CASE STUDY

NIGERIA CONFRONTS A CHALLENGING FINANCIAL INCLUSION GENDER GAP

A CASE STUDY IN POLICY CHANGE IN FAVOR OF WOMEN'S FINANCIAL INCLUSION

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Women's World Banking

Introduction

Policymakers and central bankers have a leading role to play in fine-tuning the enabling environment for expanding women's financial inclusion. The Alliance for Financial Inclusion (AFI) and Women's Work Banking's discussion paper entitled *Policy Frameworks to Support Women's Financial Inclusion,* released at the AFI Global Policy Forum in Maputo in September 2015, makes a compelling argument for women's financial inclusion and provides seven key recommendations for policymakers and central bankers. The report presents evidence that policy measures to increase financial inclusion need to be country-specific based on each country's gender gap and specific challenges and opportunities. Policies should be adapted and integrated in national financial inclusion strategies and other policy initiatives with the goal of eliminating the persistent gender gap and expanding the access to financial services for both women and men.

AFI and Women's World Banking developed two case studies to delve further into the experiences of Nigeria and Tanzania. Both countries exhibit promising approaches to gender-focused financial inclusion policies.

According to Global Findex data, Nigeria has shown progress in increasing the percentage of women who have access to an account in a financial institution; however, the gender gap has increased significantly in the last three years from 7.3 percent to 20.7 percent.[1] With banks seen as less accessible to women, a yet to be realized opportunity is the expansion of mobile financial services, seen as a particularly valuable means of fostering financial inclusion for women.

Although the Nigeria setting is challenging in terms of vast numbers, geo-political divisions and social norms that constrict women's activities, there has been meaningful policy change under the 2012 National Financial Inclusion Strategy (the Strategy). An explicit focus on women was undertaken this year with a Special Interventions Working Group of the Technical Committee implementing the National Financial Inclusion Strategy. With numerous changes underway, 2016 is expected to be a year of further significant policy change, most notably in terms of the regulation of mobile financial services. It will be important to focus on mobile financial services and outreach to rural women—mutually reinforcing objectives—if further progress is to be made in expanding the outreach of financial services to Nigerian women.

Box 1: Nigeria Overview

- With a population of 177.5 million, Nigeria is the largest country in Africa, with almost double the population of the second most populous, Ethiopia.
- With per capita GDP of $3203, significantly higher than Ghana and Kenya, Nigeria is classified as a lower-middle income country.
- Telecommunications, real estate, manufacturing and entertainment led the GDP growth of 6.3 percent in 2014, with the benefits of growth not spread evenly nationwide.
- Much lower oil prices continue to pose challenges for public finance at all levels of government.
- The per capita national poverty rate based on the official poverty line was 33.1 percent (based on household survey through 2013); however, a large share of the Nigerian population is not far above the poverty line. Poverty reduction in Nigeria appears to be primarily an urban phenomenon, with poverty rates in rural areas higher, and poverty reduction slower.
- Nigeria's new government, established after March/April 2015 elections, is focusing on anti-corruption, jobs and unemployment, the economy, and security (given conditions in the North-East).
- Accelerating the creation of productive jobs through private sector growth and improvements in education (skills) remains the major medium-term challenge; the recent slow pace of job creation has led to increasing frustration among underemployed Nigerian youth.

Source: World Bank

Gender differences in access to financial inclusion

Poverty reduction and income inequality remain important challenges in Nigeria. Although Nigeria demonstrates higher financial inclusion than its Sub-Saharan lower middle-income peers, this is based predominantly on urban male account holders in banks. Overall, the current financial sector landscape makes it easier for men than for women to access financial services.

[1] The increase in the gender gap is less significant on the basis of EFInA's *Access to Financial Services in Nigeria* survey data (gender gap based on "banked" segment was 13.3 percentage points in 2010, 10.2 percentage points in 2012, and 14.7 percentage points in 2014). The World Bank's *Global Findex Database 2014* figures are incorporated in the text for comparative purposes.

In terms of gender differentiation, the spectrum of entities offering financial services extends from commercial banks (limited outreach to women) to informal services (relatively greater outreach to women). Commercial banks are the main providers of formal financial services; active bank account holders are more likely to come from more advantaged population segments, with greater numbers of men as clients than women. The client base of microfinance banks represented only 3.8 percent of the adult population when the Strategy was launched in 2012; this number dropped to 2.8 percent in 2014 (2.6 million adults, of which 53.9 percent were male and 46.1 percent female).[2] Non-bank NGO microfinance institutions (MFIs) are also limited in outreach.

