

July 2022

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

**Publish** WhatYouFund

Women's  
Economic  
Empowerment  
Building evidence for  
better investments

# About us

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Publish What You Fund is the global campaign for aid and development transparency. We envisage a world where aid and development information is transparent, available, and used for effective decision-making, public accountability, and lasting change for all citizens.

## About this project

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In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI).

We are tracking national and international funding to WEE, WFI, and WECs as well as assessing which funders have a GI approach. We have three focus countries for this phase of the work: Bangladesh, Kenya, and Nigeria.

This report is based on research funded by the Bill & Melinda Gates Foundation. Its findings and conclusions are those of the authors and do not necessarily reflect the positions or policies of the Bill & Melinda Gates Foundation.

## Navigating the report series

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This report is part of the Tracking Funding to Women's Economic Empowerment in Nigeria report series. This series includes the following reports:

- Tracking International Funding to Women's Economic Empowerment in Nigeria: [Full report](#) and [summary](#)
- Tracking International Funding to Women's Financial Inclusion in Nigeria: [Full report](#) and [summary](#)
- Tracking International Funding to Women's Empowerment Collectives in Nigeria: [Full report](#) and [summary](#)
- Assessing National Funding for Women's Economic Empowerment in Nigeria: [Full report](#)

Findings for Bangladesh and Kenya are also available. To access our latest findings, please visit our [project page](#).

## About this report

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This report focuses on international funding to WFI in Nigeria. The intended audience for this report is the international funder community, policymakers, and advocates working to advance WFI and gender equality in Nigeria.

The report was researched and written by Dorcas Mutheu, Chelsie Loveder, Sally Paxton, and Alex Farley-Kiwanuka.

The report was reviewed by Loise Maina, Modupe Ladipo, Melissa Basque Roux, Lisa Kuhn, and Aisha Adamu.

The report designed by Steve Green and Trevor Lauder.

Data visualisation by Voilà: | [chezVoila.com](#)

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Please note that participation in our project advisory committee does not necessarily equate to an endorsement of our findings or outputs.

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# ACRONYMS

AfDB	The African Development Bank
ATI	African Trade Insurance
BMZ	Germany Federal Ministry for Economic Cooperation and Development
GAC	Global Affairs Canada
CICO	Cash-in cash-out
CGAP	Consultative Group to Assist the Poor
CRS	Creditor Reporting System
DAC	Development Assistance Committee
DFI	Development finance institution
DFS	Digital financial services
EFlnA	Enhancing Financial Innovation and Access
FGN	The Federal Government of Nigeria
FI	Financial inclusion
FSPs	Financial service providers
GAC	Global Affairs Canada
GI	Gender integration
IATI	International Aid Transparency Initiative
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IRC USA	International Rescue Committee USA
KII	Key informant interview
LIFE-ND	Livelihood Improvement Family Enterprises Project for the Niger Delta
MFIs	Microfinance institutions
MSMEDEV	Micro, Small and Medium Enterprises Development Fund
MSMEs	Micro-small and medium-sized enterprises
NGOs	Non-governmental organisations
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OECD-DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
Oxfam NL	Oxfam Netherlands
PWYF	Publish What You Fund
SILC	Savings and internal lending communities
SMEs	Small and medium-sized enterprises
USAID	United States Agency for International Development
VSLAs	Village savings and loans associations
WECs	Women's empowerment collectives
We-Fi	Women Entrepreneurs Finance Initiative
WEE	Women's economic empowerment
WFI	Women's financial inclusion

# Executive summary

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Women's financial inclusion (WFI) is meaningful access to, use of, and control over financial services that create economic and social benefits. It is critical to realising gender equality and women's economic empowerment (WEE).

There have been various efforts to expand women's access to financial resources and economic opportunities in Nigeria. The 2018 National Financial Inclusion Strategy mentions women as part of the five demographic groups that would be the primary focus of interventions.<sup>1</sup> Additionally, the Framework for Advancing Women's Financial Inclusion in Nigeria lays out eight strategic goals to reduce the gender gap in financial inclusion by 2024.<sup>2</sup> Together, with the Central Bank of Nigeria and Enhancing Financial Innovation and Access (EFInA) there continues to be a collection of gender disaggregated data for WFI.<sup>3</sup> This data is critical for understanding the specific barriers Nigerian women face and their use of formal and informal financial services. In other instances, the First Bank of Nigeria's First Gem Funds,<sup>4</sup> and Access Bank's "W" initiative<sup>5</sup> both aim to improve financial access for women-led small and medium-sized enterprises (SMEs). Despite this, challenges for WFI persist. A recent report by EFInA states that women make up 56% of the 38 million people in Nigeria who are financially excluded.<sup>6</sup> The 2021 Global Findex found that, in Nigeria, 35% of women are reported to have an account at a formal financial institution compared to 55% of men.<sup>7</sup>

Although governments and international funders increasingly recognise the importance of funding and advancing WFI, there is a limited understanding of who funds it, how, and with what results. Without this information, it remains difficult for policymakers, funders, and gender advocates to make decisions and/or advocate for the best funding allocations and approaches.

## Building evidence

The objective of our research is to provide greater insight into the international funding landscape for WFI in Nigeria between 2015–2019 and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts. We also use this exercise to understand the state of transparency among funders supporting WFI. This report includes additional findings from a deep dive that was conducted to understand the specific limitations in DFI project-level reporting to open data sources. We provide recommendations for how funders can better report and publish information that allows us to track funding and monitor progress against WFI objectives more sustainably.

Our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. We track grant and non-grant funding (loans, guarantees, and equity) from bilateral, multilateral, development finance institutions (DFIs), and philanthropic organisations. We utilise a market system-based approach to identify funding going to the core, supporting functions, and rules of the market system.

We hope our findings will be useful for funders, policymakers, and advocates to encourage more effective and coordinated funding for WFI.

**Key findings for Nigeria include:**

- International grant funding to WFI has increased between 2015–2019 but remains a small portion of total WEE funding to Nigeria. In total we identified 44 grant funded projects and 13 non-grant funded projects with WFI activities.
- There was insufficient data for the non-grant funding to make trend observations.
- A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. We conducted a deep dive into DFI non-grant funding in part to test our methodology to see if a different approach would reveal additional funding, which it largely did not. Our research revealed that lack of detailed and accessible project-level funding reporting from DFI inhibits effective analysis of funding contributions not only to women's financial inclusion but to financial inclusion overall.
- WFI activities were, in most cases, integrated into WEE, broader development, and financial inclusion projects (36 of the 44 grant projects). We identified eight projects that were standalone WFI projects. All non-grant projects were integrated into financial inclusion or broader development projects.
- When applying a market system-based approach 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). The rules function of the market included two projects. All the non-grant projects targeted the supply side of the market system.<sup>a</sup>
- Given the time frame and data constraints, we had limited data available to analyse funding for the effects of the COVID-19 pandemic. We identified one grant funded WFI project that targeted recovery post-COVID-19.

**Transparency recommendations:** International funders can improve information on funding to WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and development finance institution (DFI) portals.

- Particular attention should be paid to key fields, such as consistent reporting of the OECD gender markers, sectors, implementers, and targeted groups, as well as publishing clear project titles and detailed project descriptions. All information should be harmonised across data platforms to ensure consistent information.
- Publish all evaluations in a timely way to ensure maximum learning. This includes projects with multiple objectives, which is especially relevant when WFI is a sub-component of larger programming.
- Publish data in accessible formats to allow all stakeholders better access.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at the country level, which in turn can inform more strategic decision-making. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

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

# 1. Introduction

## 1.1 Objective

The objective of our research is to provide greater insight into the international funding<sup>b</sup> landscape for women's financial inclusion (WFI) in Nigeria between 2015–2019<sup>c</sup> and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts.

Using Nigeria as a case study example, our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. The report also details the gaps in data publication that limit our understanding of the WFI funding universe, particularly data on non-grant financial flows.<sup>d</sup> The report closes with specific recommendations on how funders can improve the transparency of funding information towards WFI through improved reporting and publication.

We hope our findings will be useful for funders, policy makers, and advocates to encourage more effective investments for WFI.

## 1.2 Defining women's financial inclusion

WFI is meaningful access to, use of, and control over financial services that create economic and social benefits.<sup>e</sup> WFI is therefore critical to realising gender equality and women's economic empowerment (WEE). The definition of WEE applied in our research recognises WEE as both a process and outcome of enhancing women's skills, agency, access to and control over resources, and bargaining power. Research has analysed how WFI is one of the key enablers of WEE,<sup>8</sup> but also how WEE enables greater WFI.<sup>9</sup> Both must be present for a woman to access financial services and resources and to maintain control over those resources. As such, WFI and WEE are inextricably linked and can be thought of as a circular relationship.

For women, meaningful participation in the financial sector goes beyond formal<sup>f</sup> and informal<sup>g</sup> types of banking services for individual, household, or business use. WFI accounts for the range of ways women's economic and social lives may benefit from financial services, particularly when such services embed women's unique needs. Financial services which contribute to WFI take into consideration demand and supply side constraints that may limit women's uptake and use of services. Incorporating a WFI focus can also ensure that these services can transform women's lives by breaking down gender norms, increasing financial capability, and providing women with decision-making power and autonomy.

<sup>b</sup> We examined funding from bilateral, multilateral, DFI, and philanthropic funders.

<sup>c</sup> Data from our four main data sources covers the period 2015–2019 which reflects the most up-to-date and completed publicly available reporting information by international funders.

<sup>d</sup> Non-grant financial flows include loans, equity, and guarantees.

<sup>e</sup> We recognise that there are various definitions of WFI.

<sup>f</sup> For example, basic bank accounts, savings, loans, and insurance.

