REPORT OF THE STAKEHOLDER CONSULTATIVE MEETING ON THE

'FINANCIAL INCLUSION OF WOMEN ENTREPRENEURS IN NIGERIA'

23rd May 2012
ABUJA

ACKNOWLEDGEMENTS

Nigeria Women's contribution to economic development is demonstrated by their engagement in different economic activities over centuries. They are either employed to contribute to farm, non-farm and enterprise activities both in the formal and informal economies, yet their contribution is not captured in the national economic data. Women are also excluded in the formal credit markets and the payment systems.

The Initiative on Financial Inclusion of Women in Nigeria is as a result of a collaboration and cooperation between the Central Bank of Nigeria (CBN), the Nigeria Employers Consultative Association (NECA) and the International Labour Organization (ILO). The initiative could not have come at a better time, as the CBN has already developed a Financial Inclusion Strategy which was under finalization.

Following the interest shown by the CBN and NECA to champion the introduction of this initiative in Nigeria, The ILO organized a one day High-level Consultative meeting in May in Abuja with the following objectives:- to present the concept of "financial inclusion of women entrepreneurs" for validation by the key stakeholders; to galvanize local ownership for the initiative; to identify a national champion for the initiative; to agree on an institutional framework for driving and promoting the initiative and to agree on a road map and benchmarks for implementation.

This Report sets out to outline the proceedings and conclusions of the meeting.

The ILO Country Office in Abuja wishes to acknowledge the contribution and unequalled support provided to the initiative by the Governor of the Central Bank, Dan Majen Kano, Sanusi Lamido Sanusi and his staff, the Commercial Banks, the African Development Bank and the Director-General of the Nigeria Employers' Consultative Association (NECA), Mr. Segun Oshinowo and Women Entrepreneurs' Association in Nigeria and interest groups on financial inclusion of women entrepreneurs

Furthermore, ILO Country Office in Abuja wishes to acknowledge the guidance and support of Regional Director, ILO Regional Office for Africa, Mr. Charles Dan, his two Deputies, Mrs. Judica Amri-Lawson and Mrs. Claudia Coenjaerts, the ILO Regional Gender Specialist for English Speaking Africa, Mrs. Mwila Chigaga, the Enterprise Specialist in ILO DWT, Dakar, and headquarters colleagues from the Bureau, for Gender Equality , Social Finance Programme (SFP) and Small Enterprise Development (EMP/SEED).

Lastly, but not the least, I wish to thank and acknowledge Ms. Oti Anukpe Ovrawah, who was Rapporteur for the meeting, the ILO Country Office staff in Abuja, in particular, Ms. Bosede Familoni who worked tirelessly to facilitate the successful organisation and hosting of this initiative.

Mrs. Sina Chuma-Mkandawire
Director
ILO Country Office in Abuja
(for Nigeria, Ghana, Liberia, Sierra Leone and the Gambia and Liaison Office for ECOWAS

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ACRONYMS

AFDB	African Development Bank
ATM	Automated Teller Machine
BOI	Bank of Industry
BMO	Business Management Organizations
BRIC	Brazil, Russia, India and China
CBN	Central Bank of Nigeria
ECOWAS	Economic Commission of West African States
FInA	Enhancing Financial Innovation and Access
FAMOS	Female & Male Operated Small Enterprises
FSS	Financial System Strategy
GDP	Gross Domestic Product
ICT	Information, Communication Technology
ILO	International Labor Organization
LGAs	Local Government Areas
MAN	Manufacturers Association of Nigeria
MDG	Millennium Development Goals
NACCIMA	Nigerian Association of Chambers of Commerce,
Industry,	Mines and Agriculture
NECA	Nigerian Employers Consultative Association
NEXIM	Nigerian Export- Import Bank
NAWE	National Association of Women Entrepreneurs
NGOs	Non-Governmental Organizations
NTA	National Television Authority
NNEW	NECA's Network for Entrepreneurial Women
OPS	Organized Private Sector
PFA	Pension Fund Administration
SMEs	Small and Medium Enterprises
WINBIS	Women in Management and Business
UN Women	United Nations Women's Fund

Executive Summary

I. Advancing opportunities for women and men to obtain decent and productive work in conditions of freedom, equity, security and human dignity is the key mandate of the ILO. In pursuing this mandate, the ILO has been promoting decent work specifically for Women in Africa through its "gender equality at the heart of Decent Work Campaign". Women in Africa face numerous challenges in their search for decent jobs or in the case of women entrepreneurs in establishing and growing their own businesses. For example, the lack of access to finance by women entrepreneurs has been identified as a major challenge to accomplishing women's enterprise development and economic empowerment in Nigeria. A number of initiatives have been put in place by the ILO and other developmental organizations in the quest to provide solutions to these challenges. One such initiative being pioneered by the ILO is the promotion of the "financial inclusion of women entrepreneurs" approach in Nigeria. Recently the ILO in partnership with NECA and the Central Bank of Nigeria convened a one-day stakeholders' consultative meeting to discuss issues around the promotion of access to financial services by women entrepreneurs in Nigeria.

II. The consultative meeting had participants drawn from NECA, NNEW, CBN, ILO ROAF & ILO Country Office, Media, Commercial and Micro - finance banks and relevant Federal government Ministries. The Meeting's objectives were as follows:

- To present the concept of "financial inclusion of women entrepreneurs" for validation by the stakeholders present, taking into account the particular situation prevailing in Nigeria.
- To galvanize local ownership for the initiative
- To identify a national champion for the initiative
- To agree on an institutional framework for driving and promoting the initiative and
- To agree on a road map and benchmarks for implementation

III. During the meeting, the participants had extensive discussions on challenges and opportunities of accessing financial services and products by women entrepreneurs and at the end of the meeting came up with key resolutions. Some of the major issues discussed included the following:-

- The important role that NECA would be required to play in the financial inclusion project given its large network of women entrepreneurs who require further support to access credit for the growth and expansion of their businesses.

- The identification of Financial inclusion by the Central Bank of Nigeria (CBN) as a key lever for private sector development. Furthermore the CBN had defined a financial inclusion strategy within which gender issues had been mainstreamed throughout its components. The CBN's representatives elaborated on how the bank's Financial System Strategy (FSS) 2020 programme aimed to transform Nigeria's Financial Services Industry into a catalyst for growth, the development of Nigeria into an international financial center, and the transformation of the country into one of the twenty largest economies in the world by the year 2020. FSS 2020 strategy was an on-going programme that was open to any substantive inputs from women entrepreneurs. Central Bank of Nigeria had also developed an e Draft on Financial Inclusion Strategy for Nigeria and had collaborated with the ILO in mainstreaming women entrepreneurs into the financial inclusion strategy. This strategy was aimed at reducing the percentage of adult Nigerians excluded from financial services from 46.3 percent as at 2010 to 20 percent by 2020. This would enable them have access to financial services, engage in economic activities and contribute to the development of Nigeria. The CBN therefore desired to ensure that different categories of the population and women entrepreneurs in particular, had access to appropriate financial services by pushing for the provision of an enabling environment for this to take place.

IV. To drive this initiative, the CBN explained that it was trying to put the following in place:-

i.) Development fund, with a larger percentage of it to focus on women
ii.) Ensuring banks in Nigeria e.g. micro finance banks, retail banks etc, undertook to have Increased proportions of staff at certain level were women
iii.) Support Entrepreneur development programmes
iv.) Put in place special financial literacy programs - through the media to address exclusion Challenges of women
v.) Provide for Interest draw-back for women entrepreneurs.