In a fragmented market, the use of digital financial services has not yet become popular. There are now 21 fully licensed mobile money operators (MMOs) with the opportunity to offer mobile financial services. The use of mobile money is still extremely low (0.3 percent at the time of the preparation of the Strategy, increasing to only 0.8 percent in 2014)[3], and is primarily limited to bank account users who use mobile money as an additional product.

Development financial institutions provide opportunities for outreach to women, such as the Bank of Agriculture. The MSME Development Fund, an initiative of the Central Bank of Nigeria (CBN), has programs to target women.

The informal sector is an important part of the Nigerian financial inclusion landscape. As referenced in the National Financial Inclusion Strategy,[4] 17.4 percent of Nigerians (or 14.8 million) used informal financial services only, such as esusu (rotating savings and credit groups), village savings groups and savings collectors, with slightly higher percentages of women using such financial services. None of the institutional models as they currently stand are a driving force in women's financial inclusion.

Status of women's financial inclusion

Both Findex data and data from the survey conducted by Enhancing Financial Innovation & Access (EFInA) entitled *The Access to Financial Services in Nigeria Survey* offers a picture of the status of women's financial inclusion in Nigeria.

Table 1 | Evolution of the Gender Gap in Nigeria

	2011	**2014**
Changes from 2011 – 2014 Account at a financial institution, female (% age 15+)	26.0	33.6
Account, male (% age 15+)	33.3	54.3
Gender gap	-7.3	-20.7

	2011	**2014**
Saved at a financial institution, female (% age 15+)	20.9	21.4
Saved, male (% age 15+)	26.2	32.5
Gender gap	5.3	-11.1

		2014
Mobile account, female (% age 15+)		2.1
Mobile account, male (% age 15+)		2.5
Gender gap		-0.4

Source: Global Findex Database 2014, World Bank

[2] EFInA, *Access to Financial Services in Nigeria*, 2014.
[3] Ibid.
[4] The data presented in the National Financial Inclusion Strategy are based on EFInA's 2010 *Access to Financial Services in Nigeria* survey data. As of the EFInA's 2014 survey, 25.6 million (27.4 percent) used informal services, and 11.2 million (11.9%) used informal services only (used informal services and did not use any formal financial services).

EFInA data provide a similar picture of gender differences, albeit with a small gender gap in 2014 than the gap portrayed in the Findex data. The EFInA survey indicates that 21.4 million (or 42.7 percent of the total female population) are financially excluded versus 15.6 million males (35.8 percent of the total male population).

Table 2 | Gender Gap in 2014

	Banked	Formal other	Informal only	Excluded
Male	44.1%	10.0%	10.2%	35.8%
Female	29.4%	14.4%	13.5%	42.7%
Total	36.3%	12.3%	11.9%	39.5%
Gender gap for formal access	-10.3			

Source: EFInA

While inroads have been made in increasing the percentages of Nigerians that are banked nationwide, in absolute terms the number of financially excluded Nigerians increased slightly between 2012 and 2014, from 34.9 million to 36.9 million, with the percentage of Nigerians financially excluded remaining stable (39.7 percent in 2012 and 39.5 percent in 2014).[5] Rural females are the most likely to be financially excluded (above or below the poverty line).

The limited extent of uptake of mobile banking is striking. The EFInA survey reported that only 0.8 percent of the population used mobile money services in 2014; 12.7 percent of the population was aware of mobile money services.

One explanation for the continuing gap is that the current progress made in financial inclusion began with groups who have traditionally been easier to reach—largely urban, male segments of the population. Efforts to expand inclusion now face, in the words of one interviewee, “stubborn demographics,” with overall trends in the right direction, but now focusing on more difficult groups to reach, notably women in rural areas. In addition to the geographic distinction, women represent a large percentage of the young, have less education and lower incomes. This calls for different tactics to close the gender gap.