<sup>g</sup> For example, village savings and loan associations (VSLAs), rotating savings and credit associations (ROSCAs), and microfinance associations.

Women are amongst those that continue to be financially excluded.<sup>10</sup> Globally, 740 million women continue to be excluded from formal financial services.<sup>11</sup> The 2021 Global Findex found that, in Nigeria, 35% of women are reported to have an account at a formal financial institution compared to 55% of men.<sup>12</sup> The lack of access to financial services for women is perpetuated by the lack of financial education,<sup>13</sup> financial capability, official documentation,<sup>14</sup> as well as a shortage of access to capital and markets.<sup>15</sup> The most recent funder survey conducted by Consultative Group to Assist the Poor (CGAP) suggests that investments in WFI are growing but remain only a small share of the funding for FI, with only 14% of programmes reported by funders as having a gender component.<sup>16</sup> One explanation for this is the assumption that FI will inevitably benefit women as a proportion of the general population. However, in doing so funders are failing to address the specific barriers that women face.<sup>17</sup>

Research has shown that removing the barriers blocking access to productive resources, including financial and business services, is an important precursor for full and effective participation in the economy. This can be addressed by creating both formal and informal financial services which cater to women's financial needs,<sup>18</sup> as well as providing appropriate savings and credit policies and offering quality financial and business services (e.g. training) to support women-owned small and medium enterprises (SMEs). These affect women's opportunities to earn income and can ultimately expand choices and economic freedoms to pursue other income generating activities.<sup>19</sup>

# 2. Methodology

## 2.1 What did we track?

The market systems approach is a well-defined approach for inclusive market development.<sup>20,21</sup> Applying a market systems framework to WFI means addressing the root causes of market failure and working to address the barriers which prevent women from achieving full FI.<sup>22</sup> The market system<sup>h</sup> (Figure 1) includes the core functions of supply and demand (the supply of financial services and demand for these services by women). The supporting functions and rules foster an enabling environment for women to participate in the core function of the market.

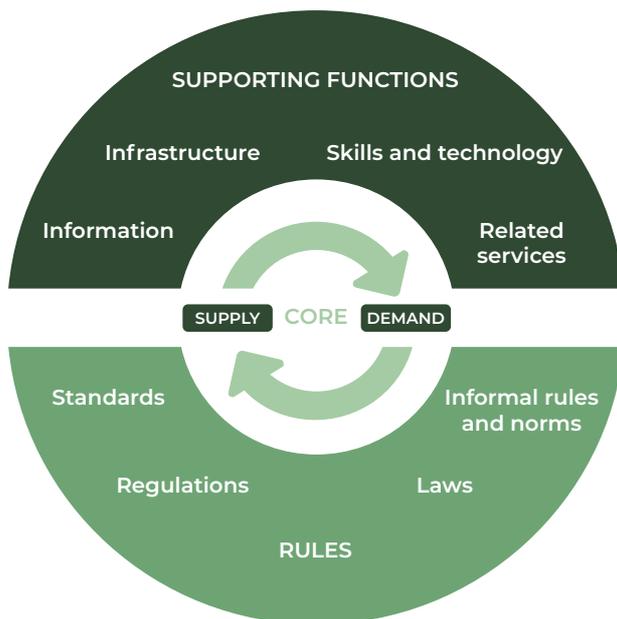


Figure 1: The market system<sup>23</sup>

Different interventions are expected within each function of the market.<sup>24</sup> Box 1 illustrates the types of projects we would expect to fall within each function of the market system. The market system is a complex landscape with multiple varying actors with different roles. International funders play an important part in creating inclusive financial market systems by both providing financial services and addressing the barriers that prevent WFI. We applied the market system framework in our analysis to better understand how international funders are supporting the different functions of the market system in Nigeria.

### Box 1: Market system framework

What types of projects are included in the market systems approach?

#### Demand side:

- Financial capability, capacity, literacy
- Digital capability, capacity, literacy

#### Supply side:

- Technical assistance, capacity building, and advisory services to financial service providers (FSPs) for WFI
- Financing for expanding agent network and channels, for developing core business model and product, and for growing the loan portfolio for WFI
- Savings group formation, strengthening, and scaling

#### Supporting functions:

- Financial infrastructure (relating to WFI)
- Digital platforms, channels, and support infrastructure
- Information infrastructure (research, market data)
- Savings group linkages, market linkages, agent networks (as market infrastructure)
- Investment funds for WFI
- WFI networks and communities of practice, IDs, apex organisations
- Linkages to financial services and products

#### Rules

- Informal rules and social norms
- Policies and regulations around sex-disaggregated data
- National FI strategies, government-to-person schemes, inclusive finance regulation (e.g. basic bank accounts, e-money), know your customer rule

<sup>h</sup> According to the Springfield Centre, "a market system is a multi-function, multi-player arrangement comprising the core function of exchange by which goods and services are delivered and the supporting functions and rules which are performed and shaped by a variety of market players." For more information, please refer to 'The Operational Guide for the Making Markets Work for the Poor (M4P) Approach': [https://beamexchange.org/uploads/filer\\_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide\\_full\\_compressed.pdf](https://beamexchange.org/uploads/filer_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide_full_compressed.pdf).

## 2.2 How did we track funding to WFI?

**Literature reviews, surveys, and interviews:** We applied a mixed methods approach to track international funding for WFI in Nigeria. We used a literature review and, using an open and closed question format, we undertook 25 key informant interviews (KIIs) and reviewed 30 survey responses.

**Data sources for tracking funding to WFI:** We carried out desk research using two publicly available data sources: International Aid Transparency Initiative (IATI) and the Organisation for Economic Co-operation and Development's (OECD) Creditor Reporting System (CRS). We also used two data sources that are not publicly available: Candid and CGAP funder survey data. We examined data from 2015–2019.<sup>i</sup> These four data sources contain financial and programmatic information on projects from bilateral, multilateral, DFI, and philanthropic funders. Capturing private flows into WFI was not possible in this study, largely due to limited information published to open data sources.

We split our findings by grant funding<sup>j</sup> and non-grant funding.<sup>k</sup> These two types of international funding are fundamentally different which means that we cannot compare or combine them. As such, when talking about international funding to Nigeria, we analysed these two funding flows separately ([Box 2](#)).

### Box 2: Grant and non-grant funding

#### Key differences:

- Grants include standard official development assistance (ODA) grants and cash grants. Non-grants include various types of loans, equity, and guarantees.<sup>l</sup>
- The face value of grants and non-grants are not comparable. For example, grants are provided without any expectation of repayment. With loans, however, there is an expectation of repayment even if the terms may be below market rate.
- For grants, both commitments and disbursements are often available. For non-grant financial flows, commitments are often the only published data.
- Grants are more likely to be provided by bilateral aid agencies, international non-governmental organisations (NGOs), and foundations. Non-grants are more typically provided by multilateral development banks and DFIs.
- Grants and non-grants tend to support different types of projects. For example, grants may support humanitarian relief or other short-term development objectives, whereas non-grant projects may focus on developing or strengthening national infrastructure such as roadways, energy, or educational systems.

<sup>i</sup> Data from our four main data sources covers the period 2015–2019 which reflects the most up to date and completed publicly available reporting information by international funders. At the time of our analysis, this was the most up to date publicly available information.

<sup>j</sup> Grant funding refers to funders' reported disbursements for standard grants (37 number of distinct projects) and cash grants (7). We also included unspecified grants, grants to individuals, and reimbursable grants but found no projects.

<sup>k</sup> In this report non-grant financial flows refers to funders' reported commitments for standard loans (6 number of distinct projects), investment related loans (1), common equity (3), guarantees/insurance (2) and debt - unspecified (1). We also include loan to national private investor, acquisition of equity in developing countries-not part of joint ventures and aid loans excluding debt reorganisation but found no WFI projects.

<sup>l</sup> For more information on the exact finance types included for grants and non-grants, please refer to Annex 4 of our data collection methodology: <https://www.publishwhatyoufund.org/download/wee-data-collection-methodology/>.

**Desk research and review:** Our approach to identifying WFI projects<sup>m</sup> consisted of a systematic step by step process which was applied to the data collected from our four data sources.

- 1. Gender marker:** Funders can mark their projects using the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD-DAC) gender policy marker in both CRS and IATI data. We searched our database for projects marked with the OECD-DAC gender marker ([Box 3](#)) to identify projects that were potentially addressing WFI. Projects that explicitly did not intend to support women's empowerment through an OECD-DAC gender marker score of 0 were excluded from our review. This gave us an initial baseline of projects which had a clear gender intention.
- 2. Gender search terms:** Not all data has an OECD-DAC gender marker. For this data, we used a set of predetermined gender inclusive search terms<sup>n</sup> to identify projects. This enabled us to capture a greater number of potential WFI projects in our baseline.
- 3. Financial inclusion terms:** We used a set of commonly used FI terms to filter further for projects whose titles and descriptions contained these terms. This allowed us to narrow down to projects that seemed directly relevant for WFI.<sup>o</sup>
- 4. Manual review for WFI focus:** We reviewed the titles and descriptions of the resulting projects using a set of guiding questions<sup>p</sup> to determine whether the project had a WFI focus. We identified 44 grant and 13 non-grant funded with WFI activities.
- 5. Categorised into our WFI framework:** Once the projects were determined to target WFI, they were sorted into the four market system functions as outlined in [Box 1](#). We further sorted these projects into project types.

There are four types of projects which receive international grant funding to WFI:

- Projects focused purely on WFI<sup>q</sup>
- FI projects with a WFI component<sup>r</sup>
- WEE or other gender-focused projects with a WFI component<sup>s</sup>
- Broader development projects with a WFI component<sup>t</sup>

By necessity, we accepted funders' designations in their reported data. For example, we accepted at face value the designation of sector codes and the OECD-DAC gender marker. We are aware that funders may interpret and apply codes and scores differently, or even revisit coding in the later years of a project.