V. The ILO explained that the Financial Inclusion Strategy being proposed was gender transformational as it was targeted at addressing some of the root causes of gender inequality such as access to Finance. The initiative was therefore aimed at promoting the ability of women owned businesses to access finance by highlighting women entrepreneur's specific situations and needs in accessing Finance. The main targets of the initiative were the financial institutions that needed to appreciate the challenges that came into play as a result of gender dynamics and why women entrepreneurs had difficulties in accessing Finance. There was need for more appreciation of other related barriers that women owned businesses faced such as non-financial Barriers. The meeting agreed on a three Way **Action Plan** to implement the initiative in Nigeria. These were:-

- Policy Dialogue with policy makers
- Capacity Building, research and knowledge sharing
- Building capacity of finance institutions to facilitate women entrepreneurs access to financial Service.

VI. The meeting proposed and agreed on the following strategies to achieve the intended results:-

- Coalition-building around the cause, organizing and strengthening Business membership organizations to act as an advocacy group to undertake dialogue with policy makers and financial institutions;
- Strengthening women's voices and building more inclusive public-private dialogue processes by empowering women networks and associations to actively participate in the policy dialogue;
- Identifying, supporting and empowering a National leader/Champion for women's financial inclusion;
- Establishment of a Mentorship Programme which would also highlight successful women entrepreneurs and their road to success;
- Capacity building to empower women associations to undertake informed dialogue.
- Building capacity of Financial Institutions to equip them with knowledge on gender dynamics at play and the causality for gender inequality.

VII. Conclusions of Plenary Session One

The following were the conclusions from the forum:

- The Central Bank of Nigeria Governor would be the National Champion of the Financial Inclusion Initiative in Nigeria;
- The CBN as regulator would take leadership for the initiative and the Secretariat would be based within the bank;
- The Financial Inclusion Initiative would proceed as a private/public partnership

and that the membership of the task force would need to reflect this.

- The composition of the task force would be as follows:-
  - CBN - Chairperson- NECA
  - Standard Chartered bank
  - Bank of Industry
  - Federal Ministry of Women Affairs
  - WINBIZ
  - NFNV
  - ADB and ILO ex officio for technical support.

VIII. Road Map

The following indicative road map was agreed upon:-

- Constitution of the task force
- Briefing meeting for the financial institutions
- National launch of the initiative
- Commissioning of the study
- CBN undertakes a Participatory gender Audit
- Training of trainers for FAMOS
- Financial institutions undertake the FAMOS check
- Capacity-building and strengthening of BMOS
- ILO to continue to provide the technical support required

PART ONE

1.0 INTRODUCTION AND BACKGROUND

In furtherance of its mandate of advancing opportunities for women and men to obtain decent and productive work in conditions of freedom, equity, security and human dignity the ILO is promoting decent work specifically for Women in Africa through the implementation of the "gender equality at the heart of Decent Work Campaign". This is being done within the framework the Cairo Platform for Action. The Cairo Platform identified lack of access to Finance by women entrepreneurs as a key challenge. The ILO is therefore promoting the concept of "financial inclusion of women entrepreneurs" in Nigeria and therefore convened a stakeholders consultative meeting in Abuja, Nigeria on 23RD May, 2012.

2.0 SESSION 1:- OPENING STATEMENTS

The meeting which began at 9.30am, was facilitated by **Mr Njuguna Hezron** of ILO ROAF. Opening Prayers were said by **Mrs Fayo Williams** of NECA's Network for Entrepreneurial women (NNEW) and this was followed by self Introductions by participants. The meeting opened with goodwill remarks from the Director General of Nigeria Employers' Consultative Association (NECA), **Mr Segun Oshinowo.** His goodwill message was followed by the opening remarks of the ILO Director, **Mrs Sina Chuma - Mkandawire**.

3.0 **Mr Segun Oshinowo**, DG of NECA, welcomed all the participants to the meeting and noted that NECA was a women friendly association as it had more female representation than male. He went on to highlight the work of NECA and the NECA network of women entrepreneurs. NECA was established in 1957 as a Business Management Organization (BMO) to promote the socio-economic interest of employers in the private sector. He noted that NECA currently had a membership base of over four thousand private sector companies spread over ten sectors of the economy and that they constituted the voice of the private sector on social and labour issue. NECA in partnership with NACCIMA, MAN, NASME and NASSI collectively made up the Organized Private Sector (OPS) and jointly acted as the voice of the private sector in the economy.

3.1 He noted that the ILO was a tripartite organization that comprised of government, employers and labour. In Nigeria, NECA was the representative of Nigerian employers and business in the ILO. This position of NECA he added, justified its prominent role in the financial inclusion project as well as the fact that it had a network of women entrepreneurs with over four hundred businesses and members. NECA had established NNEW as part of this support to women entrepreneurs hence it has one of the most productive and impactful initiatives in promoting women entrepreneurial development.

3.2 Mr Oshinowo thanked ILO for its past support to NNEW, having built the internal capacity of women businesses to survive and be on top of competition, the time had evolved for women to seek further support to access credit for the growth and expansion of their businesses. NECA therefore welcomed the new initiative of financial inclusion for women businesses so as to encourage women to play more active roles in the Nigerian economy.

3.3 He concluded his remarks by endorsing the proposed collaboration with the Central Bank of Nigeria (CBN) in the initiative. He further added that though NECA was desirous to provide leadership and direction for the project, account should be taken of the strategic position of the CBN. NECA was thus willingly conceding the leadership role to CBN

[1] Participants List Annexure A

on the financial inclusion initiative. He also reiterated his conviction that the CBN Governor, Mr Lamido Sanusi would make a great National Champion for this initiative because of his credibility, influence within the financial sector and government and his demonstrated unparalleled commitment to the achievement of gender equality in the CBN and beyond.

3.4 He was therefore hopeful that the CBN would rise up to the occasion and use its sphere of influence to leverage support for the initiative and lead the coalition of key stakeholders inclusive of private sector BMOs like NECA,NNEW,WIMBIZ etc in achieving the laudable objectives of the project.

4.0 **Mrs Sina Chuma-Mkandawire** , ILO Director, in her opening remarks, welcomed all participants to the stakeholder's consultative meeting She explained that for the ILO, access to financial services for women entrepreneurs was particularly important because of its catalytic effect to development, poverty reduction, decent work and the achievement of gender equality in Nigeria and elsewhere. It was in this context, she stated, that women needed to have access to financial services and products that were designed to meet their needs and taking account of their specific and peculiar situations

4.1 She informed the meeting that Financial Inclusion for women entrepreneurs initiative had been at the core of ILO work for a while and that it was pleasing to note that it was now being rolled out in Nigeria. The ILO Director pointed out the ILO's recognition of the need to do more to facilitate the provision of financial services, particularly access to credit for women entrepreneurs because of its multiplier effect. Women she observed, often served as the primary financial managers in most families, and were expected to stretch meager and irregular incomes to meet daily household needs, not to mention long-term budgeting for life's unexpected shocks. It was therefore remarkable that even with all of the challenges, including the financial exclusion and women living in poverty, they still manage to save 10 to 15 percent of their income. In addition, she said, ownership of small, medium and large enterprises allowed women to earn an independent income and contribute financially to their households and communities. This allowed families to have access to a decent standard of living. For instance it has been shown that the income earned by women is used to support their families in terms of health and education, hence contributing to poverty eradication and economic development.

4.2 Mrs. Chuma-Mkandawire pointed out that the consultative meeting was being held at a time when the CBN was discussing and finalizing its services strategies, which among others sought to establish how women entrepreneurs could be better served. Mrs. Chuma-Mkandawire expressed her pleasure with the very fruitful discussions that had been held with the CBN at the highest level, and that the ILO had been requested to review the CBN FSS to ensure that it was gender sensitive and also included a strategy in women entrepreneurs and the youth. She expressed her hope that the Financial Inclusion of Women Initiative would receive the focus and support it deserved in Nigeria. Mrs. Chuma-Mkandawire thanked the Governor of the CBN for ensuring that the CBN was fully involved at the highest levels. She was hopeful that through this initiative the attention of policy makers and the private sector, including commercial banks will be drawn to the fact that women entrepreneurs are not only a potentially lucrative untapped market but that they also contribute to economic growth and development of Nigeria.

