

# NEWS FROM THE FIELD

- Meeting with engaged voices -

## Listening to Women Leaders in Financial Inclusion

When the Grameen Crédit Agricole Foundation (GCA Foundation) was established in 2008, Grameen Trust, under the leadership of Professor Muhammad Yunus, partnered with the Crédit Agricole Group to create an organization dedicated to contributing to the fight against poverty through microfinance and social entrepreneurship. Professor Yunus's vision that financial inclusion for women serves as a powerful tool for empowering both women and society as a whole has remained a core social objective of the Grameen Crédit Agricole Foundation ever since.

Despite significant progress in women's financial inclusion, 742 million<sup>(1)</sup> women remain financially excluded. Globally, women-owned SMEs face a 320 billion<sup>(2)</sup> credit gap, despite having lower non-performing loan rates than men. Lending to women represents a substantial opportunity to generate both economic and social benefits at local and global levels. Financial institutions could gain an estimated 700 billion<sup>(3)</sup> in annual revenue by serving women equally.

**Improving women's access to financial services delivers triple impact:**

- 1) **enhancing women's control over resources, time and decision-making,**
- 2) **fueling sustainable economic growth** through entrepreneurship (one in four African entrepreneurs is a woman),
- 3) **strengthening household financial stability, improving health, education, and community wellbeing.**

As we launch our 2028 LIFT strategic plan, **we aspire to become a partner that drives innovation for Financial Service Providers (FSPs) and SMEs**, helping them transform and navigate various transitions. Recognizing that women are pivotal agents of change, the GCA Foundation aims to establish itself as an expert in women's financial inclusion through local partnerships and customized financial and non-financial services.



› Speech by Susan Chibanga

**This cannot be done without first listening to women.** During a side-event of the 2025 African Financial Inclusion Week (SAM) in Nairobi, GCA Foundation hosted a roundtable discussion with key female leaders from partner FSPs. The event featured Susan Chibanga, CEO of Agora Microfinance Zambia (AMZ), alongside Josephine Namugga and Florence Mutonerwa, who serve respectively as Management Accountant and Head of Product Development, Research and Marketing at UGAFODE Uganda.

We extend our sincere gratitude to Florence Mutonerwa, Josephine Namugga, and Susan Chibanga for sharing their valuable insights and experiences, which provided meaningful, field-based perspectives on advancing women's financial inclusion.

<sup>(1)</sup> [CGAP](#) <sup>(2)</sup> [2X Challenge](#) <sup>(3)</sup> [Women's World Banking](#)

## Understanding the Challenges

The discussion first reminded us of several persistent barriers to women's economic empowerment and then focused on specific insights drawn from the speakers' life experience.

### Structural Barriers

Women often **lack collateral** necessary for accessing financial services, have **limited financial, business, and digital literacy**, and frequently **struggle with self-confidence** in economic settings. Research shows that women in developing economies are 5% less likely than men to have a bank account and 4% less likely to have access to formal credit (source: Findex 2025). This gap is particularly pronounced in rural areas, where women face additional barriers including limited mobility, time constraints due to household responsibilities, and restricted property rights that prevent them from using land as collateral. Additionally, women entrepreneurs typically receive smaller loans than their male counterparts, despite having better repayment rates, and often face higher interest rates due to perceived risk factors. The digital divide further compounds these challenges, with women being 8% less likely than men to own a mobile phone and 14% less likely to use mobile internet in low and middle-income countries.<sup>(1)</sup>

<sup>(1)</sup> GSMA – The Mobile Gender Gap Report 2025.