To produce a replicable approach to tracking funding at a country level our approach relied on project titles and descriptions for key word searches where there was not an OECD gender marker in the data. A lack of detail or explicit mention of WFI related objectives in these fields can result in projects not being captured in our search.

**Gender intentionality:** we conducted a further analysis to better understand how funders integrated gender intentionality into their projects.

We used the OECD-DAC gender marker (see [Box 3](#)) to help us understand gender intentionality among funders who applied the marker in our dataset.

<sup>m</sup> When referring to the number of 'projects', this report refers to unique ('distinct') project titles. Our team has checked for slight variations of project titles by the same funders across platforms, such as different US/UK spelling or use of blank spaces but has accepted larger variations to be considered as separate projects, for instance when a funder adds 'phase 1' or 'phase 2' to a project title.

<sup>n</sup> To view all gender inclusive search terms, please refer to the 'Gender terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

<sup>o</sup> To view all FI terms, please refer to the 'WFI terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

<sup>p</sup> To view the set of guiding questions/criteria please refer to the chapter 'Women's Financial Inclusion' in our WEE methodology document: <https://www.publishwhatyoufund.org/download/wee-methodology/>.

<sup>q</sup> The project's primary focus or objective will be WFI.

<sup>r</sup> The primary goal of the project is financial inclusion with at least one of the objectives focusing on WFI.

<sup>s</sup> The primary goal of the project is focused on gender or WEE more broadly and one of the many objectives is aimed at WFI.

<sup>t</sup> The primary goal of the project is broader development (non-financial and non-gender), with at least one of its objectives being focused on a WFI outcome.

### Box 3: The OECD-DAC approach to monitor policy intentions

The OECD-DAC CRS is the standard for ODA reporting globally. Funders are encouraged to use codes and markers at the design stage of programmes and projects to indicate their intended support to various sectors and policy areas.

**Sector and purpose codes:** These codes can be used to map funding to different sector and thematic areas, for example, health, education, agriculture, banking, and financial services.

**OECD-DAC gender equality policy marker:** The OECD-DAC developed a gender marker to track funders' intended financial support to gender equality and the empowerment of women. Funders can use the marker to indicate to what degree their investments intend to target gender equality with a three-point scoring system:<sup>u</sup>

- Not targeted (0) = gender equality is not a goal
- Significant (1) = gender equality is a significant, but not primary, objective
- Principal (2) = gender equality is the primary and explicit objective

The OECD notes in their [2022 guidance](#) that a principal score is not by definition better than a significant score. Instead, they argue that development partners should apply a twin-track approach to combine dedicated interventions (usually score 2) with integrated aid or gender mainstreaming (usually score 1). The [OECD-DAC handbook](#) offers funders a comprehensive overview of the minimum criteria projects must meet to qualify for a score with clear project examples.

The latest guidance also underscores that the OECD gender marker scores indicate funders' intentions and inputs, not their gender equality impact and outputs. To create transformative change in gender equality, they recommend funders monitor and evaluate their gender equality results, for instance by investing in and using *ex post* or impact evaluations and meta-evaluations.<sup>25</sup>

Of the WFI projects we identified in Nigeria, 24% of grant funding and 2% of the non-grant funding was marked using the OECD-DAC gender marker score 1 or 2. Of that:

- For WFI grant funding, 8% was marked with an 'OECD principal' gender score and 92% was marked with an 'OECD significant' gender score
- All WFI non-grant funding was marked with an 'OECD significant' gender score

Given the number of projects for which the OECD gender marker was not applied in our dataset, we undertook an additional step to understand gender intentionality in projects where an OECD-DAC gender marker score had not been applied. Our team at Publish What You Fund (PWYF) reviewed the titles and descriptions of these projects to assess whether a project had an exclusive focus on women or a partial focus on women ([Box 4](#)).

<sup>u</sup> Please review the OECD-DAC Gender Equality Policy Marker Handbook: <https://www.oecd.org/dac/gender-development/Handbook-OECD-DAC-Gender-Equality-Policy-Marker.pdf>.

**Box 4: PWYF exclusive and PWYF partial focus on women**

After collecting data from our four different data sources (OECD CRS, IATI, CGAP, Candid), we went through a cleaning process to ensure we only counted funding reported by a funder once. To be able to conduct as granular analysis as possible, we prioritised the most descriptive and comprehensive data for each funder. Often times, this led to us keeping funders' IATI data.

We know from our previous work<sup>26</sup> that many funders do not yet report on the OECD-DAC gender equality policy marker in their IATI data. In addition, funders are unable to report on this marker in their CGAP or Candid data. To be able to give a rough indication of the gender intentionality of this funding not marked against the OECD-DAC gender marker, we conducted a search for key gender-related terms to project titles and descriptions. We then manually reviewed these projects to assign one of two scores:

- 'PWYF exclusive focus on women' = projects mention women and girls as their only target group
- 'PWYF partial focus on women' = projects mention women and girls among other target groups, such as men, boys, and children

It is important to note that assigning the OECD gender marker scores is a thorough process, and the PWYF marker scores are not an attempt to replicate them. Our analysis aims only to provide further insights into the gender intentionality of projects without an OECD gender score.

Of the unmarked projects we reviewed in Nigeria for WFI without an OECD gender marker score:

- For WFI grant funding, 10% had an 'exclusive focus on women' and 90% had a 'partial focus on women'
- All WFI non-grant funding had a 'partial focus on women'

The OECD and PWYF breakdown both refer to funding that targets WFI. We use the four-part distinction between 'OECD principal/significant' and 'PWYF exclusive/partial focus on women' to distinguish gender intentionality within WFI funding throughout our analysis. This four-part disaggregated distinction avoids overestimating the amount of funding going to WFI and provides a more nuanced picture of funding. Especially for projects marked as 'OECD significant' and 'PWYF partial focus on women', aggregating funding amounts would overestimate WFI funding because these projects also address other objectives and target groups. Finally, it isn't possible to isolate just the funding amounts for WFI as that level of budgetary information is rarely provided.

### **2.3 COVID-19 and WFI funding**

To understand how WFI projects in Nigeria also addressed the effects of the COVID-19 pandemic, we analysed IATI data for 2020–2021. We identified WFI projects that addressed COVID-19 using a COVID marker<sup>v</sup> which funders can attach to their reporting in IATI. This was supplemented with a list of pre-determined COVID search terms to help us capture data where the marker had not been used.<sup>w</sup> At the time of this analysis, comprehensive reporting of international funding to COVID-19 was still in its early stages.

<sup>v</sup> For detailed methodology on the COVID marker, refer to IATI methodology: <https://iatistandard.org/en/guidance/standard-guidance/covid-19/>.

<sup>w</sup> To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

## 2.4 Data considerations

As with any methodology and dataset, there are considerations and issues that affect the analysis that readers should keep in mind. Please note the following (Box 5) to better contextualise our findings:

### Box 5: Data considerations

- We rely on international funders<sup>x</sup> to publish data that is comprehensive, timely, and comparable. The quality of this data is variable across publishers and our analysis is constrained by these data quality issues. For instance, lack of detailed reporting prevents us from providing a comprehensive analysis of which types of organisations implement projects, which groups of women are being targeted with projects, and project results.
- Poor reporting of results/impact data is a common issue beyond WEC/WEE/WFI project reporting. We use secondary literature to help contextualise the findings given limitations around impact data and do not make assessments on the effectiveness of interventions in this study.
- In merging data, where funders reported to more than one of our four data sources for a particular year, we defaulted to the data with the most project level detail. This preference for detailed information could be a partial explanation of why the OECD-DAC gender marker uptake appears low for some key funders, as the use of the marker is mandatory for OECD-DAC members in the CRS and voluntary in IATI. Inconsistent use of the OECD-DAC gender marker by funders across datasets has been highlighted in our previous report.<sup>27</sup>
- Non-grant financial flows typically have less detailed reporting than grants funding. DFIs, for example, do not routinely publish project level funding, at least to open data sources. There is sometimes more information available on DFIs' own portals but searching is time consuming and affects replicability. A deep dive into this topic<sup>28,29</sup> echoes our previous work that there is a broader underlying issue with the transparency of DFI funding. This report is a starting point to highlighting what this means for WFI reporting.<sup>30</sup> Our global transparency report (forthcoming 2022) will provide a more in-depth review of data challenges.
- We conducted our analysis up to 2019 to include the most up to date reporting for all four data sources. At the time of research, IATI had more complete reporting for 2020–2021, which was used to analyse COVID-19 funding.

For more information, please see our full [methodology](#).

<sup>x</sup> In this report, funder means individual reporting agencies as captured in each of our four data sources.

