PoWER Women and Girls Financial Inclusion Country Assessment

Senegal

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20 July 2017 (Revised on 29 August 2017)

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UNCDF

Microfinance • Capital Development

Executive summary (1/9)

In Senegal, the level of financial inclusion increased by 11%[1] between 2011 and 2015, but remains low compared to other Sub-Saharan African countries. Indeed, despite such increase, a gender gap of 11%[2] remains, mainly due to women's lack of access to a bank or mobile money account[3]. Which is problematic since financial inclusion is a driving force for women's and girls' economic empowerment. Indeed, in Senegal, using one's savings can lead to more involvement in family expenses and to some extent to higher self-confidence. Savings and credit use contributes to increased investments in productive resources such as education, as well as improved economic opportunities resulting from business start-up/development.

To address the gender gap, UNCDF has developed a global "PoWER"[4] strategy to drive women's and girls' economic empowerment by improving their access, usage, control and agency over financial services. UNCDF has conducted multi-country assessments to gain a deeper understanding of the specific challenges that women and girls face in accessing and using financial and non-financial services to improve their economic opportunities in Bangladesh, Ethiopia, Myanmar, Senegal and Tanzania. The PoWER country assessment toolkit is available as a public good to deepen understanding of the constraints in other countries.

This document presents the results of UNCDF's country assessment in Senegal. It consolidates data collected from the toolkit: desk research, interviews with 21 key stakeholders, 5 focus group discussions and a survey among 400 women and girls[5]. All together, this analysis seeks to understand constraints and enablers of Senegalese women's and girls' access, usage, control and agency over finance services in terms of supply, demand and enabling environment.

[1] World Bank: Improving Financial Capacity and Financial Inclusion in Senegal (2016) [2] Intermedia Data Fiinder (2015), [3]Intermedia: Consumer behaviors in Senegal, Analysis and Findings (2016) [4] Participation of Women in the Economy [5] The term "girls" refers to adolescents between the ages of 12 and 24; in-country research covers pupils and girls who have dropped out of school or have never been to school.

Executive summary (2/9)

The structure of the report is as follows:

Introduction: What are the key macro-trends for financial inclusion in Senegal? What are the micro-insights about women and girls and what are their needs?

Access: What are the constraints and enablers of women's and girls' access to financial services (access points and requirements)?

Usage, Control and Agency: What are the constraints and enablers affecting women's and girls' usage, control and agency over financial products and services?

Stakeholder mapping: Who are the key stakeholders in the financial inclusion ecosystem, what is their focus and where are the gaps?

Recommendations. Based on the constraints and stakeholder analysis, what are the opportunities?

Who is she?

Women and girls can be grouped based on their lifecycle stages or their economic activities. The key stages identified in Senegal are (1) secondary school, (2) marriage, (3) entrepreneurship/employment (4) childbirth and (5) religious events and celebrations. At these stages, financial needs are largely unmet by formal financial services, which makes women and girls resort to the informal financial system. For instance, women entrepreneurs' access rate to country's public markets is only 1%, which means that they do not benefit from financial resources. Women are also categorized based on their economic activities. This report focuses on (i) in-school girls (ii) out-of-school girls (iii) entrepreneurs (iv) employees (v) farmers. They also face difficulties and financial needs. For instance in the agricultural sector, women make up 70 per cent of the labour force, but their access to land and productive resources is still limited. Whether in lifecycle stages or economic activity, women face challenges and barriers in accessing, using and controlling financial services.

Executive summary (3/9)

Access considerations:

In terms of access to financial services, Senegal has a relatively small number of access points, that particularly affects women: the country has a large number of access points for mobile money services (MM), approximately 50x more than banks and Decentralized Financial Services (DFS)[1]. As for the number of access points, women are more affected because of their limited mobility as they spend more time doing domestic work (in 2011, women's share of household work accounted for 19.1% of GDP compared to 9.2% for men)[2]. In addition, 40.6% of women aged 15 to 49 find it normal to be beaten by their husband if they leave the house without asking for permission[3]; so their mobility also depend on their husband's goodwill. Financial inclusion could be promoted by mobile money, but even with the predominance of access points, 85% of women surveyed do not have a mobile money account[4]. Among the barriers to opening a MM account, 30% of women surveyed highlighted the access to a mobile phone and 30% the knowledge of MM accounts (30%)[5]. Moreover, even if there is a high mobile penetration rate, the low Internet penetration rate (-59%) [6] combined with the monopoly of USSD technology held by telephone operators are barriers that hinder access to mobile financial services. As a result of low literacy rates (43.8%)[7] women also have low digital literacy skills; not to mention the predominance of "Over The Counter (OTC)" money transfer services.

In terms of access requirements, women are restrained from accessing loans from banks and MFIs because they do not possess the necessary guarantees due to low access to land and property. Women in the informal sector cannot justify steady income to obtain a financial credit and do not have the required documentation needed as collateral (NINEA, contract). The regulations require the presentation of a valid National Identity Card (NIC) to open an account in an FI or a MM supplier. Thait is not a constraint for women, as 72% of those surveyed have a NIC and 92% have a birth certificate (which they can provide to apply for NIC[8]). In addition, 48% of those without NICs are aged 15 years[9] or less, the age at which NIC is mandatory.

[1] FMI Financial Access Survey: CREFAT Policy brief No. 2 2014: Domestic work as a percentage of GDP for 2011 (2014) [3] World Development Indicators, Data (2014) [4] [5] [8] [9] UNCDF Dalberg Survey (2017) [6] ARTP-Observatory on Mobile Telephony: 31 March 2017 scoreboard (2017) [7] World Bank Data (2008-2012)

Executive summary (4/9)

The central bank is not involved in determining the types of collaterals required by FIs before granting a loan to their customers[1]. Indeed, depending on the type of customers, the type of credit requested and the relationship they have with the customer, FIs are free to ask for the guarantee they want. No limit is set as for the personal contribution that the FI can ask a customer before granting a loan. 47%[2] of the women surveyed expressed the lack of guarantee as a constraint to obtain a financial credit. Additionally, more than 85% of Senegalese women aged 15-49 do not own a house or land that could be used as collateral[3]. However, some DFSs offer group loans for which only a joint or several guarantees is sufficient as collateral, but these loans are on average for amounts less than 1,000,000 FCFA.

Usage considerations:

In terms of usage, bank rates (11% for men vs. 4% for women[4]) and insurance (11% for men vs 3% for women[5]) are low among women with a preference for the informal sector. While there are similarities in savings and credit in a comprehensive manner, these data hide differences in the level of formality in gender-based usage of financial services. In fact, only 6% of women have saved in an FI (vs. 14% of men[6]) while 40% of women have saved in an informal savings club (vs. 16% of men[7]). Differences in the use of bank accounts, mobile money and insurance are access-related constraints. Thus women tend to use informal methods of savings and credit, especially informal savings clubs. Tontines can be a powerful way of covering women's main expenses, but compared to a FI[8], they have limitations related, among other things, to money safety. Only a few tontines are linked to formal financial services but there are promising partnerships with MM providers and the private sector. To foster such partnerships and enable financial institutions to offer products and services that are in line with women's activities, a culture of collecting and using sex disaggregated data is needed. However, although sex disaggregated data is required by FSPs, they do not use it beyond the reporting requirement, hindering their ability to offer products specifically designed for women.

[1] [8] Interviews with stakeholders, [2] UNCDF Dalberg Survey (2017) [3] World Bank Gender Statistics (2016) [4] [5] Intermedia Financial Inclusion Insights (2015) [6] [7] World Bank Global Findex (2014)

Executive summary (5/9)

Stakeholder analysis:

Stakeholder analysis showed that: i) **for civil society and international organizations**, there are not many actors that are specifically involved in women's financial inclusion in Senegal. Only a few target women and advocate for their capacity building and for them to get better organized in order to effectively access financial services and to cope with social norms that hinder their economic empowerment; (ii) **the financial service providers' supply and business strategies** take little account of gender. Commercial banks and microfinance institutions do not have a specific offer for women, with the exception of some MFIs offering loans without collateral or at preferential rates. In their service offer or marketing strategy, mobile money providers do not have any gender differentiating tool. However, Tigo Cash is implementing an initiative to get women to use mobile money to send their contributions to their group; (iii) apart from **civil society**, the private sector is not yet very active in supporting women's financial inclusion, with the exception of a few organizations. A Fin-tech (Ma Tontine) tries to propose technological solutions for the FSPs to digitize the process of traditional tontine that women use. In the agricultural sector, another Fin-tech (Soreetul) supports rural women processors in accessing the market through ICT; (iv) the **Government**, through the Ministry of the Economy of Finance and Planning (MEFP), initiated, with the support of the World Bank, the conception of a National Financial Inclusion Strategy (SNIF) in which electronic money and, in particular, mobile financial services should play an important role, given their level of penetration in the Senegalese population. There is a National Strategy for Equity and Gender Equality (SNEEG) which is being revised to bring it up to speed with the Plan Senegal Emergent, offering potential opportunities to focus on financial inclusion. The SNEEG planning and coordination is done by the Directorate of Equity and Gender Equality (DEEG). Ministerial and technical committees have been set up, as well as gender units within sectoral ministries.

Executive summary (6/9)

Recommendations:

As strategic areas, our analysis identified (i) the provision of products and services tailored to women's needs (ii) the promotion of sex disaggregated data use. To address these strategic areas, the following activities are recommended:

1. Supply-side recommendations

Access/Usage

- Develop examples of context-specific business opportunities, in collaboration with the Global Business Alliance (GBA), and use them as an advocacy tool to show FSPs that women are an important segment that can contribute to their turnover
- Advocate with FSPs that have shown greater openness to innovation such as MicroCred, Pamecas, TigoCash and SGBS and provide them with technical assistance to: i) use their client database with a focus on gender-based financial behavior; and (ii) co-create products / services tailored to women's needs based on the data
- Launch an innovation fund to draw proposals on two themes; i) piloting and co-designing banking linkage based on lessons learned from East Africa and focusing on opportunities to digitalize transactions; and (ii) piloting initiatives to use other types of guarantees or other ways to assess reimbursement capacity through psychometrics to mitigate constraints related to women's lack of guarantees
- Facilitate partnerships between DFSs, banks and development partners, such as CRS or Plan International who offer non-financial service training / support, for them to share their experience with the aim of getting financial institutions to offer a package of financial and non-financial services
- Develop the business case for the opening of bank intermediaries networks and strengthen the capacity of banks to open these networks and build the capacity of DFS to negotiate licenses

Executive summary (7/9)

1. Supply-side recommendations

Access/Usage

- Partner with the MM4P (UNCDF) programme to include a gender perspective to its objective of increasing the proportion of the adult population that actively uses NFS to 30% of the total adult population by the end of 2019
- Advocate at the SGBS level and help test and include a gender perspective into its network of banking intermediaries
- Subsidize and provide technical support to Mobile Operators, Electronic Money Issuers and Fin-techs in order to (i) analyze and report mobile money sex disaggregated data, (ii) invest in specific awareness and financial education projects on mobile money for women and (iii) facilitate women's access to mobile phones

2. Demand-side recommendations

Access/Usage

- Advocate with the ANSD and build its capacity to analyze and publish sex disaggregated data for general population census surveys
- Work with UNCDF / MM4P to harness Intermedia data, focusing on women's needs and agency[1], or increasing the size of the PoWER sample and publishing the results on women's needs to make up for the data gap, by focusing on the different groups of women
- Launch an innovation fund to support the creation of a digital financial services training application, compatible with USSD technology, to help women improve their digital handling skills.
- As for the digitalization of contributions, learn and share the experience of Tigo Cash with mobile money providers to extend that experience to other women's groups

[1] Agency in the context of financial inclusion is defined as having control over the use of financial products and services.

Executive summary (8/9)

3. Regulation recommendations

Access/Usage

- Advocate with the government and ARTP for the liberalization of the monopoly of USSD technology, currently held by telephone operators
- Advocate with the Central Bank on the importance of enabling DFSs to diversify their operations so that they can offer different savings and credit services
- Strengthen the government's capacity and raise awareness to include gender in a national financial inclusion strategy, that the President of the Republic would like to be drafted
- Make governmental institutions in charge of financial inclusion and those in charge of gender work together in order to harmonize their efforts and reduce the risks of working in silos

Control

- Use tontines as a lever to raise women's awareness in social constraints: waste by using income for social events, how to better invest income etc.
- Collaborate with leaders of entrepreneurial groups and/or business incubators to identify examples of successful women and organize workshops to share and raise awareness about those women's experience. These spaces for discussion will serve to show examples of women became economically independent while combining family and professional life. These spaces should include men as well as women and be organized in a participatory way

Finally several research questions have also emerged, pointing towards a broad learning agenda for Senegal:

Supply

- In terms of usage, what can we learn from mature mobile money markets about women's use of mobile money, which ones could be piloted in Senegal (e.g., paying for school fees)?
- What lessons can we learn from linkage banking in East Africa and what examples can be applied to the Senegalese context?

Executive summary (9/9)

Supply (cont.)

- What types of innovations, gender-sensitive collateral requirements, emerge from countries like Tanzania and that could be piloted in Senegal to address the collateral constraints faced by women entrepreneurs?
- What can we learn from countries where FSPs accept alternative guarantees and how can we adapt their systems to the Senegalese context?

Demand

- From focus group, what characterizes women and girl's financial needs and behaviors across segments, and what types of products and services could meet those needs?
- As for women's and girls' economic empowerment, what is the impact of using informal versus formal financial services?
- Does the gender of the financial officer affect women's financial inclusion (e.g. feel more comfortable interacting with that agent)?
- How can women be empowered with literacy and numeracy skills to facilitate their use of mobile money services?

Regulations

- What are the good policies and best practices needed to develop a network of gender focused bank intermediaries in Senegal?
- What are the prerequisites and support needed to enable the Government to develop a financial inclusion strategy?
- How could the Central Bank work with the Ministry of Economy, Finance and Planning to make it compulsory for the FIs to collect and periodically publish sex disaggregated data?
- What is the level of women's representativeness in decision-making and regulatory bodies and could having more women in these bodies be a drive for female financial inclusion?

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UNCDF mandate in Senegal

Background

- UNCDF has been present in Senegal since 1981, promoting decentralization and increased access to financial services for low-income rural populations.

- Between 2008 and 2015, UNCDF implemented the Programme in Support of Local Economic Development (PADEL) which is linked to the National Programme for Local Economic Development (PNDL). Between 2008 and 2014, UNCDF implemented the "Programme in Support of the letter on Sectoral Policy" (PALPS).

UNCDF's current focus in Senegal

- UNCDF is implementing YouthStart, a global initiative designed to increase access to financial services for low-income youth while emphasizing on savings and financial education. In partnership with Mobile Money for the Poor (MM4P), YouthStart is testing a creation of franchise network in the form of kiosks; enabling the young population with high potential, but limited prospects, to seize economic opportunities in the digital financial services ecosystem, a booming sector in Senegal.

- Senegal is also one of the nine countries where UNCDF is implementing its Mobile Money for the Poor (MM4P) programme in partnership with the Swedish International Development Agency (SIDA), the Australian Department of Foreign Affairs and Trade (DFAT), the Bill & Melinda Gates Foundation and the MasterCard Foundation. MM4P provides support to digital financial services in a small group of Least Developed Countries to demonstrate how the correct blend of financial, technical and policy support can build a robust digital financial services ecosystem that reaches low-income people in LDCs.

- Better Than Cash Alliance is a partnership of governments, companies, and international organizations that fast-tracks the transition from cash to digital payments in order to reduce poverty and drive inclusive growth. BTCA has three operating modes for five main impacts. The target impact for Senegal is financial inclusion: expanding and accelerating the use of financial services.

UNCDF website http://www.uncdf.org/senegal, BTCA Presentation (2017)

UNCDF is seeking to understand country access, usage & control issues affecting women & girls

CONTEXT AND BACKGROUND

- **UNCDF is seeking to gain a deeper understanding of country specific issues that women and girls face to access and use financial and non-financial services to enhance their economic opportunities**
- The assessment will examine **access and agency** as well as the **supply, demand-side and structural barriers** that women and girls face when accessing and using financial services.
- The outputs of this development results focused research are i) **country assessment tool and ii) the individual country assessments** conducted using that tool. These will be considered a public good

OBJECTIVES OF STUDY

- The objectives of the study are to:

  1) **Develop a tool** to conduct a country assessment on financial inclusion access and agency for women and girls in advancing their economic participation; and

  2) **Conduct country specific assessments** in 5 countries including Tanzania, Senegal, Ethiopia, Bangladesh and Myanmar.
- This is the **Senegal** report

Following this study, UNCDF will build on the findings of the country assessments and the global framework to start operationalizing the PoWER[1] platform

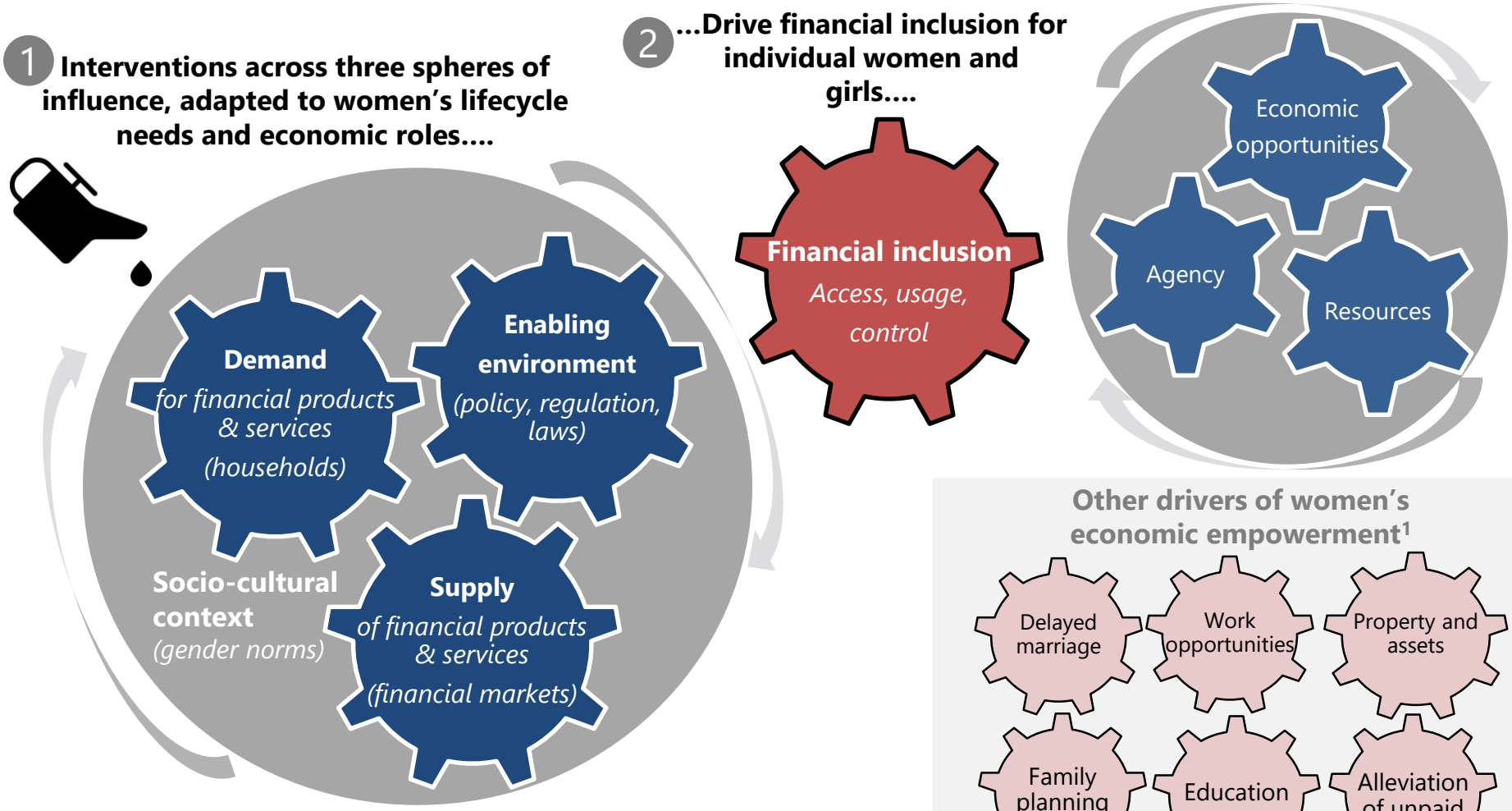
[1] Participation of Women in the Economy Realized

The PoWER analytical framework anchors on supply, demand, & enabling environment

1 Interventions across three spheres of influence, adapted to women's lifecycle needs and economic roles….

2 …Drive financial inclusion for individual women and girls….

3 …Leading to their economic empowerment



[1] A recent Gates Foundation study highlighted 6 other key drivers of WEE.

The operationalization of PoWER will be part of a 3 stage process; this report focuses on stages 1 & 2

1 Diagnose

- Use the **Global Framework and Theory of Change of PoWER** to guide the **development of a country assessment toolkit**
- Use the **toolkit to run country-level diagnostics of the critical constraints** to women's and girls' financial inclusion for economic empowerment

2 Develop

- **Develop recommendations** for UNCDF actions at the country level based on findings and analysis from the country assessments
- **Identify specific partnerships** required for these recommendations

3 Do

- Implement recommendations and partnerships through new country program activities or integration into existing program activities

The PoWER toolkit was built around this framework to bring together insights across sources

Tool	Description	Source
DESK RESEARCH	Secondary data capture tool to collect existing public information	Country level research and datasets by international/ local financial inclusion actors
KEY INFORMANT INTERVIEWS	Semi-structured interview tool to validate and poke holes in desk research information	**22 interviews** with FSPs, governments, civil society and industry associations (20 targeted) conducted in June 2017
HCD INSPIRED FOCUS GROUP DISCUSSION	Primary qualitative interview tool to elicit a conversation around needs, barriers and motivations	**5 FGDs** with women farmers, entrepreneurs, employees and adolescent girls (in and out-of-school) conducted in June 2017
QUANTITATIVE SURVEY	Primary quantitative survey tool to quantify key indicators of constraints and enablers building off of existing Findex/Finscope/Financial Inclusion Insights questionnaires	**Survey with 400 women and girls** (rural/urban, married/unmarried, age) conducted in May-June 2017

The PoWER toolkit methodology combines and prioritizes the insights gained from each of the four tools into evidence-based findings and recommendations

A survey was conducted among 400 women across Senegal, representative of geographical distribution

Regions	Sample size
Dakar	112
Diourbel	39
Fatick	-
Kaffrine	36
Kaolack	25
Kedougou	-
Kolda	-
Louga	20
Matam	19
Saint-Louis	42
Sedhiou	-
Tambacounda	62
Thies	25
Ziguinchor	20
Total	**400**

Age group (years)	Percentage
<26	**60%**
26-50	**33%**
50+	**7%**

Geography	Percentage
Urban	**44%**
Rural	**56%**

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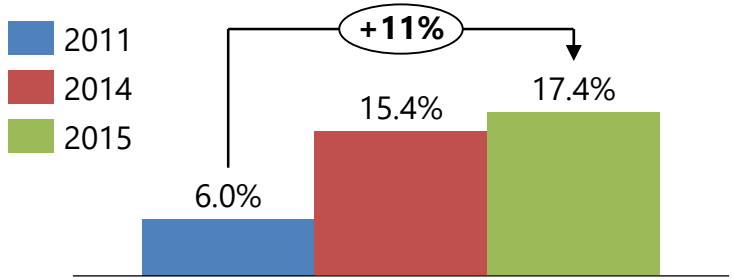
Despite an increase of the level of financial inclusion by 11% between 2011 and 2015, Senegal is trailing behind its peers

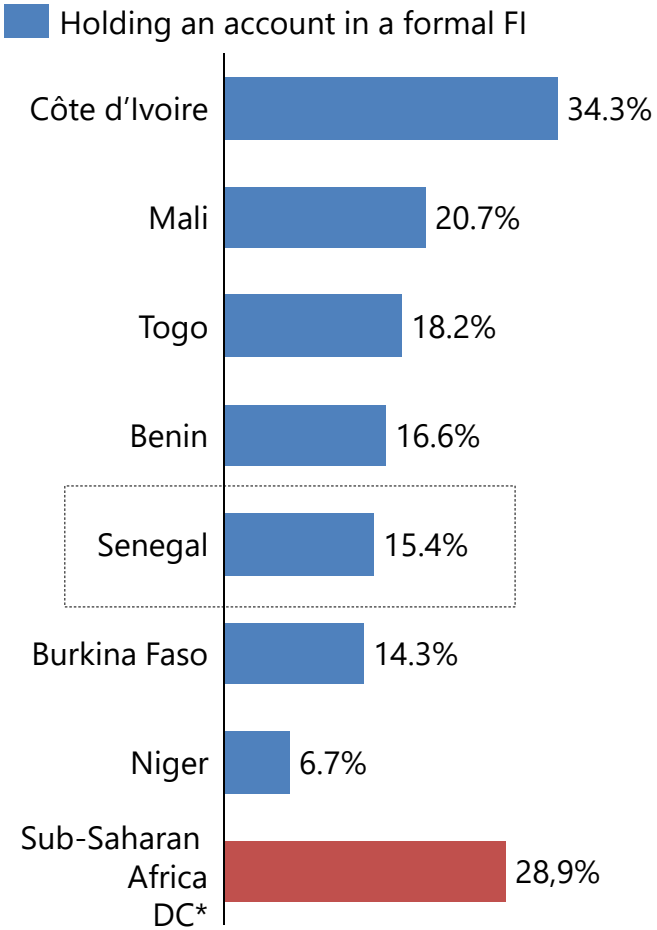
Progression of the level of financial inclusion from 2011 to 2015[1]



Access to a formal financial institution (bank, MFI, mobile money agent)

- In recent years, digital financial service providers have grown in number (e.g., Orange Money, Tigo Cash, Wari, Joni-Joni, etc.)
- Improved financial inclusion is mainly due to mobile money, with the incorporation of autonomous subsidiaries of Mobile Cash SA - Tigo (authorized by the BCEAO in 2014) [3] and Orange Finances Mobile SA - Orange Money (authorized by BCEAO in 2015). With the possibilities offered by the new regulation, mobile money issuers can do without the banking partner services for invoice payment or money transfers from their clients' accounts.
- The availability of mobile financial services access points remains high with 265 points per 100 000 inhabitants compared to banks and DFS (12 per 100 000 inhabitants) [4]

Comparison between Senegal and a few sub Saharan African countries (2014 figures)[2]

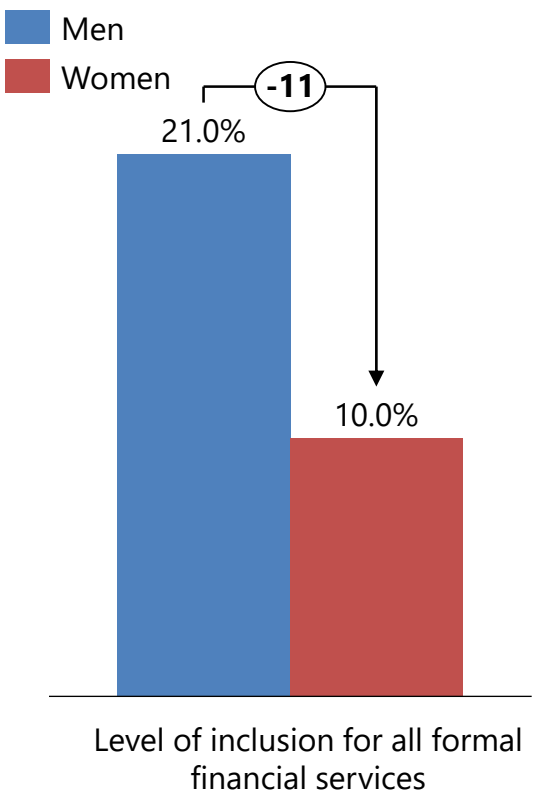


*Average level of developing countries economy (DCs) in sub-Saharan Africa

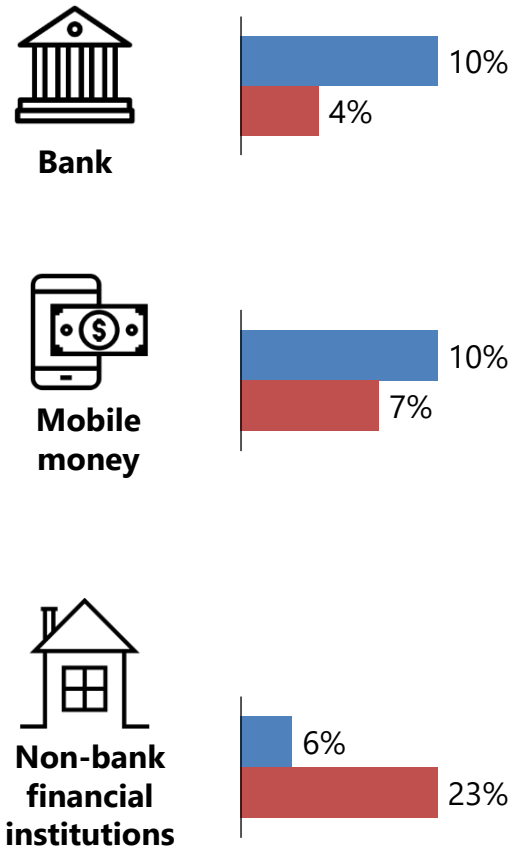
[1] [2] World Bank: Improving Financial Capacity and Financial Inclusion in Senegal (2016), N = 3210; [3] BCEAO: Financial Services Situation via Mobile Telephony in WAEMU at the End of September 2015 (2015) [4] BCEAO (2017)

However, there is an 11% gender gap driven by the lack of access to a bank account and a mobile money account

Financial inclusion level based on gender (2015) (N = 2845)[1]



Differences in the level of inclusion by services and gender (2015) (N = 2845)[2]



Men are financially more included than women in terms of bank and mobile money accounts

Women are more included for non-bank and mobile financial services regulated by the central bank (e.g., microfinance institution-MFI, Finance Posts, cooperatives, etc.)