4.3 Mrs. Chuma-Mkandawire concluded her remarks by thanking the NECA DG, for his support for the Initiative. She also acknowledged the strong commitment and collaboration of the CBN and specially thanked the CBN Governor for championing the cause, for his stewardship and personal leadership in the venture. She reiterated the ILO's commitment to the initiative and hoped that it would improve the financial inclusion of women entrepreneurs and promote small and medium enterprise development for women. She hoped that the initiative would also contribute to making the economic growth process more gender sensitive and inclusive in terms promoting employment and income opportunities for women's economic empowerment.

4.4 She informed participants that the initiative was timely because the Central Bank of Nigeria has identified financial inclusion as a key lever for private sector development and has set out to define a financial inclusion strategy which would be discussed with participants by the CBN. The ILO had had the opportunity to comment on the Financial Inclusion Strategy and ensure that gender was mainstreamed in the strategy and that it included the financial inclusion of women and youth.

4.5 Finally, she reiterated that ILO was expectant that the initiative will improve the financial inclusion of women entrepreneurs and promote small and medium enterprise development for women and also that the initiative will contribute to making the economic growth process more gender sensitive and inclusive in terms promoting employment and income opportunities for women's economic empowerment.

4.6 Mrs. Chuma-Mkandawire also thanked all the participants for honouring the invitation to the meeting, the Governor of the CBN for dedicating senior staff to participate at the meeting and the NECA DG for his participation. She further thanked the ILO Regional Director, Mr Charles Dan and his Deputies, Mrs. Judica Amri-Lawson and Mrs. Claudia Coenjaerts , the ILO Gender Specialist, Ms. Mwila Chigaga, for spearheading the Issues and the Meetings. She wished all participants successful deliberations and declared the Consultative Meeting open.

[2] Abridged Version of ILO Director's Opening Remarks as Annexure B

PART TWO

5.0 SESSION 2 – PLENARY 1

5.1 Objectives of The Meeting:-

Ms Mwila Chigaga, ILO Gender Specialist, presented the Objectives of the meeting as follows:

- To present the concept of "financial inclusion of women entrepreneurs" for validation by the stakeholders present, taking into account the particular situation prevailing in Nigeria;
- To galvanize local ownership for the initiative;
- To identify a national champion for the initiative;
- To agree on an institutional framework for driving and promoting the initiative and
- To agree on a road map and benchmarks for implementation.

5.2 Group Discussions and Questions

After the presentation of the meeting objectives, Ms. Chigaga also outlined some specific questions, which would later guide a group discussion exercise. The questions were as follows:

- To decide, whether in the circumstances of Nigeria, the concept of women inclusion was a good idea;
- To decide on whether the strategy proposed was good and workable. Or whether it should be amended? Is the strategy too limited, too broad or vague? How can it be improved to ensure it works in Nigeria?;
- Who would take ownership for this initiative?, the proposed coalition or others? ;
- Who and what shall drive this process?;
- What institutional framework/ mechanism should we put into place? A national task force perhaps? Who chairs?;
- Do we need a National champion? Champions? Any suggestions?

Presentation on the Financial System Strategy (FSS) 2020 by Mr. Charles Ohamalu, Central Bank of Nigeria

Mr. Charles Ohamalu, of the CBN made a presentation on the Financial System Strategy 2020 programme of the CBN. FSS, which he said, was part of the federal government's ongoing reforms and the CBN's 13-point program. According to Mr. Ohamalu, the FSS 2020 aimed to transform Nigeria's financial services industry into a catalyst for growth, develop Nigeria into an international financial center, and transform Nigeria into one of the twenty largest economies in the world by the year 2020. Given that Nigeria's population was about one-fifth of Africa's total population, and as Nigeria's GDP was about 80% of the total GDP of the 16 countries that made up the Economic Community of West African States (ECOWAS), the effects of FSS 2020 are expected to extend beyond Nigeria. He added that Nigeria was one of the identified "Next 11" countries with the potential to become members of the BRICS community i.e Brazil, Russia, India and China and South Africa. The broad objectives of the FSS 2020 program included:

- Developing a shared vision and an integrated strategy for the nation's financial system.
- Developing market and infrastructure strategies that will align fully with the strategic intent of the overall system.

[3]Objectives of the Stakeholders Consultative Forum as Annexure C

- Creating a performance management framework and building a partnership of all key stakeholders to implement the strategy.
- Establishing a harmonious and collaborative environment for the development and delivery of the strategy.

5.4 Mr. Ohamalu noted further, that this strategy which was started in 2006 with the vision of transforming Nigerian economy into one of the 20 largest economies amongst the emerging markets in 2020 needed a number of key steps to be taken in order to achieve the results. These included the need to create confidence in the financial system and a business friendly environment. Nigeria, he said was competing within this group of countries. The question was how to ensure that Nigeria caught up and overtook the countries ahead of it To do this, Nigeria needed to grow at an average growth rate of 12% per annum.

5.5 On how the FSS 2020 strategy aimed to achieve its goal, Mr Ohamalu explained that there was need to develop the Nigerian economy to perform better, integrate the development to external markets and establish International financial centres such as London, New-York, and Tokyo amongst others. He further highlighted the challenges involved in achieving these goals to include human resource needs, effective capital market, ICT, fool - proof legal system, quarantined environment amongst others. Domestic markets, he said, were the main drivers of the economy, but in Nigeria currently, there was the need to question the adequacy of the market.

5.6 Mr. Ohamalu added that FSS 2020 had four hundred (400) financial system strategy initiatives and there was the need for gender analysis of the initiatives. This analysis would later inform measures of mainstreaming gender within the strategy. FSS 2020 he said, could assist in developing some of the strategies for the financial inclusion of women entrepreneurs. He encouraged discussions with CBN's and the financial institutions forum with regard to the development of small funds is to cater for the interest of women Mr.Ohamalu invited women entrepreneurs to synergize with the CBN to input into the FSS strategy.

6.0 Discussions, Questions, Comments:-

In response to the CBN presentation on FSS 2020, the participants raised the following questions:-

I.) In bidding for the hub and in order to get the bidding right, what were the products needed to be pushed from point of view of women entrepreneurs?

ii.) NECA DG explained that he was hearing of the FSS for the first time, and lamented on the tendency of government institutions conceive ideas without including people who will derive the benefits thereof. He questioned if this was the final product or if the CBN intend to include people at some point.

iii.) When a foreign investor wants to build the international financial market in Lagos, what are the guiding rules?

6.1 In response to question (i), the Mr Ohamalu explained that the FSS came out of Vision 202020 agenda introduced by the late former President Yar Adua's government. He added that financial products are driven by the need for capital, foreign exchange, insurance etc and therefore there was the need to develop the Nigerian capital market. Bidding he noted, was a governmental issue, therefore, it was something a government must completely back. He also said that the problem was that the FSS strategy did not specifically mention women, but there was the need to work out how to get them included.

6.2 On question (ii), Mr. Ohamalu pointed out that since 2006, a wide range of stakeholders have been involved in the preparation of the FSS strategy from inception of the strategy to date. Consultations were held with all sectors of the economy and it was an on-going programme that can be reviewed. He urged the group to work on bringing up issues that could be inputted into the Strategy as consultations were still on- going. He encouraged all interested groups to come together and meet with CBN at least twice a year so as to capture their inputs into the FSS.

6.3 On question (iii), The CBN presenter noted that setting up an International financial centre required a great amount of investment. The mobilization of this investment that required support of the major international banks, stock brokers, foreign exchange markets amongst others, and must be done in partnership with a government e.g. the Dubai international financial centre. It also involved getting all kinds of approvals from government recalling that it required a quarantined environment removed from the rest of society.

6.4 Ms. Chigaga of ILO ROAF, reported that the commitment of the CBN to mainstreaming gender had been demonstrated through CBN's request to ILO to provide technical support to ensure gender is mainstreamed.