# 3. National policy and development priorities for WFI in Nigeria

## 3.1 National policy context

When examining the scope of international funding to Nigeria, it is important to recognise that funders' decisions are guided by various factors, including their own strategies as well as national priorities. This was highlighted through our KII process, where both were cited as factors influencing funding.<sup>y</sup>

The Federal Government of Nigeria (FGN) recognises the fundamental role of WFI for realising WEE. In addition to the constitutional provisions for equal rights and opportunities for men and women, and the signing of international treaties, The FGN has adopted numerous policies, programmes, and laws to support WFI. Some key initiatives have included:

- In recognition of the gender gap in FI, the FGN established a committee under the National Financial Inclusion Special Intervention Working Group (a working group under the National Financial Inclusion Governance structure). The result is the launch of the Central Bank of Nigeria Framework for Advancing Women's Financial Inclusion in Nigeria (2020). The framework lays out 8 strategic goals to reduce the gender gap in FI by 2024. The short-term goals include increasing the rate of female account ownership with the long-term goal being to build a sustainable culture of financial usage for Nigerian women.<sup>31</sup>
- Under the Livelihood Enhancement and Employment category of the National Social Protection policy (2016), the FGN sought to provide support for sustainable livelihood through skills training, access to land, inputs for smallholder farmers, affirmative action for youth and women's employment, and access to financial services for micro and small enterprises and cooperatives.<sup>32</sup>
- The FGN has established funds supportive of WFI. The Micro, Small and Medium Enterprises Development Fund (MSMEDF) via the Central Bank of Nigeria has committed to earmark 60% of the funds to provide financial services to women. Since 2016 it has appointed a gender focal person.<sup>33</sup>

Taken together these reflect efforts to mainstream gender, provide equal opportunities to women, and enhance WFI in Nigeria.

## 3.2 National budget expenditure

We also researched and analysed publicly available information to track national funding to WFI. This is outlined in a separate report.<sup>34</sup>

# 4. International funding to WFI in Nigeria

## 4.1 Overview of funding

Our review of international funding to WFI in Nigeria revealed 44 grant and 13 non-grant funded projects between 2015–2019.

**Grants:** Our analysis suggests that international grant funding to projects focusing on WFI in Nigeria has increased between 2015–2019 but remains a small portion of overall funding to WEE.

Figure 2 demonstrates the contrast when comparing total WEE funding to funding for WFI during the period 2015–2019. The proportion of grant funding to WFI is much lower and in some cases absent from some of the years. For this reason, the funding amount to WFI was hard to visualise. The smaller decimal funding amounts visualised in [Figure 2](#) represent WFI funding to Nigeria.

### International grant funding to WFI was a small portion of total WEE funding between 2015–2019



**Figure 2:** Grant funding trends for projects supporting WFI compared to international grant funding to WEE, broken down by gender intentionality (2015–2019, \$m)

While grant funding to WEE increased overall between 2015–2019, the portion of funding for projects supporting WFI remained limited. Overall, funding to WFI projects marked ‘OECD significant’ or ‘PWYF partial focus on women’ has increased between 2015–2019. Generally, however, funding for WFI projects marked ‘OECD principal’ or ‘PWYF exclusive focus on women’ was low.

**Non-grant funding:** The international non-grant funding trends for WFI were dominated only by a few projects and a few large international funders. There was insufficient non-grant data to draw trend observations for this period. However, there are notable spikes in 2016 and 2018 due to \$141m funding by the African Development Bank (AfDB) and \$200m by the United States government respectively.

Examining WFI projects based upon funding amounts alone can be misleading. In many cases, WFI activities are a sub-component of a larger project. Taking these totals at face value risks distorting our sense of the funding landscape for WFI (Figure 3). For this reason, the rest of our report uses project numbers as the unit of analysis.

## Most grant funding went to one project

### Projects sized by grant funding

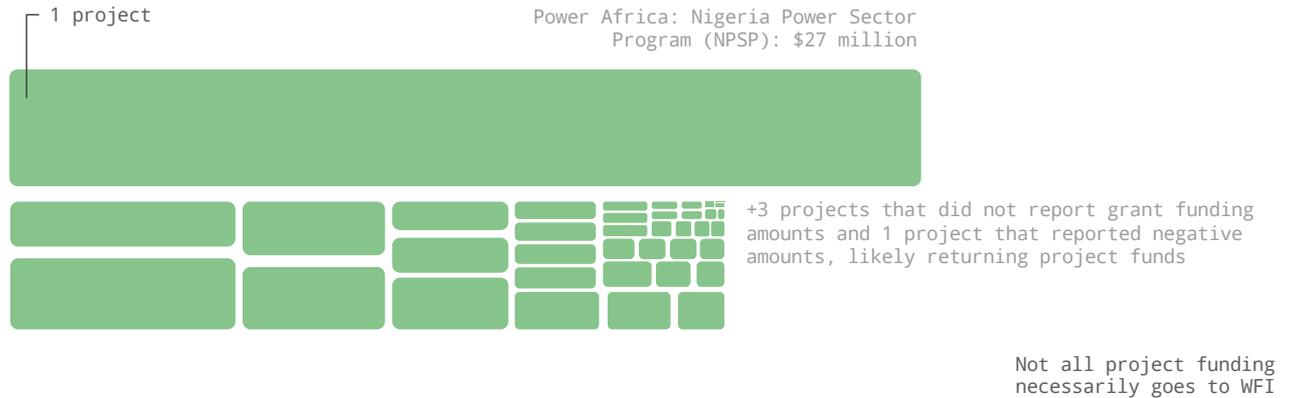


Figure 3: WFI projects sized by international grant funding (2015–2019, \$m)

The project that received the most funding was the ‘Power Africa: Nigeria Power Sector Program’, displayed in Figure 3. This is an example of how one project risks distorting the funding picture. This project, worth \$27m,<sup>z</sup> was funded by the United States Agency for International Development (USAID), and was notably larger than the other projects we identified in our review. The project was reported for the years 2018–2019 and was marked as ‘PWYF partial focus on women’. The project focused on reforming Nigeria’s power sector and included support to increase access to financing including for women entrepreneurs. Based on the budget information published by the funder at the time of writing we are not able to determine how much of the \$27m funding went to WFI activities.

**Non-grants:** We identified 13 non-grant projects between 2015–2019. The non-grant funding for WFI also varied in size. The largest non-grant project was worth \$200m and was funded by the United States Government. This funding went to the Union Bank of Nigeria in 2018 to support SMEs and women’s on-lending initiatives in Nigeria. This was followed by an AfDB funded project worth \$141m. Funding to the remainder of the projects with WFI activities ranged between \$500,000 and \$58m.

It’s important to note that tracking non-grant funding is constrained by the lack of DFI project-level reporting to open data sources. This is a well-known challenge for gathering data on DFI development financing and it prevents a comprehensive tracking of DFI funding for WFI. This goes beyond individual country contexts. To understand this further, we conducted a separate deep dive study into non-grant financial flows reporting on WFI across three country case studies (Box 6).

### Box 6: Deep dive into DFI funding to WFI activities

We undertook an additional deep dive to check whether our methodology was sufficiently capturing DFI funding for WFI, and whether we should consider any adjustments. We did this by applying our methodology against a different set of data sources, including DFIs' own web portals and any project documents they published. We used programmatic information reported for Bangladesh, Kenya, and Nigeria during the period 2015–2019.

This deep dive led to the following insights:

- 1. Financial data reporting:** for non-grant data, our dataset, which includes OECD CRS, IATI, and CGAP data, consistently contained more detailed financial data than the sample taken from DFIs' own portals.
- 2. Non-financial reporting:** sometimes DFIs publish more detailed information about their projects on their own portals, such as project descriptions or separate 'impact' or 'environmental and social' fields. There are also cases where DFIs publish less information to their own portals than to IATI, the CRS, and the CGAP Funders Survey.
- 3. Number of projects reported:** some DFIs publish information about more projects to their own portals than to the databases we used.
- 4. Ease of access:** the additional information funders published to their own portals was often identified in attached documents which need to be individually opened. The process to undertake this deep dive may not be easily replicable as finding and looking through such documents is time-consuming and often produces very little additional information. The findings of the deep dive suggest the need for improved and increased reporting by DFIs on their projects to open portals, and more harmonisation of information across all the databases to which they report.

The full report and recommendations of this deep-dive research into DFI funding can be viewed separately.<sup>35</sup>

## 4.2 Understanding how funders support WFI activities

Our review sought to understand the ways in which funders targeted WFI activities. We found that funders mostly support WFI by integrating WFI activities into broader development or WEE projects.

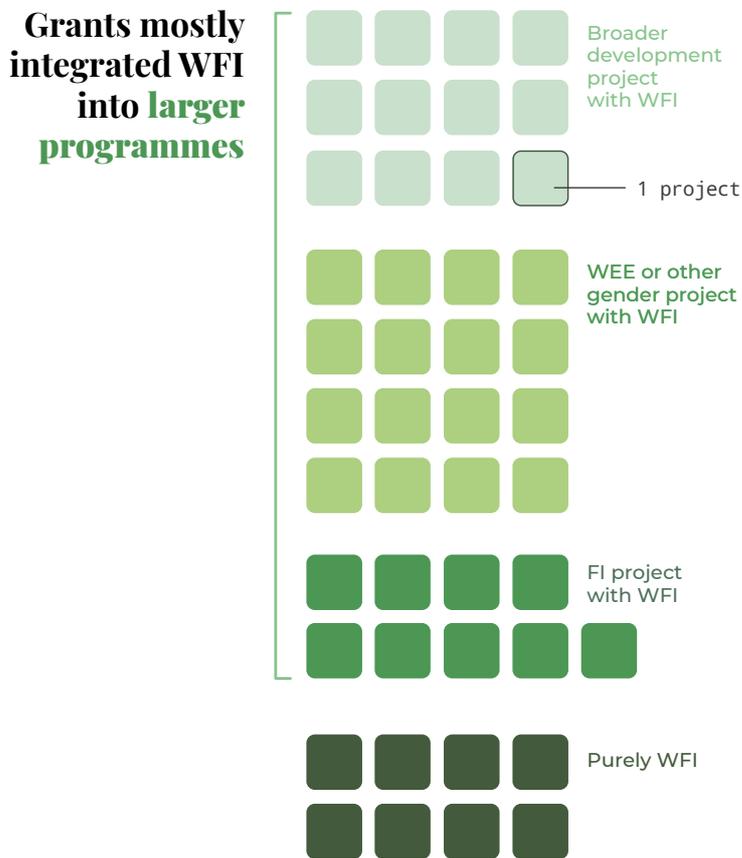


Figure 4: WFI project type, broken down by number of grant projects (2015–2019)<sup>aa</sup>