Women’s Financial Inclusion in Nigeria: Barriers and Opportunities

Principle barriers and constraints to women’s financial inclusion

The preparation work for the National Financial Inclusion Strategy revealed five barriers to financial inclusion in Nigeria, largely demand-side barriers, identified on the basis of the findings from the EFInA 2010 Survey: (1) lack of income, (2) physical access (whether by physical distance or that a “bricks and mortar” approach doesn't work for women), (3) financial literacy, (4) affordability and (5) eligibility. This analysis is backed up by EFInA research, which identifies irregular income, unemployment and distances to the nearest bank branch.[6] An InterMedia survey results framed the barriers to financial inclusion (use of banking services) as very low levels of income, lack of need of a bank account, and lack of knowledge about how an account works; the barriers to mobile money adoption, framed on the basis of the same survey results, are similar: lack of awareness of mobile money, limited knowledge of how mobile money works, and low levels of trust.[7] These barriers are mainly demand-side driven (lack of awareness, irregular income, unemployment, low levels of education and financial literacy). Connectivity is also a factor on both the demand and supply side. While gender is not mentioned specifically, all these factors track with the principle barriers and constraints to women’s financial inclusion.

[5] EFInA, *Access to Financial Services in Nigeria*, 2014.
[6] EFInA *The Landscape of Financial Inclusion And Micro finance In Nigeria*, 2014.
[7] Intermedia, *Digital Pathways to Financial Inclusion: Findings from the FII Tracker Survey in Nigeria and Consumer Focus Groups*, September 2014.

Opportunities to expand women's financial inclusion

Two related opportunities have been identified globally for making progress in women's financial inclusion that have applicability to the Nigeria market: (1) digital financial services and (2) the development of new products and services of particular interest to women.

1. ***Digitization of financial products and of delivery channels***

   Digital financial services enhance women's opportunities to access and control their own finances and grow their participation in the global economy. Evidence of this is accumulating.[8]

   The National Financial Inclusion Strategy frames mobile payments as an expected "game changer" for financial inclusion. A massive uptake of mobile money in Nigeria remains in the realm of "opportunity." Despite the recognized potential, (with 58 percent of Nigerian women owning mobile phones) and advantages (convenience, speed, ease of use, safety, and value for business users), mobile money has not yet taken off in Nigeria.

   Barriers to mobile money adoption include low awareness, limited knowledge about mobile money services, and a low level of trust.[9] Mobile money services are provided by banks and third party vendors offering primarily bank-related services (money transfer, airtime purchases and bill payments). Identified opportunities for mobile-money adoption include mobile money for business use, government-to-person (G2P) payments, domestic remittances, international remittances, an alternative to information financial instruments and value-added mobile money services, such as school fee payments.[10]

   Pagatech was the first significant mobile money provider in Nigeria, with Pagatech and Firstmonie being the first to serve more than one million customers. The market now served by a greater number of entrants. All major banks have introduced mobile banking, with some introducing mobile money.

   According to InterMedia, there is no evidence that mobile money is being adopted by the unbanked population (which is essentially rural and female).[11] The early adopters have been, as elsewhere, urban males (the majority of whom have bank accounts). ATM is the preferred way to access funds (speed and convenience). The EFInA survey found that 33.9 percent of adult mobile money users were in the 18-25 age bracket in 2014. [12]

   Diamond Bank launched a mobile banking offering with MTN in 2014, with a full bank account (as opposed to a mobile wallet), with a particular focus on women. This is a development to watch: full banking services accessed on a mobile channel.

   Despite the limited uptake thus far, digital financial services are still seen as the best way to get larger numbers of women, circumventing traditional structures and delivery channels, with innovative approaches. The Bill & Melinda Gates Foundation sponsored Level One Project in Nigeria (see below) and changes in the regulatory framework have the potential to constitute the "game changer" that the Strategy envision.

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[8] A November 2015 policy report by the Better Than Cash Alliance, with the support of the Bill & Melinda Gates Foundation, Women's World Banking, and the World Bank Group, *Digital Financial Solutions to Advance Women's Economic Participation,* makes the case for the contribution of digital financial services to the G20 goal of increasing women's participation in the global economy. The report finds that: (1) digital financial services financial inclusion, which is essential to women's economic empowerment; (2) digital financial services can give women greater control over their finances and financial decision making; (3) digital financial services can increase women's labor force participation; and (4) digital financial services can improve the performance pf women-owned businesses.

[9] Intermedia. *Digital Pathways to Financial Inclusion: Findings for the FII Tracker Survey in Nigeria and Consumer Focus Groups*, 2014

[10] Ibid

[11] Ibid

[12] EFInA, *Access to Financial Services in Nigeria*, 2014.