6.5 The UN Women Representative emphasized the need for the initiative to be nationally owned by the Women's group. On way forward, she emphasized on the need to look at coordination and harmonization as well as legal structure and policies in place. In terms of ownership there was need to involve key institutions to see what policies are in place to address these issues. UN Women was keen to partner with the forum and CBN on the initiative.

6.6 In concluding this session, it was proposed that NECA should obtain a copy of the FSS information document from CBN and share it with the group for follow up

.7.0 Promoting the Financial Inclusion of Women Entrepreneurs in Nigeria, a Presentation by Ms. Mwila Chigaga, Gender Specialist - ILO Regional Office for Africa.

Ms. Chigaga commenced her presentation by clarifying the context of the proposed initiative. She explained that the ILO was promoting decent work for women in Africa by facilitating the implementation of the Cairo Platform for Action for Women Entrepreneurship. She also referred to the January 2010, the African Union Heads of State declaration of the Decade for African women from 2010 to 2020. Resulting from the Declaration, regional meetings had been held through Africa to come up with a Plan of Action for the decade. To ensure implementation of the Plan of Action, the Heads of State had taken the giant step of mandating the allocation of 1% of the African Union Commission (AUC) budget into a Trust Fund for servicing the various activities agreed upon.

7.1 Component one of the decade focused on economic empowerment of women and ILO, as a contribution to the implementation of the decade activities was spearheading the implementation of the Cairo Platform of Action for Women Entrepreneurs. The Cairo Platform had identified access to finance as a major challenge for women entrepreneurs and therefore ILO was partnering with ADB and NFNV to work on financial inclusion initiative. She pointed out that the initiative had been piloted in Zambia for one year and half, and was now being promoted in Nigeria. Work was on-going among collaborating partners to develop the initiative into a regional programme. ILO was currently promoting the initiative and working to galvanize local ownership in Nigeria which had a lot of similarities with Zambia.

7.2 Ms. Chigaga provided an elaboration of the process and developments in Zambia where the Bank of Zambia had taken leadership for the initiative. A task force was already in place, and the secretariat for the initiative was located in the Bank. She expressed her delight with the CBN demonstrated commitment to take on the leadership role in Nigeria. She also noted that Standard Chartered Bank, as chair of the sub-committee on gender was also taking a keen interest. She pointed out that the strategy being proposed was gender transformational in that it was aimed at attacking some of the root causes of gender inequality. According to Ms Chigaga the initiative was aimed at promoting the ability of women owned businesses to access finance by highlighting women entrepreneur's specific situation and needs in accessing finance.

7.3 Ms. Chigaga explained that when women are empowered economically, within the home and families, they become decision makers. This was the transformational aspect of the economic empowerment of women. She pointed out that NECA and ILO have already been working together on women entrepreneurial capacity building and the present initiative would therefore tap into the pool of women entrepreneurs who have already been trained. She clarified that the main target of this initiative were the financial institutions to enable them understand the gender dynamics at play and why women entrepreneurs have difficulties in accessing finance and the barriers that women owned businesses face. This understanding it was hoped would assist banks in terms of leveling the playing field for women entrepreneurs by innovating their products and services to take account of the specific situation of women. She went on to point out that It is estimated that SMEs with full or partial female ownership represent 31 to 38 percent (8 to 10 million) of formal SMEs in emerging markets representing a significant share of employment generation and economic growth potential. Furthermore, it is estimated that failure to achieve Millennium Development Goals (MDG) target 3 on the promotion of gender equality and empowerment of women could reduce per capita income growth rates by 0.1-0.3 percentage points. The reality on ground was that world-wide, nearly 2.5 billion people, almost half the world's adult population do not have access to formal financial services. In Nigeria the uptake for financial services was still low. Roughly, only 31 million out of an adult population of 85 million have access. In Nigeria, nearly 77 percent of women lack access to financial services.

7.4 **On Rationale for the initiative**, Ms Chigaga noted that women owned businesses appeared to be restricted in their growth paths and women's entrepreneurship was largely skewed towards smaller firms as they make up nearly 32 to 39 percent of the very small segments of firms, 30 to 36 percent of small SMEs and 17 to 21 percent of medium sized companies. She highlighted the following as factors as contributory to the unfavorable state of affairs for women entrepreneurs.

- Institutional and regulatory issues
- Lack of access to finance
- Relatively low rates of business education or work experience
- Risk aversion
- Confinement of women businesses to slower growth sectors and the burden of household management responsibilities.

7.5 **On Non financial Barriers** - She listed the following as some of the barriers:-

- Conditions in the broader business environment that may differently affect women's and men's businesses e.g. the legal and regulatory environment or the quality of available infrastructure never take women into account.

[4]Concept Note as Annexure D

- Personal characteristics of the entrepreneurs (e.g. differentials in education or management/ business training).
- Constraints within financial institutions e.g. negative socialization in terms of gender equality which results in little interest in female clients. Men are in decision making position therefore what is needed is for both men and women to bring their perspectives to the decision making table.
- Investment climate constraints hit smaller firms harder, and women entrepreneurs are particularly affected since they are more likely to run smaller businesses.
- Weak creditors rights and a lack of credit information can disproportionately disadvantage women, particularly if they have little collateral or control over assets.

7.6 On Non-financial constraints with a direct gender dimension, Ms Chigaga noted the following as some formal gaps in legal capacity and property rights:-Women in many countries may be constrained:- to enter contracts in their own name, to control property within marriage, to receive equal share of assets on divorce or in inheritance and to get national identity document which are pre-requisites for opening a bank account.

7.7 On Financial Barriers to women, Ms Chigaga noted two aspects to the financial barriers to women entrepreneurs accessing finance as follows:-

i). Characteristics of the entrepreneurs and the enterprises they run appeared to explain some of the differential access to finance. Some survey results indicate that limitations in access to finance for women entrepreneurs may be primarily associated with their propensity to operate smaller and informal business. However these businesses offer lower returns and can bear disappropriate burdens. Women tend to remain and have the propensity to remain in smaller businesses because of the circumstance they find themselves. These small businesses were perceived to offer lower returns and therefore, big financial institutions generally do not want to involve themselves in this risk factor.

ii). Financial institutions could do more to address their own constraints in reaching out to the women entrepreneurs as potential clients e.g. their regulations are made with a certain profile in mind. She recalled the giraffe crocodile concept discussed earlier and noted the need to address and dialogue on the issues. However, financial institutions tend to be risk averse when it comes to women entrepreneurs because they are a clientele that they know very little about. She noted how many banks marketing strategies were built around a client profile that might not fit a woman entrepreneur - did not have an understanding of the culturally driven constraints faced by women and need to be assisted to address women entrepreneurs specific needs in accessing finance.

7.8 On the Strategy of the initiative, Ms Chigaga discussed the 3 WAY Action Plan for Nigeria as follows:-

i) Policy Dialogue with policy makers:- The presenter noted that women entrepreneurs and organizations should dialogue with policy makers e.g CBN, Ministries, departments and Agencies etc. For women entrepreneurs to get this dialogue going need to have a stronger voice. The role of the CBN was critical here. There was the need to think through how do women organizations advocate and make the interface happen. The group work session she said will address this role of advocacy.

ii) Capacity Building, research and knowledge sharing:- Women entrepreneurs needed to arm themselves with necessary information to enable them be better advocates.

iii) Building capacity of finance institutions:- advocate for supportive enabling environment to facilitate women entrepreneurs access to financial service. Need to develop the specific strategy to include a gender dimension in financial inclusion programs and develop supportive legal and regulatory inclusive framework e.g. Provide incentives for formalization and specific incentives that would encourage the lowering of the cost of borrowing by women.