**Grants:** Our findings suggest that WFI is mostly embedded into other projects, most notably WEE or other gender projects followed closely by broader development projects (Figure 4). This reflects an existing pattern of embedding FI in non-financial sector programming more broadly. According to the latest CGAP's funder survey (2020), 26 of the 31 funders indicated that FI was being operationalised as a component within non-financial sector programming, notably agriculture, WEE, and social protection.<sup>36</sup> Integrating WFI into larger WEE projects is one approach to address the overlapping barriers women face when trying to realise their full economic rights.<sup>37</sup> The CGAP funder survey found that while integrating WFI projects into WEE or broader development programmes could indicate greater reach, it also poses a challenge for funders in terms of coordination, visibility, and the dilution of FI technical expertise.<sup>38</sup>

From our review, WFI was integrated into 16 WEE or other gender programmes. These programmes were focused on girls' education, improving women's socio-economic and political participation, and improving women's livelihoods. Examples included:

- An Oxfam Netherlands (Oxfam NL) funded livelihoods project, 'Strengthening Livelihood Opportunities', reported for the years 2015–2016. This livelihood programme included forming a synergy with relevant government agencies to facilitate access to market and finance for women and youth. The project aimed to provide access to credit and supported group-based savings to guarantee sustainability and ensure that those who have gone undertaken livelihood trainings had the finance to expand or start up their businesses.
- A project reported by International Rescue Committee USA (IRC USA) in 2019 titled 'Responding to GBV needs in Borno state, NE Nigeria'. This project incorporated financial inclusion into safety and protection activities and encouraged the participation of women and girls in economic and social empowerment activities, village savings and loans associations (VSLAs), and discussion group series to increase their access to financial resources.

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

Instances where WFI was integrated into broader development projects (12 projects) included projects that focused on contributing to peace and stability, access to energy, and capacity building for sustainable development. Examples include:

- The large USAID funded project, 'Power Africa: Nigeria Power Sector Program', previously noted in figure 2. This project included WFI activities while focusing on comprehensive reform within Nigeria's power sector. This included efforts to increase access to finance for female entrepreneurs as part of fostering women's participation in power sector institutions.
- A Global Affairs Canada (GAC) funded project, reported for the years 2015–2019, 'Youth Entrepreneurship and Women Empowerment in Northern Nigeria'. This project aimed to advance economic growth in the agriculture sector by supporting the development of businesses and increasing income generating opportunities. Part of the project's activities included designing and deploying more accessible and adapted financial services for small scale businesses and entrepreneurs, with a particular focus on women and youth.

We identified nine financial inclusion projects with a WFI component. These projects were focused on financial inclusion and specified women as one of the target populations. An example is:

- An International Fund for Agricultural Development (IFAD) funded project, 'Rural Finance Institutions Building Programme', reported in 2016. This project intended to strengthen microfinance institutions (MFIs) and establish linkages with formal financial institutions to reduce poverty, particularly among the rural poor and especially women, youth, and the physically challenged.

The eight purely WFI projects included activities to increase women's access to and usage of digital financial services (DFS), support to women's microfinance fund, and establishing a loan fund to support women entrepreneurs. Detailed project examples included:

- A 2018–2019 Bill & Melinda Gates Foundation funded project, 'Deep Dive into Gender x CICO<sup>ab</sup> Barriers', which sought to understand and improve marginalised women's access and engagement with digital financial services.
- The 'Micro credit project to support female entrepreneurship in the State of Ogun' which was funded by Italy in 2017 and 2018. The project promoted female entrepreneurship through the establishment of a loan fund for the training of small, medium, and large female enterprises in the Ogun region of Nigeria.

**Non-grants:** All non-grant projects from our review were integrated into larger projects. Most of them were FI projects., including:

- The project, 'Micro Finance Program Nigeria', funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ) in 2017. The project provided Nigerian MFIs with credit lines and guarantee instruments through the Regional Micro, Small and Medium Enterprises (MSME) Investment Fund for Sub-Saharan Africa, by supporting AB Microfinance Bank, and by founding Advans Microfinance Bank.

Two non-grant projects were identified as broader development projects, including:

- A 2015 IFAD funded project, 'Livelihood Improvement Family Enterprises Project in the Niger Delta (LIFE-ND)', with the objective to enhance income, food security, and job creation for rural youth and women through agri-enterprise development. One of the project's subcomponents included promotion of financial services for rural agribusiness.

<sup>ab</sup> Cash-in cash-out (CICO) is the process of loading value into a mobile money system, and then converting it back out again to physical money. For more information, refer to GSMA's 2010 "Mobile Money Definitions." 2010. <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2012/06/mobilemoneydefinitionsnomarks56.pdf>

### 4.3 Sector analysis

Grants: Most WFI projects we identified targeted the banking and financial services sector. When applying the framing of the four types of WFI projects (see methodology), we can see that all but one of the 'purely WFI' projects fall within the banking and financial services sector. The purely WFI project that targeted the government and civil society sector was funded by the Bill & Melinda Gates Foundation, which focused on improving marginalised women's access and engagement with DFS. This project was reported under both banking and financial services and government & civil society sectors. [Figure 5](#) shows that WFI projects fall across other sectors, especially when incorporated into larger programming.

#### Grant funders most often targeted the Banking & Financial Services sector for WFI projects

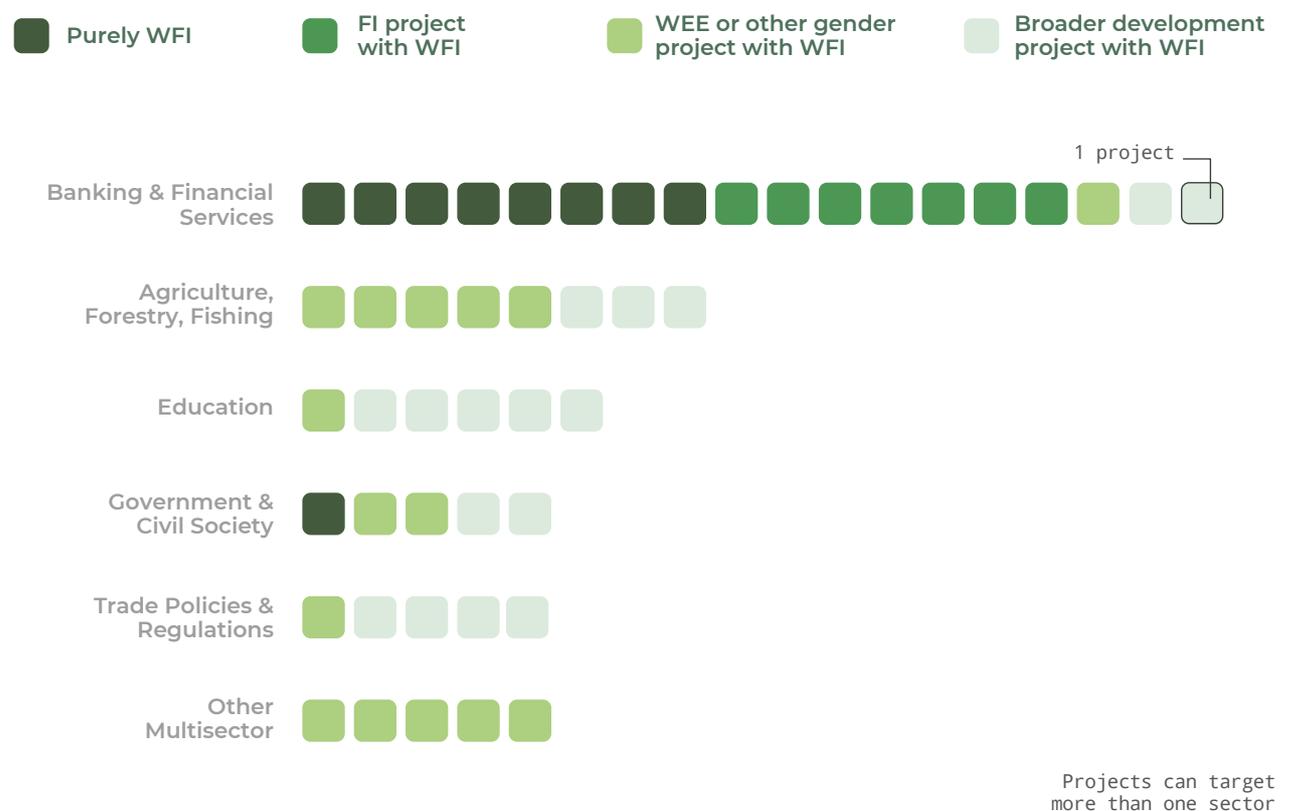


Figure 5: Top six sectors by number and type of grant projects (2015–2019)

Globally, Nigeria continues to be one of the countries with the largest population of people without formal financial accounts, of which women are less likely than men to hold an account.<sup>39</sup> A 2018 mid-term review of Nigeria's National Financial Inclusion Strategy by Enhancing Financial Innovation and Access (EFInA) disclosed that over 20.5 million women nationally did not have access to formal financial services and suggested that reaching women in Nigeria could be a primary intervention for formal financial service providers (FSPs).<sup>40</sup> Understanding the specific barriers and preferences of women in Nigeria is critical to understanding the gaps in formal account ownership.<sup>41,42</sup>

Examples of purely WFI projects, both funded by the Bill & Melinda Gates Foundation, targeting the banking sector include:

- The Data2X Women's Financial Inclusion Data Partnership, reported in 2019, focused on enabling better use of data to close gender gaps in financial inclusion at national and global levels.