2. ***New products, product bundling***

   Basic accounts and product bundling
   Diamond Bank, with the support of Women's World Banking, has developed an innovative account that can be opened in less than five minutes with no minimum balance and no fees: the BETA account. The savings account is targeted at self-employed market women and men who want to deposit their daily sales and save frequently. Agents, known as BETA Friends, visit a customer's business to open accounts and handle transactions, including deposit and withdrawal, using a mobile phone application. Called a "high touch" (agents) plus "high tech" (card and ATM services) approach, Diamond Bank has seen the business value in serving the women's market and has expanded to build other add-on products such as express credit and commitment savings.

   This process was made possible through the application of a simplified Know Your Customer (KYC) process ("Tier 1 KYC," as defined in Nigeria), which allows account opening over the phone with just five pieces of customer data. The simplified KYC process was introduced by the CBN on the basis of the recognition that access to financial services was necessary in achieving its policy objectives on financial.

   There are opportunities for future product development to leverage this customer preference for women. While payments and transfers are relatively easy to deploy initially, offer of savings services corresponds is one area with clear potential for meeting women's needs. EFInA's 2014 survey calls for the design of low-cost financial products, using the most appropriate delivery channels (agents, mobile banking), taking into account the needs of women, youth (18-25 year olds) and farmers and the ability to offer a variety of products based on customer use.[13] Mobile microinsurance is another area that offers potential, but has not taken off thus far, as it has done in markets such as Ghana.

Policies in Support Of Women's Financial Inclusion: Advances on Several Fronts

The National Financial Inclusion Strategy

In the preparation of Nigeria's National Financial Inclusion Strategy, Nigeria became one of the early signatories of the Maya Declaration. Nigeria's commitment included the preparation of the national strategy and the reduction of the percentage of the financially excluded from 46.3 percent in 2010 to 20 percent by 2020.

The Strategy was adopted in October 2012, under the leadership of the CBN. It introduces explicit targets covering outreach to adults by financial product, branch outreach and the percentage of the population with identification meeting KYC requirements, but does not differentiate the targets by gender, whereas the earlier Microfinance Policy (revised in 2011) did so (but without subsequent monitoring).

Within the preparation process for the Strategy, an impact analysis was conducted covering four critical areas, all of which are of direct relevance to women's financial inclusion: distribution channels, financial service providers, financial literacy, and financial consumer protection. Forty-eight regulations and policies were analyzed, to identify issues to be addressed going forward, including, for example, the limitations of uniform KYC requirements.

The Strategy identifies enablers, obstacles and recommendations, setting the stage for policy change. It prioritizes issues, including the retail agent banking framework, tiered risk-based KYC, incentives to move into rural areas, a deadline for the enforcement of terminal interoperability and card agnosticism, and independent ATM deployment. While the framing of the Strategy may have been a missed opportunity to make explicit the goal of women's financial inclusion, the policy recommendations are all of particular importance to women; in other words, they are all "gender friendly."

Under the Strategy, a Financial Inclusion Committee and a Financial Inclusion Secretariat were established within the CBN in 2013. A Technical Committee was subsequently established in 2015; the Committee validates data through various lenses and oversees specific interventions in response to special problems. Under this Committee, four Working Groups were established, including one charged with Special Interventions, which include women, youth and the disabled. Currently, this Working Group is focused on

[13] EFInA, *Access to Financial Services in Nigeria*, 2014

how to bring gender considerations into the development of financial products and services. This thrust is along the lines of development efforts already made by industry players, including Diamond Bank's BETA account, and the Bank of Industry's launch of a 1 billion Naira fund for the country's fashion industry to support women-owned small to medium-sized enterprises (SMEs) under the Bank's Gender Unit. As an example of its work, the Working Group is engaging with NIRSAL[14] to increase the access of women to agricultural finance.

In the context of gender work, the CBN holds the view that closing the gender gap requires the engagement of the public and private sectors. In the case of the public sector, the Federal Ministry of Women's Affairs is an important partner.

Under the Strategy, the MSME Development Fund, established in 2014, operates under an explicit target of having at least 60 percent of its lending go to women as the ultimate borrowers.