* A financial organization that is not formally registered as a bank or mobile money provider but whose activities are regulated by the central bank (MFI, Post offices, semi-formal savings groups at village level, etc.)

Sources: [1] Intermedia Data Fiinder (2017), N = 2845 [2] Intermedia: Consumer behaviours in Senegal, Analysis and Findings (2016), N = 2845

That is problematic because financial inclusion is a driving force for women's and girls' economic empowerment

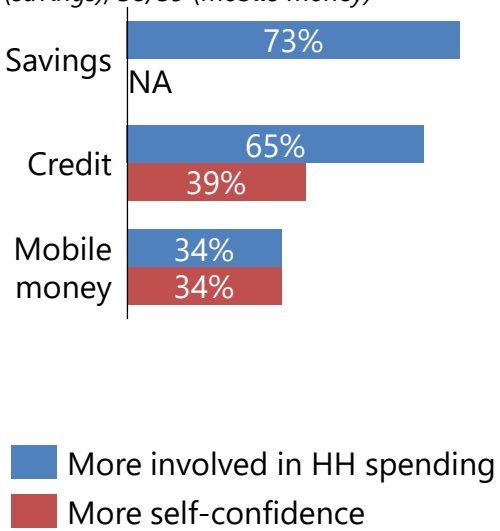
Measuring how financial inclusion relates to three components of women's economic empowerment: agency, resources, economic opportunities*

(The data in the charts are indicative as samples are small)*

Agency

How has the use of financial products affected household spending and self-confidence?[1]

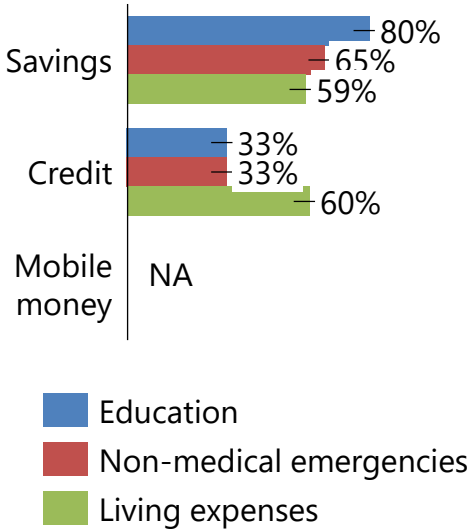
% n=35/41 women (credit), 44 (savings), 58/59 (mobile money)



Resources

What do you save or borrow for?[1]

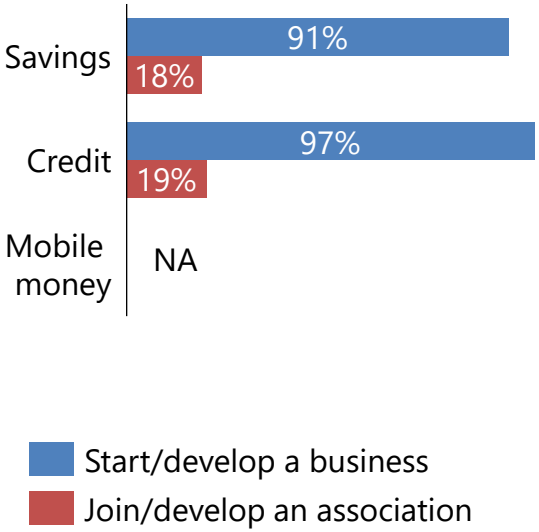
% n=49 women (savings), 42 women (credit)



Economic opportunities

What have you been able to do as a result of savings/credit?[1]

% n=49 femmes (savings), 42 (credit)



* Women's economic empowerment as defined in the analytical framework of PoWER.
In 2016, according to the General Enterprise survey (RGE) conducted by ANSD, 31.3% of the entrepreneurs are women, with a predominance in the hotel, restaurant and trade sectors. The latter should be taken into account by financial service providers.
Sources: [1] UNCDF Dalberg Survey (2017), ANSD: Summary of the RGE results (2016)

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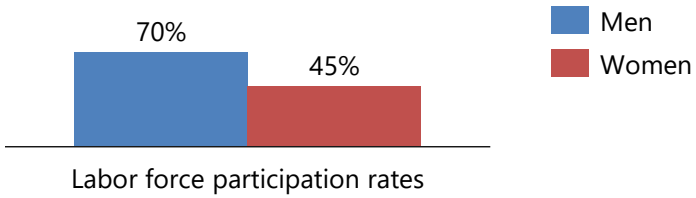
In Senegal, women's participation rate in the labour market is 45% with 49% being active in the agricultural sector

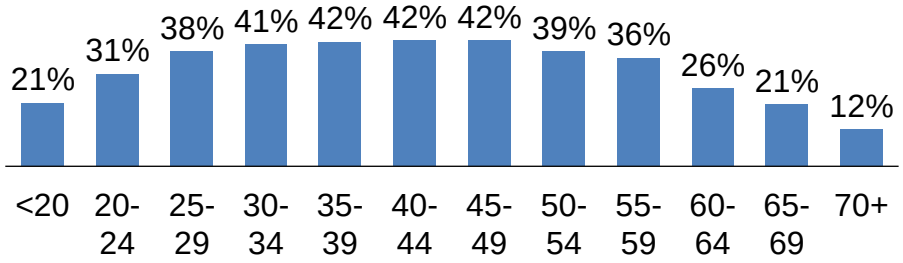
Key country statistics

- **Population :** 15.3 million[1]
- **Religion :** 95.4% Muslims, 4.2% Christians, 0,4% Animists[2]
- **Ethnicities:** 38.7% Wolof, 26.5% Pular, 15% Serere, 19.8 Other[2]
- **Poverty rate: 46.7**% of the population lives below the income poverty line (ppp $1.25) [1]
- **Female demographic: 50.9**% women with 71.4% aged 15 years and over[1]
- **Age at marriage:** Legal age of marriage is 16 years but 9% of girls are married before the age of 15 and 32% before 18 years[4]
- **Age at first birth** : For a Senegalese woman the median age at first birth is 21.4[2]
- **Sex ratio:** 1.03 male/female at birth[2]
- **Proportion of seats held by women in the National Assembly:** 43% (2012 election year)[3]
- **Informal sector** accounts for **97% of Senegal economic units** surveyed in 2016[7]
- Senegalese female population **marriage** exceeds **55% between the ages of 20 and 44**, regardless of the age group
- **48.6%** of **rural** women are in **polygamous marriages** versus 37.7% in the urban area [8]

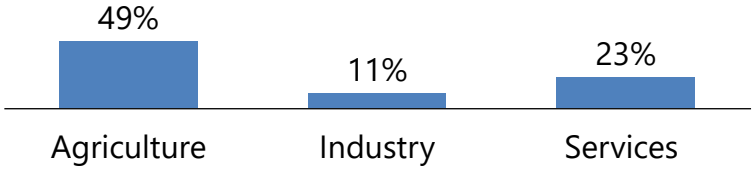
Labor force participation by gender (2015)[5]



Labour force proportion by age group (2013) [6]



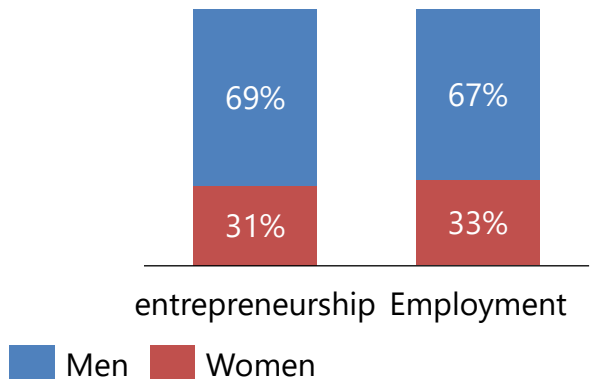
Economic sectors by female employees (2011) [9]



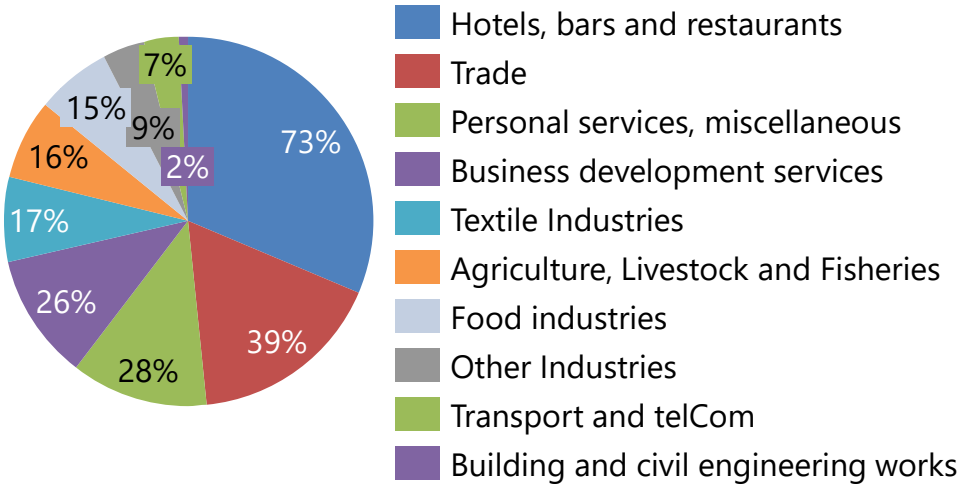
[1] World Bank: Presentation of Senegal (Updated 20 April 2017), [2] Index Mundi Senegal Demographic Profile 2017 (2017) [3] Quotaproject.org (2017) [4] Family Code 1973 article 111 (1973), UNICEF: Girls Not Brides data (2016) [5] UNDP Human Development Report GII (2015) [6] Senegal Social and Economic Situation in 2014 (2016) [7] ANSD: Summary of the RGE results (The RGE did not cover a large number of companies in the transport and fishing sectors) (2016) [8] ANSD: Economic and Social Environment of Senegal in 2013 (2017) - RGPHAE (2013), [9] World Bank data (2016)

Women own 31% of businesses; their ownership participation is greatest in the hotel, restauration and trade sectors

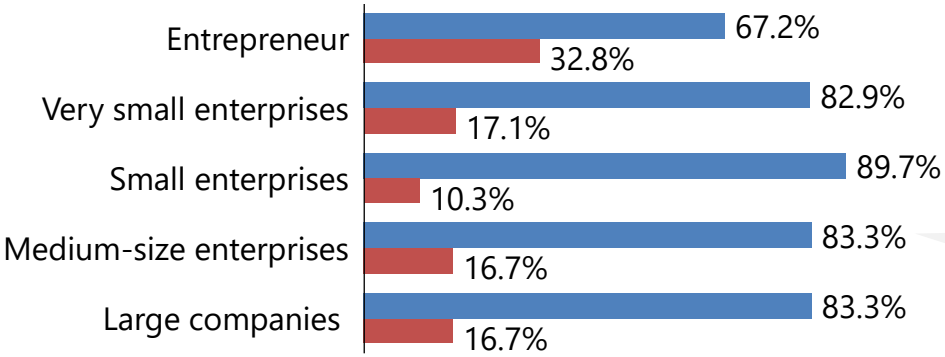
Ownership and employment of firms by gender *



Majority female ownership distribution by sector



Firms with female participation in ownership (2016)



For all types of enterprises, economic units are largely owned by men

In 2014, about 14% of companies where managed by a woman[1]

Entrepreneur: Any individual carrying on their own, a professional, civil, commercial, artisanal, agricultural or service provision, whose annual turnover excluding VAT is between 10 and 30 million depending on the sector of activity.

* The RGE has not taken into account a large number of companies in the transport and fishing sectors. A total of 407,882 economic units were counted.

ANSD: Summary of the General Enterprises Survey, RGE results (2016) [1] Africa Human Development Report 2016: Accelerating Gender Equality and Women's Empowerment in Africa (2016)

Women face financial challenges during secondary education, marriage, entrepreneurship as well as celebrations and social events

Events do not all occur in order, e.g.: Entrepreneurship can precede a childbirth. Some events are discounted, e.g.: spousal death, ageing, higher education

9% of girls are married before they are 15 and 32% before 18[1]

The bride and her family are in charge of the costs of the wedding ceremony

At a child baptism (especially the first one), the woman is expected to give presents (cloth, jewelry, money) to her in-laws

After she gets married, the woman is supposed to be totally taken care of by her husband but this is not always the case

Primary education

(Early) Marriage

Childbirth

Family structure

Ageing to death

Lower secondary education

Secondary to Higher education

Entrepreneurship or employment

Celebrations and religious events

Spousal death

Girls drop out of school when parents can no longer afford school fees

Women resort to entrepreneurship or paid employment to support themselves and their families, but they struggle to find adequate funding to develop their activities

At Korite, Tabaski and Ramadan, women are expected to give presents commonly referred to as "teranga"

Main financial needs

Key stages in the life cycle

Financial constraints of key stages

Other financial steps and constraints

[1] UNICEF: Girls Not Brides data (2016), Focus group discussion, Interviews with stakeholders, Dalberg analysis

Women and girls face recurrent expenditures and financial shocks that prevent them from meeting their financial needs (1/2)

	Secondary education	Entrepreneurship and paid work
Financial challenges /needs	○ • Public school accounts for only 44.5% of secondary schools • Parents are struggling to cover the costs of school supplies, uniforms, transportation, in addition to monthly tuition fees for private schools • In poverty-stricken families, girls drop out early so that their brothers can further their studies. The "household" survey conducted by Dalberg in 2016 on out-of-school children and youth reveals that the burden of domestic work for poor families' girls and the rate of early marriages are constraints on girls' schooling. According to the survey results, 89.3% of girls who are out-of-school in order to "get married" live in rural areas compared with 10.7% in urban areas.[4]	◑ • Senegal has only 22.9 % women-led enterprises[1] • Senegalese women entrepreneurs' access rate to country's public contracts is only 1%, which means that they do not benefit from the "financial windfall" for public spending[2] • They represent 32.8% of entrepreneurs whereas they are less than 20% in small to large enterprises[3] • Women struggle to get the guarantees required by FIs to access credit • Women entrepreneurs lack strategies for expansion and personalized support: lack of ambitious business plans; limited business contacts and partnerships; weak supplier relationships and market access (weak networks and bargaining power)[5]
Financial services used	• In order to buy their supplies, girls carry out IGAs that can lead them to drop out of school	• Microfinance products • Savings groups • Borrowing from family or friends
Unmet needs	• School loans for families with girls at preferential rates • Loans available to people who are not employed and/or retired but have IGAs	• Non-financial services on income management, how to better invest, preparing application for funding • Support in the business formalization process and the access to property that can be used as collateral • To have an individual loan without collateral or proof of income in order to develop their business • Get a loan adapted to the cyclical nature of their business

Financial service used by women to meet their challenges ● Formal ◑ Mixed formal and informal ○ Informal

Sources : [1] Women's Investment Club (2017) [2] Senegalese News Agency - Article "Senegalese women entrepreneurs' access rate is only 1% of their country's public contracts (UN Women) (article of March 10, 2017) [3] ANSD – Summary of the RGE results (2016) [4] "Household" survey conducted by Dalberg as part of a study on children and youth outside the education system (2016) [5] WIF Pre-feasibility study (2016)

Women and girls face recurrent expenditure and financial shocks that prevent them from meeting their financial needs (2/2)

	Family Pressure: Celebrations and religious events, child's baptism, early marriage or daughter's marriage		
Financial challenges /needs	• Women are expected to give presents commonly referred to as "teranga" in the event of celebrations and religious events. These are "Sukarou Koor", fabrics for the korite and tabaski celebrations** • Gifts are often replaced by money. The issue is cyclical because these events occur every year	• The woman is expected to give in-kind and monetary gifts (cloth, jewelry) to her in-laws • Non-compliance with the law prohibiting offers, donation, gifts, in cash or in kind, irrespective of the beneficiary, except those made to a minister of religion in accordance with the rite applied	• 32%[1] of girls suffer early marriage, which can lead to school dropout; less chance of being graduated and getting a well-paid job. During the focus group discussions, about 6 out of 8 women cited their early marriage as the cause of their financial difficulties. • Wedding ceremony expenses, clothing and catering included in the dowry. Generally the day the dowry is brought to the future bride, 10-15% of its amount is returned to her husband's family; on the day of the ceremony, they should also be given lunch. According to the law, the amount of dowry and gifts to the bride should not exceed 18,000 FCFA (3,000 for dowry and 15,000 for gifts) • The married woman is expected to continuously give gifts and "teranga" to her in-laws
Financial services used	• Be involved in savings groups to meet those expenses. Some tontines have social funds for support during the events	• Save for 1 to 2 years after the baptism before distributing presents to in-laws	• Do not celebrate • Be involved in savings groups. A great part of tontines have social funds for support during wedding ceremonies
Unmet needs	• Non-financial service aiming at raising awareness and educating women to use their money in profitable and income-generating activities	• Non-financial service aiming at raising awareness and educating women to use their money in profitable and income-generating activities	• Non-financial service aiming at raising awareness and educating women to use their money in profitable and income-generating activities • To have an individual loan without collateral or proof of income in order to start an income-generating activity

* Sukarou korr was traditionally some sugar distributed to the needy to help them cope with the expense of breaking the fast. Now it is given to the in-laws and to some acquaintances in the form of fabric or money, baskets containing food, etc. ** Muslim feast marking the end of the month of Ramadan and feast celebrating the sacrifice of the ram by the Prophet Ibrahim

[1] UNICEF: Girls Not Brides data (2016), FGD led by Dalberg UNCDF Power, Law n ° 67-04 on February 24, 1967 aimed at repressing excessive expenses during family ceremonies

In addition to lifecycle stages, women hold economic roles with different financial challenges

In some regions, adolescent girls are generally employed in economic activities and, as a result, parents in poor regions tend to keep their children, especially girls, out of school in order to earn additional income. In addition to economic reasons, early marriage, teenage pregnancy, long distance from school, are other barriers to girls' enrolment, retention and education completion.[6]

Women entrepreneurs have a 57.4% loan rejection rate compared to 39.9% for men[4]

Women account for 33.3% of workers at the national level[2]. The employment rate is estimated at 26.3% for women compared with 43.5% for men. The activity "Households special activities" represents 9% of paid employment [3]

In-School girls

Girls' gross enrolment ratio (GER) is 92% at the primary level for a completion rate of 62%. The GER is 63% in the secondary education with a BFEM success rate of 39% (2015)[6]

Out-of-School girls

In 2015/2016, 37% of children aged between 6 and 16 did not attend school or dropped out. 43% were girls. In the region of Kédougou it was 54%[5]

MMSE Entrepreneurs

For all types of enterprises, women entrepreneurs represent 31.3% and 32.8% of them are enterprising (individual activity with annual turnover between 10 and 30 million HT)[2]

Employees

The average monthly salary of an employee is estimated at 131,033 FCFA ($ 218) for men against 99,166 FCFA ($ 165) for women[3]

Farmers

In the agricultural sector, women accounts for 70% of the labour force, but they hold only 3% of cultivated land. Their access to land and productive resources (credit, etc.) is limited[1]

[1] UN Women: Senegal (2017) [2] ANSD: Summary of the RGE Results (2016) (The RGE has not taken into account a large number of companies in the transport and fishing sectors) [3] ANSD: Survey on Employment in Senegal (Third Quarter 2016) (Statistics refer to the current activity - the last 7 days before the interview - and relate to the population aged 15 and over), [4] PEP Female Entrepreneurship: Access to Credit, And Firms' Performance in Senegal (2015) [5] "Household" survey conducted by Dalberg in a study on children and youth outside the education system (2017) [6] National Report on the State of Education (2015)

Regardless of the economic group, informal financial services are used with little knowledge and usage of formal services

	In-School girls	Out-of-School girls	Employees	SME Entrepreneurs	Farmers
Usage of financial products/coping mechanisms	○ • Conduct of IGAs with small trade • Use of informal savings	◑ • Little knowledge of formal financial services • Use of transfer services	◑ • Low use of financial services (salary withdrawal and small loans) • Participation in savings groups	◑ • Use of informal loan services (tontine, etc.) • Use of small bank loans	◑ • Use of financial services to apply for loans • Informal saving
Key Financial Needs/ Expenses	• Financing studies • Personal expenses (clothes, outings, etc.) • Payment for medical expenses	• Strong need to find a well-paid job and be financially independent	• Need for cash to cope with family expenses (schooling, rent, parents, etc.) • Supporting the husband to build a house • Job insecurity results in precariousness	• Working capital and investment requirements to expand their business • Means to put the family in better conditions (schooling, etc.) • The husband's influence on her finance-related decision-making	• Increased productivity (inputs and equipment) • Financial means to put the family in better conditions
Unmet needs/ product gaps	• Eligibility in financial institutions not possible without the guardianship of a relative	• Information on the types of financial services and their use	• FSPs not adapted to their needs • Lack of collateral to secure substantial loans	• Seasonality of the type of activity unsuitable for FI products • Lack of collateral to secure substantial loans	• Little knowledge of financial levers (leasing, etc.) • Lack of collateral to secure substantial loans

Financial service used by women to meet their challenges

● Formal ◑ Mixed formal and informal ○ Informal

Source: Focus group discussions lead by Dalberg UNCDF Power

Each economic group can be characterized by the financial challenges recounted in the stories below

In-School girls

"Because my parents are facing financial challenges, I may not be able to pay for my studies"

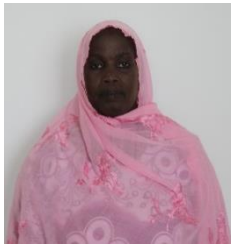
*Aicha is in the fourth form and intends to go to university after passing her baccalaureate degree. She is not sure that her parents **will be able to pay for her school fees**. She has already started some income-generating activities **by buying bracelets and selling them to her friends**. She is also involved in a **tontine**.*

Out-of-School girls

"Do not even rely on today's men to take care of you"

*Fatou **has dropped out of school** for three years **because of her parents' the limited means** and who **could thus no longer afford** to pay for her and for her sister's school fees. Fatou decided **to drop out and let her sister continue**. She wants to be financially independent and relies on her talent and self-confidence to achieve her goal.*

Employees



"I work night and day to pay for my daughter's studies as I do not want her to suffer the same fate I experienced"

*Oulimata works as a domestic help **to take care of her family needs** as her husband refuses to fulfil this duty. She no longer rely on him and supports herself totally. She has opened a **bank account** and is also involved **in a tontine** with the objective of **opening a shop** and **paying for her child's studies**.*

Entrepreneurs

"FIs say that I only have unpredictable revenues, therefore they cannot finance me"

*Aicha was a brilliant pupil at school but she had to drop out because of **the prevailing precariousness at home**. At the age of 23, she **began hairdressing** and runs her own salon. She wants to purchase new equipment but **the seasonality of her income is not suited to the FIs rigorous reimbursement scheme**.*

.