### Cultural and Support System Challenges

Susan from AMZ emphasized that focusing solely on women's access to services is insufficient: *"One of the main challenges for women's empowerment is the **lack of a gender-equal support system**, the local culture, and the role of men. We usually focus on the role of women in society, but we must also flip the coin to look at the role of men."*

Susan highlighted a critical insight: *"If the support system isn't favorable, a woman can be successful but still feel like an outcast. We need to make equal access possible, yes, but it will not work for women if we don't also make it desirable for them."*

This cultural dimension creates painful dilemmas for women. *"One of the worst things you can do to a woman is making her choose between her family and her career,"* Susan noted, explaining how professionally successful women are sometimes told they won't be able to find husbands because they won't be "submissive enough." Susan asked herself a lot of questions the first times she had to deal with these remarks. She thought, *"So I won't be able to be a manager and have a husband?"* Today she is married, has four children (three boys and a girl) and is CEO of AMZ. Of course, she was careful to point out that part of the reason she was able to go that far was because of her husband, who also devotes a lot of time and energy to their family life.



› Round table at the SAM in Nairobi

## Effective Approaches to Women's Economic Empowerment

### Gender-Inclusive Strategies

The roundtable participants strongly advocated for **gender-inclusive rather than women-only approaches**. Florence from UGAFODE shared a cautionary example: *"Consider a digital literacy program where a woman receives a phone in a household that previously had none. This can create conflict and even violence. There are many broken homes, you know. It's better to empower the household as a whole."*

The leaders emphasized that neglecting men's needs can be counterproductive. Many men are also vulnerable and need empowerment. Messaging that focuses exclusively on women can make men feel marginalized or defensive. Susan said: *"We must be very clear: the goal is to include women, not exclude men. We simply advocate that women should have a voice at the table of decisions, sometimes lead, sometimes follow. It might be obvious for us, but it is not for everybody, especially men."* *"They get scared to be sidelined when they hear sentences like "The future is for women", Josephine added.*

### Addressing Internalized Barriers Through Education and Digitalization

The discussion revealed how women sometimes become barriers to their own progress through internalized beliefs about their capabilities. Many women feel inherently inferior to men in financial matters, believing they're less capable of opening bank accounts or using mobile phones than their husbands. They often fear making mistakes or even entering MFI branches. Sometimes, women have the opportunity to acquire assets, such as a car or other valuable property, but they don't feel legitimate or knowledgeable enough to then manage this asset. These missed opportunities perpetuate economic inequality and reinforce the cycle of financial dependence.

To face these barriers, digital means are part of the solution: they serve as powerful enablers for women to transact safely from home, providing access to financial services at their fingertips and saving them considerable time. Digital transformation represents a strategic imperative for MFIs, particularly in their efforts to expand their female customer base and ensure ease of use for their products. Susan emphasizes this point: *"In recent years, digitalization has completely transformed how we serve our female clients. Women can now manage transactions from home while juggling their many other responsibilities."*



## Agora Microfinance Zambia (AMZ)

Agora Microfinance Zambia (AMZ) is a Tier 2 microfinance institution established in 2011 by the Agora Microfinance Network (Netherlands) and Concern Worldwide. It operates under the supervision of the Bank of Zambia and focuses on providing business and agricultural loans through village banking, small group, and individual lending methodologies. AMZ manages a gross loan portfolio of EUR 13.7 million and serves more than 143,000 active borrowers. With 40 branches and 519 employees across all districts of Zambia, the institution has built a strong presence in rural areas. Its mission is to contribute to the economic well-being of low-income populations through the effective delivery of appropriate and sustainable financial services. Grameen Crédit Agricole Foundation has been partnering with AMZ since 2016 through six financing rounds, complemented by tailored Technical Assistance in areas such as MIS, internal control, risk management for agricultural lending and microinsurance.



### Susan Chibanga

Since joining Agora as Chief Financial Officer in 2016 and assuming the CEO role in 2019, she has steered the institution to become a leading provider of financial services for smallholder farmers and small traders across Zambia. With over 15 years of multi-sector experience spanning financial services, construction, mining, and hospitality, Susan combines strategic vision with deep expertise in governance, leadership, and business analysis to deliver balanced outcomes for all stakeholders. She is passionate about building diverse, high-performing teams that drive sustainable growth and equitable decision-making. Beyond her leadership at Agora, Susan serves as President of the Association of Microfinance in Zambia, Treasurer of the Microinsurance Technical Advisory Group, and an active member of the Zambia Institute for Strategic Management, the Institute of Directors, and the Forum for Zambian Women Accountants. A dedicated mentor and coach, she champions the professional growth of young finance leaders. Susan is a Fellow of both the Association of Chartered Certified Accountants and the Zambia Institute of Chartered Accountants, and holds a Bachelor of Science from the University of Zambia.

AMZ has adapted its value proposition specifically to serve women better through the development of digital offerings. The transformation has created value not only for AMZ's clients but also for the institution itself by providing access to a broader market. However, this digital shift requires extensive support and training to build confidence among female clients who may be less familiar with technology.

### Internal Transformation Within MFIs

Florence emphasized the importance of having women in decision-making positions that influence services for female clients: *"When I was appointed to the Head Product Development, Research, and Marketing position previously held by a man, I knew it should now be occupied by a woman. This would bring tremendous value to our female clients because a woman, through her own experience, is better positioned to understand another woman's needs."* UGAFODE's goal is to bring to 40% the proportion of female clients by the end of 2027.

It is just as important for MFIs to tackle women empowerment from the inside, starting with their internal policies and staff composition. This internal focus often influences their product offerings and services as well as customer relations, which can promote women empowerment externally. The principle of leading by example is crucial—MFIs cannot credibly promote gender equality to clients if they don't implement these values within their own organizations. When women see female loan officers, branch managers, and executives at their financial institution, it creates powerful role models and demonstrates that the institution truly values women's contributions at all levels. This internal commitment to gender equality ultimately creates a more authentic and effective approach to serving women clients.

### Inspiring Locally-led Initiatives

AMZ and Ugafode progress would not have been possible without a supportive local environment.

The Zambian government has reinforced the efforts to promote women empowerment in the banking sector through comprehensive national strategies addressing gender disparities in financial access. The National Financial Education Strategy 2019-2024 aims to equip Zambians with essential financial knowledge and skills, with specific initiatives targeting women among vulnerable groups. This is complemented by the National Financial Inclusion Strategy 2024-2028, which promotes affordable financial services while acknowledging gender inequalities in financial education access. This strategy features customized educational programs addressing women's specific needs, with targeted initiatives to enhance financial literacy particularly among rural women, where the gender gap is most pronounced. These coordinated efforts between regulatory leadership and government policy have



## À propos d'Ugafode

UGAFODE Microfinance Limited is a deposit-taking institution (MDI) established in 1994 by a group of Ugandan

business leaders, professionals, and church representatives. Registered as a limited company and regulated by the Bank of Uganda, UGAFODE provides both group and individual loans, managing a gross loan portfolio of EUR 28.5 million and serving over 18,000 active borrowers. With a nationwide presence through 27 branches and a team of 379 employees, the institution is committed to empowering rural Ugandans by offering a range of financial and non-financial services that foster economic growth and development.

The Grameen Crédit Agricole Foundation has partnered with UGAFODE since 2015 through five financing rounds. Since 2019, UGAFODE has been a pioneer in refugee financial inclusion, supported by the UNHCR-Sida program (coordinated by the Foundation), which has enabled its expansion into refugee settlements and host communities in Nakivale.



## Josephine Namugga

Josephine Namugga is a finance professional with over 14 years of experience across banking, accounting, and treasury management. In her current finance management

role at UGAFODE, she specializes in financial planning, investment analysis, and performance reporting that support strategic growth and sustainability. Josephine leads treasury operations, manages funding relationships, and drives initiatives that strengthen financial controls and cost efficiency. Currently pursuing an MBA at the University of East London in Business Administration and Management, she exemplifies continuous learning and innovation in a dynamic financial environment.

positioned Zambia as an emerging example of how intentional focus on women's financial inclusion can begin to transform a nation's economic landscape.

The Deputy Governor of the Bank of Zambia (BoZ), Tukiya Mabula Kankasa, emerged as a pivotal advocate for women's financial inclusion in Zambia, working diligently to narrow the substantial gender gap in access to financial services. Recognizing the importance of representation, Kankasa actively championed the promotion of women to key strategic positions in the banking sector.

In Uganda, the National Financial Inclusion Strategy 2023 – 2028 provides for a specific strategic objective focused on gender inclusion. Accordingly, Financial Sector Deepening Uganda (FSDU) developed a Gender Mainstreaming Toolkit to aid the different actors in the financial sector to design and develop more gender inclusive policies, regulations, business models and products. *"Thanks to this initiative, UgaFODE benefited from instrumental guarantee schemes to develop its loan portfolio to women"* Florence said.

### Building Relevant Partnerships

The MFI leaders emphasized the importance of partnerships to build and implement innovative gender-inclusive approaches. Throughout the discussion, they shared with us some of their ongoing initiatives:

- **Research on barriers faced by women.** UGAFODE is launching with the support of the GCA Foundation a women client study. The objective of this project is to increase the rate of women clients in UGAFODE's portfolio, as well as increase the actual usage of UGAFODE's products and services by their women clients. UGAFODE wants to grow women outreach by creating demand and reinforce women empowerment by ensuring that these women are the final users of their products or services.
- **Development of comprehensive gender action plans.** Since Women's World Banking (WWB) joined as a shareholder, UGAFODE has conducted a Gender Diversity Study on both clients and employees. These studies identified barriers to women's career progression and to their access to financial and non-financial services. Findings allowed the institution to conduct a dedicated Gender Action Plan, supported by a Technical Assistance program from WWB for its implementation.
- **Integration of gender-inclusive strategies into financial literacy training.** UGAFODE partners with a third party to deliver leadership programs, with a strong focus on women's leadership development. Mandatory training is provided for new leaders, with tailored modules offered to female leaders to strengthen their career progression.

In such projects, partnerships with gender experts are essential, as financial institutions aren't necessarily experts in gender dynamics. To start building internal expertise, a suggested first step is training loan officers and other relevant staff to ensure they can act appropriately and even transmit the right messages if trained as trainers themselves.



## Florence Mutonerwa

Florence Mutonerwa is an Ugandan banker with over 15 years of progressive

experience in the financial services sector. As Head of Product Development, Research, and Marketing at UGAFODE Microfinance Ltd —the first regulated institution in Uganda to serve refugees — she has driven innovation, strengthened stakeholder partnerships, and enhanced operational efficiency. Her leadership has significantly boosted client growth and brand visibility while fostering a culture of integrity and performance. Having previously held key management roles at FINCA Uganda, Ecobank Uganda, Equity Bank, and Finance Trust Bank, Florence brings deep expertise in customer engagement and sustainable business growth. She is an alumna of Makerere University and the Uganda Management Institute.

## Conclusion

This roundtable perfectly illustrates the Grameen Crédit Agricole Foundation's approach to promoting women's economic empowerment. By carefully listening to leaders like Florence, Josephine, and Susan, we have identified effective strategies that go beyond mere financial inclusion.

The experience of these female leaders reveals that women's empowerment requires a holistic approach that considers not only access to financial services but also cultural dynamics, family support, and internal transformation of institutions. Digital solutions, combined with appropriate training, offer promising opportunities to overcome structural barriers.

Women's representation in decision-making positions within microfinance institutions also proves crucial for developing products and services truly adapted to female clients' needs. This "leadership by example" approach creates a virtuous circle that strengthens the impact of financial inclusion programs.

By building on these lessons and continuing to collaborate with local partners who deeply understand specific contexts, **the Grameen Crédit Agricole Foundation continues its mission of making financial inclusion a powerful lever for empowering women and their communities worldwide.**



### About the Grameen Crédit Agricole Foundation

Created in 2008 as a joint initiative by the Crédit Agricole Group and Nobel Peace Prize laureate Professor Muhammad Yunus with the Grameen Trust, the Grameen Crédit Agricole Foundation contribute to the fight against poverty through financial inclusion, focusing primarily on women. The Foundation provides long-term support to partners in the field, to finance their development and adaptation needs. GCAF combines financial investment with technical assistance to reach underserved vulnerable populations.