Box 2: Seven policy areas that offer the greatest impact the advancement of women's financial inclusion

1. Greater focus on the value proposition of women's financial inclusion with explicit policy objectives and quantitative targets can lead to transparent women's inclusive policies;
2. Gender-disaggregated data collection and research set the stage for fine-tuning policy;
3. Reforms in legal and regulatory frameworks can create space for innovation that supports greater women's financial inclusion;
4. The development of financial infrastructure is a critically important component to the implementation of sound policy;
5. Refined and strengthened financial consumer protection regulation can address the concerns and issues of women clients, balancing protection with expansion of outreach;
6. Financial education and financial literacy programs for women are a critical investment to promote women's financial inclusion; and
7. While beyond the scope of financial sector policy, legislation and regulations, addressing social norms that constrain women's financial inclusion, can have important repercussions for financial inclusion.

Policy achievements in favor of women's financial inclusion

In *Policy Frameworks to Support Women's Financial Inclusion – Discussion Paper*, AFI and Women's World Banking framed a set of seven policy areas to offer a solid foundation for policy making in favor of women's financial inclusion (see box).

In the case of Nigeria, policy formulation and implementation in favor of women's financial inclusion offer some successes in the areas judged to be priority areas as identified through the AFI and Women's World Banking global research; multiple initiatives are currently being undertaken to advance in areas not yet adequately addressed.

1. ***Greater focus on the value proposition of women's financial inclusion with explicit policy objectives and quantitative targets***

   While the Strategy does not highlight women's financial inclusion explicitly, the launch of the Technical Committee and its Special Interventions Working Group does so. This is a recent, positive step in making women's financial inclusion an explicit policy objective. The 2011 revision of the microfinance policy set targets for the growth of women's financial inclusion at a higher rate (15 percent per year growth in access, as opposed to 10 percent across the board). Greater recognition of the importance of women's financial inclusion, including national dialogue is identified as important moving forward.

2. ***Gender-disaggregated data collection and research***

   Nigeria disaggregates data by gender in its data collection, obtaining information from financial services industry players using a template developed by the CBN.

   Through EFInA, Nigeria has conducted multiple biennial surveys, covering both formal and informal financial services, identifying barriers to the demand for financial services and products. Related research and further surveys have led to a better understanding of cash flows and needs, and subsequently to the development of tailored products. For instance, the indication of consumer preferences shows how informal financial products and services can be formalized, building on the experience with the informal sector to inform product development.

[14] The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending NIRSAL is an agribusiness initiative which provides its clients risk management, financing, trading, and strategic solutions.

Surveys on insurance literacy and insurance uptake have contributed to reinforcing insurance regulation. Survey work has contributed to the expansion of pension schemes, including the creation of a framework that allows irregular payments into the scheme.

3. ***Reforms in legal and regulatory frameworks that can create space for innovation***

Nigeria demonstrates substantial progress in reforming legal and regulatory frameworks in favor of women's financial inclusion:

- Risk-based simplified KYC, a main achievement under the Strategy, was introduced in January 2013 replacing a KYC regime that was seen as prohibitive. The CBN circular notes explicitly the link between the introduction of the 3-Tier KYC requirement and the CBN policy on financial inclusion. The simplified KYC requirements are designed to ensure that the un- and under-banked should not be precluded from opening accounts or obtaining other financial lack of acceptable means of identification. The 3-Tier KYC regime implements flexible account opening requirements for low-value and medium-value account holders subject to caps and transaction restrictions. This was possible under the 2009 CBN AML/CFT Regulation; it predates the Nigeria National Risk Assessment, currently underway. While the risk-based simplified KYC for account holders is an important breakthrough, banks have largely constrained lending to higher levels of KYC (Tier 3).

- The National Financial Inclusion Strategy addresses the issue of movable collateral. The Central Bank of Nigeria issued regulations in 2014 for the Secured Transaction and National Collateral Registry, which will help address the financing of SMEs. Launching in 2016, the Registry will facilitate the use of movable assets as collateral for either business or consumer credit. This is particularly important for women, who are less likely to be able to provide immovable collateral, but can provide moveable collateral such as business assets (equipment), and jewelry. This change is expected to lead to a shift in the way credit is provided.

Under the National Financial Inclusion Strategy, the CBN called for a push to develop branchless banking. A number of measures were introduced, including a retail agent framework and regulations to allow off-site ATMs and to increase ATM deployment in rural areas. Incentives were put into place, including mandating interconnectivity, to increase the use of point of sale devices.

The regulatory framework for mobile money was updated in 2015. The CBN issued regulations for mobile payments services in 2009. Under this bank-led model, mobile network operators (MNOs) were limited in becoming licensed mobile money operators, with provisional licenses initially slow to be approved; this is reviewed as one factor in the slow development of mobile money. More recently, the CBN introduced regulations in 2013 to allow MNOs to function as super-agents, to provide greater incentives for MNOs to create mobile money outlets. This is a major shift from the initial agent banking framework, allowing MMOs a greater role in the mobile money market. Introducing both a bank-led model and a non-bank led model, the revised 2105 Guidelines are expected to provide a boost to the expansion of mobile money. Nigeria's participation in the Level One Project (see Box 3) is also expected to be a boost to the expansion of the use of mobile money.

Box 3: Level-One Project

Nigeria's participation in the Bill & Melinda Gates Foundation-sponsored Level One Project offers the opportunity to apply a model for digital financial services designed to bring the poor into the formal economy by leveraging emerging digital payments technologies. Launched in Nigeria in November 2015 in partnership with the CBN (where the project unit is housed) and the Federal Ministry of Finance, the Level One Project is based on the premise that payments are the "connective tissue" of a financial system, linking payees with payers allowing governments to transact with their citizens and connect friends and relatives in networks of financial support. The projects supports a 70 percent access to payments target by 2020 and will provide Nigeria the shared infrastructure to allow the country to jump forward by, for example, bringing agent networks together.

4. ***Development of financial infrastructure***

   Related to the expansion of digital financial services, Nigeria has worked to increase the interoperability among payment platforms, yet little progress has been made so far. This has been broadly attributed to the large number of stakeholders, differences among market participants in business models and technology. There is room for cross-industry collaboration.

   A wholesale fund, the Micro, Small and Medium Enterprise Development Fund was created under the National Financial Inclusion Strategy, with 60 percent of its funding earmarked for women. Initial results from a recent survey suggest that the Fund has been able to allocate 70 percent of funding to women clients as the ultimate borrowers. The total volume of lending is still limited, with financial institutions noting requirements that make access to this facility difficult. To increase the impact of the MSME Fund, the Anchor Borrower Programme was established in November 2015 to look at loans to farmers, focusing initially on rice farmers. With its commitment to advance women's financial inclusion, the Special Interventions Working Group will explore other agricultural subsectors for the Anchor Borrower Programme, including where women play a role in value chains.

5. ***Refined and strengthened financial consumer protection regulation***

   CBN is in the process of developing a financial consumer protection framework. It is expected to be launched in the first quarter of 2016. This framework is viewed to be well aligned with women's needs.

6. ***Financial education and literacy programs***

   The CBN conducted a baseline financial literacy survey in 2014, but results are not yet available. The development of a financial literacy framework will follow the organization of a stakeholder workshop that will examine the results of the survey. The focus up until now has been on a national campaign.

7. ***Legislation and regulations that address social norms***

   Tackling issues around social norms in Nigeria is all the more challenging given the many different cultural groups and the disparities among geo-political regions. These issues are viewed as evolving slowly. Even if legal rights exist, they are not always respected because of social norms. As is the case worldwide, observers call for greater education as the cornerstone of addressing issues around social norms.

Lessons Learned and Looking Forward

Nigeria has made a number of smart policy moves in terms of promoting women's financial inclusion, including:

- The simplified KYC regime is seen as the most important change instituted following the adoption of the National Financial Inclusion Strategy. There is potential to expand the KYC regime further.
- The Secured Transaction and National Collateral Registry, to be launched in 2016, will facilitate the use of movable assets as collateral for either business or consumer credit.

The framework for mobile banking is the area where recent developments are the most promising, reducing barriers to the takeoff of mobile money in Nigeria. This is expected to make a notable difference in the uptake of digital financial services in Nigeria, for both women and men.

Looking forward, Nigeria may want to consider the following five priorities that can most effectively promote women's financial inclusion:

1. In line with the objective set under the MSME Fund in term of outreach to women clients, establish targets for women's financial inclusion and increase national dialogue around the promise of women's financial inclusion.
2. Pursue the implementation of the of the mobile money Guidelines, with the CBN taking a proactive role in developing a better understanding of the ecosystem of the market for digital financial services and promoting dialogue among stakeholders.
3. Complete and implement the financial consumer protection regulatory framework and the financial education framework, both currently under preparation.
4. Pursue efforts to adopt different tactics on reaching "difficult" (essentially rural) female client segments, whether through the MSME Development Fund or other vehicles.
5. Be prepared to tackle issues around social norms that limit women's financial inclusion, despite the recognition that many of the issues will find solutions only over the long term.

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