7.9 On How we go about achieving this?- Ms. Chigaga proposed the following for consideration :-

i) Coalition-building around the cause, organizing and strengthening Business membership organizations in order for them to act as an advocacy group and to undertake dialogue with policy makers and financial institutions.

ii) Strengthen women's voices and build more inclusive public-private dialogue processes by empowering women networks and associations to actively participate in the policy dialogue. This will ensure bringing women out of the periphery into the limelight.

iii) Identify, support and empower a National leader/Champion for women's financial inclusion. Supporting the leader in unison.

iv) Mentorship programme by highlighting successful women entrepreneurs and their road to success. Replicating their experiences and learning from lessons.

v) Capacity building:- Knowledge is power and is an invaluable asset. The idea is to empower women's associations with facts and figures to allow them to undertake informed dialogue. Commission a study that would establish the current status of financial inclusion of women entrepreneurs in Nigeria, numbers, type of SMEs, identify gaps and barriers to access for credit for women - widely disseminate the findings of the study and document successful stories.

vi) Building capacity of financial Institutions:- Proceeding from the premise that financial institutions would do more for women entrepreneurs if they knew enough about the market opportunities that women entrepreneurs could present to them- (changing mind sets by providing know-hows). Educations of the financial institutions to enable them acquire the knowledge of the gender dynamics at play and the causality for gender inequality. ILO FAMOS PGA and FAMOS tools to be utilized in auditing financial institutions.

8.0 Discussions, Questions and Comments:-

Reacting to the presentation on Financial Inclusion of Women in Nigeria, the following issues were raised and discussed:-

i) Real life examples of challenges experienced by women entrepreneurs in accessing loans from financial institutions were shared by participants.

ii) NECA DG- noted that the 3 point strategy seemed to be a template and advised that groups look critically at the strategy and see whether they cover the issues, also look at regulators, the givers i.e. banks and the takers i.e. the businesses. Need to go further with capacity building for the takers to enable them approach the banks for credit.

iii) Need to separate what risks are and what Gender was in order to move forward.

iv) From commercial banks perspective, a participant agreed with the giraffe /crocodile analogy that it is more stringent for small businesses to access credit but claimed that it was not a deliberate discriminatory act against women.

v) Experience sharing of experiences at G8 summit meeting and issues of accessing loans - showed that for small businesses a lot of the loans were accessed by rural women. But for the medium and big loans, no women entrepreneurs came forward to access them. While the reasons were not clear, but it clearly portrays the need for serious capacity building for the takers.

vi) A major challenge of women entrepreneurs is lack of information - where to go to get information. Micro finance institutions can help to give some information. Commercial banks need to provide information required to access loans.

vii) Follow up - need for a quarterly forum where targets set at this meeting will be followed up.

viii) Need to also add fund-raising to the strategy as women entrepreneurs need support for their businesses.

8.1 In response, Ms Chigaga agreed with the NECA DG on need to build the capacity of takers. She however stressed that the initiative was primarily targeting the supply side at an institutional level and that was why the three aspects of the strategy were focused. She also explained that ILO was a technical support agency and that there would be need for resource mobilization, especially if activities on the demand side were to be expanded. She therefore felt that it would be better to tap into the pool of women who were already trained. She however left it to the group work session to deal more with these issues.

8.2 In concluding her response, she pointed out that in her view banks are businesses and do not purposely discriminate against women clients, and that banks needed assistance in understanding the gender dynamics as symptomised by the peculiar situation of women as clientele of the banks. She also agreed with the challenge of lack of information and the need to bring out the information needed. Regarding the follow up, she noted that the forum needed to agree on a road map and an institutional framework.

8.3 At the end of the presenters response to issues raised, the Facilitator advised that the groups in the group-work session should think about what to tell the commercial banks to make them treat women entrepreneur businesses better than done currently.

PART THREE

9.0 SESSION 2, PLENARY 2:- The session started with a presentation on CBN's Financial Inclusion Strategy by Mr. Attah Joseph of the Development Finance department in the CBN. Thereafter, questions and comments were entertained to clarify issues to participants. This was followed by the group work session where participants addressed issues such as coalition building, advocacy, roadmap for the financial inclusion initiative in Nigeria, amongst others. The meeting came to a close after reaching agreed conclusions which designated roles and responsibilities for stakeholders of the financial inclusion initiative.

9.1 Financial Inclusion Strategy of CBN by Attah Joseph Abdul - Development Finance Department, CBN.

Mr Attah began by highlighting the financial inclusion strategy of the CBN. In continuation of its developmental role in the Nigerian economy, the Central Bank of Nigeria had developed an Exposure Draft on Financial Inclusion Strategy for Nigeria. The draft was prepared by a German-based Consultancy firm, Messrs Roland Berger in collaboration with the Enhancing Financial Innovation and Access (EFInA), Lagos, Nigeria. Mr. Attah acknowledged the technical support of the ILO in devising a gender mainstreaming strategy. He pointed out that CBN had been working with ILO on how to streamline women entrepreneurs into the financial inclusion strategy. In Nigeria, a lot of people are excluded from financial strategies and these impacts negatively on the economy of the nation.

9.2 The presenter noted that the strategy is aimed at reducing the percentage of adult Nigerians excluded from financial services from 46.3 percent as at 2010 to 20 percent by 2020. This is with a view to enabling them to have access to financial services, engage in economic activities and contribute to the development of Nigeria. As part of the process of consultation with stakeholders, he added that the CBN solicited inputs from the public to enable the Bank finalize the document. What is CBN trying to achieve? He said the CBN wanted to see that different categories have access to appropriate financial services. The enabling environment should be provided to them all. The CBN strategy had tried to define what financial inclusion means, briefly put as access to financial services by all. There are some essential basic services involved in this e.g. payments, savings, insurance, pensions etc. He addressed where CBN was in level of this access and where CBN hopes to be in 2020, and how to include women in the strategy. He noted that regarding payments, only 18% of adult Nigerians have access to payments, on loans only 2% have access, on insurance 1% and on pension 5% have access. The CBN was projecting 40% access by 2020. He highlighted the Channels to be used to reach out to Nigerians to meet targets for 2020 to include:- Bank branches to reach out through retail banking, micro finance banks, ATMs, POS services amongst others.CBN has planned to narrow it down to women by 2020, as at now 54.4% adult Nigerians have access but most women are excluded. CBN he added, had plans to drive women inclusion to 20% by 2020.

9.3 On discussing what CBN had in place to drive this? He said the bank was trying to put the following in place:-

i) Development fund, with a larger percentage of it to focus on women.

ii) Ensuring banks in Nigeria e.g. micro finance banks guarantee banks staff at certain level are women .

iii) Employ more women

iv)) Entrepreneur development programmes - trainings to take place in the six geo-political zones of the country. Currently, training were already taking place in three centres in Kano, Lagos and Onitsha. Efforts were being made to increase the number of women trained at those centres. CBN employed private consultants with appropriate curriculum to be used at the Entrepreneur Development Centres. At end of training, technical experts were available to supervise the trainee for a period. On identification of a market, the trainee relocates to take off fully in a conducive environment. The CBN is ready to partner with women entrepreneur groups and ILO in this area.

v) In the light of the fact that women have specially exclusion challenges, there are special packages to address this e.g. special financial literacy programs - through the media

vi) The CBN was also packaging interest draw- back for women who access loans after paying back within stipulated time in order to encourage banking relationships, enjoy interest rebates and enable women to expand their businesses.

vii) The CBN had a compartment for children and young person's to be covered by the financial inclusion programme.