Rural Farmers

"I would like to have a better understanding of the savings products offered by FIs to start keeping money into a bank account"

*Astou who is 34, began to face financial difficulties **at the age of 13** when his parents **married her to a man who could not afford to take care of her**. She was forced to work in the farms to support her husband.*

Sources: stories gathered during focus group discussions facilitated by Dalberg, UNCDF POWER 2017, Crédits photos - Creative Commons / Panel Discussions Dalberg UNCDF

These women and girls face barriers accessing, using and having control over their finances

ACCESS → USAGE → CONTROL & AGENCY

ACCESS POINTS

Kadiatou is a domestic help employed in the formal sector. She has never been to school and uses her cell phone only to make and receive calls. She does not think about opening a mobile money account

USAGE

Nogaye sells ice creams and makes huge profits during the summer. She needs a loan to buy freezers in order to increase her production. She is sure she can only repay the loan for four months each year (June-September) but she has not found a financial institution that can offer this service. She is also a member of a tontine but she cannot have the kitty when she wishes, she must wait until her turn arrives following a draw

REQUIREMENTS

Fatou is an entrepreneur who carries out her local cereal processing activity and is part of a tontine. She is afraid of taking a loan in an MFI because she thinks she does not have the collateral that the financial institutions request. Her business does not allow her to make constant and huge revenues that can help her get a big loan (e.g. over 1 million). Moreover, she does not have any documents to justify her activity (e.g. trade register, NINEA) or any title deed that can be used as collateral

SOCIAL NORMS

Oulimata who is 32, has always worked as a domestic help and manages to save monthly about 25,000 FCFA. Additionally, she opened a bank account and is also member of a tontine. However, she has done all this secretly for fear that her husband wouldn't agree. Her objective is to save as much money as possible to open a store and later, pay for her son's studies

Sources: Illustrative stories of women from focus group discussions and stakeholder interviews; Dalberg analysis

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Background and methodology

Introduction

Access

Access points and delivery mechanism
Requirements for opening an account and granting loan

Usage, Control and Agency

Stakeholder mapping and recommendations

Annex

The capacity to use digital limits women's access to financial services

ACCESS → **USAGE** → **CONTROL & AGENCY**

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Due to supply challenges, women's access to banking services is relatively difficult

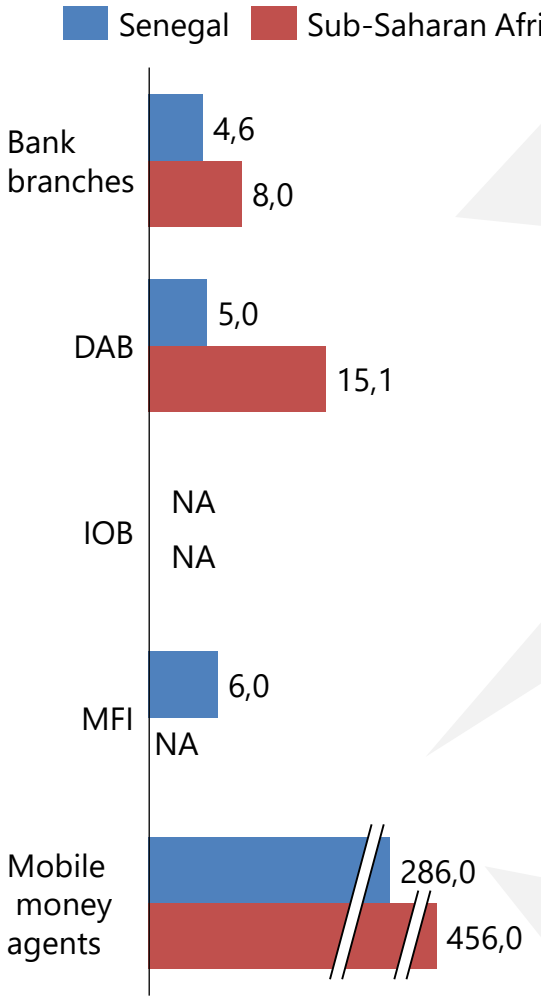
	MICROFINANCE	COMMERCIAL BANKING		MOBILE MONEY
	Savings + Credit + Micro Insurance	Bank Intermediary	Commercial Bank (Branches)	Mobile agents
Regulations	• Activities excluding savings and credit cannot exceed 5% • MFIs excluded from regulations on intermediaries in banking transactions (IBTs)	• Regulation 015-12 / 2010 / RB on the BCEAO IBTs allows banks to delegate to authorized intermediaries some transactions	• The UEMOA Council of Ministers has established a single authorization which gives a bank the right to establish itself or offer free services similar to services throughout the Union without being obliged to apply for new authorizations	• BECEAO allows mobile money providers to use one or more distributors in order to market their services
Supply	• 387 DFS for 902 access points in 2016 (about 5.96 / 100,000 inhbts) [1] • Microcredit is the only one with IBTs (500 agents)	• With the IBT Manko, SGBS is the only bank to have set up an IBT network	• Between 2010 and 2014, the level of penetration of bank branches increased (4.6 / 100,000 inhbts) but remains relatively low compared to lower middle income countries (8.2 / 100,000 inhbts)	• There are 286 MM access points per 100,000 inhbts • An access point may offer the services of different MM providers and the gender of the agent is not a constraint for women
Demand	• 70% of women prefer MFIs to banks because their conditions are considered more flexible	• Increased need for IBTs because of time spent in domestic work (19.1% of GDP vs. 9.2% for men) • 40.6% of women aged 15 to 49 find it normal to be beaten by their husband if they leave the house without asking for permission	• The reason for not having an account for 34% of women surveyed is the remoteness of the FI • Young girls think that banks are for the rich	• As a result of low literacy (43.8%) women have low capacity for digital use and thus have difficulty using MM services

Low constraint **Relatively moderate constraint** **Relatively serious constraint**

BCEAO (2015), CGAP: Microfinance Gateway (2017), World Bank Survey Global Findex (2014), Focus group discussions conducted by Dalberg, UNCDF Power, OQSF Study, DRS-SFD: Annual Report (2016) , CREFAT Policy brief No. 2 2014 (2014), [1] Dalberg Calculation

There is a relatively small number of financial services access points, which particularly affects women

Number of financial services access points per 100,000 inhbts (2014)[1]



Bank branches and ATM machines are lower in Senegal compared to the average in sub-Saharan African countries

Mobile money services access points predominate (x50)

66.5% of the population live in less than 5 km of access from MM, intermediary or OTC kiosk[2]

Barriers to account opening

- Among the reasons for not opening a bank account for women 34% are related to distance whereas it is 38% for men; both men and women cited high cost as the key constraint to opening an account (70%).
- This is a problem for women because of the time spent in household work (19.1% of GDP vs. 9.2% for men)
- Also, 40.6% of women aged 15 to 49 find it normal to be beaten by their husband if they leave the house without asking for permission
- In addition to these constraints, the perception of the level of consumer protection impedes women's access to FIs. In the event of a dispute, 93% of users stop using financial services before the contract ends. Among these, 60% are women. The reasons given include: FIs are considered too powerful (71%), government agencies to be approached are unknown (52%), the law does not appropriately protect consumers (25%) [4]

"I do not want to take credit in microfinance institution X because I have witnessed it displaying publicly the photo of some people in a non-payment situation" ***A woman, member of a tontine***

[1] IMF Financial Access Survey (2017) [2] Intermedia: Consumer Behavior in Senegal (2016) [3] World Bank: Survey Global Findex (2014), N = 1000, [4] World Bank:, Improving Financial Capacity and Financial Inclusion in Senegal: An Assessment of Demand (2016), World Bank, World Development Indicators (2017) *Dalberg Calculation based on 902 access points and a population of 15.13 million

The opening of IBTs could be a way to remedy low penetration but banks have little interest and regulation is blurred for MFIs

Bank

- Instruction N° 015-12 / 2010 / RB laying down the conditions governing the activities of intermediaries in banking transactions (IBTs) [1] allows credit institutions to delegate to authorized intermediaries a few transactions, such as accounts opening, granting credit, etc.
- It does not specify the credit institutions involved, but there is every reason to believe that it refers to banks
- Only SGBS has launched the IBT model

"It appears that the IBT model has not become a focus of banks and is not generally considered as an opportunity to expand the reach of affordable services and reach new customer segments." ***CGAP 2015 Report***

Presentation of the IBT Manko[2]

- **Creation**: 2013
- **Objective**: To test mass market services that SGBS would be unable to offer based on its existing structures; change the perception that low-income populations have, which is that traditional banks "are not made for them"
- **Target**: Employee, Trader, Sole Proprietorship, TPE / SME
- **Access points**: 3 agencies based in Dakar + network of trader partners
- **Impact / Lessons Learned:** Ability for customers to make day-to-day operations until late evening, digitalisation of account opening and credit repayment operations

MFI

- MFIs must apply for special license to the BCEAO in order to open a network of intermediaries
- Microcredit is the only MFI to have a network of bank intermediaries, resulting from a proactivity vis-à-vis the BCEAO, to which it has applied for a license

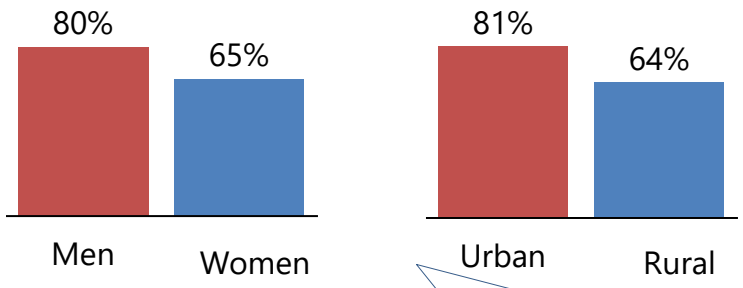
Presentation of Baobab[3]

- **Creation**: 2014
- **Objective**: Get Microcredit services even more closer to customers
- **Target**: Not specified
- **Access points**: +500
- **Impact / Lessons Learned**: Pro-active with the BCEAO in negotiating an authorization for the opening of an intermediary network

[1] BCEAO: Instruction N ° 015-12 / 2010 / RB setting the conditions for the exercise of intermediary activities in banking transactions (2011) [2] Manko Website (2017), CGAP Assessment of the digital financial services market in WAEMU (2016) [3] Interview with Microcredit, Microcredit Annual Report 2014 (2014)

Even with predominant mobile money services access points, 85% of women surveyed do not have a mobile money account

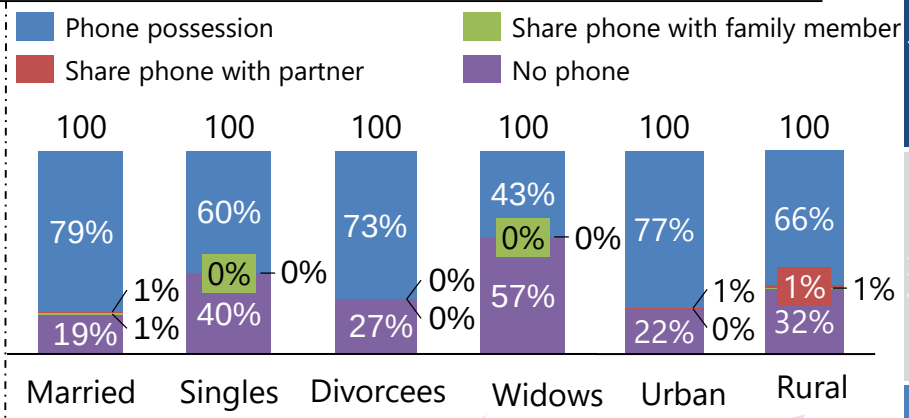
Possession of a mobile phone by gender and residential area N=2845[1]



"I do not have a cell phone, I answer calls from my husband's or my children's phone." ***A farmer in Bambey***

- The disparity in telephone access between men and women reflects possession rates by residential area
- 85% of women surveyed do not have access to an MM account[3]
- Among the barriers to opening a MM account[4], 30% of women surveyed indicated the access to a mobile phone and 30% the knowledge of a MM account (30%)
- Moreover, even if there is a high mobile penetration rate, the low Internet penetration rate (-59%)[5] combined with the monopoly of USSD technology held by telephone operators are barriers that hinder access to mobile financial services

Possession of a mobile phone by segment and residential area N=400[2]



Widows have the **lowest access rates** (maybe because of an old age)

Access to a telephone is noticeably lower among rural women

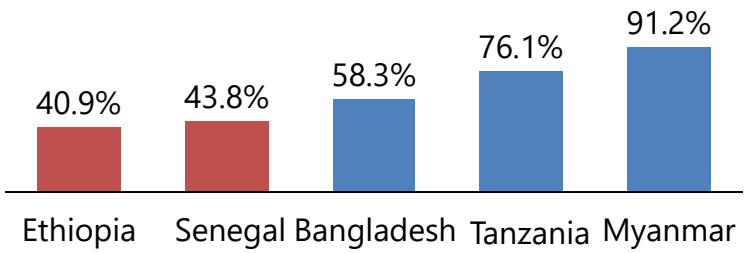
Depending on the age group, girls **do not have a** telephone **at 89% (10-12 years)** and **62% (13-15 years).**

From the age of 16, most of them have a telephone: 53% (16-17 years old), **78%** (18-25 years old), **91%** (26-30 years old), **93%** (31-35 years old), **96%** (36-40 years old), **77%** (41-45 years old), **69%** (46-50 years old), **74%** (51-60 years old) and **56%** for +61 years old

[1] Intermedia Consumer Behavior in Senegal (2016), [2][3][4] UNCDF Dalberg survey (2017), N=400, [5] ARTP-Observatory on mobile telephony, 31 March 2017 scoreboard (2017), USSD=Unstructured Supplementary Service Data : A low-bandwidth data service technology that allows users to send information over a mobile network without an Internet connection

That is due to the low female literacy rate and the hybrid market structure dominated by "Over The Counter (OTC)" services

Adult women's literacy level in the five PoWER countries (2015)[1]



- **Literacy, a set of cognitive skills of reading and writing**, is a prerequisite for women to be able to use mobile money applications
- Senegal and Ethiopia have a women's literacy level below 50%. 66% of Senegalese women are illiterate
- Girls aged 15 to 24 are 63.6% literate in Senegal, 68% in Ethiopia, 86% in Bangladesh, 96% in Myanmar and 87% in Tanzania.

"I cannot even read an SMS. I have to get it read by somebody else even if I am not sure about the privacy of the message. So how can I use a mobile money account?" ***A domestic help in Dakar***

OTC service offer compared to Mobile money providers[3]

Principales plateformes	Monnaie mobile	Transfert d'argents	Paiement de factures	Paiement de services
Orange Money	☑	☑	☑	☑
tigo cash	☑	☑	☑	☑
JONI JONI TRANSFERT D'ARGENT *	☑	☑	☑	☑
Wari **		☑	☑	

- OTC service providers Wari and Joni-Joni offer the most popular domestic transfer services (after the direct cash "transfer" in person): in 2014, 44% of adults who received domestic remittances have used money transfer services versus only 10% who received funds via their mobile phone
- 58% of people who have made domestic remittances have used a cash transfer operator versus 12% who have used a mobile phone[2]

Joni Joni recently launched its e-Wallet service

** Cellular Systems International (CSI-WARI) is the new owner of Tigo

[1] World Bank data (2008-2012) [2] CGAP Assessment of the digital financial services market (2015), [3] Tigo Cash website, Orange Money, Joni Joni

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Access points and delivery mechanism
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Women's access to financial services is limited by collateral requirements

ACCESS → **USAGE** → **CONTROL & AGENCY**

ACCESS POINTS

Kadiatou is a domestic help employed in the formal sector. She has never been to school and uses her cell phone only to make and receive calls. She does not think about opening a mobile money account

USAGE

Nogaye sells ice creams and makes huge profits during the summer. She needs a loan to buy freezers in order to increase her production. She is sure she can only repay the loan for four months each year (June-September) but she has not found a financial institution that can offer this service. She is also a member of a tontine but she cannot have the kitty when she wishes, she must wait until her turn arrives following a draw

REQUIREMENTS

Fatou is an entrepreneur who carries out her local cereal processing activity and is part of a tontine. She is afraid of taking a loan in an MFI because she thinks she does not have the collateral that the financial institutions request. Her business does not allow her to make constant and huge revenues that can help her get a big loan (e.g. over 1 million). Moreover, she does not have any documents to justify her activity (e.g. trade register, NINEA) or any title deed that can be used as collateral

SOCIAL NORMS

Oulimata who is 32, has always worked as a domestic help and manages to save monthly about 25,000 FCFA. Additionally, she opened a bank account and is also member of a tontine. However, she has done all this secretly for fear that her husband wouldn't agree. Her objective is to save as much money as possible to open a store and later, pay for her son's studies

Sources: Illustrative stories of women from focus group discussions and stakeholder interviews; Dalberg analysis

Women's access to loans from banks and MFIs is limited by collateral requirements

	Micro finance		Commercial bank		Mobile Money
	Savings	Loan	Savings	Loans	Wallet
Regulations	•For account opening BCEAO requires: national identity card (NIC), proof of residence	•Apart from the loan amount ceiling that the bank can grant, BCEAO does not intervene in the definition of the requirements for granting loans	•For account opening BCEAO requires: national identity card (NIC), proof of residence	•Apart from the loan amount ceiling that the bank can grant, BCEAO does not intervene in the definition of the requirements for granting loans	•Multi-Level KYC Requirements: •CNI not required for monthly transactions <200000F •Valid SIM card always required
Supply	•Requirements: NIC, proof of residence, initial deposit (0 to 25000 FCFA), photos •Minors: birth certificate, photos + NIC, photos, proof of residence of the guardian	•Requirements: account opening, guarantees subject to the type of credit and the relationship with the customer (e.g. physical property, real estate property, financial contribution)	•Requirements: CNI, proof of residence, initial deposit (if applicable), photos •Minors: birth certificate, photos + NIC, photos, proof of residence	•Requirements: account opening, guarantees subject to the type of credit and the relationship with the customer (e.g., real estate property, financial contribution)	•Requirements for opening account: CNI, valid SIM card regardless of age
Demand	•Women have difficulties meeting the requirements for initial deposit and residence certificate if the house is owned by their husband*	•Women in the informal sector cannot give proof of regular income to access credit •Collaterals (NINEA, contracts) are insufficient	•Women have difficulties meeting the requirements for initial deposit and residence certificate if the house is owned by their husband	•Women do not have guarantees that banks could require due to: low access to land, proof of income	•72% of the women surveyed have an ID with 92% who have a birth certificate so they can get a NIC

Low constraint | **Relatively moderate constraint** | **Relatively serious constraint**

[1] Based on deposits amount collected by the FI, the BCEAO gives it a limit not to be exceeded in terms of the amount of loans to be granted
*To get a RC (residence certificate), you must submit a water / electricity bill on your behalf, or provide the identification of the person to whom the bill is addressed. If the husband does not want to provide the bill and his card to his wife, it can be difficult for the woman to get the RC.

Sources: Focus group discussions facilitated by Dalberg UNCDF Power, Interviews with stakeholders, Desk research, Dalberg analysis

The central bank requires at least one identification document to access financial services, but does not get involved in fixing guarantees

Regulations

Different KYC requirements for account opening at a financial institution and with a mobile money provider (MM)

- For the opening of an MM account, the regulation makes it possible not to request an NIC if the account monthly transactions do not exceed 200000 FCFA[1]
- KYC's requirements are more stringent to open an account in an FI because a valid NIC is required but also a proof of residence or a valid registration company

BCEAO does not intervene in determining the guarantees that a financial institution may require

- This gives full rein to FIs which leads them to request all kinds of guarantees

Supply

Mobile money providers did not include the possibility of opening an account without identification for transactions <200000F

- To date, no MM providers offers this option to its customers. In addition, one of the requirements for opening an MM account is the possession of a valid SIM card which the person can only get by submitting a valid NIC. In all cases, a valid NIC is required to open an MM account
- Depending on the type of savings account, FIs can request an initial deposit of up to 25,000 FCFA in addition to the NIC and proof of residence

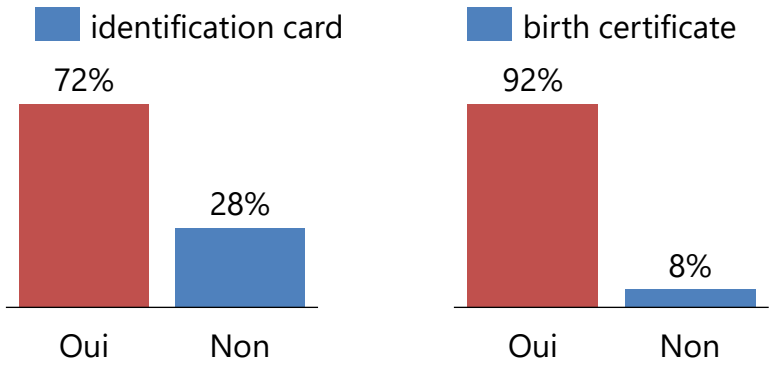
FIs set the terms and conditions of guarantees applicable to the loans they grant

- FIs require guarantees depending on the type of customers, the type of loan requested and the relationship they have with that customer

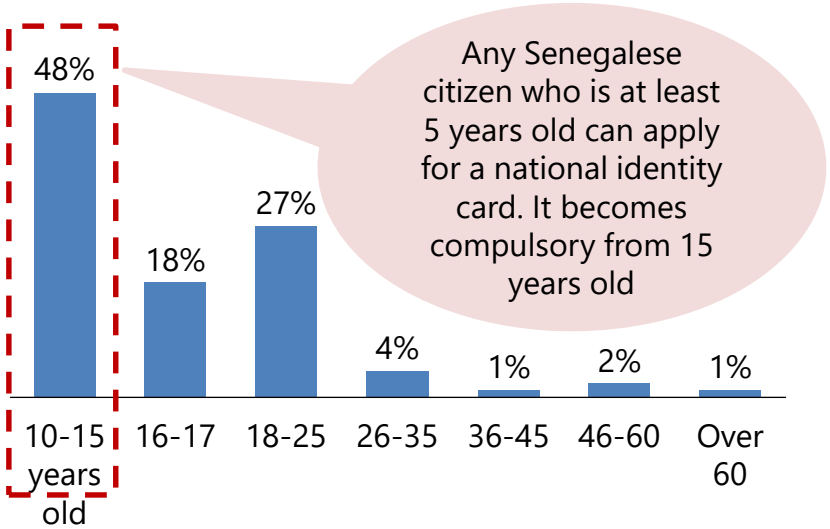
[1] BCEAO Instruction No 008-05-2015 - Terms and Conditions Governing the Activities of Electronic Money Issuers in the Member States of the West African Monetary Union (WAEMU) - Article 31 (2015)

Although only 72% of women surveyed have an NIC, 92% have a birth certificate that can be submitted to be eligible for a NIC

Possession of identification card and birth certificate
(N=400)[1]



Non-possession of identification card by age group
(N=111)[1]

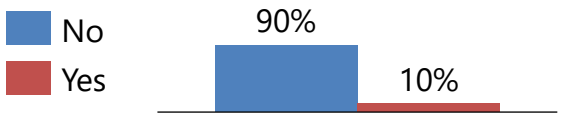


- 95% of the population have got an ID[2]
- For women, although **28% of those surveyed do not have NICs, 92% have a birth certificate** so they can provide one not older than 3 months or any other relevant document and pay a tax stamp of 1,000 FCFA to apply for identification. Generally it is delivered within two weeks
- Among those who do not have an identity document, 48% are between 10 and 15 years old, while identity documents are only required for 15-year-old Senegalese citizens [3]
- The main barriers to getting an identity card are lack of awareness of procedures (43%) and affordability (33%) [4]
- Given that the majority of those who do not have identity card are minors, this could not be a constraint since they can open an account in an FI when they are accompanied by a parent or an adult guardian

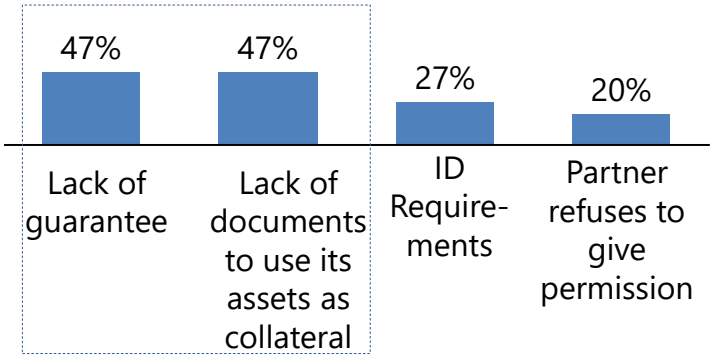
[1] [4] UNCDF Dalberg survey (2017), [2] Intermedia consumer behaviors in Senegal (2016), N = 2845 men and women aged +15 years old [3] Public service - administrative procedures

Owning a guarantee is a constraint; more than 85% of women aged 15-49 do not have access to real estate property

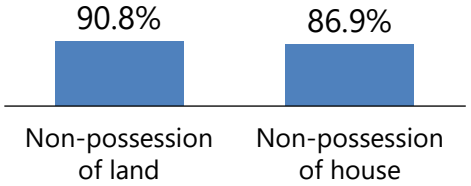
Contracting a loan for the last 12 months (N=400[1])



Difficulties slowing down access to credit for those who managed to have it (N=42)[2]



Lack of assets rate (N = Women aged 15-49) (2014) [3]



- More than 85% of women aged 15-49 do not own a house or land that can be used as collateral. The majority of women surveyed do not have access to movable and immovable property that can be used as collateral
- The FI sets the need to apply for a guarantee when it considers that there is a high risk of non-payment or when it is not sure to be reimbursed. The guarantees can be the direct debit of salary for an employee, a land title, a bond, "a cash collateral" for an entrepreneur
- It is difficult for women in the informal sector to get substantial loans if they cannot give proof of regular income and/or provide the collaterals requested by the FIs
- One of the way to have access to land is inheritance, but even if the civil law stipulates an equitable sharing, Muslim law, in a 95% Muslim country, allows only one third of the shares for a woman compared with two-thirds for a man*
- In addition, procedures for accessing inheritance assets are lengthy and title deeds do not bear the names of all those who inherit, which may slow down the loan request when the woman has not received and transferred to her name the property of the inheritance

Rather than working on customary land tenure law, which is a long-term effort, there is an opportunity to work with banks on the acceptance of alternative guarantees

*Anybody can, by manifesting their will during their lifetime, choose that, at his death, his succession be assured, either according to Muslim law or according to modern law. In the absence of choice, modern law applies

[1] UNCDF Dalberg survey (2017), N = 400, [2] UNCDF Dalberg survey (2017) N = 42 (Other barriers were not cited because they represent less than 15%), World Bank Gender statistics (2016), Dalberg Analysis

To compensate for the lack of guarantee, some MFIs such as PAMECAS and FANSOTO offer group loans that do not require collateral

Description: group loan for a maximum of 10 people, preferably women's group

Eligibility: Anyone with an income-generating activity, a sine qua non for eligibility for group loan. However, there is a preference for women's groups.

Template: The credit is opened under the name of the group leader who vouches for the communication of the other group members. Group loan means that a group is formed and each member has a personal loan (under the name of the group) on the basis of its repayment and borrowing capacity which are studied according to the person's income. Each person will repay the amount granted to them.

Advantages :

- Women stand surety for each other, No one is standing guarantor
- There is no need to make savings to qualify for a group loan. However, for the first loan to the group, a contribution of 10% of the amount of the credit is required

Disadvantages:

- These are not large amounts that are allocated - 250,000 on average; for the higher amounts, each woman is asked to take an individual loan for which other requirements will be applied
- If one of the group members fails, the others reimburse for her

Description: Entrepreneurs du Monde decided in 2016 to create in Casamance its own social microfinance programme called FANSOTO "To succeed from one's hard-earned labour" to contribute to the social and economic emancipation of women.

Eligibility: Form a group and follow the training offered by FANSOTO

Model: Provision of financial services (saving and uncollateralized microloans) and non-financial (training, follow-up and social support) in the vicinity, enabling women to successfully conduct income-generating activities and thus improve the living conditions of their family and theirs.

Advantage :

- FANSOTO intends to adapt its offer to the needs of breeders and farmers: it will propose financing adapted to the seasonality of their activities, but also training in market gardening, fruit processing and other agricultural issues.

Disadvantages:

- Loan amounts to 153 Euros (100,000 FCFA)

Sources : interview with PAMECAS, Entrepreneurs du Monde website

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Women's use of financial services is also correlated with social norms

ACCESS → USAGE → CONTROL & AGENCY

ACCESS POINTS

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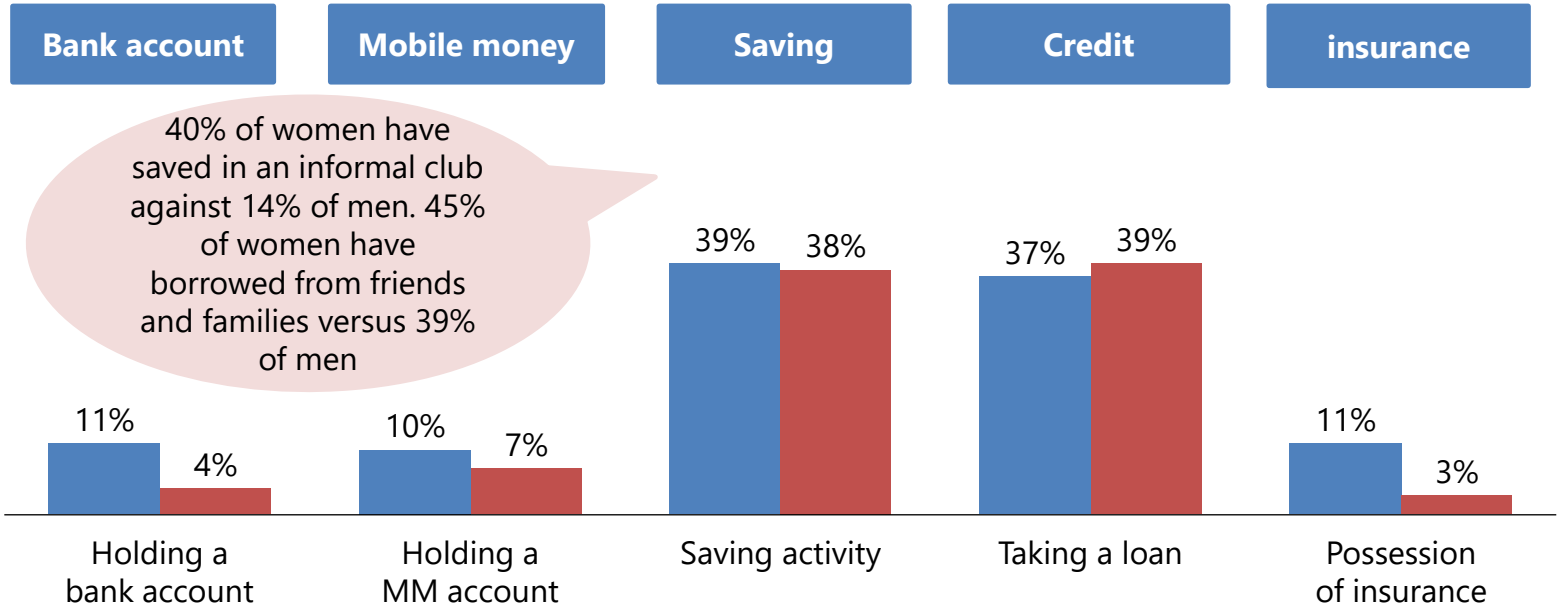
Sources: Illustrative stories of women from focus group discussions and stakeholder interviews; Dalberg analysis

Banking and insurance rates are low among women with a preference for the informal sector

Men
Women

Major usages[1]



Other slight differences in usages[2]

- Only 4% of rural women surveyed have a bank account compared with 10% of urban women[2]
- 73% of women cite lack of money as a reason for not having an account[3]

- 65% of women have a telephone compared with 80% of men[1]
- Even in terms of access rates, women have a lower rate (88% vs. 93%)

- Only 6% of women have saved in an FI (vs. 14% of men)[3]
- women who have saved in an informal savings club account for 40% (vs. 16% of men)[3]

- Only 4% of women borrowed from an FI (vs. 6% of men)
- 45% of women borrowed from friends and family (vs. 39% of men)[3]

- 63% of women turn to friends and family for emergencies (vs. 42% of men)
- 56% of women surveyed have never thought of taking insurance[2]

[1] Intermedia Financial Inclusion Insights (2015) [2] UNCDF Dalberg Survey (2017) [3] World Bank Global Findex (2014)

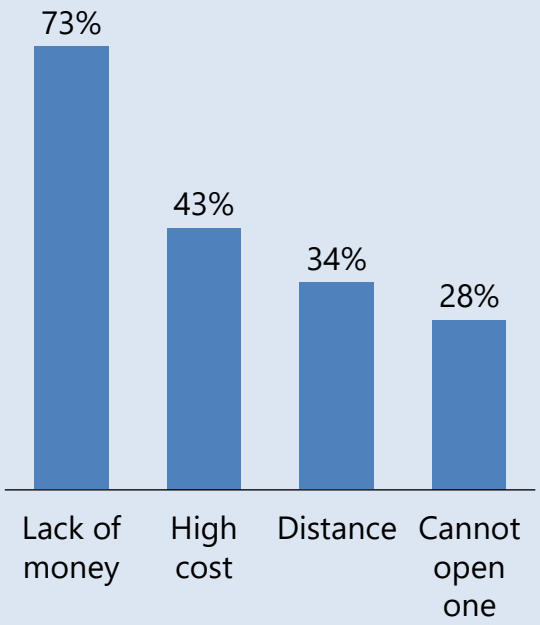
Access-related constraints are, inter alia, what accounts for differences in the use of bank accounts, mobile money and insurance

Supply

Demand

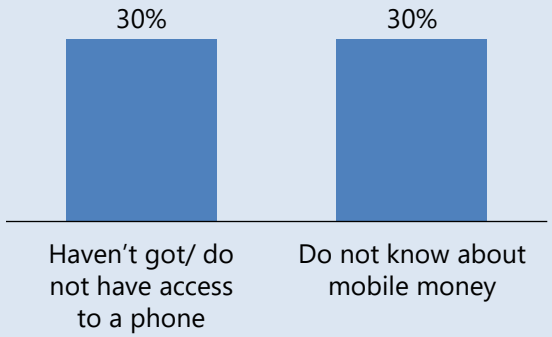
Bank account

Grounds for not having a bank account (N=500)[1]

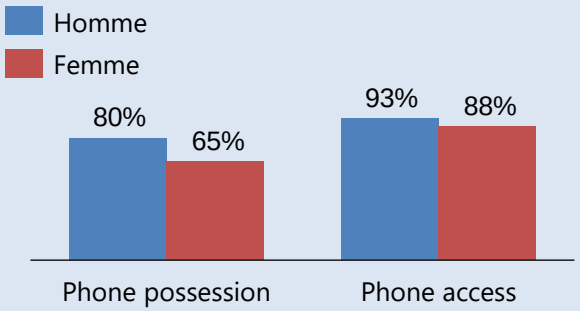


Mobile money

Grounds for not having an MM Account (N=388)[2]

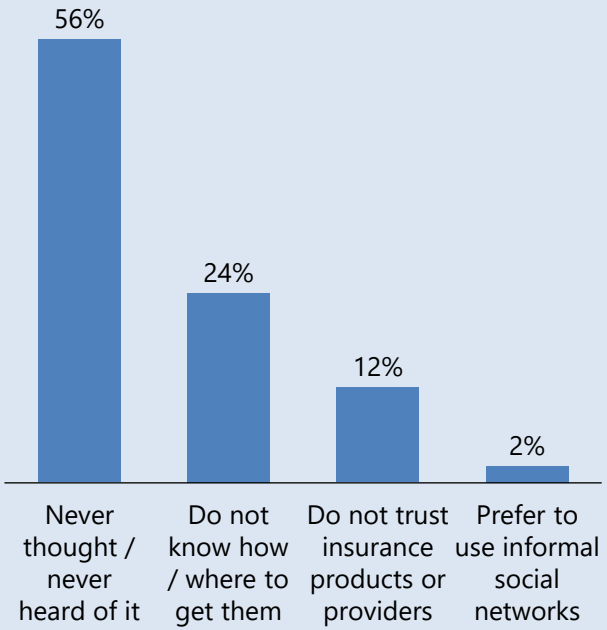


Phone access and possession by gender (N=2845)[3]



Insurance

Grounds for not having insurance (N=386)[4]

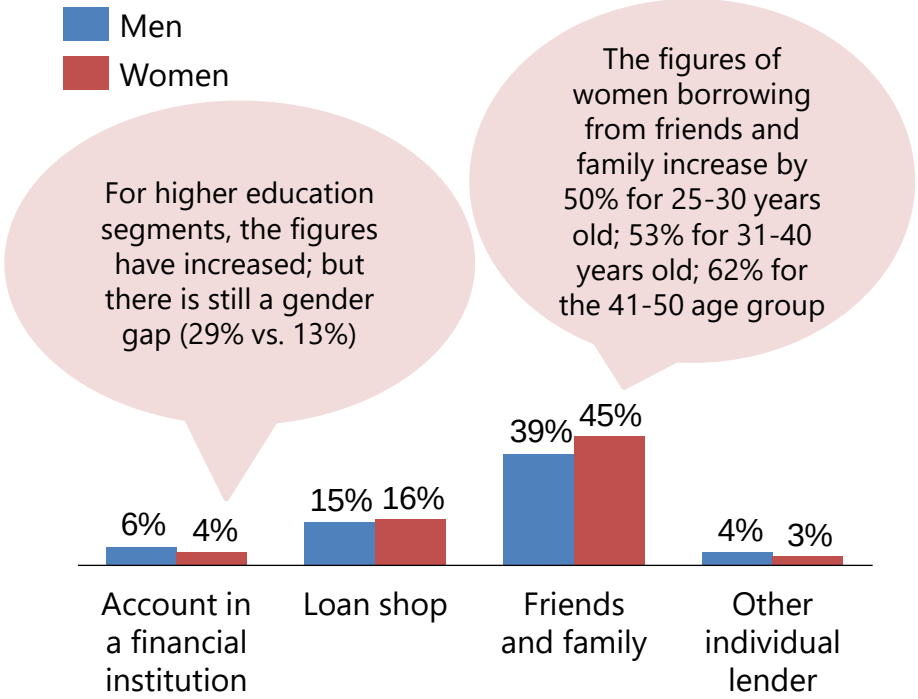


[1] World Bank Global Findex (2014) , n = 500 women. [2] n = 388 women. UNCDF Dalberg Survey (2017) [3] n = 2845 men and women. Intermedia, Financial Inclusion Insights (2015) [4] UNCDF Dalberg survey (2017), n = 386 women .

This contributes to the fact that women use informal saving and credit mechanisms, with a predominance of informal savings clubs

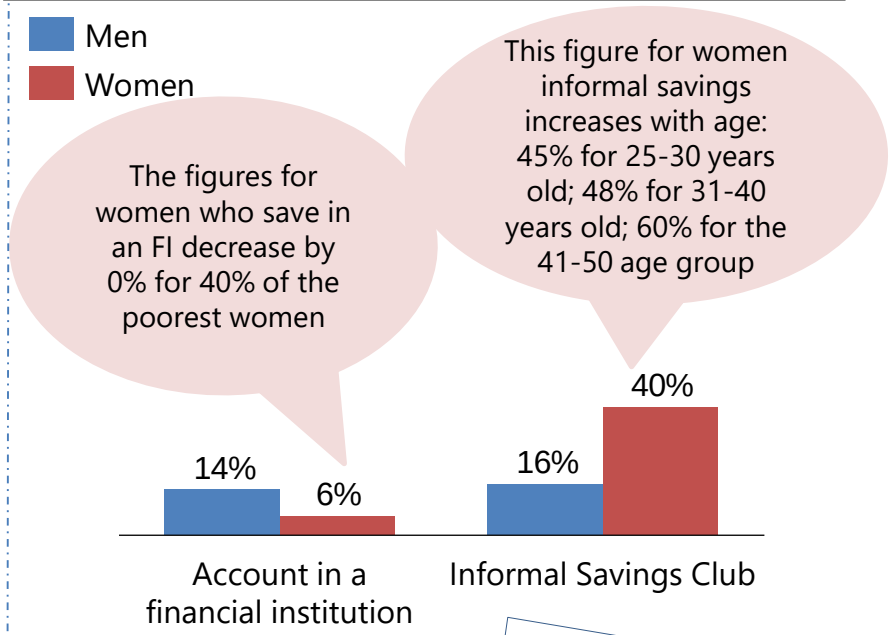
Credit

Borrowing source by gender (N=500[1]



Saving

Saving methods by gender (N=500)[1]

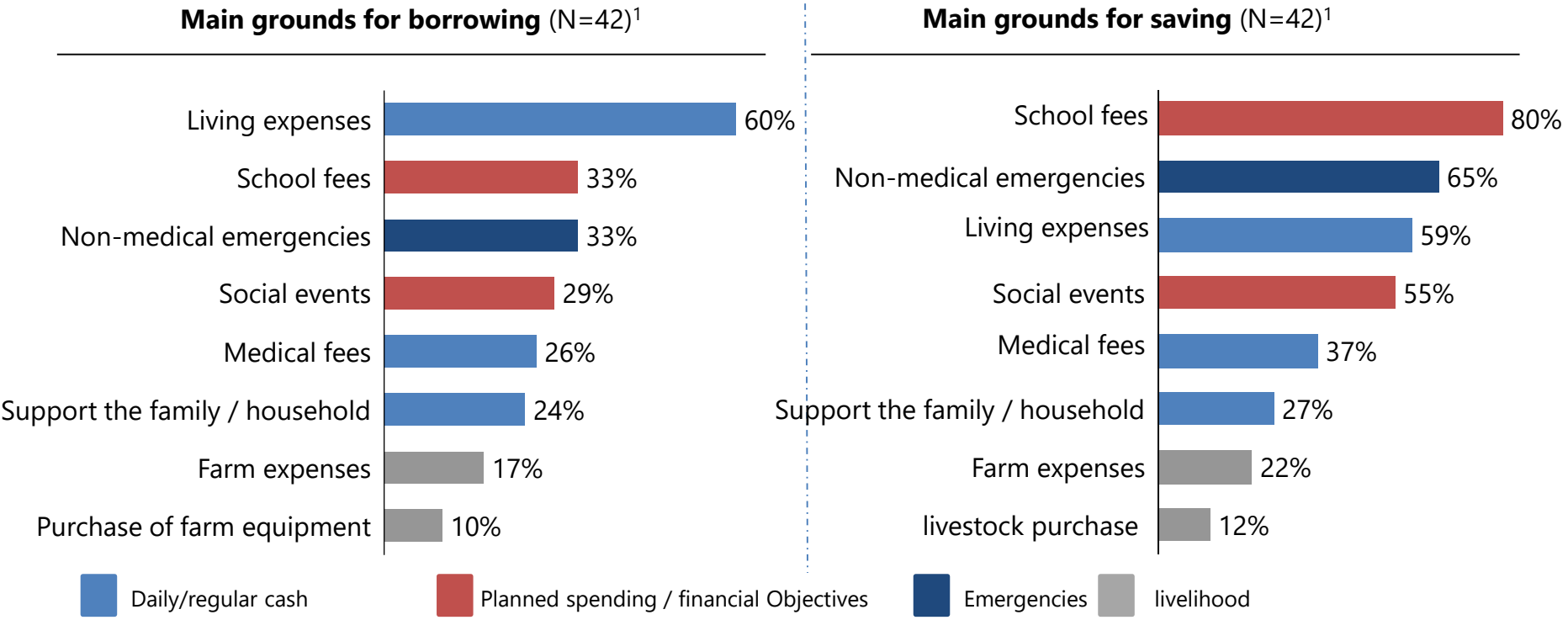


"My competition is not the other microfinance institutions but the mattresses below which money is being kept" ***Head of an MFI***

Through saving and credit, women always use more informal mechanisms than men, which seems to increase with age. The financial penetration for both products is very low for women.

Sources : [1] World Bank Global Findex (2014) n=500 women

Although data is limited, it shows that women surveyed borrow and save for three reasons: subsistence, schooling and non-medical emergencies



Supply

Demand

"People are more concerned about how to get the three daily meals, so we also understand sometimes when a customer comes to have her hair done on credit." ***Entrepreneur managing a hair shop salon in Dakar***

"I do not want my children to go through the same financial difficulties I had, so their studies are very important to me. That's mainly why I am saving" ***Domestic help in Dakar***

[1] UNCDF Survey Dalberg (2017) n = 42 women. The total % is greater than 100% because several answers were possible [2] UNCDF Survey Dalberg (2017) n = 49 women. Other segment breakdowns are not presented due to the small sample size of respondents.

Tontines can be a powerful way to cover those expenses, but they also have limitations

	Advantages	Disadvantages
Daily/regular cash	• Once the kitty is collected, it can be used to buy food	• The kitty can only be collected once during the tontine cycle and is done only monthly or weekly (at the earliest) • The contribution which the woman is committed to pay could have been used for the daily expenses • Money is less safe in a tontine compared with an FI
Planned spending / financial Objectives	• Money can be blocked in the tontine until the woman needs to invest it • The woman can take out a loan to achieve her financial objectives (start a business, social event, etc.)	• The amount of the loan granted by the tontine may be insufficient to cover planned expenses • The time when the woman needs to make her expenses may not coincide with the date she has to collect the kitty • If the periodic investment was deposited in an FI, it could have generated interest • Money is less safe in a tontine compared with an FI
Emergencies	• The woman can negotiate with the tontine manager or the person who is supposed to collect the kitty in order to collect it in her stead • The woman can apply for a loan to cope with emergencies and without having to show a guarantee	• The kitty collection is cyclical and is very often based on a draw but not on a member's emergencies and needs • If the woman has already collected her kitty, she cannot ask for another one • Money is less secured in a tontine compared with an FI

Efforts to promote banking liaison should try to keep these advantages and sort out disadvantages

Sources: Focus group discussions facilitated by Dalberg UNCDF Power

Lessons can also be learned from DFS which have simplified credit offers for women

Offer

Demand

Mutuelle d'Epargne et de Crédit APROFES-Teranga (MECAT) - TPCF Product

- **Target**: Women who are active in small business and who do not have the opportunity to open an account. Joint and several guarantee making things easier to get credit
- **Eligibility**: Groupes de 10 femmes
- **Interest**: 2% annually
- **Length**: 1st loan : 16 weeks; 2nd loan : 6 months
- **Repayment**: Weekly
- **Personal contribution :** 0%
- **Credit ceiling**: 1st credit: 25 000 FCFA/women ; 2nd : 50 000 FCFA
- **Admin. fees**: 1 000 FCFA par woman
- **Compulsory savings**: 1 000 FCFA per week

Producers' Association of the Gambia River Valley (APROVAG) - Microcredit

- **Target**: All women
- **Eligibility:** A loan of 50,000 FCFA is granted whatever the amount needed, as soon as the account is opened
- **Interest**: 2% monthly
- **Length**: 6 months maximum
- **Repayment**: Based on the type of business
- **Personal contribution** : 10% or 5 000 FCFA
- **Credit ceiling** : 50 000 FCFA for the first loan; 75 000 FCFA for the 2nd loan and the others are granted according to the needs. No ceiling, the largest amount awarded is 3 million for a group and 500,000 for individuals
- **Admin. fees** : 1 000 FCFA
- **Compulsory savings**: 0 FCFA

Even if DFSs attempt to offer women-specific credit products, loan amounts are not large (often less than 1 000 000 FCFA), and in addition these DFS do not have offices throughout the national territory

Sources: DCEG: Study on the contribution of microfinance to the promotion of gender equality and the empowerment of Senegalese women (2012)

Efforts to design women-friendly products are limited due to lack of data and knowledge of market potential

In terms of regulation

- The Ministry of the Economy, Finance and Planning of Senegal has extended to the banking and insurance sectors, the framework it uses for the microfinance sector to collect sex-disaggregated data on the access to and usage of financial services

Areas of financial inclusion covered by a sex-disaggregated data collection policy in Senegal	
Account holder	☑
Credit	☑
Saving	☑
Electronic money and mobile banking	
Credit bureau	
Financial education	
Payment	
Micro Insurance	

On the supply side

- Government weakness in monitoring the implementation of regulations by financial institutions
- Financial institutions met during this study do not disaggregate data as they do not find it relevant

"There is no sex disaggregated data by gender, because banks financing is only focused on the business and in practice, you can hardly see any business which is only carried out by women." ***Manager of a commercial bank***

"You can't say you will create a product specifically designed for men or for women, it is rather the business that the bank finances but not the gender." ***Manager of a commercial bank***

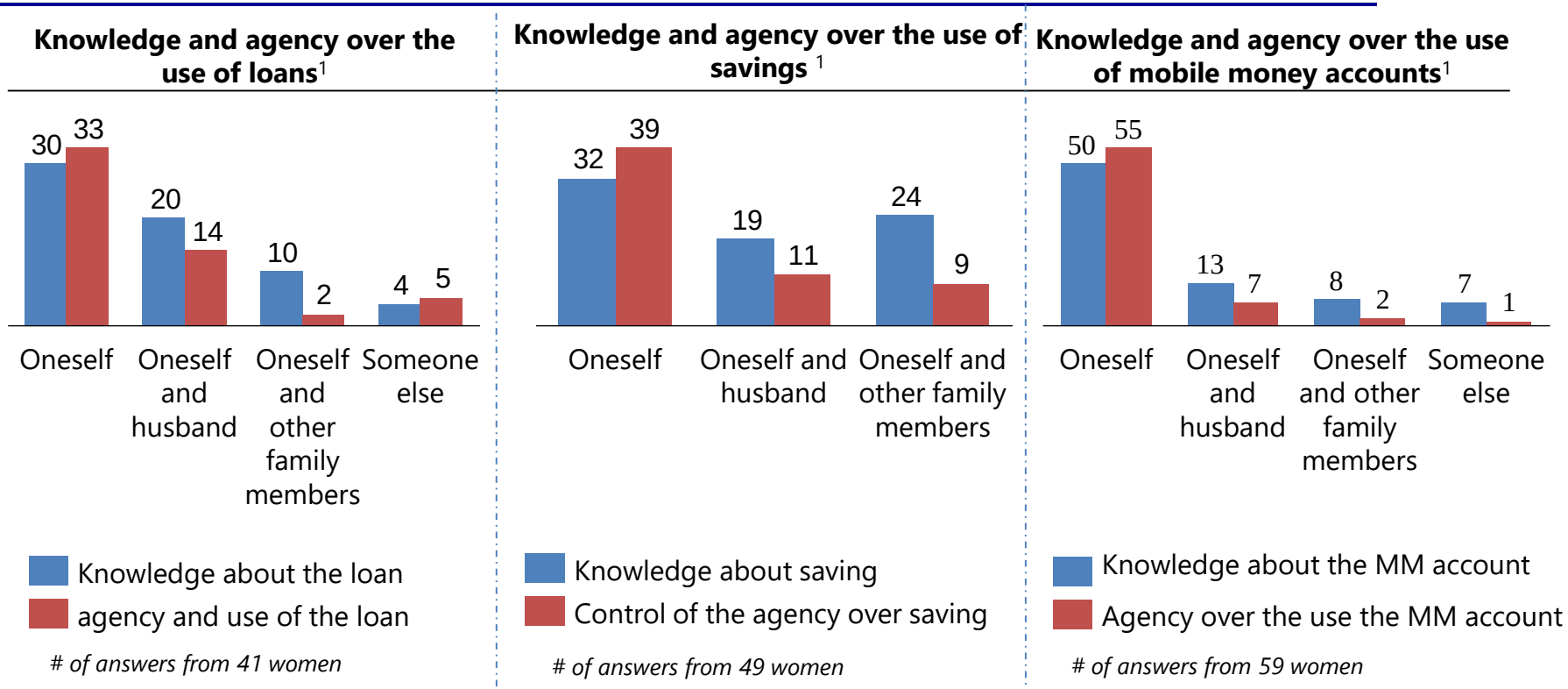
"It's not that we can't have disaggregated data but we do not care too much. We are more in a strategy of setting up a good network" ***Manager of an electronic money provider service***

Supply

Demand

AFI: Leveraging sex-disaggregated data to accelerate progress towards women's financial inclusion (2017), ANSD: Economic and social situation of Senegal in 2013 (2016), Dalberg interviews with financial institutions (2017)

Finally, product knowledge and usage are largely controlled by women, with occasional involvement of their husband



"Before taking out a bank loan, I always ask my husband for permission."
Women Entrepreneur in Dakar

For **62.1% of women aged 15-49**, the decision on family spending lies with the husband[2]

Supply

Demand

[1] UNCDF Dalberg Survey (2017). Note that the numbers (as opposed to %) are given because respondents were able to provide more than one answer to these survey questions. [2] World Bank Gender stats (2014)

On a social level, constraints such as the payment of expenses for other family members also impede on women's financial stability

Supply

Demand

Difficulties to reconcile their professional and family life

- Most women involved in business activities are still faced with huge difficulties that impede their efforts, suffering from social and cultural burdens and inequalities in accessing financial resources, land, property, education and entrepreneurial training, economic information, and business support and advisory services.
- Moreover, women who have to carry out most of the household and family tasks are struggling to fully conduct their economic activities[1]. They have difficulties in delegating their family responsibilities. Indeed, even if they can hire a domestic help, some husbands always require their wife to serve them
- There is a lack of critical size and visibility of women entrepreneurs' success stories[2]

Support for parents and other family members

- Out of 1,607,768 households, 360,498 (22%) are headed by women[3].

"With my monthly income, I would have been able to meet my expenses and save up to 10.000FCFA. However, because I am taking care of the needs of other members of my family, I spend all my earnings. Apart from meeting other family members' needs, I have to send money to my parents in the village" ***Woman entrepreneur in Dakar***

Support to their husband for children care

"I have a bank account but as soon as my salary is transferred, I withdraw everything because my expenses are higher than my income. My husband does not manage to support me and my children, so I take over. I am also forced to do a small trade but even with that, I cannot save money into my bank account." ***Domestic help in Dakar***

* The household can be defined as a group of people, whether related or not, living together under the same roof and sharing all or part of their resources to meet their basic needs, including housing and food.

[1] ILO: Assessment of the environment for the development of women's entrepreneurship in Cameroon, Mali, Nigeria, Rwanda and Senegal (2011) [2] WIF Pre-feasibility study for the establishment of an investment fund dedicated to women's entrepreneurship in Cameroon, Mali, Nigeria, Rwanda and Senegal 2011, [2] women entrepreneurs (2016), [3] ANSD: Final Report RGPHAE (2013)

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In the Senegalese ecosystem, various actors are working for the improvement of financial inclusion

Civil Society / International organizations

In Senegal, there are just a few civil society stakeholders that are actively involved in women's financial inclusion. Only some of them specifically target women and advocate for capacity building but also to better organize them so that they can effectively access financial services and face up to social norms that can impede their economic empowerment.
There are as yet no partners who support the digitization of women's financial operations

Government

The Government, through the Ministry of the Economy of Finance and Planning (MEFP), has launched, with the support of the World Bank, the drafting of a national Financial Inclusion Strategy (SNIF). It has a National Strategy for Equity and Gender Equality (SNEEG). The first version 2005-2015 is being revised to align it with the Plan Senegal emergent, offering potential opportunities to have a focus on financial inclusion. Several government bodies work in the area of gender and financial inclusion but they do not seem to be coordinated

Financial Services Providers

The financial service providers have little gender awareness in their supply and business strategies. Commercial banks and microfinance institutions do not have a specific offer for women, with the exception of some MFIs offering loans without guarantee or at preferential rates. In their service offer or marketing strategy, mobile money providers do not differentiate according to gender. However, Tigo Cash is implementing an initiative that aims to get women to use mobile money to send their group contributions

Private sector stakeholders

Apart from civil society, the private sector is not yet very active in supporting women's financial inclusion, with the exception of a few organizations. A fin-tech (Ma Tontine) tries to propose technological solutions to the FSPs to digitize the process of traditional tontine used by women. With their participation in the agricultural sector, a fin-tech (Soreetul) supports rural women processors in accessing the market through ICT

There a few civil society stakeholders working on women's financial inclusion (1/9)

Organization[1]	Demand	Supply	Regulations	Social norms
ONU Femmes				
WIC				
UNCDF MMP4				
KfW				
WV				
BAD				
IFC				
WSBI				
CRS				
Plan International				
Tostan				
FCIL				
UFCE				
BTCA				
WILDAF-Sénégal				
RFCP				
AJS				
HOM-DEDFF				
AFARD				
GRET				
APROFES				
ENABLIS Senegal				
Foundation Entrepreneurism				
Sukhali				
CFD/MEDS				

[1] Women's Investment Club, United Nations Capital Development Fund, World Vision, African Development Bank, International Finance Corporation, World Savings and Retail Banking Institute, Catholic Relief Services, Canadian Fund for Local Initiatives , Women Enterprise Development in Africa (FDEA), Union of Women Entrepreneurs, Better Than Cash Alliance, Consumers Association for the Fight against the Feminization of Poverty, Association of Senegalese Jurists, Association of African Women for Research and Development, Association for the Promotion of Senegalese Women

There a few civil society stakeholders working on women's financial inclusion (2/9)

Organization[1]	Demand	Supply	Regulations	Social norms
Trends and analysis of stakeholder activities	Some organizations support women for them to get organized into groups and access financial services either formally or informally; their activities are more oriented towards women in rural areas. Some Senegalese organizations target only women and girls, and are active in promoting their empowerment by supporting them for soft skills acquisition. There are also organizations that support women's access to markets in order to better develop their activities.	Some partners are supporting financial service providers to expand their offers and become more digital. But even though women are part of their beneficiaries, their strategy is not gender-oriented. Some actors specifically target women and try to facilitate their access to financial services in order to boost their activities.	Some organizations are active in supporting gender equality and promoting the empowerment of women through advocacy with public decision-makers. These are national and sub-regional organizations. They work, inter alia, for the strengthening of regulations on the prohibition of early marriage and gender-based violence..	Some actors are trying to eliminate social norms in the fight against violence against women and early marriages. In addition, some civil society organizations are working to promote women's and girls' economic empowerment by women's promotion and their capacity building (entrepreneurial, economic power, etc.)

There a few civil society stakeholders working on women's financial inclusion (3/9)

CSOs/Int. orgs	Description[1]
ONU FEMMES	**UN Women** is implementing the following programmes in Senegal: *Agency*: Fighting Gender-Based Violence and Promoting Human Rights Access: Funding for gender equality *Agency:* United Nations Secretary-General's Campaign for Africa "UNITE to End Violence Against Women and Girls" Economic and political independence of women living with HIV "Gender Equitable Local Development" (GELD), Gender Equity and Local Development
WIC Women's Investment Club Senegal	**WIC** Women's Investment Club, set up by about fifty women is meant to invest in companies run by their sisters**.** *Usage:* Initially, the WIC will increase women's capacity to invest *Access:* In the long term, the WIC will grant loans to women leaders and entrepreneurs for their development
UNCDF MM4P MOBILE MONEY FOR THE POOR	**The UNCDF** MM4P (Mobile Money for the Poor) program aims to increase the proportion of the adult population actively using NFS to 30% of the total adult population by the end of 2019. *Access:* Conducts studies on the network of agents to identify the factors of success in the management of its networks and the areas on which the sector should concentrate in the next stages of its development. *Demand*: Focus on assessing the degree of understanding of NFS offers through customers and how to tailor supply to customers' needs. *Supply*: Integration of NFSs into MFI strategies and operations
	UFCE, consisting of 617 women with 4 offices in the regions of Dakar, Thies, St-Louis and Ziguinchor, aims to promote the development of women's entrepreneurship and to develop women's leadership in order to create a strong Female Patronage. To initiate and carry out all actions to expand members' companies, to encourage women entrepreneurs, or those wishing to become entrepreneurs, in both rural and urban areas, to create, manage and develop enterprises according to international standards in the economy promising sectors. *Access*: Works with banks to negotiate lines of credit in order to guide members who wish to have loans from them.

[1] Non-exhaustive descriptions of these stakeholders' programmes. Strengths related to the measurement of financial inclusion are presented. The two main levels of analysis are (i) the environment of supply / demand / regulation and (ii) access / usage / agency (referring to controlling the benefits of financial product & service use)

There a few civil society stakeholders working on women's financial inclusion (4/9)

CSOs/Int. orgs	Description[1]
	KfW, in partnership with the Ministry in charge of Microfinance, launched the joint mobile banking project with the objective of making mobile banking platform available to DFSs, particularly those located in rural areas. This project was put on hold with KfW withdrawal but subsequently aroused interest from the Bill & Melinda Gates Foundation in a sub-regional approach. *Access*: Mobile money platform for the rural world
	World Vision launched the campaign "Together for a Senegal without child marriage" will seek to have a positive impact on the lives of hundreds of millions of vulnerable boys and girls exposed to early marriages. *Regulation*: Harmonize the institutional and legal framework for the child protection, in accordance with the international conventions ratified by the State of Senegal, in particular raising the age of girls' marriage to 18 years; Increase the government's financial contribution to the implementation of the National Child Protection Strategy (SNPE); Revitalize the national network for the elimination of child marriage and finalize the plan to combat child marriage in the SNPE Work Plan 2016-2018. *Agency*: Develop and implement an action plan to strengthen the dialogue between government, religious leaders and traditional leaders on the elimination of child marriage.
	ADB formalized the launch of the Microfinance Promotion Support Project (SFD) to the regional payment system of the West African Economic Monetary Union (WAEMU). *Access*: the project aims to strengthen the capacities of the DFS and to put in place solutions and mechanisms allowing the access of these DFSs to the regional payment system of the WAEMU with a view to a greater diversity of their financial services offer, accessible to the most disadvantaged segments of the population (rural, women, young people, MSMEs) and an improvement in their living conditions

[1] Non-exhaustive descriptions of these stakeholders' programmes. Strengths related to the measurement of financial inclusion are presented. The two main levels of analysis are (i) the environment of supply / demand / regulation and (ii) access / usage / agency (referring to controlling the benefits of financial product & service use)

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There a few civil society stakeholders working on women's financial inclusion (5/9)

CSOs/Int. orgs	Description[1]
IFC International Finance Corporation WORLD BANK GROUP	**IFC has** signed an agreement with MicroCred Senegal to strengthen the provision of affordable financial services to clients in rural areas. The project is part of the Financial Inclusion Partnership, a $ 37.4 million joint initiative of IFC and the MasterCard Foundation to develop microfinance and promote mobile financial services in Africa. *Access*: IFC will provide consultancy services to MicroCred Senegal for three years, supporting the development of mobile financial services as well as products tailored specifically to the needs of rural clients. In three years, MicroCred Senegal estimates that it will have added 127,000 new clients with the support of IFC's combined advisory and investment services.
WSBI	**World Saving and Retail Banking Institute** "Making Small Economies Work" is based on a 10-year programme 2008-2016 aimed at doubling the number of savings accounts for low-income people in partner banks. *Access*: The new programme will test and apply new business models based on price and demand sensitivity analysis targeted to low-income non-bank segments to reduce the impact of dormancy and inactivity in banks customer database. It will support the new partner banks in Senegal to significantly increase the savings achieved in these segments.
CRS faith. action. results. CATHOLIC RELIEF SERVICES	**Catholic Relief Services** Expanding Financial Inclusion (EFI) in Africa is a four-year project funded by the MasterCard Foundation, the main objective of which is to broaden the scope of poverty in domestic savings and credit communities (SILC) of Catholic Relief Services to ensure that vulnerable households have greater financial inclusion to improve their resilience. *Access*: In order to achieve a higher impact, EFI Africa aims to create around 19,000 new SILC groups with more than 500,000 members across Burkina Faso, Senegal, Zambia and Uganda.

[1] Non-exhaustive descriptions of these stakeholders' programmes. Strengths related to the measurement of financial inclusion are presented. The two main levels of analysis are (i) the environment of supply / demand / regulation and (ii) access / usage / agency(referring to controlling the benefits of financial product & service use)

There a few civil society stakeholders working on women's financial inclusion (6/9)

CSOs/Int. orgs	Description[1]
PLAN INTERNATIONAL	**Plan International Senegal** plays an active role in ensuring that young people aged 15 to 24 become economically active. Based on the encouraging results of using Village Savings and Loan Associations (VSLA), a method in which it leads the way, its microfinance strategy promotes youth leadership, especially among the most vulnerable girls and young people *Access:* The programme links young people to training and support to increase their skills and economic knowledge, both for formal and informal financial services. Training is also offered in the areas of life, financial literacy and entrepreneurship
	The Canada Fund for Local Initiatives (CFLI) and the Diokoul programme co-funded a women's empowerment project in Diokoul Mbelbouck, through the creation of 90 Village Savings and Credit Associations (AVEC) involving more than 2,000 women, men and girls. The project aims at helping women and girls to improve their living conditions through savings and credit activities but also by strengthening social ties and solidarity. As part of the project, the following activities have been organized: *Access:* Setting-up and monitoring the facilitation of 90 AVEC groups *Agency:* Organization of 720 awareness sessions on various themes related to violence against women
afi	Senegal is a member of the **Alliance for Financial Inclusion** (AFI) and is a signatory to the Maya Declaration. In this regard, it has committed itself to achieving a number of specific and measurable objectives in the areas of promoting mobile financial services, improving consumer protection and financial education
Tostan Dignity for All	Women and girls make up more than half of the participants in **Tostan** Community Capacity Building Programme (CCRP). In Senegal, more than 80% of the Community Management Committees (CGC) trained are coordinated by women. Through this experience, they subsequently gained positions in local councils, regional federations or associations. *Social norms:* Through the PRCC module, GSCs are trained to challenge the deep social norms and practices that negatively affect children.

There a few civil society stakeholders working on women's financial inclusion (7/9)

CSOs/Int. orgs	Description[1]
BETTER THAN CASH ALLIANCE	**BTCA** is a global partnership established at the United Nations, with some 60 members from around five continents, international institutions (UNHCR, UN General Secretariat, WFP), international companies (UNILEVER, H&M, Coca Cola), and "resource members" (BMFG, Mastercard, Visa, UNCDF). UNCDF manages the secretariat of the alliance in relation to the United Nations. The mandate of BTCA is to digitize payments : bring support to accelerate the digitization of payments for the Alliance members. In Senegal, following the request of the MEFP, BTCA supports the State in reaching the objectives in terms of digitization of payments through the launch of a study on cash payment flows. The results of this study will help to define the opportunity areas for the digitization of payments. *Access:* digitization of payments will allow greater access to financial services
WILDAF-AO	**WILDWILDAF-**Senegal is a member of WILDAF, a pan-African network which aim is to promote and ensure respect for human rights in general and for women in particular. Based in Dakar, it was established in 1992**.** *Agency:* Its main activities include: awareness programmes; campaigns for equal representation of men and women in decision-making bodies; and support for victims of violence
	The **Women Consumer Group for the Fight against the Feminization of Poverty,** RFCP, is member of the Women's World Summit Foundation (WWSF), the Marrakech Task Force on Sustainable Life Styles (Coordinated by the Swedish Ministry of the Environment), and the Women's Advisory Committee. Some of its intervention areas involve the fight against poverty, social mobilization and community participation for the elimination of factors affecting the feminization of poverty, the promotion of local craft food. *Agency:* Design and implementation of supportive development *Agency:* Strengthening women's entrepreneurial skills *Agency:* Raising awareness and education of women with sustainable lifestyles
Association des Juristes Sénégalaises AJS	**The Association of Senegalese Jurists** was created in 1974 to serve as a discussion and exchange framework on the situation of the population and in particular as regards to women and children. *Regulation:* Raising awareness of public authorities and international institutions to work for women's promotion and their empowerment

There a few civil society stakeholders working on women's financial inclusion (8/9)

CSOs/Int. orgs	Description[1]
HOM-DEDFF	**HOM-DEDFF** is a brand new association created in February 2015 with 121 members. The goal of this men association is to contribute to the achievement of equity and gender equality in Africa by investing in women's inclusive participation at all levels and all plans. *Agency:* inclusive participation of women at all levels and on all fronts
AFARD	**The Association of African Women for Research and Development** (AFARD), set-up in 1977, is a pan-African NGO based in Dakar that undertakes and supports research, training and advocacy for African women's economic, political and social rights. Currently the NGO has nearly 1,000 members in 22 nation groups, including 20 in Africa and 2 in the European and American diaspora. *Regulation: Advocacy for African Women's Economic, Political and Social Rights*
	With a proven experience in the financial inclusion of rural and agricultural populations, **Gret** has been working since 2012 on the economic improvement of Senegalese cooperatives through the strengthening of the Coopec-Resopp savings and credit cooperative. With this same partner, in 2016, the NGO launched a new project to provide integrated services for better social inclusion of vulnerable rural populations. *Offer:* integrated services for better social inclusion of vulnerable rural populations
APROFES	**APROFES** is a non-profit organization created by women from a women's section of MAGG DAAN ASC . It's active in women and children's welfare, especially girls. It defines its expertise in the field of advocacy and lobbying, gender, and belongs to the CONGAD Peace, Democracy and Good Governance Networks in which it ensures the local unit, in addition to CADTM among others. *Access:* APROFES is active in the field of leadership, entrepreneurship and ensures two Credit and Health Savings Mutuals with break-ups at the baseline, *Access:* It is active in the access to resources and decision-making and in capacity building *Agency:* It is active in combating violence against women and girls

There a few civil society stakeholders working on women's financial inclusion (9/9)

CSOs/Int. orgs	Description[1]
	ENABLIS Senegal, created since 2014, currently supports 99 member-entrepreneurs and plans to integrate 400 entrepreneurs in its network by 2020. More than 40% of the beneficiaries of network services are women. *Agecny:* Capacity building in Personal development: training, networking, coaching *Access:* Support in Fundraising
	The **Entrepreneurism Foundation** provides business support and access to finance for women and young entrepreneurs on the African continent. Designed by the Entrepreneurism Foundation, the BFR "Booster Resilient Women" is a 6-week programme designed to support 100 women entrepreneurs in 3 pilot countries by providing them with training in basic management principles, customized support and access to financing. Senegal hosted the 2016 edition of the programme for 30 participants in total with innovative projects to develop. *Access:* Support in the access to financing
	Sukhali stems from the desire to provide women with the means to create an alternative to their hopeless situation by allowing them to initiate income-generating activities on their own. Sukhali's objectives are to intervene in local economic development, to support women's willingness to undertake economic activity until they reach a good self-financing capacity, to increase women's access to literacy and the schooling of their children, to promote the implementation of support projects enabling them to generate income, *Access:* Provide micro-credit loans to women who want to start a business or support income-generating activities but who do not have access to local banks
	Group of Women Entrepreneurs from the MEDS has the general objective to guide the women entrepreneurs involved in the informal towards the formal sector. *Access:* Promotion and development of credit for women *Access:* Women's access to public contracts

In the FSPs environment, there are no innovations for women except for isolated initiatives (1/2)

Key Service Providers		Specific products for women (Yes / No)	Specific distribution channels (Yes / No)	Products / services provided to women
Microfinance Institutions	Pamecas	Yes	No	line of credit called "Access of Senegalese Women to Financial Services (AFSSF)" for a total amount of $ 7.9 billion only dedicated to women Offer of credits known as "group credits" without warranty claim with preference for women's groups. Credit amounts are lower when it is a mixed group Offer of non financial services related to financial education (advice on how to manage one's business, credit, savings).
	UIMCEC	Yes	No	Option to redirect the credit line to traders towards women structured around a group with the possibility for them to negotiate the rates to be applied in order to reach a target of 60% of women in the customer base. Project to negotiate a credit line with the National Women's Credit Fund (Ministry of Women), which will provide gender-specific credits at a rate of 5% Non-financial services: financial education training module (e.g., keeping the accounting)
	Microcredit	No	No	Reduction of one's minimum loan amount from 100000 F to 50000 F The objective is to develop a group credit benefiting to women and for which only The joint and several guarantor is necessary

In the FSPs environment, there are no innovations for women except for isolated initiatives (2/2)

Key Service Providers		Specific products for women (Yes / No)	Specific distribution channels (Yes / No)	Products / services provided to women
Mobile money providers	Tigo Cash	Yes	No	Launching a partnership initiative with a group of 25,000 women: through this partnership Tigo wants to get women to use its platform in order to send their contributions to the group. with the aim of getting women to use more mobile money services for their other transactions.
	Orange Money	No	No	No specific offer for women but the Sonatel group from which it belongs to, has in its CSR policy a focus on women's financial empowerment. This focus is on supporting ICT initiatives that will enable women to increase their incomes
Commercial Bank	SGBS	No	No	Setting up of the only network of bank intermediaries in Senegal. It does not offer specific services for women, but bank intermediaries facilitate women's access to financial services because agents of Manko move and go to the client. Launched in April 2013, Manko reached 4,500 customers after two years of operation. [1]
Insurance Company	AXA Assurances	No	No	Through its CSR strategy, AXA Atout Cœur initiated a reforestation project with a group of women. Through this initiative, the association sought to contribute to the improvement of women's living conditions by giving them the opportunity to carry out income generating activities and at the same time to protect the environment.

[1] Jeune Afrique : Banque-Manko strengthens its presence in Dakar (article updated on 27 October 2016)

There are various opportunities to facilitate women's access and use of financial services (1/2)

Fournisseurs de monnaie mobile

Tigo Senegal through Millicom is affiliated to GSMA's connected women Initiative. In this context, Tigo Senegal is committed to increasing the proportion of women with access to mobile money. Women are important economic actors in Africa and Tigo Senegal is committed to helping them to better structure their activities and to support them as they develop their activities. Increasing access to Tigo Cash will help women secure their money, manage transfers easily and better track their transactions.

Tigo also has a partnership with a group of 25,000 women encouraging them to use mobile money services. However, one of the constraints faced by Tigo Cash is that it can not measure the market potential of female customers due to a lack of data on women's consumption habits and preferences.

A partnership with Tigo Cash in terms of training women to use digital payment would contribute to their better financial inclusion. In addition, Tigo Cash could be supported in the analysis of its customer database to identify women's consumption habits in order to better specify its service offer for this target.

There are various opportunities to facilitate women's access and use of financial services (2/2)

Microfinance Institutions	microcred	Microcredit does not have a gender strategy and does not specifically target women, but its products and distribution mechanism favor female financial inclusion. Microcredit is innovating in terms of service delivery. For example: Distribution: Microcredit is the only MFI to have banking intermediaries, supported by a development partner and negotiated with the BCEAO; account opening conditions: setting up an account opening initiative through a tablet (taking a picture instead of asking women to make photocopies of identity cards) Lending conditions: reduction of minimum loan amounts from 100,000FCFA to 50000FCFA, but this may still be too high for some female entrepreneurs. A partnership could be established to bring support in integrating a gender dimension in its network of intermediaries and provide assistance in the analysis of its customer database to identify women's consumption habits in order to be able to better specify its service offer.
Commercial banks	SGBS	SGBS is the only commercial bank to have set up a network of banking intermediaries called "Manko". Its aim is to change the perception of low-income populations that traditional banks "are not made for them". Manko targets employees, micro-entrepreneurs and SMEs and offers credit, savings and insurance products (death and fire). A partnership could be established to bring support in integrating a gender dimension in its network of intermediaries and provide assistance in the analysis of its customer database to identify women's consumption habits in order to be able better specify its service offer.

Financial inclusion involves government organizations that are not always coordinated (1/2)

	Key Government Stakeholders	Description[1]
Government departments and ministries	Observatory for the Quality of Financial Services (OQSF)	Conducts research to develop recommendations for policy development.
	Ministry of the Economy of Finance and Planning (MEFP)	The MEFP, with the support of the World Bank, has launched the project to develop a National Financial Inclusion Strategy (NFIS) in which electronic money and, in particular, mobile financial services should play an important role , given the level of penetration of the latter into the Senegalese population.
	Ministry Delegate in charge of Microfinance and Solidarity Economy(MDMFES)	Plans to revive a project (conceptualized few years ago being abandoned) to create an interoperable mobile banking platform for MFIs. The project aims to help MFIs rethink their business models and IT platforms in the face of competition from new actors and services in the SFN market. Currently mobilizes additional funding outside the government for this project.
	Currency and Credit Directorate (DMC) / (MEFP)	Assists in the development and enforcement of regulations relating to the practice of the banking profession and related jobs. Ensures the exercise of supervision and control of the MEFP on banks and financial institutions
	Directorate for the Regulation and Supervision of Decentralized Financial Systems (DRSSFD)	Ensures the enforcement of regulations: investigate applications for authorization and exercise of savings, credit or commitment activities by signature; mastering access to the DFS profession; monitor DFS activities; Applyes sanctions Ensures regulatory oversight: contributes to the development and improvement of the legal, accounting and financial framework; and disseminate regulatory texts and documentary materials
	Minister Delegate to MFFE, in charge of Micro-Finance and Solidarity Economy (MMF/MFFE)	Operates on behalf of the Minister for Women, Family and Children and, under his / her authority, the competencies reserved to the latter in microfinance and development of the solidarity economy (design and implementation of the policy in microfinance and the development of the solidarity economy)

[1] Non-exhaustive descriptions of the mandates and programmes of these stakeholders; Highlights related to financial inclusion are presented..

Financial inclusion involves government organizations that are not always coordinated (1/2)

Key Government Stakeholders		Description[1]
Government departments and ministries	Directorate in charge of Equity and Gender Equality (DEEG)	As part of the structure of the Ministry of Family, National Solidarity, Women's Entrepreneurship and Microfinance, DEEG interventions are based exclusively on the National Strategy for Equity and Gender Equality (SNEEG) which remains the national frame of reference for the promotion of equity and gender equality. A first SNEEG was elaborated in 2005 with a aim of promoting equity and gender equality by 2015. Its review process is underway to bring it into line with the Plan Senegal emergent, the new planning framework.
	National Credit Fund for Women (FNCF)	Its mission is to: establish a credit line and a system for financing the activities of organized women's structures to help them develop productive and income-generating activities; through training, strengthen the managerial capacities of women beneficiaries; propel women towards formal entrepreneurship; create spaces for project incubators in promising sectors; contribute to the fight against the feminization of poverty, for the development of women's leadership and the support of women's organizations and networks.
	National Fund for the Promotion of Women's Entrepreneurship (FNPEF)	FNPEF's contribution to the realization of the Head of State's vision of making women one of the major pillars of economic growth is threefold. First, there is the non-financial service: support for the identification of needs in the development of viable projects, capacity building; secondly, the facilitation of access to financial and especially cheap resources (in collaboration with the DFSs which have developed an integrative financial approach to take account of this once neglected market segment, but which has finally proved very profitable at the point to create ambitions at the level of local commercial banks); and finally the monitoring and support for the sustainability of the financed activities : this aspect is highlighted by a proximity and watchdog approach as well as a mechanism for linking up with financial institutions in order to benefit, possibly, from other financing opportunities in line with their company's development, but also with markets in order to identify promising segments for the distribution and sale of products.
Regulatory Authorities	Regulatory Authority for Telecommunications and Post (ARTP)	Initiated reflection on problems related to the use of MM services and the quality of services. In particular, it is considering asking OTMs to open the USSD channel to other companies offering "value added services" (same category as MM services) to promote market competitiveness.

[1] Non-exhaustive descriptions of the mandates and programmes of these stakeholders; Highlights related to financial inclusion are presented.

A strong commitment can be identified in some of the best practices from private sector actors

What are they doing?
MA tontine.com is a platform to facilitate access to financial services for people financially excluded in Africa. It digitizes traditional savings circles (tontines) in Africa and beyond, in order to promote access to financial services such as small loans to the poorest. It began in Senegal, where it set up a digital platform that automates the entire monthly contribution and allocation process, integrating a credit evaluation system. Thus, depending on their credit rating, MA tontine facilitates its members access to small loans and other financial services such as microinsurance with the support of its partners. All financial transactions are carried out digitally using mobile phones and mobile money.

What are the lessons to be learned?

It is possible to take advantage of the informal financial services used by women to get them to use digital and be financially more inclusive. In addition, a partnership between FSPs and an intermediary, which serves as a link with women, can facilitate at the same time their access to several types of financial services.

What are the partnership opportunities?
Collaborate with Ma Tontine to pilot an initiative that facilitates linking formal financial institutions with informal systems used by women

What are they doing?
Sooretul solves the problem related to the limited means of marketing processed agricultural products on the local and international market, giving high visibility to local products and a permanent window for large-scale orders while promoting women in agribusiness. It has set an objective to bring together all the actors in the agricultural sector and to gather them around a virtual market for local products processed by rural women. Sooretul brings rural supply closer to urban demand. In December 2015, Soreetul worked with 10 SMEs made up of 400 rural women.

What are the lessons to be learned?
ICTs are a means to participate in women's and girls' economic empowerment and access to markets.

What are the partnership opportunities?
Collaborate with Soreetoul to facilitate access to market for women without having to move, thus no need for them to leave their household and family obligations.

Sources : Interviews with « Ma Tontine »

Our stakeholder analysis has a number of implications for UNCDF in Senegal

The civil society is not very active in the area of women financial inclusion

For institutions active in the field of financial inclusion, few are specialized on women. There is a potential to plead for them to specifically focus more on women's financial inclusion.

Linkage banking initiatives are still weak, which can lead to the study and adaptation of best practices from East Africa

Only two organizations (private sector and mobile money provider) support women to use formal financial services to send their contributions to the tontines. There is potential to use best practices in linkage banking applied in East Africa and to pilot them in Senegal.

Beyond the efforts of some MFIs, financial service providers do not make innovation to take gender into account in their products and services

In the absence of data to measure the availability of markets targeting women, only some MFIs offer products or services (e.g. non-financial products, no warranty) that are women-specific or have facilities for women to address constraints related to access. Therefore here is a need to identify and show the market opportunity of targeting women as a specific clientele.

The government promotes equity and gender equality and has a desire to develop a national strategy for financial inclusion, but the efforts of its bodies could be better integrated

Over the past decade, the government has been promoting equity and gender equality with organizations working on women's financial inclusion, women's empowerment, gender equality, but the interventions of those organizations could be better integrated as there is not yet a synergy in the initiatives implemented. In addition, the national financial inclusion strategy that the government wants to develop is a way to ensure that gender is well integrated into future government actions.

In the short to medium term, a number of opportunities emerge to address key constraints (1/5)

Our analysis identified (i) the provision of women-friendly products and services and (ii) the promotion for the use of sex-disaggregated data as strategic areas. To address these strategic areas, the following activities are recommended. It should be noted that some of these recommendations are intended to be implemented collectively in order to be effective.

	Recommendations	UNCDF Key Functions: D (Data and Research)	RC (Capacity Building)	PS (Policy and advocacy)	FI (Financing Innovation)	R (Convening)
Supply-side	**Access / Usage**					
	1 Develop examples of context-specific business opportunities, in collaboration with the Global Business Alliance (GBA), to use them as an advocacy tool to show FSPs that women are an important segment that can increase their turnover. Raise FSP awareness on the benefits of joining the GBA network.	✖		✖		
	2 Advocate with FSPs that have shown greater openness to innovation such as MicroCred, Pamecas, TigoCash and SGBS and provide them with technical assistance to: i) use their client database with a focus on behavior financial system by gender; and (ii) co-create products / services tailored to women's needs based on these data. If gaps exist in gender-specific data, co-finance research on client behavior through the development of an innovation fund or by proposing it to FSPs with the strong relationships shared with UNCDF.	✖	✖	✖	✖	
	3 Launch an innovation fund to draw on proposals on two themes; I) pilot and co-design linkage banking based on lessons learned from East Africa and focus on opportunities to digitize transactions as well as partner with stakeholders such as Tigo Cash, MM4P initiative to develop digital demand side capacities; and (ii) pilot initiatives to use other types of guarantees or assess psychometric reimbursement capacity to alleviate constraints related to women's lack of guaranty.		✖		✖	✖
	4 Partner with the MM4P (UNCDF) programme to integrate a gender dimension in its goal of increasing the proportion of adult population actively using DFS to 30% of the total adult population by the end of 2019.					✖
Partners	(1) GBA, (2) Tigo Cash, Microcredit, PAMECAS, SGBS, (3) UNCDF/MM4P, Tigo Cash, (4) UNCDF/MM4P					

In the short to medium term, a number of opportunities emerge to address key constraints (2/5)

Our analysis identified (i) the provision of women-friendly products and services and (ii) promotion of the use of sex disaggregated data as strategic areas. To address these strategic areas, the following activities are recommended. It should be noted that some of these recommendations are intended to be implemented collectively to be effective.

	Recommendations	UNCDF Key Functions: D (Data and Research)	RC (Capacity Building)	PS (Policy and advocacy)	FI (Financing Innovation)	R (Convening)
Supply-side	**Access / Usage**					
	5 Facilitate partnerships between DFSs and banks with development partners (CRS, Plan International) who offer non-financial service training / support to share their experience with the aim of getting financial institutions to offer a package of financial and non-financial services (how to avoid waste, how to invest income in profitable activities, etc.). This can be launched around a sharing workshop.					✖
	6 Developing business opportunities (e.g. less expensive than opening branches) for the opening of banking intermediary networks and strengthening the banks' capacities to open these networks and strengthen DFS capacities to negotiate agreements. A meeting could be organized between SGBS, IOB Manko, Microcredit and the other FIs to share experiences while focusing on the impact of banking intermediaries on women. The document emerging from this meeting could be made public and disseminated in all FIs.		✖			✖
	7 Advocate at the SGBS level and support it to test and integrate a gender dimension in its network of banking intermediaries.					
	8 Subsidizing and providing technical assistance to Mobile Operators, Electronic Money Transmitters and fin-tech to (i) analyze and report mobile currency data disaggregated by sex, (ii) invest in specific awareness and financial education projects for women in mobile money and (iii) facilitating women's access to mobile phone		✖			
			✖		✖	
Partners	(5) Catholic Relief Services, Plan International, (6) SGBS, Manko, Microcredit, BCEAO, (7) SGBS, (8) Ma Tontine, Tigo Cash					

In the short to medium term, a number of opportunities emerge to address key constraints (3/5)

Our analysis identified (i) the provision of women-friendly products and services and (ii) promotion of the use of sex disaggregated data as strategic areas. To address these strategic areas, the following activities are recommended. It should be noted that some of these recommendations are intended to be implemented collectively to be effective.

	Recommendations	UNCDF Key Functions: D (Data and Research)	RC (Capacity Building)	PS (Policy and advocacy)	FI (Financing Innovation)	R (Convening)
Demand-side	**Access / Usage**					
	1 Advocate with the ANSD and strengthen its capacity to analyze and publish sex-disaggregated data for general population census surveys.	✖	✖			
	2 Collaborate with UNCDF/MM4P to harness Intermedia data, focusing on data on women's needs and agency (e.g. main reasons for making a loan, use of savings, Control of husband or members of the family over financial decisions, use of MM accounts) or increase the sample size of POWER and publish the results on the needs of women to fill the data gap, with a focus on different segments of women.	✖				
	3 Launch an Innovation Fund to create a digital financial services training application, compatible with USSD technology, to help women improve their digital handling skills. This training will be done in partnership with a mobile money provider such as Tigo Cash to set up a motivation system (targeted advertising, bonuses, etc.) and recruit female trainers (women leaders, champions in the community) to facilitate the control of the MM services. The application can be distributed through tontines.				✖	
	4 Learn and share the experience of Tigo Cash, in terms of digitalization of contributions, with mobile money providers so that experience is extended to other women's groups.	✖				
Partners	(1) ANSD, (2) MM4P UNCDF (3) Tigo Cash, UNCDF MM4P, Ma Tontine, (4) Tigo Cash					

In the short to medium term, a number of opportunities emerge to address key constraints (4/5)

Our analysis identified (i) the provision of women-friendly products and services and (ii) promotion of the use of sex disaggregated data as strategic areas. To address these strategic areas, the following activities are recommended. It should be noted that some of these recommendations are intended to be implemented collectively to be effective.

	Recommendations	UNCDF Key Functions: D (Data and Research)	RC (Capacity Building)	PS (Policy and advocacy)	FI (Financing Innovation)	R (Convening)
Regulation-side	**Access / Usage**					
	1 Advocate with the government and the ARTP for liberalization the monopoly of USSD technology, currently held by telephone operators, which is a restraint on the distribution of mobile financial services. This could include consultations with telephone operators and ARTP.			✖		
	2 Advocate with the Central Bank on the importance of allowing DFSs to diversify their operations in order to offer different savings and credit services (money transfer, electronic money, micro insurance, etc.). This could be incorporated into the Regional Financial Inclusion Strategy.			✖		
	3 Strengthen government capacities and raise awareness for gender mainstreaming in the National Financial Inclusion Strategy, which drafting is highly desired by the President of the Republic.		✖	✖		
	4 Bring together government institutions in charge of financial inclusion and those in charge of gender to harmonize their efforts and reduce the risks of working in silos.					✖
Partners	(1) BCEAO, ARTP, Ministry of Telecommunications, (2) BCEAO, DEEG, (3) Government of Senegal, (4) Government institutions in charge of financial inclusion and gender					

In the short to medium term, a number of opportunities emerge to address key constraints (5/5)

Our analysis identified (i) the provision of women-friendly products and services and (ii) promotion of the use of sex disaggregated data as strategic areas. To address these strategic areas, the following activities are recommended. It should be noted that some of these recommendations are intended to be implemented collectively to be effective.

	Recommendations	UNCDF Key Functions: D (Data and Research)	RC (Capacity Building)	PS (Policy and advocacy)	FI (Financing Innovation)	R (Convening)
Social norms	**Control**					
	1 Use tontines as a lever to raise women's awareness on social constraints: waste through the use of income for social events, how to better invest its income through productive investments, etc.			✖		
	2 Collaborate with entrepreneurial groups and / or business incubators to identify female role models and conduct workshops to share and raise awareness about the experiences of these women. These women can come from sectors such as food processing (agriculture), commerce, hotels and restaurants. These discussion spaces will serve to show examples of women who have succeeded in being economically autonomous while combining family and professional life. These spaces should also involve men and women and be conducted in a participatory manner	✖		✖		
Partners	(1) Plan International, CRS, World Vision, WIC, (2) UFCE, CFD/MEDS					

Furthermore, a number of key research questions remain unanswered (1/2)

Supply

- What can we learn about the use cases of more mature mobile money markets for the adoption of mobile money by women, which could be piloted in Senegal (e.g., payments for tuition fees) ?
- What lessons can we learn from linkage banking in East Africa and which examples can be applied to the Senegalese context ?
- What types of innovations, warranty requirements and gender sensitive emerge from countries like Tanzania that could be piloted in Senegal to address the warranty constraints faced by women entrepreneurs ?
- What can we learn from countries in which FSPs accept alternative guarantees and how to adapt their systems to the Senegalese context?

Demand

- Through the evidence from focus groups, what characterizes the financial needs and behaviors of women across segments, including adolescent girls, and what types of products and services could meet those needs ?
- What is the impact of greater use of informal versus formal financial services in women's and girls' economic empowerment?
- Does the gender of the financial agent affect the financial inclusion of women (e.g., comfort in going to that agent) ?
- How to empower women in literacy and digital use to facilitate the use of mobile money services?

Furthermore, a number of key research questions remain unanswered (2/2)

Regulation

- What are the favorable policies and best practices needed to develop a network of banking intermediaries in Senegal by also focusing on gender ?
- What are the necessary prerequisites and supports to enable the government to develop a financial inclusion strategy?
- How the Central Bank could work with the Ministry of Economy, Finance and Planning to make it compulsory for the FIs to collect and periodically disseminate sex-disaggregated data?
- What is the level of representativeness of women in decision-making and regulatory bodies and could it be a financial inclusion factor to have more women in these bodies?

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Additional detail from PoWER Global Strategy

Our definition of WEE considers women's resources & skills, economic opportunities & their agency

Women's economic empowerment (WEE)

Women's economic empowerment is achieved when women and girls, first and foremost in Least Developed Countries, gain the **resources and skills** to **equally access economic opportunities** in the market, as well as the **agency** to use and control the benefits of participating in the market. This is determined by the **enabling** (policy & regulatory) **environment**, **equitable markets** and the **socio-economic context** that allow women and men to reach their potential.

Women's and girls' subjective understanding of their own empowerment will vary by context

We have converged on specific definitions of financial inclusion & women and girls

Financial inclusion

Financial inclusion is achieved when all individuals and businesses have access to and can effectively use a broad range of quality, adapted financial services that are provided responsibly, and at reasonable cost, by sustainable institutions in a well-regulated environment.

Three critical components to consider when measuring financial inclusion are **access, usage, control and agency**.[1]

Women and Girls

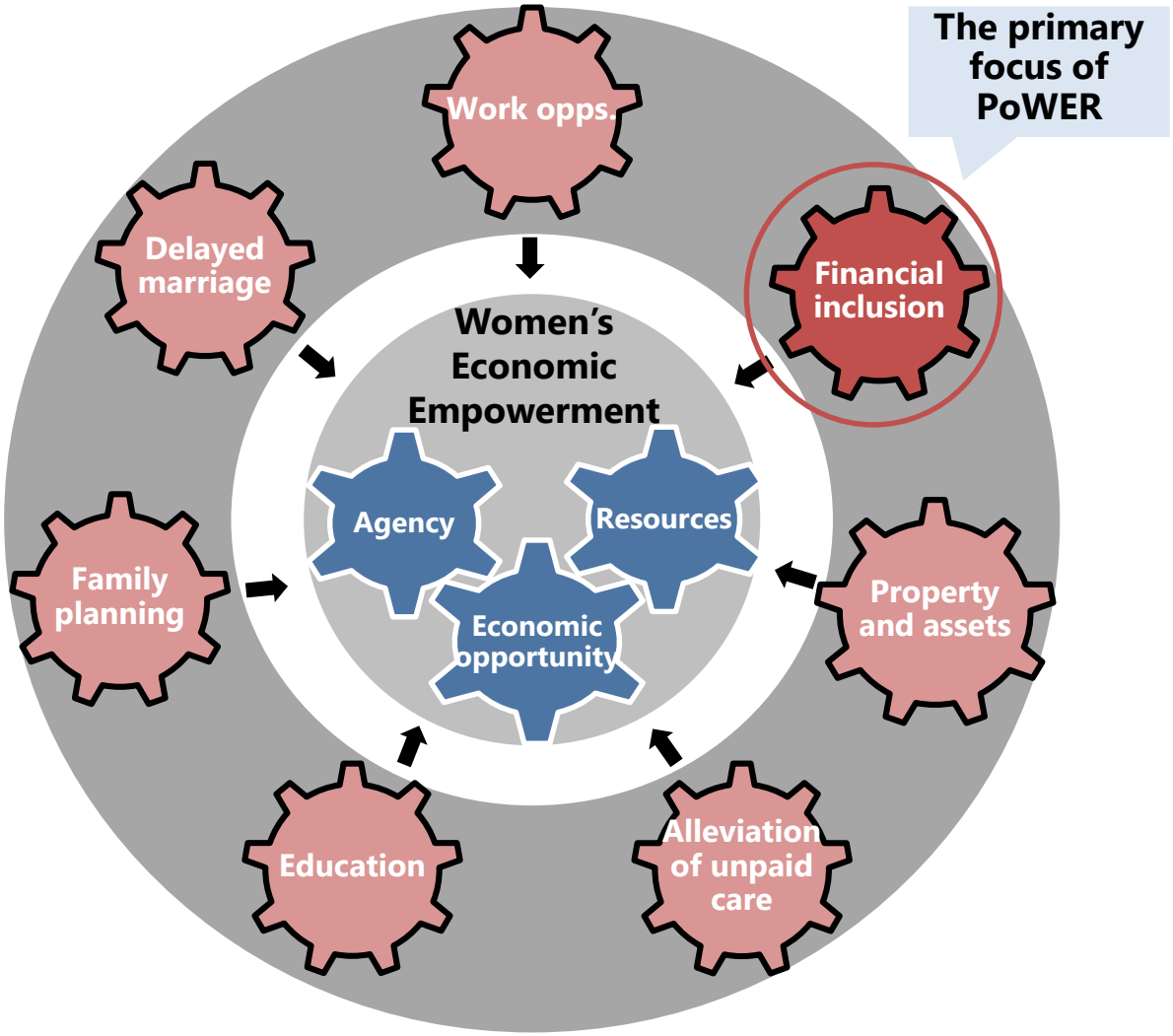
The gender identity to which a person holds, which is typically identified by their biological sex. The distinction between women and girls is age; girls fall between the age of 12 and 24.

Women and girls living in Least Developed Countries will be the focus of the PoWER Program.

[1] Principal focal areas for UNCDF

Financial inclusion is one critical enabler of women's and girls' economic empowerment and is the focus of PoWER

Transformation pathways to WEE: priority elements



The primary focus of PoWER

A recent BMGF study highlights thirteen key enablers and conditions for WEE. Of these seven were prioritized as key levers to be focused on when driving WEE. Other drivers include:

- **Mobility and safety**
- **Right to work**
- **Workplace equality**
- **Social programs**
- **Vocational skills and programs**
- **Digital inclusion**

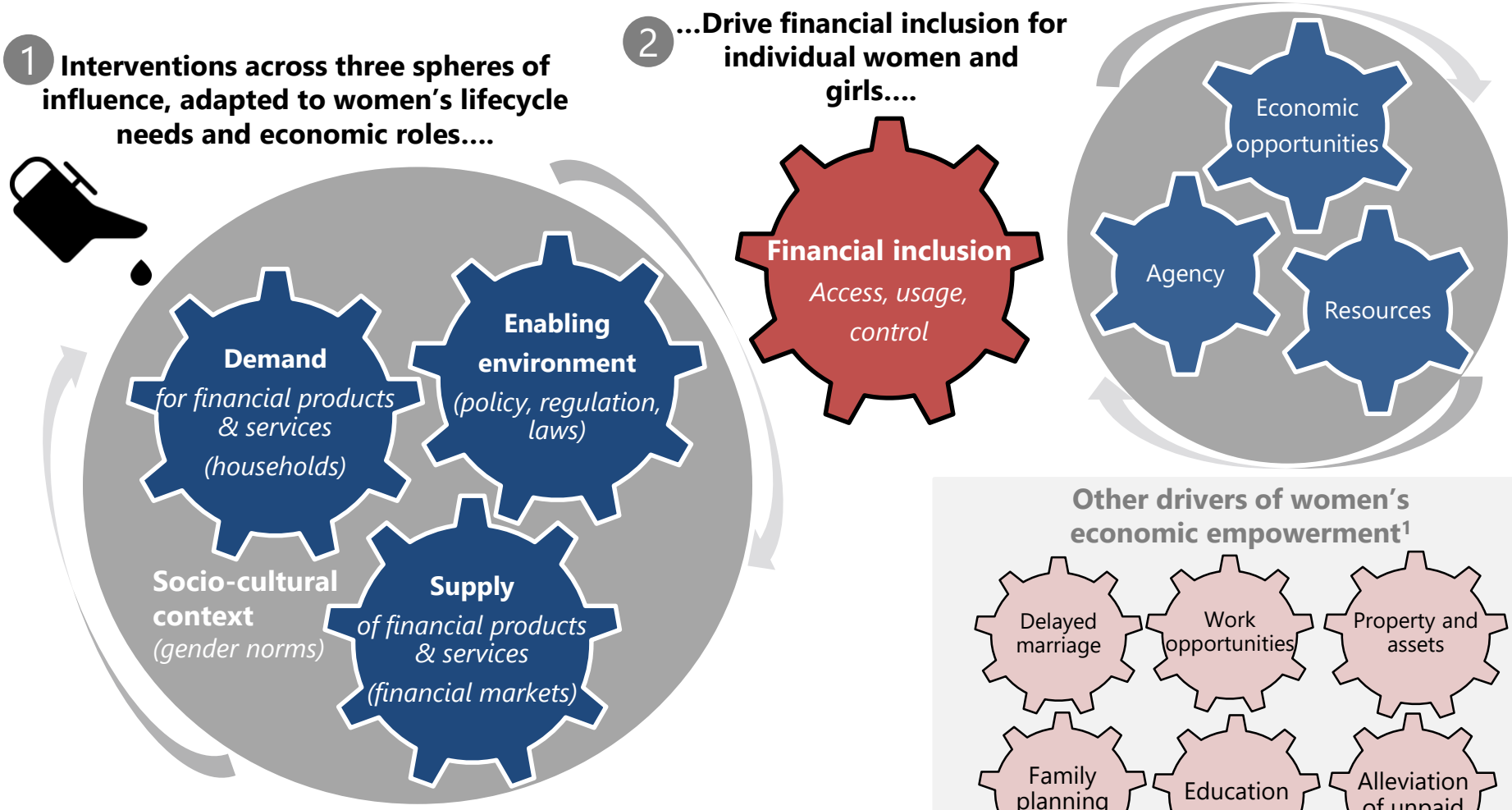
BMGF, 2017

The selected framework was adapted from 7 other frameworks & refined through stakeholder consultation

1 Interventions across three spheres of influence, adapted to women's lifecycle needs and economic roles….

2 …Drive financial inclusion for individual women and girls….

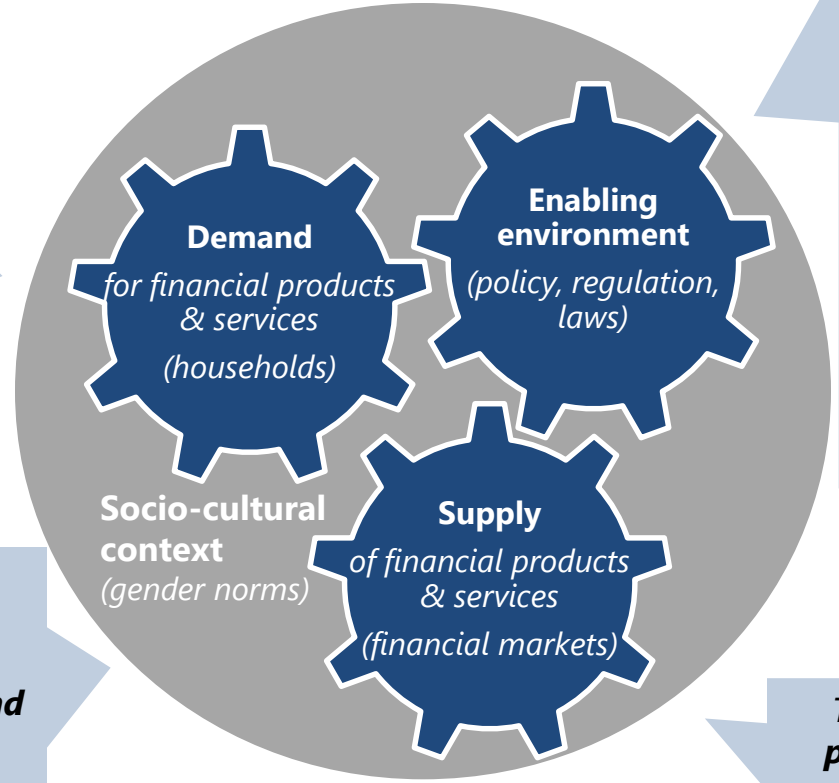
3 …Leading to their economic empowerment



[1] A recent Gates Foundation study highlighted 6 other key drivers of WEE.

The adapted framework anchors around four spheres of influence, including the household

Women's and girls' demand for financial products and services is shaped by ***intrahousehold decision-making, behavior, division of labour*** *and* ***lifecycle needs.*** *e.g. time poverty that women face as a result of women's* ***unpaid care work***



The existence and implementation of ***laws, regulatory frameworks, and services*** *that the state provides, which are influenced by international regulations.[1] These in turn shape the* ***business environment*** *in which market actors operate. This sphere of influence covers elements of indirect relevance to FI e.g. inheritance law*

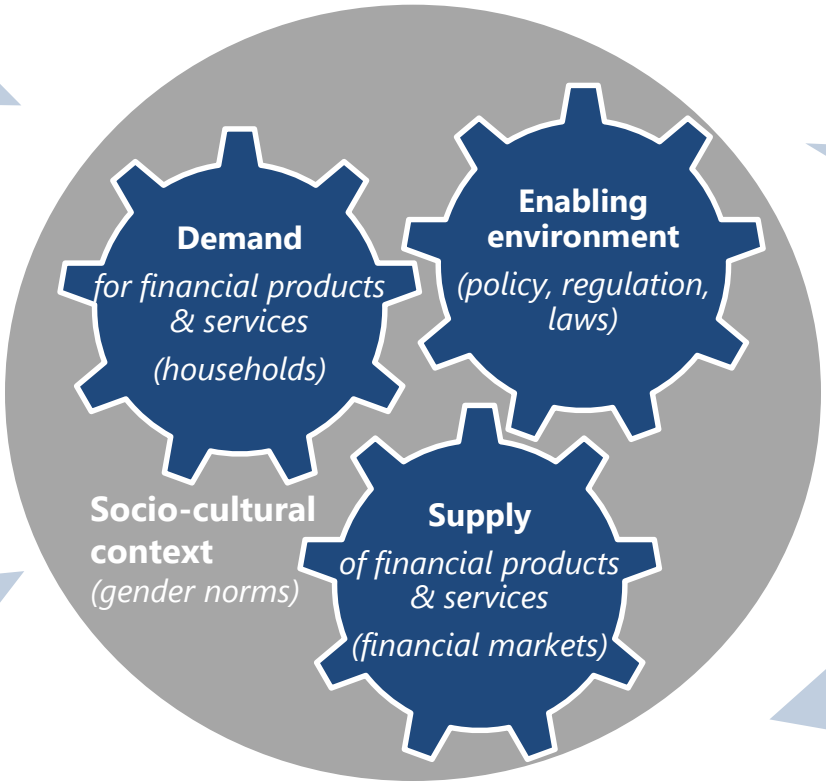
Within socio-cultural contests, specific norms ***shape social interactions, define gender roles and inform women's and girls' agency.*** *Norms are enforced by informal social sanctions. Such dynamics underpin biases across each of the other spheres and influence women's participation across each cog.*

The ***suppliers of financial products and services****, and supporting market actors. Markets can be influenced and shaped by policy, infrastructure and socio-cultural contexts.*

There are a range of actors in each sphere of influence with whom PoWER could engage

e.g. men, women, boys and girls in their economic roles and lifecycle stages[1]

e.g. ministries of finance, regulatory bodies, credit bureaus, collateral registries



All stakeholders across the enabling environment, supply-side and demand-side.

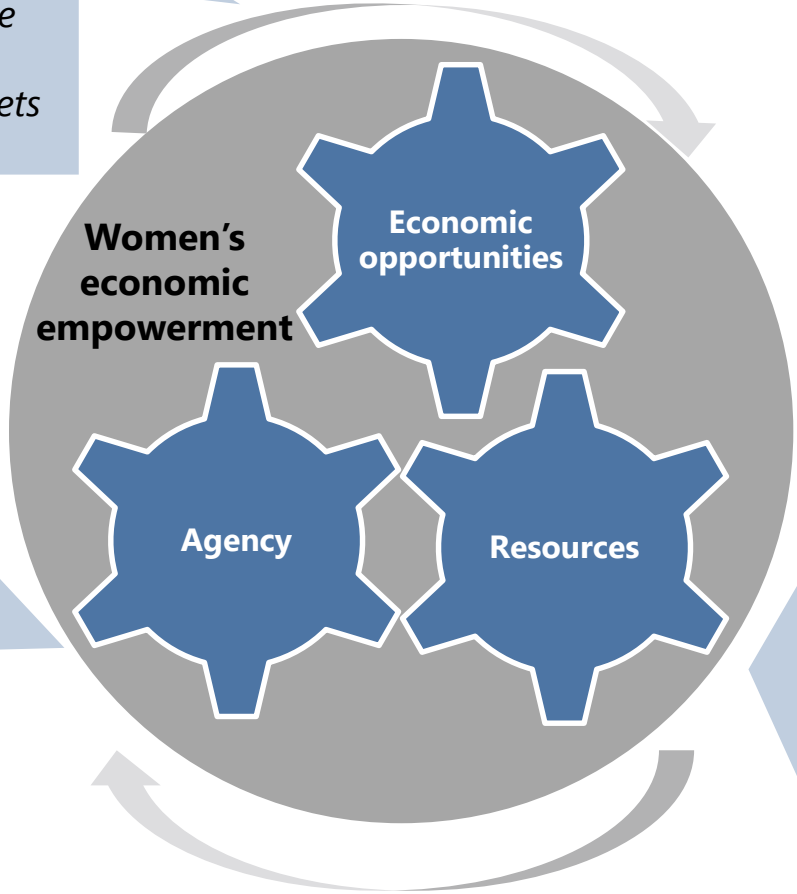
e.g. financial service providers – formal and informal, mobile money providers, mobile network operators, non-financial service providers

***Civil society** actors play a supporting role across each of the cogs.*

1. Within the household, certain family members have particular influence over women's economic decision-making e.g. husbands, parents-in-law etc.

Financial inclusion is an accelerator of WEE, defined as agency, resources & economic opportunities

Economic opportunities: *a woman's opportunity to* ***earn income from work she wants to do*** *is determined by the intersection of norms, institutions, access to markets and individual resources.*



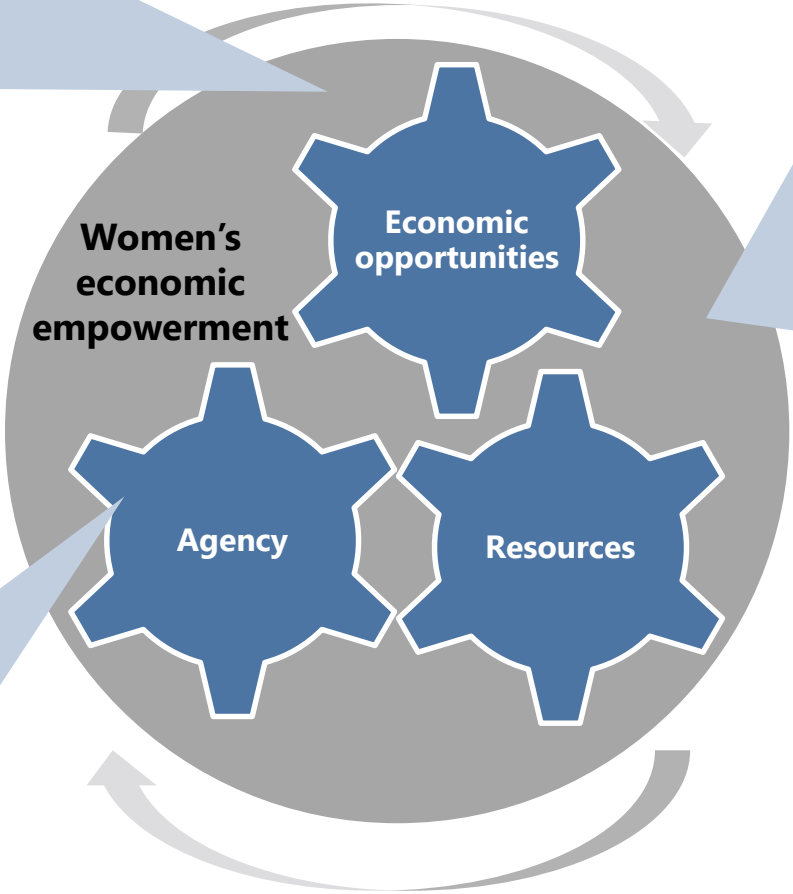
Agency: *A woman's ability to* ***pursue economic goals, express voice, and make decisions*** *free from negative consequence.*

Resources: *A woman's resources can be broken down into four components.* ***Health*** *– a woman's state of physical, mental and social wellbeing.* ***Education*** *– a woman's knowledge and skills.* ***Physical assets*** *–a woman's control or ownership over monetary or tangible assets* ***Time*** *–a woman's options for and control over allocation of time.* ***Social networks*** *– the networks that assist a woman interacting in the economy*

Source: World Bank; Gates Foundation

Various enablers can be identified within each sub-component of women's and girls' economic empowerment[1]

- *Women are able to pursue entrepreneurship/employment unrestricted by mobility and unpaid care work*
- *Women are able to participate as employees in the public and private sector, including in the wider value chain of financial service providers*



- *Women have access to quality healthcare and education resources*
- *Women own and control tangible physical assets such as personal identification documents, assets for collateral, mobile phones*
- *Women have discretionary time benefit from their accumulated resources and economic opportunities*
- *Women have access to the social capital of networks and associations*

- *Women participate in household financial decision making*
- *Women participate in policymaking*
- *Women participate in public-private dialogue*

1. Note: These 'enablers' are non-exhaustive.

Constraint scorecards and further constraints analysis

Across spheres, constraints can be prioritized based on country-level detail to produce scorecards

In the slides that follow, scorecards are constructed following country-level analysis of categories of constraints across enabling environment, supply and demand, listed below. Constraints are prioritized for severity based on a qualitative assessment of insights from the Dalberg/UNCDF Country Assessment Toolkit.

Policy Commitment	There are no sex-disaggregated Government financial inclusion targets/objectives, or no gender-sensitive or women-targeted focus areas within the **financial inclusion strategy** if it exists
	There is no national gender strategy or the **gender strategy** does not mention financial inclusion and is not aligned with the national financial inclusion roadmap where it exists
	Female representation in the central bank or policy-making bodies is weak overall and/or in the leadership positions
Gender and Age-sensitive Financial Regulations	The central bank neither incentivize nor publishes the collection of **sex disaggregated data**
	Consumer protection regulations are underdeveloped
	Product/delivery regulation constrains private sector innovation e.g. agent banking, mobile financial services, collateral requirements
	KYC regulations place a heavy burden on opening and managing an account for women and girls
	Financial infrastructure such as payment systems, credit bureaus and collateral registries do not exist or function effectively
Sex-Disaggregated Data Availability and Use	FSPs **are not aware or do not see the value** in collecting or analysing sex- and age-disaggregated data
	Even when they are aware, they may not have the **capacity or resources** to effectively collect and analyse this data
Products Adapted to Women's Needs and Realities	FSPs lack awareness of the 'women's market' which can feed into **biased/prejudiced attitudes** of FSP staff
	FSPs may not know how to develop **adapted products**
	Products not delivered in tandem with **non-financial services**
Gender-sensitive Delivery Mechanisms	**Marketing** is not targeted to women and girls
	Physical **financial service access points** and agent network are limited/inappropriate and do not cater to time and mobility constraints
Gender-sensitive Requirements to Open and Manage Accounts	**Credit scoring processes** are not adapted to women's and girls' limited credit histories
	KYC regimes are not adapted to women's and girls' identification documents
	Independent management of accounts may be limited by age or requirement for husband approval
Membership of Self Help Groups	There is a lack of coordinated effort to scale **SHG networks** effectively
Financial Capabilities, Awareness and Confidence	**Financial and digital literacy** are limited
	Business management skills (including pitching skills) are limited
	Access to market information and **vertical social networks** are limited
	Lack of confidence/risk aversion can inhibit use of financial products
Documentation, Ownership and Control over Assets and Income	Paid work is often **poorly paid and precarious**
	Household work is **unpaid**
	Land ownership, and control/usage of land is limited
	Mobile phone ownership in own name is limited
	ID ownership to meet account opening requirements is limited - including ownership of multiple forms of ID
Time and Mobility	**Mobility** is restricted to the home or to a limited geography for multiple factors including husbands' permission, security and household responsibilities
	Family responsibilities and lack of affordable childcare solutions contribute to **time poverty**

Prioritizing constraints: Enabling environment scorecard / heatmap (1/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Policy Commitment	There are no sex-disaggregated Government financial inclusion targets/objectives, or no gender-sensitive or women-targeted focus areas within the **financial inclusion strategy** if it exists	Since the signing of the Maya Declaration in 2012 by the Senegalese Ministry of Economy and Finance, efforts are continuing to develop a national strategy for financial inclusion. Initially, as part of the first stage of the implementation of a national financial inclusion strategy, in collaboration with the National Agency for Statistics and Demography (ANSD), the Microfinance Directorate (DMF) of the Senegalese Ministry of Microfinance and Solidarity launched a national survey on financial inclusion in January 2015[1]	
	There is no national gender strategy or the **gender strategy** does not mention financial inclusion and is not aligned with the national financial inclusion roadmap where it exists	Senegal has designed a National Strategy for Gender Equality and Equity 2005-2015, which is currently being revised to bring it into line with the Plan Senegal Emergent (Emerging Senegal Plan), the new planning framework. The SNEEG is the national reference for the promotion of equity and gender equality[2]	
	Female representation in the central bank or policy-making bodies is weak overall and/or in the leadership positions	There are no quotas for women in work councils; the law on parity of the National Assembly is respected in on paper but not at the level of the seats; there are no quotas for women at the local government level[3]	
Gender and Age-sensitive Financial Regulations	The central bank neither incentivize nor publishes the collection of **sex disaggregated data**	The Ministry of Economy, Finance and Planning has extended to the banking and insurance sectors the framework it uses for the microfinance sector to collect sex disaggregated data on access and use of financial services. These data include account holdings, savings and credit history[4]	
	Consumer protection regulations are underdeveloped	The government has created the OQSF to improve the quality of relations between banks, insurance companies, microfinance institutions, La Poste and financial institutions on the one hand, and customers on the other hand. As part of its commitment to the Maya Declaration and its objective of "ensuring the satisfaction of needs for specific financial services by ensuring that the fundamental principles of transparency and stability are achieved", the Government has (1) established a framework to receive and process complaints from FSP shareholders / clients in collaboration with the Financial Services Quality Observatory and its independent mediator; and (2) developed a specific guide and provided assistance to FSP 383 to combat money laundering and terrorist financing[1]	

Prioritizing constraints: Enabling environment scorecard / heatmap (2/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Gender and Age-sensitive Financial Regulations	**Product/ delivery regulation** constrains private sector innovation e.g. agent banking, mobile financial services, collateral requirements	Only banks are allowed to open networks of banking intermediaries; the collateral requirements are left to the discretion of financial service providers[1]	
	KYC regulations place a heavy burden on opening and managing an account for women and girls	KYC regulation is the same for both men and women and it is not a barrier to access / use of financial services for women and girls[1]	
	Financial infrastructure such as payment systems, credit bureaus and collateral registries do not exist or function effectively	Senegal has an information office on functional credit since 2016 but the volume of data and the consultation of its information base still fall short of expectations[2]	
Non-Discrim-inatory Laws	**Laws hinder (married) women's ability** to: travel outside the home, obtain a national ID card, sign a contract open a bank account or control marital property	The law does not discriminate against married women in terms of mobility, signing of contracts or opening and managing a bank account	

Note : Scoring is based on the qualitative evaluation of the desk search

Sources [1] Dalberg Analysis, [2] Agence de presse Sénégalaise

Prioritizing constraints: Supply-side scorecard / heatmap (1/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Sex-disag-gregated Data Avail-ability and Use	Financial Service Providers **are not aware or do not see the value** in collecting or analysing sex-and age-disaggregated data	A few financial service providers collect sex-disaggregated data, and even when they do, there are not analysed[1]	
	Even when they are aware, they may not have the **capacity or resources** to effectively collect and analyse this data	At the same time there is no data-based approach due to insufficient resources to invest in the collection and analysis of sex-disaggregated data[1]	
Products Adapted to Women's Needs and Realities	FSPs lack awareness of the 'women's market' which can lead into **biased/prejudiced attitudes** of FSP staff	FSPs do not have up-to-date data on women's market potential[1]	
	FSPs may not know how to develop **adapted products**	FSPs, because they do not disaggregate and analyze gender data, do not have enough information to adapt their products and services to women and girls. Only a few MFIs offer specific services for women[1]	
	Products not delivered in tandem with **non-financial services**	Few microfinance institutions offer packages of financial and non-financial products and services to their customers[1]	
Membership of Self Help Groups (SHGs)	There is a lack of coordinated effort to scale **SHG networks** effectively	Some private sector actors and mobile money providers try to link women's informal savings groups to the formal financial sector[1]	

Sources [1] ANSD National Survey on Employment in Senegal Third Quarter (2016), [2] Public Service of the Government / Administrative Procedures, [3] MCC Senegal Constraints analysis report (2017) gender stats [5] Dalberg analysis

Prioritizing constraints: Supply-side scorecard / heatmap (2/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Gender-sensitive Delivery Mechanisms	**Marketing** is not targeted to women and girls	Communication and marketing strategies used are not specifically targeting women and girls, although some FSPs have promotional offers that appear to be women friendly (e.g., a draw for winning jewelry)[1]	
	Physical **financial service access points** and agent network are limited/inappropriate and do not cater to time and mobility constraints	Apart from access points for mobile money services, the representativeness of banking and microfinance services is very low in the country. Moreover, only one bank and one microfinance institution have opened banking intermediary networks[1]	
Gender-sensitive Requirements to Open and Manage Accounts	**Credit scoring processes** are not adapted to women's and girls' limited credit histories	The requirements and methods for determining eligibility for a loan do not take into account the difficulties and specificities of women in terms of access to credit[1]	
	KYC regimes are not adapted to women's and girls' identification documents	The conditions of KYC are not a adapted for women and girls[1]	
	Independent management of accounts may be limited by age or requirement for husband approval	When a girl is under 18, she cannot access or manage an account without the support of a parent or guarantor, but women are free to manage their accounts with or without the approval of their husband[1]	

Sources [1] ANSD National Survey on Employment in Senegal Third Quarter (2016), [2] Public Service of the Government / Administrative Procedures, [3] MCC Senegal Constraints analysis report (2017) gender stats [5] Dalberg analysis

Prioritizing constraints: Demand side scorecard / heatmap (1/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Financial Capabilities, Awareness and Confidence	**Financial and digital literacy** are limited	Women, for the most part, have skills in managing finances but their digital skills are weak[1]	
	Business management skills (including pitching skills) are limited	Women have good management skills in the activities that they are trying to develop even with limited access to financial resources[1]	
	Access to market information and **vertical social networks** are limited	Networks of cooperatives and entrepreneurs, for the promotion of women's economic empowerment, are emerging in both rural and urban areas. Some of these networks facilitate women's access to information and to the market[1]	
	Lack of confidence/risk aversion can inhibit use of financial products	The use of mobile money is hampered by women's preference for using cash. Similarly, some financial products such as insurance are not used because of a lack of confidence[1]	
Time and Mobility	**Mobility** is restricted to the home or to a limited geography for multiple factors including husbands' permission, security and household responsibilities	Women feel that they are free to move at their convenience. However, data from the World Bank indicates that 40.6% of women aged 15 to 49 find it justified to be beaten by their spouses in case they leave the house without the permission	
	Family responsibilities and lack of affordable childcare solutions contribute to **time poverty**	Women spend more time caring for domestic work compared to men. This restricts the time they can use to get to a financial service access point[1]	

Note : Scoring is based on the qualitative evaluation of the desk search Sources [1] Dalberg Analysis

Prioritizing constraints: Demand side scorecard / heatmap (2/2)

	Constraints	Detail on constraints in Senegal	Constraint severity
Documentation, Ownership and Control over Assets and Income	Paid work is often **poorly paid and precarious**	The average monthly salary of an employee is estimated at FCFA 131,033 ($ 218) for men compared to FCFA 99,166 ($ 165) for women. They are less paid than men[1]	
	Household work is **unpaid**	The household work carried out by the woman in the house is not remunerated. Also, when a housekeeper is hired to that intent, the worker can sometimes be paid for lesser amount than the minimum guaranteed inter-professional minimum wage - SMIG (36,243 FCFA) [2]	
	Land ownership, and control/usage of land is limited	Women have limited access to land because of the religious and customary inheritance system applied which is different from what is advocated by the law: equitable sharing between men and women. Women have access to about 4% of the land. Three of the World Bank statistics indicate that among women aged 15-49, only 4.1% and 1% (vs. 13.4 and 15.7% for men) respectively own lands and houses (2014). This means that the women can use their assets as collateral while women have to depend on a relative or their spouse to obtain title deeds that they can submit as a collateral	
	Mobile phone ownership in own name is limited	Women have the same potential for access and possession of a mobile phone as men. They do not need to declare cell phones on behalf of their husbands[5]	
	ID ownership to meet account opening requirements is limited - including ownership of multiple forms of ID	The conditions for access to a national identity card are the same for men as for women. The possession of an ID Card is not a constraint in Senegal[5]	

Note : Scoring is based on the qualitative evaluation of the desk search

Sources [1] ANSD National Survey on Employment in Senegal Third Quarter (2016) [2] Public Service of the Government / Administrative Procedures, [3] MCC Senegal Constraints analysis report (2017) gender stats [5] Dalberg analysis

Desk Research Summary: Enabling Environment

Senegal plans to develop a financial inclusion strategy but there are no specificities on gender-related objectives

National Financial Inclusion Strategy

Senegal does not have a national strategy for financial inclusion yet, but a planning project was launched by the Ministry of Economy, Finance and Planning with the support of the World Bank

- **Objectives (Maya reporting commitments)**

They consist of encouraging the development and the perpetuation of adapted supply for financial services

- **Strategic Intervention Areas**
  - Set up an institutional and regulatory framework favoring the development of initiatives taken by the population at the baseline level in order to satisfy their financial service needs and ensure the viability of the institutions created to that intent
  - Restructure the Microfinance Sector for better operational control of the different types of stakeholders and risks inherent in intermediation activities
  - Create an enabling environment for the provision of diversified financial services, in particular through mobile financial services by strengthening human resources and technological tools to progressively promote innovative and secure models
  - Ensure that specific financial services needs are met by making sure that the basic principles of transparency and stability are respected.
  - Improve the quality of data collection and analysis to provide authorities, partners and the public with indicators on the financial inclusion progress
  - Implement and monitor financial inclusion targets set by the Senegalese authorities for the Plan Senegal Emergent, the political reference document for economic and social development to be achieved by 2035

Programme Better than Cash Alliance (BTCA)

Senegal is partnering with UNCDF for the Better Than Cash Alliance (BTCA) programme in favor of electronic payments, with the aim of increasing the proportion of adults using financial services via remote technologies from 7% to 20% by 2019

Gender strategy

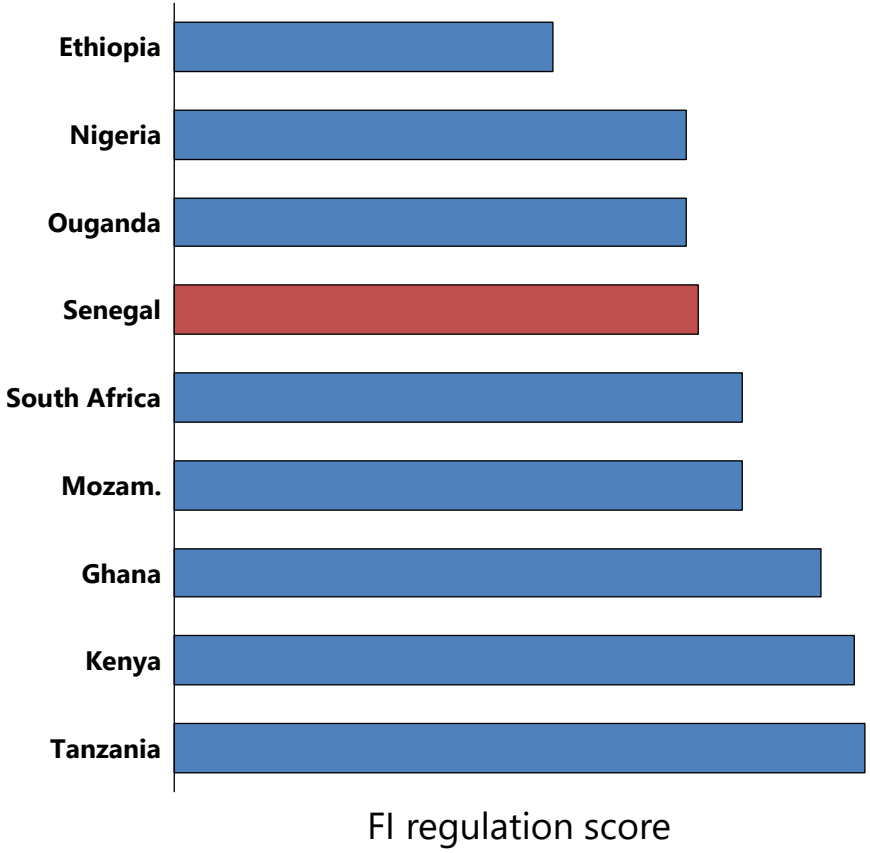
Senegal has a National Strategy for Equity and Gender Equality (SNEEG) which remains the national frame of reference for the promotion of equity and gender equality. Developed in 2005 to promote equity and gender equality by 2015, its review process is underway to align it with the Plan Senegal Emergent

Planning and coordination of the SNEEG are carried out by the Directorate of Equity and Gender Equality (DEEG). Ministerial and technical committees as well as gender units have been established, within sectoral ministries

Maya Declaration Progress Report: Commitments into Action (2015), BCEAO, Opening speech by Mr Amadou Ba 2016

Senegal's overall FI regulations are weak and efficiency of key enablers for women's and girls' FI varies

EIU Global Microscope 2016 score financial inclusion regulation



Within Senegal regulatory framework, the effectiveness of key regulations influencing financial inclusion varies :

- *Consumer protection*
- *KYC (Commercial bank)*
- *KYC (Mobile money)*
- *Data disaggregated according to gender*
- *Banking intermediaries*
- *Mobile Financial Services*
- *Insurance legislation*
- *Credit bureaus*

Green: Area is appropriately* regulated and regulation is being implemented.
Orange: Area is appropriately regulated, but regulation not being effectively implemented or area is somewhat appropriately regulated and it is being implemented.
Red: Area is inappropriately regulated or unregulated
Appropriateness of regulation is based upon EIU standards and elaborated on in the slides below

Sources : Economist Intelligence Unit, Global Microscope (2016)

In particular, consumer protection, banking intermediaries and KYC are non-existent (1/2)