- The 'Women's World Banking, Inc.' from 2015–2018, worked in partnership with Diamond Bank to expand access and usage of DFS by low-income and underbanked women. The specific DFS on this project was the Diamond Y'ello mobile-based bank account.

The Framework for Advancing Women's Financial Inclusion in Nigeria notes that women are less integrated into the digital world in Nigeria, having lower mobile and smart phone use compared to men. The framework notes that addressing financial and digital literacy will be critical for the uptake and usage of DFS by Nigerian women.<sup>43</sup>

The agriculture, forestry, and fishing sector had the second highest number of WFI projects from our review. These projects included activities such as improving business and financial management or improving agricultural production. Examples of projects targeting the agriculture sector included:

- A United States government funded project sought to expand operations of a women's multi-purpose cooperative society through acquiring a tractor, installing ginger powder production machinery, establish a revolving loan fund, and constructing a warehouse and retail outlet. This project was funded in 2015, 2016, and 2019.
- The Oxfam NL funded 'Strengthening Livelihood Opportunities' programme that facilitated access to finance for women and youth. This project provided access to credit, supported group-based savings, and ensured that those who have undertaken livelihood trainings had the finance to expand or start up their businesses.

The WFI projects we identified in the education sector mainly involved financial literacy and linking youth with financial investments. These included:

- An Oxfam NL funded (2016–2019) project 'The Work in Progress! Alliance'. This project focused on unlocking the economic potential of young women and men (50% being women) by enabling them to generate sustainable and reasonable incomes either by finding regular employment or starting an enterprise. The project focused on improving their employability skills, improving access to information, and linking them to employment and entrepreneurship opportunities through platforms and financial investments.
- Women Win funded the research of the 'Goal Programme' outcomes in 2019. The Goal Programme transforms the lives of adolescent girls through sport and life skills education on topics of communication, health and hygiene, rights, and financial literacy.

An assessment of WFI in Nigeria conducted in 2019 by EFINA revealed that income, education, and lack of trust in FSPs were the most important factors impeding access to financial services.<sup>44</sup> It found that people with lower levels of education were more likely to be excluded, directly affecting their access and usage. Women who are financially literate are able to make informed financial choices regarding saving, investing, borrowing, and other financial transactions.<sup>45</sup>

Projects targeting the government and civil society sector focused on DFS research, microcredit for asset financing, establishment of VSLAs, and facilitating access to and design of financial services. Example of projects included:

- The GAC funded project, 'Youth Entrepreneurship and Women Empowerment in Northern Nigeria'. This project engaged government and private sector stakeholders to provide reliable services that support entrepreneurs as well as small and medium enterprises. It had a focus on designing and deploying more accessible and adapted financial services for small scale businesses and entrepreneurs, with a particular focus on women and youth.

- A livelihoods and governance Oxfam NL funded project, reported in 2016. The overall objective of the project sought to improve the social, economic, and political status of women in the Niger Delta. Activities included supporting 13 cooperative societies of fish and cassava farmers through micro credit for asset financing by processing equipment, procurement of fish fingerlings, and cash.

Most of the projects reported under the trade policies and regulations sector included projects dealing with microcredit for asset financing and linkage to financial services. These were all Oxfam NL projects: the livelihoods and governance programme providing microcredit and the Work in Progress! Alliance linking youth to financial investments.

The other multisector<sup>ac</sup> projects we identified incorporated financial literacy and savings activities. Examples included:

- In 2018, Women First International Fund funded 'Collaborative Living and Development Initiative' to train 20 women from the Okrika community in fish and snail farming. The women also received training in business and financial management, marketing, and the establishment of a savings culture.
- Global Greengrants Fund Inc. funded the Nkwot Women Resource Centre in 2019 to build a network of women across 24 villages in Nkwot. The network reached 100 indigenous women, mostly youths. The project helped women to elevate their voices and encourage participation in community decision making around resource management. Activities included capacity building and financial literacy workshops, training in advocacy, and identification of biodiversity resources of interest.

**Non-grant:** Eight of the 13 non-grant projects were reported to target the banking and financial services sector in Nigeria. Seven of these had funding going directly to formal financial institutions – banks and MFIs. The remaining project went to the Fund for Agricultural Finance in Nigeria. This project focused on enhancing all actors' income and performance along the agricultural value chain through the sustainable provision of agricultural financing products.

One non-grant project targeted the government and civil society sector.

- A 2019 AfDB funded African Trade Insurance (ATI) country membership programme supported the FGN with the necessary financial resources to achieve ATI membership. This would, in part, enable the country to offer underwritten insurance cover for the private sector, with a focus on SMEs, particularly female-run businesses.

We also identified one non-grant project targeting the industry, mining, and construction sector. This was the project funded by the US Government supporting SMEs and women's on-lending initiatives.

Three of the non-grant projects did not specify the sectors that funders were targeting. However, one of these was a project funding Fortis Microfinance Bank directly, one had funding to Babban Gona, an agricultural social enterprise, and the third was to the credit and financial services of the LIFE-ND program promoting financial services for rural agribusiness.

<sup>ac</sup> 'Other multisector' is an official OECD-DAC sector that includes various sub-sectors, such as rural development, urban development, disaster risk reduction, and more. Please refer to the OECD-DAC sector code list for more information: <https://www.oecd.org/development/financing-sustainable-development/development-finance-standards/dacandcrscodelists.htm>.

## 4.4 Who funds WFI and how?

The top grant funders of WFI projects in Nigeria included USAID, Bill & Melinda Gates Foundation, GAC, Oxfam NL, and the European Commission. Collectively, these funders accounted for 97% of international grant funding to projects with WFI activities in Nigeria.

Figure 6 illustrates funders with the number of projects they supported. The visual shows the top nine international grant funders we identified in our review and provides a more nuanced picture of how funders are embedding WFI into projects in Nigeria.

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

Number of projects

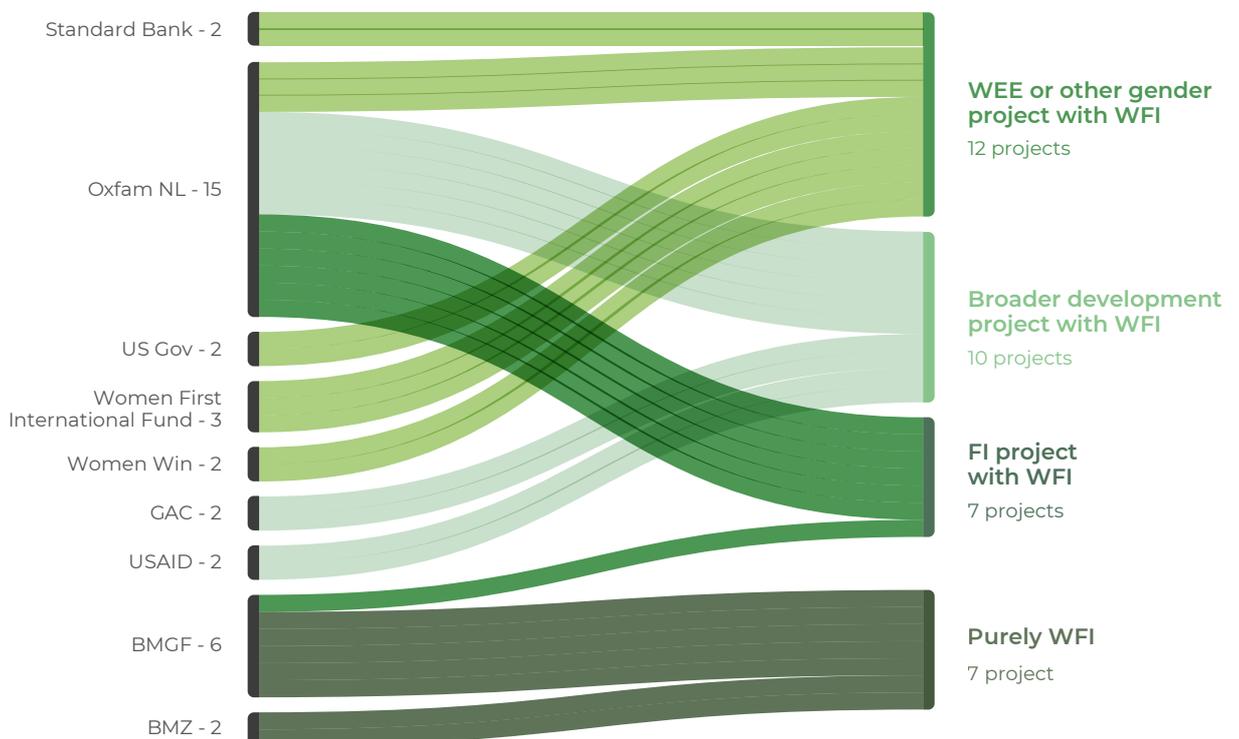


Figure 6: Top nine WFI grant funders (by number of projects) mapped to project types (2015–2019)

The funders Oxfam NL, the Bill & Melinda Gates Foundation, and Women First International Fund reported the most WFI projects from 2015–2019. All of Oxfam NL's projects embedded WFI into larger programmes: six projects were FI projects all focused on VSLAs, another six were broader development projects, and three were WEE or other gender projects. One of the broader development projects funded by Oxfam NL sought to address policy gaps as well as social and institutional barriers faced by persons with disabilities, and to mitigate the social exclusions, abuses, exploitation, and violence against women. The project supported organisations representing persons with disabilities, NGOs working to promote women's political participation, female political aspirants, and women farmers' groups facing restricted access to finance.