10. Discussions, Questions and Comments:-

On conclusion of the presentation on CBN Financial Inclusion strategy by the presenter, the facilitator invited input from participants on how CBN can do it better. The following issues were raised by the participants:-

i) Participants noted happily that as CBN was now gender friendly, there was the need to encourage the CBN to input women in the higher denominations of Nigerian bank notes instead of as currently reflected in N50 and N20 notes.

ii) The need for a department in CBN to take custody of this development in order to ensure accountability.

iii) The need to also advocate for a women bank as is available in India.

iv) The Interest draw-back scheme needs to be disseminated to women groups amongst others and also women need a lot of other relevant financial information.

v) The way the issue of MPR affects increases in loans taken by SMEs should be addressed.

vi) Policies of financial inclusion for women are minimal today, therefore the CBN needed to embark on sensitization campaigns so women know how to access it.

vii) What was the plan on funding for some micro finance institutions and banks by CBN?

11. Mr Attah in responding to issues raised stated as follows:-

i) CBN was trying to create a sort of mini outfit within CBN that would address women sensitive issues. The outfit is expected to come up with initiatives so that participants at this forum can feed into that CBN Committee issues.

ii) CBN would continue to work with ILO to ensure capacity building in gender within the bank. Discussions were already on going on the training needs, including the CBN undertaking a gender audit and training key staff on mainstreaming gender. Proposing a special packaged framework for financial literacy on the web.

iii) MPR issues are usually connected to national economy so moves up and down in line with the economy. The interest draw-back package can help to reduce the effect of the interest movements.

iv) The CBN needed to be aware of women SMEs to enable CBN interface with their issues

iv) On micro- finance banks, the CBN trying to see how it can guarantee deposits to micro finance bank and commercial banks. When micro finance development bank comes up, micro-finance banks can approach them to get wholesale loans from the fund based on eligibility stance. Micro finance banks have to also think within itself on how to go. On Question of how does CBN would create a sustainable environment to garner resources to lend he said there was need to improve savings mobilization capacity - mobilize from areas of surplus to areas of deficiency.

12. On conclusion, the facilitator thanked the presenter for the presentation, and invited participants to the group work session.

PART FOUR

13.0 GROUP WORK SESSION:-

The group work session was facilitated by Mr. Njuguna Hezron the meeting facilitator and Ms. Mwila Chigaga. Participants were divided into 2 groups and asked to address the issues for discussion below and report back to the plenary.

13.1 Issues For Discussion:-

13.1.1. Question 1- The 1st element of the strategy is coalition - building around the cause, organizing and strengthening Business membership organizations in order for them to act as an advocacy group and to undertake dialogue with policy makers and financial institutions.

a) What support would be necessary to enable BMOs undertake informed advocacy?

b) What specific activities would need to be undertaken?

13.1.2 Question 2 - NECA, CBN, BOI, WINBIS, MWA.....are potential members of the National task force for financial inclusion of women entrepreneurs - Comments and Suggestions:-

a) Indicative roadmap

- Inauguration of the National Task Force
- National Champion meets with financial institutions
- National Launch of the financial Inclusion of women entrepreneurs initiative
- Commissioning of the study on the status of financial inclusion of women
- Financial institutions undertake FAMOS –
- Additional Issues.

The two groups brainstormed on the group work issues for 30 minutes and thereafter reported their findings to the plenary.

14.0 Group 1 Report:-

After an analysis of the issues for discussion, the group came up with the following responses:-

A. The Cause is the Financial Inclusion of women entrepreneurs in Nigeria.

B. Coalition Building around the cause - Identification of Givers and Takers as key to coalition building. Givers and Takers Identified by the group are as follows:-

GIVERS	TAKERS
CENTRAL BANK OF NIGERIA (CBN)	NEW FACES, NEW VOICES
NIGERIA EMPLOYERS' CONSULTATIVE ASSOCIATION OF NIGERIA (NECA)	NATIONAL ASSOCIATION OF WOMEN ENTREPRENEURS (NAWE)
MINISTRY OF WOMEN AFFAIRS	INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN (IFBPW)
COMMERCIAL BANKS	WOMENT IN MANAGEMENT AND BUSINESS (WINBIS)
MICRO FINANCE	AFRICAN WOMEN ENTREPRENEURSHIP PROGRAM
MEDIA	GROUPS FOCUSSED ON WOMEN ECONOMIC EMPOWERMENT
U.N WOMEN	

C. Process:

i) Organizing the Coalition. How to do this-

- Take off meeting of the Coalition aimed at establishing the mission, vision and objectives.
- Advocacy to policy makers - Executive, Legislature and the Judiciary, CBN, Securities & Exchange Commission.

ii) Strengthening the Coalition:-

- In - House capacity building programmes, particularly structured to address women's issues e.g mindsets, values, culturally perceived norms, etc
- Train the Trainers (TOT) activities - To be stepped down to others.
- Strengthen BMO to undertake advocacy.
- Communication strategies - Build a website, community radio in local languages to reach as many grassroot women, community mobile cinema etc.

iii) Funding of the Coalition:- To be sourced from government agencies like Ministry of Women Affairs, CBN and others like UN Women, Private sector - Telecom companies among others.

D. Indicative Roadmap - Additional points:-

- Mentoring program on a national scale needed.

- Recognition of successful entrepreneurs from LGAs, states and national level where women will be showcased on how they got where they are now e.g NTA runs a similar program.

- What can women entrepreneurs tell the Commercial Banks? The group would advise women to go to the banks as entrepreneurs with confidence and not as women.

15.0 Group 2 Report:-

After an analysis of the issues for discussion, the group came up with the following responses:-

- Institutional support / Establish relationship between BMOs and government MDAs.
- Effective dissemination of information to SMEs.
- Identification f government MDAs that make policies that will be of benefit to BMOs.
- Sustainability i.e. establishment / development of a legal framework.

a) What support do BMOs need?

- Funding
- Capacity building on how to take messages across.
- Publicity

b) Activities & How they can be done.

- Planning of activities
- Visitation to relevant stakeholders
- Provision of logistics
- Follow up
- Reporting Format / Feedback mechanism
- Quarterly Review of Activities of BMOs
- What needs to be done?
- What has been achieved?
- How can we improve?
- Getting the buy in of the management of BMOs and MDAs.

16.0 List of potential members of task force to include:- NECA /National Association of Women Entrepreneurs (NAWE), CBN,BOI,WIMBIZ, Ministry of Trade & Investment, Commercial Banks, Federal Ministry of Women Affairs, Federal Ministry of Agriculture, Insurance Institutions, Pension Fund Administrators (PFAs) and Micro Finance Banks.

16.1 Indicative Roadmap - Additions:-

I) Inauguration of National Task Force - To be inaugurated in Abuja with a lot of publicity.

ii) National Champions to meet with Financial Institutions:- CBN Governor, NECA DG,BOI MD,MD Emzor

iii) National Launch of Financial Inclusion of women Entrepreneurs Initiative - Group agrees on this.

iv.) Commission of the study on the status of Financial Inclusion of Women - Group agrees on this, and suggests ELFINA - (Enhancing Financial Access & Innovation) be involved in this as they carry out studies in the area every two years.

v) Financial Institutions undertake FAMOS audit.

16.2 Other Issues:-

- Financial Literacy for female entrepreneurs and their spouses
- Cultural issues to be addressed using traditional rulers, opinion leaders, religious leaders to sensitize the public on the need for financial inclusion of women entrepreneurs initiative
- Task force should assist with registering of BMOs
- Need for an all inclusive legal framework
- Access to financial Institutions criteria for identifying businesses owned by women
- Need for stipulation of time frame for all the activities identified
- Need to add development banks and make the bank forms friendlier
- Need for the coalition to be IT compliant to facilitate having meetings on line within representatives of people from the 6 geo-political zones.

17.0 Resolutions of the Consultative Meeting.

At the close of group work discussions, the meeting came up with the following conclusions:

i) There was overwhelming endorsement of the Central Bank of Nigeria Governor being the National champion of the financial inclusion initiative in Nigeria.

ii) The CBN as regulator was the appropriate institution to take leadership for the initiative and that the secretariat should be based in the bank.

iii) The initiative should proceed as a private/public partnership and that the membership of the task force should be reflective of this.

