD</b>	International Fund for Agricultural Development	<b>WMSMEs</b>	Women-owned and women-led micro, small, and medium enterprises
		<b>YERF</b>	Youth Enterprise Revolving Fund

## REFERENCES

**AFDB. March 2020.** Africa Gender Index report 2019. Available at: [https://www.afdb.org/sites/default/files/documents/publications/africa\\_gender\\_index\\_report\\_2019\\_-\\_analytical\\_report.pdf](https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf)

**AFDB. November 2024.** Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at: [https://www.afdb.org.kr/wp-content/uploads/2024/12/241108-africa\\_gender\\_index\\_report\\_2023\\_v11.pdf](https://www.afdb.org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf)

**AFDB. Why AFAWA?** Available at: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

**AFI. August 2024.** How Eswatini's Gender Inclusive Finance Roadmap is driving cross-sectoral change. Available at: <https://www.afiglobal.org/opinion/how-eswatini-gender-inclusive-finance-roadmap-is-driving-cross-sectoral-change/>

**AFI Data porta.** Maya declaration target details. Available at: [Afi-dataportal.org](https://afi-dataportal.org)

**AFI. July 2024.** Eswatini: How financial inclusion is helping women farmers thrive. Available at: <https://www.afiglobal.org/news/eswatini-how-financial-inclusion-is-helping-women-farmers-thrive/>

**Afrobarometer. October 2023.** More needs to be done for women's rights, Emaswati say. Available at: [https://www.afrobarometer.org/wp-content/uploads/2023/10/AD723\\_Emaswati-say-more-needs-to-be-done-for-womens-rights-Afrobarometer-29oct23-1.pdf](https://www.afrobarometer.org/wp-content/uploads/2023/10/AD723_Emaswati-say-more-needs-to-be-done-for-womens-rights-Afrobarometer-29oct23-1.pdf)

**Britannica. 2024. Eswatini.** <https://www.britannica.com/place/Eswatini>

**Business Eswatini. 2025.** Business Women Eswatini. Available at: <https://business-eswatini.co.sz/what-we-do/>

**Central Bank of Eswatini.** Development Finance. Available at: <https://www.centralbank.org.sz/development-finance/>

**Central Bank of Eswatini.** Export Credit Guarantee Scheme. Available at: <https://www.centralbank.org.sz/wp-content/uploads/2021/04/EGGS-Sep-2021.pdf>

**CBE, CFI and FSRA.** May 2023. Eswatini Gender Inclusive Finance Roadmap

**Centre for Affordable Housing Finance in Africa.** 2024. 2024 Yearbook: Housing Finance in Africa. Available at: <http://housingfinanceafrica.org>

**Country Economy.** 2024. Swaziland - Population. Available at: <https://countryeconomy.com/demography/population/swaziland>

**Deputy Prime Minister's office.** July 2024. The Kingdom of Eswatini Country progress report. Implementation of Beijing Declaration and platform for action. Available at: [https://www.unwomen.org/sites/default/files/2024-09/b30\\_report\\_eswatini\\_en.pdf](https://www.unwomen.org/sites/default/files/2024-09/b30_report_eswatini_en.pdf)

**Eswatini Financial Times.** March 2025. About the Rural Development Fund. Available at: [https://www.pressreader.com/eswatini/eswatini-financial-times-9y78/20250301/281599541246337?srsltid=AfmBOoo8ZCpwuLPtB\\_RlDg8nH9rqCzbWm-vlqO9VYSiPEM5IXeg4IN6F](https://www.pressreader.com/eswatini/eswatini-financial-times-9y78/20250301/281599541246337?srsltid=AfmBOoo8ZCpwuLPtB_RlDg8nH9rqCzbWm-vlqO9VYSiPEM5IXeg4IN6F)

**Finmark Trust, Making Access Possible.** 2020. Eswatini, Financial Inclusion Refresh. Available at: [https://finmark.org.za/system/documents/files/000/000/391/original/Eswatini\\_Financial\\_Inclusion\\_Refresh.pdf?1614849476](https://finmark.org.za/system/documents/files/000/000/391/original/Eswatini_Financial_Inclusion_Refresh.pdf?1614849476)

**FinScope.** 2023. Eswatini Blended Micro, Small and Medium Enterprises Survey Findings Report. [https://finmark.org.za/Publications/Eswatini\\_2023\\_Report\\_web.pdf](https://finmark.org.za/Publications/Eswatini_2023_Report_web.pdf)

**FNB.** Help that works for Eswatini. Available at: <https://www.fnbswaziland.co.sz/downloads/fnbswaziland/pricing-guide/Eswatini-Pricing-Guide.pdf>

v=2025#:~:text=listing%20your%20business%20on%20Eswatini,%E2%80%A2

**Grameen Foundation.** 2024. USAID W-GDP Eswatini Women's Employment for Economic Recovery Project (WEER) Financial Ecosystem Gap Analysis Findings. Available at: <https://grameenfoundation.org/documents/US-AID-WEER-Financial-Ecosystem-Gap-Analysis-Findings-Presentation.pdf>