The Bill & Melinda Gates Foundation<sup>ad</sup> funded five purely WFI projects and one FI project. The FI project included supporting FSPs in designing and delivering products that improve the financial well-being of Nigerians, particularly the poor, women, and rural dwellers.

Women First International Fund supported three projects that were all WEE or gender projects with WFI activities. One project involved strengthening income generation for women, including training women and girls in poultry management practices, financial literacy, and business skills.

**Non-grants:** We identified six non-grant funders in our review. AfDB and BMZ reported the highest number of WFI non-grant projects from 2015–2019, with five and four projects respectively. Four of AfDB's projects were FI projects and one was a broader development project. The FI projects supported three banks' credit facilities financing women-owned SMEs and one MFI's credit facilities financing low income and unbanked individuals (predominantly women) as well as micro and small enterprises.

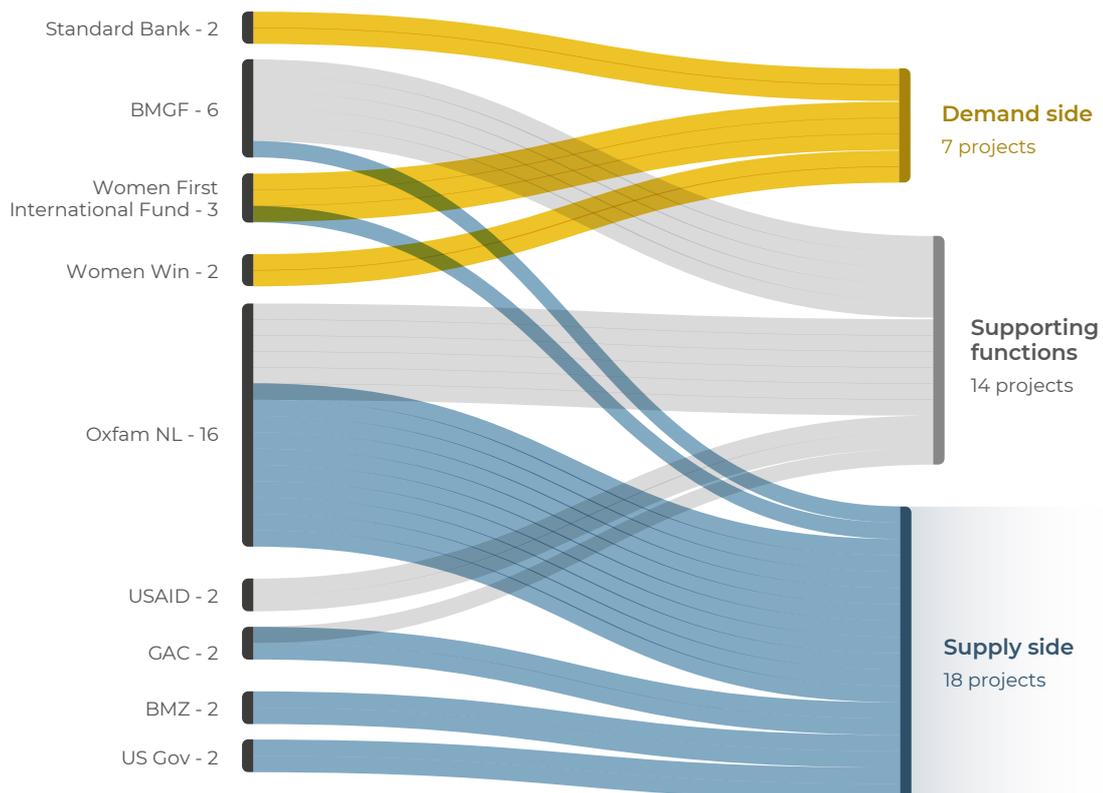
All BMZ's projects were FI projects. Three were supporting MFIs while one supported the Fund for Agricultural Finance in Nigeria for the sustainable provision of agricultural financing products. The US government funded project supported women's on-lending initiatives and was an FI project, while IFAD funded one broader development project, the LIFE-ND programme. Other non-grant funders included Whole Planet and the US International Development Finance Corporation, each funding one project.

## 4.5 Applying the market system framework

We sought to understand which functions of the market system were targeted by international funders.

### Most international grant funders directed WFI funding to projects that supported the **supply side** of the market system

Number of projects supporting market system functions



Projects can target more than one market system function

Figure 7: Market systems functions supported by top nine WFI grant funders (number of projects, 2015–2019)

The application of the market systems approach to FI brings into focus the broad range of barriers to FI that lie outside the core market of the financial market system and can affect WFI. These are considered to be supporting functions and rules. Supporting functions include infrastructure, information, skills and capacity, and coordination. Rules comprise of both formal (standards, policies, and regulations) and informal rules (norms). Where supporting functions and rules are not available or are dysfunctional, there is limited demand and supply resulting in a weak core market that excludes minorities from financial services.<sup>46</sup> Evidence shows that discriminatory laws can affect women's demand for financial services and limit their ability to interact with these services.<sup>47</sup> To fully address these factors, there is a need to address these non-financial components that influence and shape the financial market system.

**Grants:** Most grant projects that we identified targeted the supply side and the supporting functions of the market system. Altogether, we identified 22 projects targeting the supply side, 16 targeting supporting functions, ten targeting the demand side, and two projects targeting the rules function of the market system.

Projects supporting the supply side have the end goal of providing financial services. The market systems approach, a guideline for funders, acknowledges that building strong FSPs is an important element for expanding financial access.<sup>48</sup> FSPs can be formal such as banks or informal such as VSLAs. Evidence shows that savings groups are considered a form of microfinance where they offer platforms for saving and lending money and learning key financial skills.<sup>49</sup> They are essential to WFI as they can be used as a way to reach women who are either not able to access formal financial institutions or are not well served by them. VSLAs are a common type of FI project combining credit and saving elements, where participants collectively manage savings and make decisions on loans.<sup>50</sup>

In Nigeria, the supply side projects we identified had WFI activities that included savings groups activities, microcredit products, and working capital. Examples include:

- Oxfam NL funded six projects forming new VSLAs and providing training for members on community-based micro-credit schemes, entrepreneurship, and leadership.
- A GAC funded project, 'Improving Access to Credit for Microbusinesses and Small Enterprises', sought to reduce poverty and to foster economic growth by improving MSMEs' access to financial services suited to their needs. This project put in place four new entrepreneur financial centres which offer more elaborate services than MFIs and improved reach to entrepreneurs that do not fit the requirements of mainstream banking.

Of the projects targeting the supply side, one project included enhancing the responsiveness of FSPs in designing and delivering products for certain groups including women. Creating formal financial services or products that meet the unique needs and preferences for women is critical in reaching underserved women.<sup>51</sup> Many women are unable to access existing financial products because of lack of acceptable collateral required to access formal and affordable credit.<sup>52</sup> In Nigeria, women are less likely to own assets and land than men.<sup>53</sup> Land ownership is often governed by customary rules and traditional practices. Insecure land rights resulting from gaps in legal frameworks is one way that restricts women's ability to hold collateral in Nigeria.<sup>54</sup> This is not the only challenge women face in accessing formal finance, research suggests that rethinking the requirements on collateral could be a good opportunity for improving women's ability for accessing formal finance.<sup>55</sup> There is also the need for FSPs to establish a business case of availing financial products and services to low-income women.<sup>56</sup>

Projects that targeted the demand side of the market system were all focused on financial literacy. Financial literacy is defined as the synthesis of awareness, knowledge, skill, attitude, and behaviour needed to make well-founded financial decisions leading to financial well-being.<sup>57</sup> A Chinese research study on the effects of financial literacy, digital financial product usage, and internet usage on FI found that financial literacy had a significant positive relationship with FI.<sup>58</sup> Building financial capability is critical for WFI. The Framework for Advancing Women's Financial Inclusion in Nigeria outlined the barriers affecting the demand side constraints of the market system. Barriers preventing Nigerian women from accessing financial services included a lack of trust in formal FSPs, social norms, financial illiteracy, costs of accessing a bank, lack of identification numbers, and less integration of women into the digital world.<sup>59</sup>

An example of a demand side project from our review included:

- A 2018 project funded by Women First International Fund, which enabled 200 women to increase their monthly income through a peer-led financial literacy and vocational training programme.

Projects targeting the supporting functions of the financial market were focused mostly on coordination and research and they included:

- The Oxfam NL funded project 'Work in Progress!' focused on enabling youth to generate sustainable and reasonable incomes by finding regular employment or by starting an enterprise and linking them to business, accelerators and incubators, and financial investments.
- The Bill & Melinda Gates Foundation, 'Deep Dive into Gender x CICO Barriers', sought to understand and improve marginalised women's access and engagement with digital financial services.

In Nigeria, we identified two projects with WFI activities targeting the rules function of the market system, both projects focused on strengthening regulations and policies. None of the projects addressed informal rules (see [Box 7](#)).

- A 2016 IFAD funded project, 'Rural Finance Institutions Building Programme', aimed to strengthen MFIs and establish linkages between these institutions and formal financial institutions in order to create a viable and sustainable rural financial system. Their strategy involved promoting the improvement of a legal, policy, and regulatory framework that would enhance the operations and minimise the risk exposure of MFIs.
- In 2018, the International Labour Organization (ILO) reported funding for adoption of microfinance policies and integration of decent work deficit through microinsurance.

**Non-grants:** All the non-grant projects targeted the supply side of the market system. Across these projects, the majority of the WFI activities were aimed at providing support to formal FSPs to grow their financing portfolios to reach more individuals and small businesses. Examples include:

- A 2016–2017 BMZ funded project, 'Microfinance Programme Nigeria II', providing a subordinated loan to Fortis Microfinance Bank. This funding was to be used for the further growth of the bank's loan portfolio and to strengthen their equity base.
- AfDB funding to Fidelity Bank PLC in 2019 to increase the resources used by Fidelity to finance its project pipeline and to expand its portfolio and lending activities to women's businesses and SMEs operating in the manufacturing production, education, and health sectors.