Regulation	Description
Consumer protection	Since January 1st 2011, DFSs have been required to put in place a code of ethics relating, in particular, to customer relations in application of BCEAO Instruction No 017-12-2010 on internal control. The code of ethics of the Professionals Association of the DFSs (APSFD), adopted in 2008, was revised in May 2011.1 In practice, internal mechanisms related to ethics and consumer protection are poorly developed. For banks, Law No. 2008-26 of 28 July 2008 stipulates, in its title VI Chapter 2 (protection of savers), that: "**Art.64** - The Chairman of the Banking Commission may, as the case may be, invite the shareholders, partners or members of a credit institution in difficulty to assist in its reorganization. It may also invite all members of the Professional Association of Banks and Financial Institutions to examine the conditions under which they could assist in the recovery of the credit institution. **Art. 65**. - Credit institutions approved in WAEMU subscribe to a deposit guarantee scheme. »
KYC (Commercial banks)	For commercial banks, a formal identification document and proof of residence are required. Proof of residence is usually in the form of a residence certificate.[2]
KYC (Mobile money)	For mobile money, a valid identification document and a valid SIM card are required. Requirements are less rigid than for banks and MFIs.[2]
Sex disaggregated data	The Ministry of the Economy, Finance and Planning (MEFP) of Senegal has extended to banking and insurance sectors the framework it uses with the microfinance sector to collect sex-disaggregated data on access and usage of financial services. The MEFP, informed by the disaggregated data, released public funds to support women's entrepreneurship, raise awareness about their access and usage of financial services and implemented programmes to increase women's access to credit.[3]
Banking intermediary	The current regulations only allow banks to open intermediary networks in bank transactions. Only one bank was able to open its network of intermediaries in addition to an MFI which negotiated an accreditation with the BCEAO.[2]

In particular, consumer protection, banking intermediaries and KYC are non-existent (2/2)

Regulation	Description
Mobile financial services	The law gives the money transfer service providers the freedom to build partnerships with banks in order to operate. In such case, the bank is responsible for safeguarding customer funds and consumer protection, while the MNO is responsible for product and business development while ensuring compliance with the standards set by the central bank on the KYC
Insurance legislation	The Inter-African Conference of Insurance Markets (CIMA) is the supranational authority that supervises the markets of the 14 member states including Senegal: licensing of insurance companies, control, etc. The treaty establishing the CIMA also creates an "Insurance Code" and a "Chart of Accounts" which are unique for all member states[1]
Credit bureaus	The Uniform Law on the Regulation of Credit Information Bureaus is based on the key principles of reciprocity, confidentiality and the explicit prior consent of natural and legal persons on whom credit information is collected[2]

[1] AXA Assurance, [2] BCEAO

Targets or quotas supporting women's leadership are lacking

CATEGORY	SUB-CATEGORY	SCORE	DESCRIPTION
Discrimination	Constitution protects gender equality		Guarantee in the constitution[6]
Violence	Sexual harassment legislation		No legislation in place on this issue[2]
	Domestic violence is legislated against		No legislation in place on this issue[2]
	Marital rape is legally criminalized		No legislation in place on this issue[2]
Work	Paid maternity leave		14 weeks of paid maternity leave[3]
	Paid paternity leave		2 days of paid paternity leave[3]
	Legislation allowing women to do the same jobs as men		Women can do the same work as men[7]
	Legal protection against gender discrimination for hiring / pay		Legal protections exist for both hiring and pay[3]
	Protection against discrimination in access to credit		No legislation in place on this issue[2]
Family	Gender disparity for legal age of marriage		No minimum age difference
	Give citizenship to a non-national spouse in the same way as for a man		It is possible for women to give citizenship to their spouses[2]
Quotas supporting women's leadership	Women on corporate boards		There are no quotas for women[2]
	Women representatives in parliament		Law on parity respected on paper but not for the distribution of seats[2]
	Women representatives in local government		There are no quotas for women[2]

Women's property rights are not legislated

CATEGORY	SUB-CATEGORY	SCORE	DESCRIPTION[1]
Apply for ID	Getting a passport		Equality in the law
	Getting a national identity card		Equality before the law
Mobility	Traveling abroad		Equality before the law
Agency	Signing a contract		Equality before the law
	Trade register		Equality before the law
	Opening a bank account		Equality before the law
Property	Choosing your place of residence		The husband must choose the place of residence of the family
	Do male and female surviving spouses have equal inheritance rights ?		Equal inheritance rights are legislated, but in practice the inequality of customary law applies
	Do sons and daughters have equal inheritance rights?		Equal inheritance rights are legislated, but in practice the inequality of customary law applies
	Equal ownership rights		Yes

[1] World Bank Women: Business and the Law (2016)

Desk Research Summary: Demand

Key comparative statistics on economic and social factors shaping WEE and financial inclusion (1/2)

Key dynamics shaping women's empowerment and financial inclusion	Data
Senegal's overall development performance	
Rank in the Human Development Index (UNDP)	162
% of population living below the income poverty line (ppp $1,90 per day) [1]	38%
% of population living in multi-dimensional poverty[1]	53,5%
% GDP contribution of key sectors to the economic growth of the country[2]	Agriculture: 15,6% Industry: 24,1% Services: 60,3%
Global Gender Gap Data for Senegal[3]	Rank: 72 Score : 0,698
Participation in the economy and society	
% of female head of household[4]	22,4% (ANSD calcul dalberg)
Literacy rate (disaggregated by males / females) (UNESCO)	Total : 55,70% Male: 68,50% Female: 43,80%
Paid Jobs[4]	Male– 26,1% Female – 15,1%
Entrepreneurs with employees	N/A
% of Entrepreneurs[4]	Male-67,2% Female – 32,8%
Domestic work[4]	Male – 23,5% Female – 24,7%
Agricultural households head[4]	Male – 84,7% Female – 15,3%

Sources : [1] UNDP: African Human Development Report (2016) [2] UNDP [3] WEF (2016) [4] ANSD

Key comparative statistics on economic and social factors shaping WEE and financial inclusion (2/2)

Key dynamics shaping women's empowerment and financial inclusion	Data
Representation in leadership and ownership[1]	
Percentage of firms with female participation	22,9%
Percentage of firms with female managers	14,1%
Percentage of firms with a majority shareholding of women	11,8%

Female participation in enterprises[1]

In Senegal, women's participation in the private sector is still trailing behind other lower middle income countries. In 2014, female participation in Senegal was lower than the average for lower middle-income countries and slightly lower than in 2007. Only 23% of enterprises had at least one woman among business owners, compared with 26% in 2007 and 29 % in lower-middle-income countries. On the other hand, more women constitute the labor force in 2014 compared to seven years ago, but the percentage is still lower than in other lower middle-income countries. In 2014, women accounted for 21% of the workforce in Senegal's private sector, compared to 10% in 2007.

According to the results of the RGPHAE in 2013, the active labor force usually occupied is composed of 2,900,806 individuals of which 27.6% are women (800,622). Among those 800,622, 14.7% are permanent employees, 8.3% are temporary employees and 3.4% are employers / business owners. The majority (i.e., 62%) are self-employed.

Active labor force usually employed is composed of persons who, during the reference period (the last 12 months) had: paid employment: persons who performed work for wages or salaries in cash or in kind; or a self-employed person: persons who have worked for profit or gain in the family, in cash or in kind. In the Census, this refers to all persons who, during the last 12 months preceding the date of the interview, had to work continuously for a period of at least 3 months.

[1] World Bank Enterprises survey 2014

Desk Research Summary: Supply

In the FSPs environment, there are initiatives with various opportunities to be implemented (1/3)

Key service providers		Product offerings for women	Delivery mechanisms	Non-Financial Services
Commercial banks	SGBS	SGBS has set up the only network of bank intermediaries in Senegal. It does not offer specific services for women, but bank intermediaries facilitate women's access to financial services because Manko agents go to the client.	Network of bank branches Network of bank intermediaries	N/A
	Ecobank	Ecobank officially launched in 2017 Ecobank MOBILE, a service that wants to revolutionize mobile payment thanks to the Masterpass QR feature. It is a new application for anyone wishing to open a bank account with all associated corollaries and in the simplest way possible. Ecobank has also signed a partnership with the operator Tigo which main objective is to develop services around the association of Tigo Cash and Ecobank banking services in order to offer more solutions to their customers and agents. While these initiatives are not gender-specific, they can facilitate financial inclusion.	Network of bank branches	N/A
	Banque Atlantique	The BA does not currently have a gender specific strategy but there is a trend towards such change. For example, a promotional offer helped women get reduced rates at account opening during one month in 2017. In the future, the objective is to propose products / services specifically tailored for women. That for two reasons: (1) There are more men than women (about 35%) in the current portfolio; (2) there is a need to differentiate with regard to competition.	Network of bank branches	N/A

In the FSPs environment, there are initiatives with various opportunities to be implemented (2/3)

Key service Providers		Product offerings for women	Delivery mechanisms	Non-Financial Services
Microfinance Institutions	Pamecas	PAMECAS has a line of credit called "Accès des Femmes Sénégalaises aux services Financiers" (Access of Senegalese Women to Financial Services /AFSSF) for a total of 7.9 billion dedicated to women. Pamecas also has a line of credit called « credits de groupe »/"group credits" which operates without a collateral request, and which is mainly geared towards women's groups. The credit amounts are lower when it is a mixed group	Through credit agents who are working at Pamecas' approved sales outlets and authorized banks	Pamecas offers non financial services related to financial education (advice on how to manage one's business, credit, savings). During the group's prospecting sessions, members are organized into subgroups and directed to the closest branches.
	Microcredit	Reduction of its minimum loan amount from 100,000 F to 50,000 F The objective is to develop a group credit that benefits women and for which only a collateral security is required	40 Microcredit branches and over 500 bank intermediaries points	N/A
	UIMCEC	UIMCEC set as one of its a targets to have 60% of women in their customer base. Hence, it reoriented its credit line towards structured women groups with the possibility for them to negotiate the rates to be applied. To achieve such goal, UIMCEC disaggregates and analyzes data on a monthly basis. UIMCEC plans to negotiate a line of credit with the National Women's Credit Fund (Ministère de la femme/ Ministry in charge of Women), which will provide gender-specific credits at a rate of 5%	47 physical counters and 1 mobile counter (four wheel drive making trips in weekly markets) covering the area of Diourbel	Non-financial services: financial education training module (e.g., keep the accounting)

In the FSPs environment, there are initiatives with various opportunities to be implemented (3/3)

Key Service Providers		Product offerings for women	Delivery mechanisms	Non-Financial Services
Mobile money providers	Tigo Cash	Tigo Cash does not have a gender specific strategy, however a partnership initiative was launched with a group of 25,000 women. Through this partnership, Tigo wants to get women to use its platform. Additionally, Tigo agrees to pay to each woman a percentage of her contribution in the form of a phone credit bonus. That in the aim of getting more women to use more their mobile money services for the rest of their transactions.	Tigo Cash Agents and Mobile Phones	N/A
	Orange Money[1]	Orange money does not have any specific offer for women, but the Groupe Sonatel it belongs to, has a focus on women's financial empowerment in its CSR policy. The focus is on supporting ICT initiatives that will enable women to increase their incomes.	Mobile phones Orange Agents and Agencies	N/A
Insurance Company	AXA Assurance	AXA Senegal does not have specific products for women and girls. It consolidated its leadership in the market for damage insurance in 2015 with a market share of 14.6%	AXA Agencies and offices	Through its CSR strategy, AXA Atout Cœur has initiated a project to replant 1500 fruit trees and other forest species with a group of women. Through this initiative, the association wanted to help improve the living conditions of women by enabling them to carry out income generating activities and at the same time protect the environment.

[1] Orange Money is the leader in mobile money (51% of accounts opened, 82% of transactions in value and 67% of transactions in volume)

Key themes emerging from stakeholder interviews[1]

[1] For more details, please refer to interview notes with stakeholders

Summary: High-level insights from Dalberg's 21 key stakeholder interviews in Senegal (1/2)

Regulation	Supply
• **DFSs have limited potential** to extend their services to non-credit and saving operations (up to 5% of turnover), which limits the potential for using DFS as a financial inclusion leverage • **The Central Bank does not intervene in setting the guarantees** that FSPs are free to request; guarantees that women have difficulties to raise • **KYC norms are essential in accessing financial services**: at the very least, it is necessary to have a national identity card for all types of financial services	• There are **efforts to be made by microfinance** actors in order to know the market and the needs of the youth: they do not have a real willingness to invest in the youth market segment, considered too risky • **There is a strong presence of women in the microfinance** sector because access to credit is much more simplified and guarantees are not always required • **There are few to no financial providers developing sex-disaggregated data**, which limits their ability to control women's needs and offer them adapted products / services • Banks and MFIs do **not have exclusive services for women** and are not working in that sense

"Even if we want to innovate, our room for manoeuvre is very limited because transactions outside saving and credit cannot represent more than 5% of the value of our transactions ." **MFI Manager**

"There is no sex disaggregated data, because banks only finance the activity and there are almost no activities carried out by women" **Bank manager**

Please refer to full notes of key informant interviews for further details.

Summary: High-level insights from Dalberg's 21 key stakeholder interviews in Senegal (2/2)

Demand	Social / Transversal norms
• **Women's preference for informal financial services** to meet a need for access to credit mainly because their activity and income level did not allow them to easily access formal sector offers • **Tontines** are the most widely used informal medium in a spirit of support: everyone knows each other and nobody wants to be laughed at by one's peers in the event of a non-payment of one's debt • **Preference of MFIs in comparison to banks** because their conditions are considered less constraining • **Women do not master all the different types of financial services** available to them	• **The waste of saved money** is a major obstacle to women's and girls' economic empowerment • **In rural areas, women have poor access to information,** are more busier with rural or domestic work and do not systematically attend meetings and information sessions • Women are **more in need of non-financial products such as coaching to open up to new markets** (e.g., receiving speculative market prices in different local markets) • In rural areas, in addition a to **difficult access** to FIs, men do not leave women with their **full autonomy** (e.g., early marriage, successive pregnancies)

"The woman is more sensitive to the proximity and to a supply of products specific to her needs"
Bank manager

"Women know how to save money but they waste it in ceremonies. It frustrating but you can't be the first to not do it"
Tontine Member

Please refer to full notes of key informant interviews for further details.

Focus Group Discussions: Key themes and further detail per segment

Summary: High-level insights from Dalberg's five focus group discussions in Senegal (1/2)

Students	In-school or Out-of-school girls	Employees
• Some girls already have **income-generating activities (IGAs)** because of the small businesses that they run, but they do not know how to manage their incomes well • Even in school, girls **participate in tontines** to save the money received from their parents or earned through the IGAs they carry out • Girls are **not aware of formal financial services and products**, they think they cannot access them because **they are the under age of majority** • All of their financial needs relate to tuition, they think they will not be able to **cover the cost of their higher education**. Parents do not have the means to do so	• Girls leave school because their parents can **no longer afford their school fees**. But they regret having left school • Girls **prioritize work before marriage** because they want to be financially independent from their spouse • Girls are **not aware of the financial products and services available for them, with the exception of money transfer** services. They think that financial institutions are only accessible if you are wealthy • Out-of-school girls are **less likely to find a good and well-paid job because they do not have the necessary diplomas or network** • **Weak financial independence** because all decisions are taken by parents	• **Support for the family is an important part of women's concerns**: although it is not an obligation, a worker is often expected to take care of his or her parents and family by periodically sending money and meeting their needs • Even though women are **financially independent, the number of people who depend on them reduces their ability to improve their own situation**: with their low incomes, they do not hesitate to help their relatives who are in need which reduces their ability to save money • **Access to financial services facilitates saving and control of expenses:** because their salary is paid by bank transfer, they have bank accounts allowing them to control their expenses and thus be able to make savings

Summary: High-level insights from Dalberg's five focus group discussions in Senegal (2/2)

Entrepreneurs	Farmers
• Women have a **strong entrepreneurial mindset**: Entrepreneurship allows for them to have additional income, however that income is not efficiently managed • There is a **lack of trust between entrepreneurs** and banks. Women find interest rates, application fees, and guarantees too high while banks find that they do not have enough documentation to prove their business and solvency • Entrepreneurs are **afraid of contracting loans from the bank** to avoid, the shameful dictates of banks in the event of a payment default. It is for that reason that some women ask for their husband's approval before taking a loan • The **burden of social expenditures** (e.g., child care, support to the family) hampers financial autonomy	• **Early marriage is very prevalent in rural areas** and usually marks the start of financial difficulties for women who give birth while being very young, thus are obliged to find the means to support their child • The **lack of knowledge and prejudgments about financial services** slows their usage, especially among older women: access points for FIs are scarce and some women have never heard about banks, MFIs • Farmers expressed a **need for financing to increase their productivity** but they don't have any knowledge about financial services • There is a **lack of autonomy on the management of incomes**: the decision is taken by the husband. Rural women are under the authority of their parents and once married, under that of their husbands especially in case of an early marriage

Students

"I am concerned about how to fund my higher education studies since I may not be able to pay for them because of the financial difficulties that my parents are facing."

Aicha is in 4th grade. She intends to continue her higher education studies after obtaining her baccalaureate. Her concern is the funding of her post-baccalaureate studies. She is wondering whether her parents will be able to afford her school fees. She still remembers when, at the age of 13, she faced financial difficulties after her mother got sick and had no money to support her. Currently, the small loans that they contract between friends to buy school supplies make her situation less delicate. She also started income-generating activities, buying bracelets that she sells to her friends. She also participates in a tontine. However, she needs a financial education to better manage the money she receives from her activities which for now is spent to buy clothes, school supplies, etc..

Sources: Focus groups facilitated by Dalberg UNCDF Power
(Photo credits: Creative Commons)

In-school girls are at risk of dropping out due to the financial vulnerability of their parents

Financial strategies and products used

- **Income-generating activity** that they are already carrying out with small businesses (buy bracelets at 100 francs and sell them to friends at 250 francs). Profit is used to buy clothes and help parents
- **Using informal savings strategies,** they participate in school tontines to make savings

Main financial needs

- **Financing studies** to prevent drop-outs due to lack of financial resources
- **Personal expenses** to buy clothes or take part in outings with friends

Constraints

- **Parents financial vulnerability** leading to drop-out cases of girls
- **Decision taken by parents and family members** because the birthright is respected in its full rigor. They cannot engage in actions without the approval of their parents and / or family members
- **Eligibility for financial services**: a minor may have a bank account but its usage (deposit and withdrawal) requires the authorization and presence of parents

Sources: Focus groups facilitated by Dalberg UNCDF Power
Photo credit Dalberg UNCDF Power

Out of school girls

"These days you can't rely on any men to take care of you. "

Fatou dropped out of school three years ago because of the limited means of her parents who could no longer afford to pay her school fees and those of her sister. Fatou decided to stop school for her sister to continue her studies.

Confident in her talent, she knows that she has all the assets to shine in comedy, a job she would like to do. Her uncle enrolled her in arts school where she was accepted as a social case to pursue free artistic training. After her classes, she helps her mother in household chores and does not hesitate to do good deed possible toward her mother to get her blessing, she said.

Today, she is in her second year and will finish her classes in the up coming months to finally begin her career as an actress which she would like to combine with sewing.

She wants to be financially independent and rely on her talent and confidence to achieve her goals.

Sources: Focus groups facilitated by Dalberg UNCDF Power

Photo credit Dalberg UNCDF Power

Girls drop out of school due to parents' financial vulnerability

Financial strategies and products used

- **Only money transfer services** are used because of a lack of understanding and information about access and use of financial services and Banks, DFS are unknown

Main financial needs

- **Be financially independent** to meet their personal expenses and support their parents

Constraints

- **Jobs that they find (formal or informal)** pay wages in cash; limiting their access to financial institutions
- **Decision taken by parents and family** members because the birthright is respected in its full rigor. They cannot engage in actions without the consent of their parents and / or family members
- **Unused financial services** due to lack of income and financial education. Their expenses are made in cash (clothing, etc..)

Sources: Focus groups facilitated by Dalberg UNCDF Power
Photo credit Dalberg UNCDF Power

Employee

Oulimata, 32, married and mother of a three-year-old boy, lives with her husband in Dakar. She works as a housekeeper to take care of her family needs because her husband refuses to do so. Sometimes he gives her 2000 FCFA which cannot cover all the daily expenses because of the high cost of living. She no longer relies on him and is fully taking herself in charge. Since the birth of her son, she pays all her expenses (layers, medical expenses, food, etc..). She also sends money to her mother, 20,000 FCFA by Wari every month.

She has always worked as a domestic help and manages to save about FCFA 10,000 every month. Besides, she opened a bank account and also participates in a tontine. Her goal is to save as much money as possible to open a store and pay for her son's studies later. She is doing all this secretly for fear that her husband disagrees thus prevents her from achieving her goals.

"I don't want my child to suffer the same fate as me. That is why I work day and night to pay for his studies and support his needs so that he will not lack for anything."

Sources : Group discussion facilitated by Dalberg and UNCDF PoWER

Photo credit: Creative Commons

Employees have difficulties to save and contract substantial loans

Financial strategies and products used

- **Usage of banking services because their salaries are wired** to bank accounts but they just limit themselves to withdrawing their money often in an ATM or at a counter
- **Non usage of savings products** due to the burden of financial expenditures. They know that they can use their accounts to save but do not succeed because of the burden of social charges (husband's support for everyday expenses, meeting financial requests from parents) that they have to bear with their weak income

Main financial needs

- **Need for cash** to cope with family expenditures (e.g., schooling, rent, support to parents and husband, etc..) and develop an income-generating activity such as trade, hairdressing, sewing, etc.

Constraints

- **Job insecurity** resulting in financial insecurity as a result of a breach of contract that may occur
- **Non-recurring revenues** inconsistent with stringent financial institution reimbursement programmes
- **Lack of guarantee to contract subsequent loans**

Sources: Focus groups facilitated by Dalberg UNCDF Power
Photo credit Dalberg UNCDF Power

Farmers

"I want to have a good understanding of the savings products offered by financial institutions to start keeping money in a bank account. "

Astou, 34, stated experiencing financial difficulties at the age of 13 when her parents gave her in marriage to a man who could not afford to take care of her. She was forced to work in the fields to support her husband.

She joined the farmers' association to combine agriculture and market gardening. Since then, her financial situation has considerably improved , although she still has a long way to develop and diversify her activities. She lacks the means to acquire drip equipment and agricultural inputs to increase her productivity and turnover. These means, she cannot get them from FIs that are requesting financial guarantees.

She always takes into account her husband's advice on how to use of her money (e.g., family expenses, supplies, savings, etc.).

Unfortunately, she keeps her savings in the house and ends up using it for expenses she deems unnecessary (e.g., clothes, ceremonies, etc.). She would like to have a good understanding of the savings products offered by financial institutions to start keeping money in an account.

Sources: Focus group facilitated by Dalberg UNCDF Power

Photo Credit : Creative Commons License

Women farmers have difficulties finding subsequent loans to acquire equipment

Financial strategies and products used

- **Use of financial services** to contract short-term loans and finance seasonal activities (i.e., agriculture and market gardening)
- **They make their savings informally** and confess that this method is ineffective because they end up spending money on unnecessary things thus **need more information** about financial institutions' requirements to start using their services

Main financial needs

- **Financing to purchase equipment (**drip equipment) and inputs in order to increase their productivity and turnover

Constraints

- **Strong influence of the husband** on decision making and income management. This could be explained by early marriages cases found in the rural areas. Women have never had the opportunity to be in a position to make important decisions about themselves because until adolescence, they are under the authority of their parents and once married, their husbands take over.
- **Access to land title to easily obtain bank credit** because often lands are not registered in their names and in order to get large loans to buy equipment and inputs, banks require mortgage guarantees.
- **Weak knowledge of financial levers.** They are seeking financing to acquire agricultural equipment while the appropriate type of financing could be leasing.

Sources: Focus groups facilitated by Dalberg UNCDF Power
Photo Credit Creative Commons License

Entrepreneurs

"Financial institutions say that I only have unpredictable income so they cannot finance me."

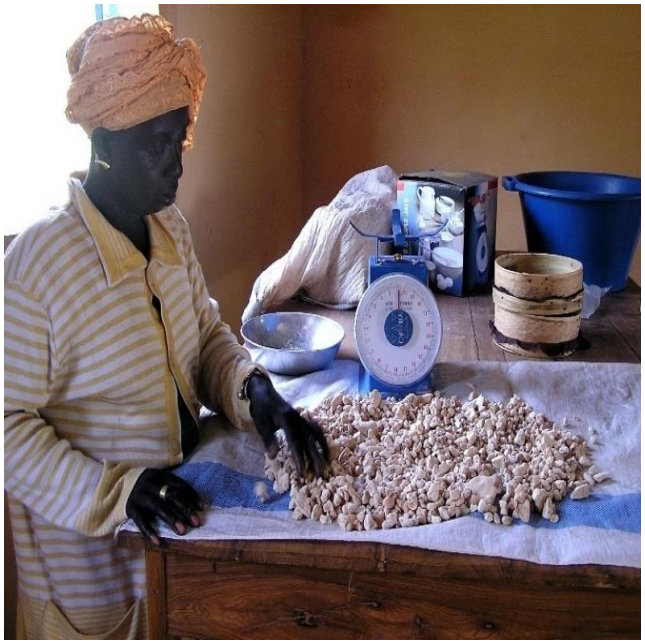
Aicha was a brilliant pupil at school but had to stop because of the prevailing precariousness she was experiencing. She did not want to stay at home doing nothing or depend on her parents who did not have the means to meet her needs. Today, Aicha, aged 23, started her hair shop and runs her own salon in the Grand Yoff district.

Aicha still remembers her challenging beginnings during which she did not have enough equipment but relied on the satisfaction of her customers to build a good reputation.

She would like to develop her activities but lacks the means to acquire new materials (hairdryers, etc.). The solvency of her current customers remains unsatisfactory and the regularity of her revenues are not adapted to the rigorous repayment scheme of financial institutions. This explains the difficulties she faces to access credit.

Sources: Focus groups facilitated by Dalberg UNCDF Power
Photo credit: Creative Commons

Women entrepreneurs have difficulty finding suitable loans for their economic activities



Financial strategies and products used

- **Use of informal financial services (**borrowing from a spouse, parent or neighbor) for fear of not being able to honor commitments with financial institutions
- Knowledge of **money transfer and e-money services** that are used to cope with social expenditures and social support (sending and receiving money to parents) but not for their activities **because they prefer cash payment**

Main financial requirements

- Need for **working capital and operating capital** to develop activities that are experiencing periods of high demand for which an investment is required (e.g., purchase of larger refrigerator to meet summer ice demand, purchase of dyeing product to satisfy orders during festivity periods)

Constraints

- Banks and DFSs ask for **guarantees or proof of income** that women entrepreneurs do not have in order to access credit
- The **seasonality in the type of activity** carried out means that women entrepreneurs may have difficulties in repaying loans
- **Need for the husband's approval** because some are not sure that they will be able to **honor the reimbursement** because of the irregular cycle of their activities so that in case of difficulty of repayment they may have the financial support of their spouse (to give or lend money for repayment))

Sources: Focus group facilitated by Dalberg UNCDF Power
Credit photo: Creative Commons

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