18.0 The composition of the task force was agreed as follows:

- CBN chairperson- NECA
- Standard Chartered bank
- Bank of Industry
- Federal Ministry of Women Affairs
- WINBIZ
- NFNV
- ADB and
- ILO ex officio for technical support.

19.0 Road Map.

The participants agreed on the following indicative road map with the understanding that the task force when confirmed and constituted would finalize the road map.

- Constitution of the task force.
- Briefing meeting for the financial institutions
- National launch of the initiative
- Commissioning of the study
- CBN undertakes a Participatory gender Audit
- Training of trainers for FAMOS
- Financial institutions undertake the FAMOS check
- Capacity-building and strengthening of BMOS.

20.0 In concluding remarks, Ms Mwila Chigaga thanked both groups for the rich discussions and clear points reached to move the initiative forward and stressed the following concluding points:-

- Task force will drive the process, so the task force must be made as inclusive as possible - maybe 9 institutions to hold consultations on them
- On national champion, CBN governor has come out as a champion so there must be clear terms of reference for his operation
- Road map provides the national champion needs to meet with the financial institutions so they can buy into the financial inclusion strategy and be cooperative
- Go public with national launch. Location of national launch is a matter of logistics and the national champion will convene the launch
- Qualitative study to come up quickly- national study needs Terms of Reference (TOR), and availability of national consultants to facilitate the study
- The CBN has demonstrated very serious commitment to the initiative and that this can be demonstrated by what is already happening in the bank where they are already working on a gender policy and strategy. Women entrepreneurs have to own the initiative, they need to participate in the implementation of the initiative.

21.0 Ms Chigaga then stated that ILO is ready to continue to provide the technical support required. She concluded her remarks by thanking the participants for their attendance and excellent contributions to the meeting.

22.0 CLOSING:-

The meeting facilitator, Mr. Njuguna Hezron thanked all the participants and noted that there was a lot of work to be done and issues discussed had to be taken forward. He thanked the CBN for their collaboration and specifically for the leadership role they were playing and would continue to play. Ms. Ada Ozongwu, a participant thanked ILO on behalf of the women entrepreneur participants for the opportunity given to them to benefit from the meeting. The meeting, she said, had allowed them make a lot of contacts and have access to new useful information. She concluded by stating that Nigerian women were prepared to forge ahead. The facilitator, Mr Njuguna Hezron then wished all safe journey to their various destinations. Closing prayers were said and the meeting came to a close at 5.30pm.

ANNEXURE - A

LIST OF PARTICIPANTS- FINANCIAL INCLUSION FOR WOMEN ENTREPRENEURS MEETING

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ANNEXURE- B

The DG-NECA, Representative of the CBN, Distinguished guests, Ladies and gentlemen. On behalf of the ILO I would like to welcome you to this stakeholder's consultative meeting on the Financial Inclusion of women entrepreneurs.

Allow me to state that for ILO access to financial services for women entrepreneurs is particularly important because of its catalytic effect to development, poverty reduction, decent work and the achievement of gender equality in Nigeria and elsewhere and it therefore becomes imperative that women have access to financial services and products that are designed according to their needs and taking account of their specific situations.

This is therefore an issue which has been at the core of ILO work for sometime and we are therefore very happy to see that it is now receiving growing attention and we are hoping that through this initiative the attention of policy makers and the private sector, including commercial banks will be drawn to the fact that women entrepreneurs are not only a potentially lucrative untapped market but that they also contribute to economic growth and development of Nigeria.

Ladies and gentlemen

ILO is actively promoting this initiative because we are convinced that facilitating financial access for women entrepreneurs is a critical strategy for womens enterprise development and economic empowerment and makes good economic sense, will spur human development, reduce poverty and income disparity and facilitate the achievement of gender equality in Nigeria.

However, we hold the view that a lot more can and should be done to facilitate the provision of financial services, particularly credit to women entrepreneurs because of its multiplier effect. Women often serve as the primary financial managers in most families, expected to stretch meager and irregular incomes to meet daily household needs, not to mention long-term budgeting for life's unexpected shocks. It is remarkable that even with all of the challenges, including the financial exclusion and women living in poverty, they still manage to save 10 to 15 percent of their income.

In addition, ownership of small, medium and large enterprises allows women to earn an independent income and contribute financially to their households and communities. This allows families to have access to a decent standard of living. For instance it has been shown that the income earned by women is used to support their families in terms of health and education, hence contributing to poverty eradication and economic development.

Over and above this one also sees that enterprise development for women also ultimately leads to a change in the labour market dynamics and catapults an increased labour participation of women which has great potential as a contribution to economic development. I believe that this is why there is now a growing recognition that labour markets are a key transmission mechanism through which the benefits of growth can be distributed to women and other disadvantaged groups.

Let me at this particular juncture take this opportunity to thank the Director-General of NECA, Mr. Oshinowo for his support in assisting us to convene this meeting. I am delighted to acknowledge the strong commitment and collaboration of the CBN and please do pass my gratitude to the Bank Governor for his stewardship and personal leadership in this venture. We are indeed very fortunate to have the support of such strong and very credible champions.

Ladies and gentlemen, one can actually state that this initiative is happening at the right time because as many of you are aware the central bank of Nigeria has for its part identified financial inclusion as a key lever for private sector development and has set out to define a financial inclusion strategy which is going to be shared with you today.

In conclusion, allow me to reiterate that we as ILO are expectant that the initiative will improve the financial inclusion of women entrepreneurs and promote small and medium enterprise development for women. We are also very convinced that the initiative will also contribute to making the economic growth process more gender sensitive and inclusive in terms promoting employment and income opportunities for women's economic empowerment.

I wish you success in your deliberations and it is indeed an honor for me to declare this consultative meeting opened.

Mrs. Sina Chuma-Mkandawire
Director
ILO Country Office in Abuja
(for Nigeria, Ghana, Liberia, Sierra Leone and the Gambia and Liaison Office for ECOWAS

ANNEXURE - C

Objectives of the Stakeholders Consultative Meeting on "Financial Inclusion of Women entrepreneurs"

1 **The ILO at a glance:** The ILO is the United Nations agency devoted to advancing opportunities for women and men to obtain decent and productive work in conditions of freedom, equity, security and human dignity. Its main aims are to promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue in handling work-related issues.

Being an organization embedded in the principle of social justice, promoting gender equality and enhancing the achievement of gender equality outcomes in the world of work, through mainstreaming gender and women's economic empowerment are fundamental to the work of ILO.

2 Why ILO is promoting the initiative

It makes the linkage between employment and economic empowerment of women thus providing a rationale for paying greater attention to employment as a strategy for empowering women.

Economic empowerment of women and more specifically creation of more employment opportunities, particularly those accompanied by rights, protection and voice empower women and thus enable them to challenge gender inequality and discrimination.

3 Actual Objectives of the consultative meeting.

ILO is promoting DW for women in Africa. We are presenting you with the Concept of "financial Inclusion for women entrepreneurs.

A concept by its very nature is a notion or statement of an idea, expressing how something might be done or accomplished that may lead to an accepted outcome! -- Look at this as a validation of an idea.

Specific objectives

In the circumstances of Nigeria do you think this concept is a good idea?

If in fact it is a good idea is the strategy proposed a good and workable strategy? Or should the strategy be amended? Is the strategy too limited, too broad or vague? How can it be improved to ensure it works in Nigeria?

Are we able to take ownership for this initiative?

Who shall drive this process?

Should we put into place an institutional framework/ mechanism? A national task force perhaps? Who chairs?

Do we need a National champion? Champions? Any suggestions?

ANNEXURE D

Concept Note for the financial inclusion of Women entrepreneurs in Nigeria.

Introduction and Background.

The relevance of access to financial services for women entrepreneurs to development, poverty reduction, decent work and the achievement of gender equality in Nigeria is an issue receiving growing attention. In particular the link between economic empowerment of women and the achievement of MDGs 3, 4 and 5 has been established.

Financial access implies access to a broad range of financial services including, credit, insurance, pension and savings. It is extremely important that women have access to financial services and products that are designed according to their needs and taking account of their specific situations.

Yet access to financial services does not receive sufficient attention in terms of women's entrepreneurship development strategies. It is hoped that this initiative will assist in raising the awareness of policy makers and the private sector, including commercial banks to understand that women entrepreneurs are not only a potentially lucrative untapped market but will also contribute to economic growth and development of Nigeria.

The international labour Organization is the United Nations agency devoted to advancing opportunities for women and men to obtain decent and productive work in conditions of freedom, equity, security and human dignity. Its main aims are to promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue in work-related issues and is therefore well placed to facilitate the financial inclusion of women entrepreneurs.

Rationale and Justification

Facilitating financial access for women entrepreneurs is a critical strategy for women enterprise development and economic empowerment and makes good economic sense, will spur human development, reduce poverty and income disparity and facilitate the achievement of gender equality in Nigeria.

However, world-wide, nearly 2.5 billion people -- almost half the world's adult population -- do not have access to formal financial services. In Nigeria the uptake for financial services is still low. Roughly, only 31 million out of an adult population of 85 million have access. In Nigeria, nearly 77 percent of women lack access to financial services. In addition, there is a very high proportion of women business owners in the micro- and small enterprise categories and a very small proportion in the medium and large enterprises. Also women operate in low-value business sectors and they crowd into the informal sector. This situation can be attributed to the existing patriarchal system and prevailing cultural norms.

The implications of this financial exclusion are significant and far-reaching, reinforcing the cycle of poverty and slowing economic progress and development in Nigeria.

The enterprise is at the heart of sustainable development and the necessary impetus must be given to the creation and development of women owned enterprises. In recent years most jobs have been created by small and medium sized enterprises. Affirmative action programmes in self-employment, entrepreneurial skills development and small and medium enterprise development are strongly recommended because they are significant for at least three related reasons: they represent a potentially viable alternative to wage employment; sometimes such employment better enables women to combine work with their reproductive role especially family responsibilities; and because the successful development of women owned enterprises will determine whether the informal sector is a sector of last resort.

Women often serve as the primary financial managers in most families, expected to stretch meager and irregular incomes to meet daily household needs, not to mention long-term budgeting for life's unexpected shocks. It is remarkable that even with all of the challenges, including the financial exclusion and women living in poverty, they still manage to save 10 to 15 percent of their income.

Ownership of small, medium and large enterprises allows women to earn an independent income and contribute financially to their households and communities. This allows families to have access to a decent standard of living. For instance it has been shown that the income earned by women is used to support their families in terms of health and education, hence contributing to poverty eradication and economic development.

Enterprise development for women also ultimately leads to a change in the labour market dynamics and catapults an increased labour participation of women which has great potential as a contribution to economic development. There is growing recognition that labour markets are a key transmission mechanism through which the benefits of growth can be distributed to women and other disadvantaged groups.

There are as a matter of course differentiated paths to women's economic empowerment. Providing access to finance for women entrepreneurs is one avenue and it will facilitate enterprise development and contribute to integrating women into the formal sector and the achievement of a thriving private sector. It will ultimately facilitate the processes of change and transformation of gender relations through its economic empowerment effect.

The political, social economic environment is now opportune for Nigeria to embark upon the financial inclusion initiative.
Nigeria has adopted its new vision for development with a favorable economic performance with improved macroeconomic fundamentals. The government's development agenda is pro-poor and inclusive and is designed to reduce inequality and ensure that economic benefits reduce poverty and begin to have a favourable impact on ordinary citizens.

There is also progress being made in improving the accountability of public expenditure, and in implementing the decentralization policy, financial sector reforms and private-sector development initiatives. The financial inclusion initiative should therefore be viewed and approached as a re-distributive mechanism that will spur economic growth, reduce overall poverty and facilitate the achievement of gender equality in Nigeria which fits in exceptionally well with the vision of governments and its pro-poor and inclusive approach to development.

The central bank of Nigeria has for its part identified financial inclusion as a key lever for private sector development and has set out to define a financial inclusion strategy. One of its stated goals is to increase the formal use of financial services to 70% from the current 36% of the adult population.

The financial inclusion of women has continued to be a challenge regardless even of the positive economic performance that the country has achieved in the recent past. Despite the entry of new banks and the expansion of products and services by the market players, women are still marginalized and in many instances excluded from institutional credit and capital flows.

The proposed initiative is therefore meant to promote and enhance the financial inclusion of women entrepreneurs by addressing the constraints that exclude women entrepreneurs from full participation in the financial sector and assist them to become better integrated into the mainstream economy.

Project Strategy

The strategy being proposed assumes that women entrepreneurs have undertaken some requisite training in terms of what it takes to start a business, growing a business and have acquired the necessary business development skills.

Through the work on enterprise development and specifically the ILO project on Women's entrepreneurship development and gender equality (WEDGE) a number of valuable lessons have been learnt which are absolutely important in order to economically empower women to play an active role in entrepreneurial business activities.

- The necessity of improving the environment for women in business at both policy level and operational level with financial institutions.
- The need to address the specific challenges confronting women entrepreneurs in Small, Medium Enterprises (SMEs), particularly in terms of accessing capital for their enterprises.
- Ensuring that policy makers, financial service providers and development finance institutions have a clear understanding of the challenges faced by women in accessing financial services
- Requirement for development of financial products that address the specific needs of women entrepreneurs.
- Need for a clear understanding of the gender dynamics at stake
- Re-newed effort at gender sensitive product innovation and on improving the alignment between product development and service delivery in terms of the needs and characteristics of women entrepreneurs.

Elements of the strategy

1. Coalition-building around the cause, organizing and strengthening Business membership organizations in order for them to act as an advocacy group and to undertake dialogue with policy makers and financial institutions.
2. Creating a circle of champions to make the case for financial inclusion of women and also to show case successful women entrepreneurs in order to break stereotypes and serve as mentors.
3. Capacity-building and knowledge sharing understanding of the current of financial inclusion of women entrepreneurs in Nigeria, identify gaps and barriers to access for credit for women
4. Build the capacity of financial institutions, including the central bank, commercial and development banks on gender and gender mainstreaming so that they are enabled to have a clear understanding of the prevailing gender dynamics which will assist them to develop financial products that address the specific needs of women entrepreneurs.

Expected Results

The initiative will improve the financial inclusion of women entrepreneurs and promote Small and medium enterprise development for women. It will also contribute to making the economic growth process more gender sensitive and inclusive in terms promoting employment and income opportunities for women's economic empowerment.

Comparative Advantage

The International labour Organization (ILO) is the United Nations agency devoted to advancing opportunities for women and men to obtain decent and productive work in conditions of freedom, equity, security and human dignity.

The ILO works to economically empower women, expand employment opportunities for women, enhance conditions of employment, eliminate gender discrimination and facilitate the achievement of gender equality. In this vein ILO encourages and works at women's entrepreneurship development through support, business development, training, microfinance and organizing and improving the productivity of rural women and women in the informal economy. In addition the ILO poses cross-cutting expertise in terms of the development and human rights approach.

Duration

To ensure optimum results and broad outreach with deepened interventions a minimum time frame of three years is required.

ANNEXURE- E

Stakeholders Meeting – Financial Inclusion for Women Entrepreneurs

23rd May, 2012

Opening Ceremony

9h00	Welcome Remarks by ILO Director
	Goodwill Address by NECA
	Objectives of the Meeting by Mrs. Chigaga
10h00	Presentation of FSS by Central Bank
10h00 to 11h00	Discussions
11h00 to 11h30	Tea Break
11h30 to 12h30	Presentation of Concept of Financial Inclusion
13h00	Lunch Break
14h00 - 16h00	Resumption – Institutional Framework and Roadmap

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