**Box 7: Addressing social norms impacting WFI**

Within the market system approach, rules are inclusive of informal rules and social norms. Recent research in the WFI space illustrates why international funders should address social norms when designing programming. Restrictive social norms on gender shape women's access to and control over resources, and in the WFI context, women's ability to navigate and interact with financial institutions.<sup>60</sup> A holistic approach in designing WFI interventions is crucial to understanding how increasing women's agency and the ability to make independent financial decisions means also addressing gender norms that hinder women from taking full control.<sup>61</sup> Even though there is acknowledgment from funders that addressing norms is vital for achieving WFI, there are no standardised tools or approaches to diagnose social norms that are directly applicable to WFI and economic empowerment.<sup>62,63,64</sup>

Approaches to WFI have often been in the form of 'norm-aware' interventions. These are interventions which work within existing gender norms and power dynamics to address women's market constraints – such as lacking the collateral for a loan. Whilst these interventions are important, they will likely not lead to sustainable change. Negative consequences may also occur – such as loans simply being diverted to male household members. On the other hand, norm transformative solutions attempt to change or remove barriers. It involves going beyond FSPs and includes engaging a range of actors, including the community, to transform views of women as economic actors- impacting both their engagement with FSPs and their ability to handle money within the household.<sup>65</sup>

An assessment by the Central Bank of Nigeria found that social norms limited women's ability to take advantage of opportunities, including financial services.<sup>66</sup> Social norms upheld in the family and community emphasise that Nigerian women focus solely on managing domestic household responsibilities. Such norms limit their ability to be socially and economically independent.<sup>67</sup> For example, in Nigeria, women's household and unpaid care responsibilities often means that women lack the time and freedom to engage with financial services.<sup>68</sup>

Our research identified a distinct lack of funding for projects addressing social norms. None of the WFI projects identified in our review addressed norms that would have an impact on WFI.

To understand how our larger WEE research findings might address norms we also examined our WEE dataset. Of the WEE projects identified, two that would have an indirect impact on WFI were projects which addressed gendered social norms through alliances with male community leaders and religious leaders.

Please see our report on tracking international funding to WEE for further information.<sup>69</sup>

## **4.6 Who implements WFI projects in Nigeria?**

Identifying the implementers of WFI projects was challenging due to gaps in funder reporting. Twenty of the 44 grants projects we identified reported the type of organisation receiving the funds. Of these, collectively, NGOs received the highest amounts of grant funding for projects that have a focus on WFI. This is consistent with the information from our KIIs in Nigeria.<sup>ae</sup> Most informants identified NGOs, both international and national, as the main implementers of programmes supporting WEE, WFI, and WECs.

<sup>ae</sup> KIIs, conducted 2021.

Grant funding going towards the OECD purpose code for women's rights organisations and movements, and government institutions was \$0.2m of the total funding captured to WFI. This was for one Bill & Melinda Gates funded project marked 'OECD principal', which sought to uncover gender barriers affecting women's access and engagement with DFS, specifically CICO services.

**Non-grants:** Most projects did not report on the types of organisations receiving the funding. Where an implementer was specified, banks were noted as implementers in four of the projects and microfinance banks in two projects. Whole Planet reported funding to a non-bank financial institution, Babban Gona. One project reported funding to the FGN. This was funding from the AfDB for the ATI country membership programme.

#### 4.7 Which women does WFI funding target?

Not all international funders report on the groups of women being targeted through their WFI programmes. Our analysis found that only 18 out of 44 of the grant projects specified the group of women they targeted. Identifying the specific groups of women that funding is intended to support greatly enables the ability to identify gaps in funding. Addressing the differential needs of women is complex given that economic empowerment and access to resources are shaped by intersecting discriminations. Experiences and opportunities differ based on gender identity, race, ethnicity, nationality, migration status, sexuality, class, and caste.<sup>70</sup> Knowing which groups of women are targeted through international funding provides a starting point for better coordination amongst international funders and helps to ensure that those groups on the margins also receive appropriate attention.

Of the WFI projects that did specify a group of women being targeted we determined that women farmers and women entrepreneurs or business owners were the most commonly cited groups. Several projects targeted adolescent girls with projects targeting the formation of VSLAs and financial literacy. Other groups of women specified by funders included rural and grassroots women, women from indigenous communities, gender-based violence survivors, and women political aspirants.

**Non-grants:** Out of the non-grant projects that specified the groups of women they targeted, six projects mentioned women business owners, with one mentioning targeting poor women in profitable agribusiness. Two projects targeted low-income women and one targeted the unbanked.<sup>af</sup>

#### 4.8 COVID-19 and WFI funding

The global COVID-19 pandemic has illustrated the urgent need to address WFI.<sup>71</sup> Research has analysed the economic impact of lockdowns and restrictions which have disproportionately affected women and exacerbated existing gender gaps in financial access.<sup>72,73</sup> Globally, women-led firms have been identified as operating in many of the industries which were most immediately affected by the crisis, including accommodation and food, retail and wholesale, and non-food manufacturing.<sup>74</sup> These were found to be disproportionately affected being more likely to close and less likely to recover.<sup>75,76</sup>

The unequal effects of the pandemic have renewed calls by global stakeholders to increase WFI, including ensuring accessible products and prioritising digital FI with women's accessibility in mind.<sup>77</sup> There is also the need for systematic collection of gender-disaggregated data to better track women's financial access.<sup>78</sup>

There is evidence that the global funding community, including DFIs, is responding to the COVID-19 Pandemic on a global level.<sup>79,80</sup>

<sup>af</sup> The Global Findex Report (2021) defines unbanked as people who "do not have an account at a financial institution or through a mobile money provider". For more information, please see <https://www.worldbank.org/en/publication/globalfindex/Report>.

To build on the growing research of how international funders are responding to the gendered impacts of the COVID-19 pandemic,<sup>81</sup> in Nigeria, we analysed our most recent data collected from the IATI data source for 2020–2021.<sup>ag</sup> Out of the 1,690 international grant funded projects for 2020–2021 in Nigeria, 120 projects were identified with a COVID-19 marker or COVID-19 search terms.<sup>ah</sup> Of these, one project was identified as targeting WFI:

- The USAID funded Nigeria Power Sector Program which, as part of its quick response to the COVID-19 pandemic, increased access to finance for women in the power sector, specifically female entrepreneurs.

We did not identify any WFI non-grant projects that were targeted at COVID-19 recovery.

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<sup>ag</sup> 2020–2021 data was only available for IATI and CANDID. Thus, our analysis for COVID has been done on a different subset of our dataset that is not comparable to the rest of our analysis in the report for 2015–2019, where complete data from four different data sources were analysed.

<sup>ah</sup> To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: <https://www.publishwhatyoufund.org/download/wee-search-terms/>.

# 5. Conclusion and recommendations

This report has provided insight into how international funders are supporting WFI in Nigeria, examining both grant and non-grant funding. Applying a methodology using a market systems approach and examining the project type has provided insights into how and where international funders intervene in the market system in Nigeria. Our analysis has shown that international funders are integrating WFI into larger WEE, broader development, and financial inclusion programmes including non-financial sectors. Most grant funding for WFI projects equally targeted the demand and supply of financial services and supporting functions of the market system.

Our research has also outlined some of the limitations in tracking non-grant funding for WFI. A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. This extends to private finance flows which are also important for WFI.

Our deep dive research pointed to publication issues in project-level funding by DFIs more generally. This poses challenges to tracking non-grant funders' contributions to FI more broadly, beyond just WFI.

The following recommendations would significantly improve the transparency of the international funding landscape for WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and DFI portals. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

## Transparency recommendations

**1) Publish key fields and harmonise where possible.** Ideally, all funders should create one dataset that can be used for reporting to various portals, including open databases and funders' own websites. At a minimum, funders should harmonise information across platforms. Data platforms should enable and encourage funders to report on key fields, and funders should consistently report on these. Fields include:

- OECD gender marker scores. This provides information on the gender intentionality of a project. Publish these scores both in OECD and IATI data and where applicable, alongside funders' unique gender scores.
- Sectors and implementers. Use the CRS code list, including sector/purpose codes and parent-channel (implementing organisations type) codes, and recipient organisation names, including for multi-year projects within datasets. Avoid "blank" reporting in these fields.
- Targeted groups. Specify which groups of women are targeted by funding, even where WFI is a sub-component of a broader project. This provides better insight into whom is included/excluded in WFI or other programmes and how this might be addressed, specifically for marginalised groups of women. For example, funders can mention age group, race/ethnicity, disability status, social class, and religious affiliation.
- Titles and descriptions. Funders should provide clear titles and detailed project descriptions and clearly indicate WFI objectives. This allows for more reliable and robust WFI identification and analysis.

**2) Publish more evaluations and results.** The sparse reporting of project evaluations and results significantly limits the ability to measure impact and learn from investments in WFI. To improve this:

- Funders should publish evaluations and results information where possible and as soon as they become available.
- Funders should publish on all aspects of programme activities. This is particularly relevant where WFI is a component or objective of a much larger programme.
- Data platforms should enable and encourage funders to publish evaluations and results information where not already possible.

**3) Improve data accessibility:** Improving accessibility of programmatic and financial data is vital to track funding for individual projects. To improve this, funders should:

- Make project lists and the results of project searches exportable in CSV or other formats compatible with common software suites.
- Facilitate browsing and downloading of project documents.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at country level and with what results, which in turn can inform more strategic decision-making and improve coordination between in-country stakeholders and international funders.

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