**IFAD.** November 2022. Eswatini Financial Inclusion and Cluster Development Project Supervision Report. Available at: <https://www.ifad.org/documents/48415603/49455874/Eswatini+2000001804+FINCLUDE+Supervision+Report+December+2022.pdf/99b85e27-614b-d807-0385-b50bf5e99ca3?t=1726605988769>

**Inside Biz.** November 2024. Eswatini Bank Launches ShareSha Banking. Available at: <https://www.insidebiz.co.sz/eswatini-bank-launches-sharesha-banking/#:~:text=Agents%20must%20complete%20application%20forms,way%20forward%2C%E2%80%9D%20Dlamini%20added.>

**Ministry of Commerce, Industry and Trade and UNDP.** 2024. Eswatini National Policy for Micro, Small and Medium Enterprises. Available at: [https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini\\_msme\\_national\\_policy\\_2024-2029.pdf](https://www.undp.org/sites/g/files/zskgke326/files/2025-02/eswatini_msme_national_policy_2024-2029.pdf)

**Ministry of Finance.** 2023. Eswatini National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publication/eswatini-national-financial-inclusion-strategy-2023-2028/>

**Swazi Legal Information Center.** July 2005. Constitution of the Kingdom of Swaziland, 2005. Available at: [https://eswatini.ii.org/akn/sz/act/2005/1/eng@2005-07-26#chp\\_V\\_\\_sec\\_59](https://eswatini.ii.org/akn/sz/act/2005/1/eng@2005-07-26#chp_V__sec_59)

**Taiwan ICDF.** October 2024. Passing on Love to Future Generations: The Taiwan ICDF Assists Women Entrepreneurs in Eswatini. Available at: <https://www.icdf.org.tw/wSite/ct?xItem=72509&ctNode=31572&mp=2>

**The Kingdom of Eswatini.** 2019. Reviewed National Gender Policy (2019-2023)

**Times of Eswatini.** June 2022. Farmers to start supplying schools locally. Available at: <https://www.pressreader.com/eswatini/times-of-eswatini/20220605/281857237177774?srltid=AfmBOoqMbjwkLbUcDdlQS2xyGrFMUeYQV2zmDt5DpnLw3yCSWxlZ4Ld4>

**Times of Swaziland.** November 2024. E54.4M DISBURSED UNDER MSMEs REVOLVING FUND. Available at: <http://www.times.co.sz/business/147864-e54-4m-disbursed-under-msmes-revolving-fund.html>

**UNDP.** February 2025. Eswatini National MSME Policy 2024-2025. Available at: <https://www.undp.org/eswatini/publications/eswatini-national-msme-policy-2024-2029>

**UNECA.** July 2024. Joint Africa gender statistics forum 2024, Pooling together for gender statistics. Available at: [https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10.\\_financial\\_inclusion\\_in\\_sadc.pdf](https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/10._financial_inclusion_in_sadc.pdf)

**UN Eswatini.** February 2024. Young Women Economic Empowerment Project gives young women in Eswatini the tools to run successful businesses. Available at: <https://eswatini.un.org/en/261106-young-women-economic-empowerment-project-gives-young-women-eswatini-tools-run-successful>

**UNICEF.** 2022. Country Office Annual Report 2022: Eswatini. Available at: <https://www.unicef.org/media/136751/file/Eswatini-2022-COAR.pdf>

**UN Women.** 2024. Eswatini. <https://data.unwomen.org/country/eswatini>

**Woman Farmer Foundation. 2025.** Available at:  
<https://www.womanfarmerfoundation.com/>

**World Bank. 2024. Eswatini.** Available at:  
<https://genderdata.worldbank.org/en/economies/eswatini>

**World Bank. July 2024.** The World Bank in Eswatini. Available at:  
<https://www.worldbank.org/en/country/eswatini/overview>

**World Bank. September 2024.** Eswatini Gender Landscape. Available at:  
<https://documents1.worldbank.org/curated/en/099944207042220536/pdf/IDU10e81f2f6165a3140191820612c53f080806c.pdf>

**World Bank Group.** Gender data portal. Eswatini. Available at:  
<https://genderdata.worldbank.org/en/economies/eswatini>




**Youth Enterprise Revolving Fund. 2022.** Youth Enterprise Revolving Fund. Available at:  
<https://www.yef.co.sz/>



**Alliance for Financial Inclusion**

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e [info@afi-global.org](mailto:info@afi-global.org) [www.afi-global.org](http://www.afi-global.org)

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork