

# Tracking International Funding to Women's Financial Inclusion in Nigeria

## Summary

[Publish What You Fund](#) has tracked international funding to women's financial inclusion (WFI) in Nigeria. Our aim was to provide greater insights into the funding landscape to support policymakers, funders, and gender advocates. This is part of a [broader programme](#) which examined funding for WFI, women's economic empowerment (WEE), women's empowerment collectives, and assessed gender integration approaches in [Bangladesh](#), [Kenya](#), and [Nigeria](#).

Our [methodology](#) for tracking funding to WFI utilised a market system-based approach to identify funding going to the core, supporting functions, and rules of the market system. We tracked funding from bilateral, multilateral, development finance institutions and philanthropic organisations between 2015–2019.

### International funding to WFI remains a small proportion of funding to WEE

International grant funding to WFI increased between 2015–2019 but remained a small portion of total WEE funding to Nigeria. In total we identified 44 grant funded projects and 13 non-grant (loans, guarantees, and equity) funded projects with WFI activities. There was insufficient data for the non-grant funding to make trend observations.

In many cases, WFI activities are a sub-component of a larger project. To reduce the risk of overestimating funding amounts for projects supporting WFI, the rest of our analysis uses project numbers as the unit of analysis.

### Poor reporting among development finance institutions (DFIs) is a barrier to tracking WFI funding

A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder project level reporting of non-grant financial flows to publicly available sources. We conducted a deep dive into DFI non-grant funding to test our methodology to see if a different approach would reveal additional funding, which it largely did not. However, the lack of detailed and accessible project level funding reporting by DFIs inhibits effective analysis of funding contribution not only to WFI but to financial inclusion (FI) overall.

### Which groups of women did this funding intend to support?

Our analysis found that only 18 of the 44 grant projects specified certain groups of women that they intended to support. Of the WFI projects that did specify a group of women, farmers, women entrepreneurs, or business owners were the most cited groups. Several projects targeted adolescent girls through the formation of village savings and loans associations and financial literacy. Other groups of women specified by funders included rural women, women from indigenous communities, gender-based violence survivors, and women political aspirants.

Out of the non-grant projects that specified groups of women, six projects targeted women business owners and one project targeted poor women in profitable agribusiness. Another two projects targeted low-income women and one targeted the unbanked. Identifying the specific group(s) of women that the funding is intended to support greatly enhances our ability to identify gaps in funding and address the differential needs of women given that economic empowerment and access to resources are shaped by intersecting discriminations.

### Who funds WFI in Nigeria and how?

The top funders of WFI programs in Nigeria included the United States Agency for International Development (USAID), Bill & Melinda Gates Foundation (BMGF), Global Affairs Canada (GAC), Oxfam Netherlands (Oxfam NL), and the European Commission. Collectively, these funders accounted for 97% of international funding to WFI in Nigeria.

Figure 1 shows the top nine international grant funders we identified (by number of projects) and provides a nuanced picture of how funders are embedding WFI into projects in Nigeria. Our analysis overall suggests that international funders are integrating WFI into both larger WEE (16 projects) and broader development programmes (12 projects). Nine projects were integrated into broader FI projects and eight projects were purely WFI projects.<sup>a</sup> All non-grant projects were integrated into FI or broader development projects.

### International grant funders mostly integrated WFI into WEE or other gender projects

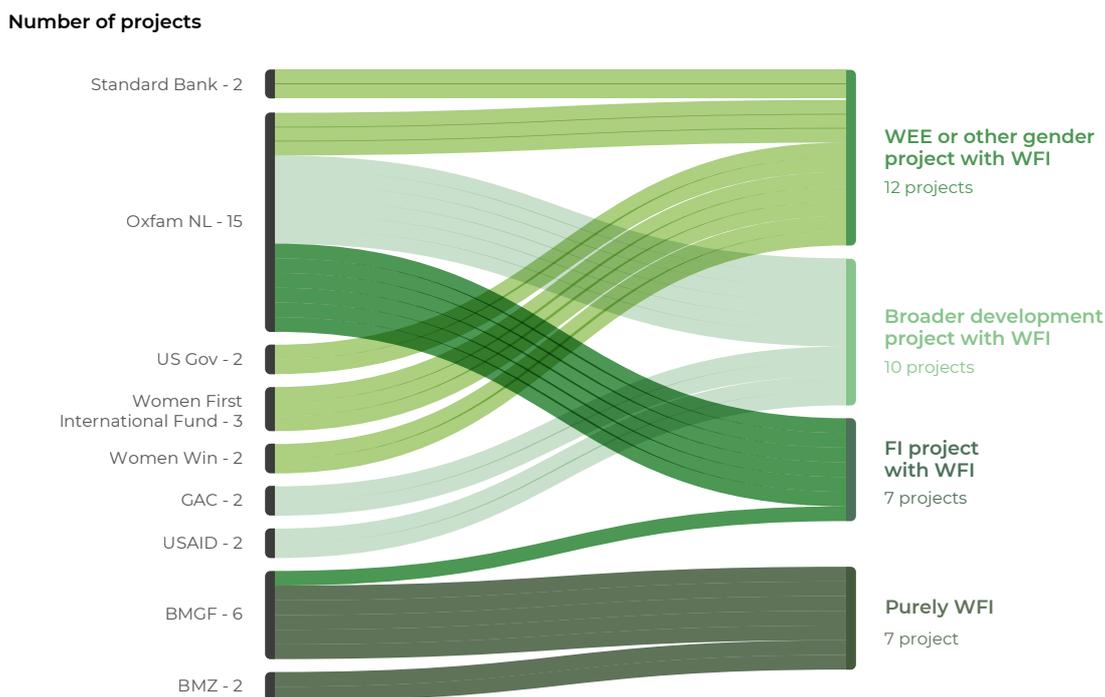


Figure 1: Top nine WFI grant funders (by number of projects) mapped to project types (2015-2019)

### How are funders targeting the financial market system?

When applying a market system-based approach<sup>b</sup> we found that grant funded WFI projects mostly targeted the supply side of the market system (22 projects), followed by supporting functions (16 projects), then demand side activities (ten projects). Two projects addressed the rules function of the market system.

All the non-grant projects targeted the supply side of the market system. Within these projects, the majority of WFI activities were aimed at providing support to financial service providers to grow their financing portfolios to reach more individuals and small businesses.

### COVID-19 and WFI funding

Given the time frame and data constraints, we had limited data available to analyse funding addressing the effects of the COVID-19 pandemic. We identified one grant funded WFI project that targeted recovery post-COVID-19 by increasing access to finance for female entrepreneurs in the power sector.

<sup>a</sup> One project captured in our review had slightly different project descriptions which meant that it was classified as two different project types.

<sup>b</sup> Projects can target more than one market system function.

Our complete report series can be accessed [here](#).