BRIDGING THE GAP

NIGERIA CONFRONTS A CHALLENGING FINANCIAL INCLUSION GENDER GAP

A CASE STUDY OF POLICY CHANGE TO SUPPORT WOMEN'S FINANCIAL INCLUSION

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Women's World Banking

INTRODUCTION

Policymakers and central bankers have a leading role to play in creating an enabling environment to expand women's financial inclusion. A recent discussion paper by the Alliance for Financial Inclusion (AFI) and Women's World Banking, *Policy Frameworks to Support Women's Financial Inclusion*,[1] makes a compelling argument for women's financial inclusion and provides seven key recommendations for policymakers and central bankers.

The report presents evidence that policy measures to increase financial inclusion need to be country-specific, based on each country's gender gap and specific challenges and opportunities. To eliminate the persistent gender gap and expand access to financial services for both women and men, policies should be adapted and integrated in national financial inclusion strategies and other policy initiatives.

AFI and Women's World Banking developed this case study to examine the experience of Nigeria, where there are promising approaches to gender-focused financial inclusion policies.

According to Global Findex data, Nigeria has made progress in increasing the percentage of women who have access to an account in a financial institution. However, the gender gap has increased significantly in the last three years, from 7.3% to 20.7%.[2] With banks perceived as less accessible to women, the expansion of mobile financial services is seen as a particularly valuable opportunity to foster financial inclusion for women.

Although Nigeria has challenges—a vast population, geopolitical divisions and social norms that constrict women's activities—it has seen meaningful policy change under the 2012 National Financial Inclusion Strategy ("the Strategy"). An explicit focus on women was undertaken this year, with a Special Interventions Working Group of the Technical Committee implementing the National Financial Inclusion Strategy.

With numerous changes underway, 2016 is expected to be a year of significant policy change, particularly in terms of the regulation of mobile financial services. It will be important to focus on mobile financial services and outreach to rural women (mutually reinforcing objectives) if more progress is to be made in expanding financial services to Nigerian women.

BOX 1: OVERVIEW OF NIGERIA

- With a population of 177.5 million, Nigeria is the largest country in Africa, with almost double the population of the second most populous, Ethiopia.
- With a per capita GDP of $3,203 (significantly higher than Ghana and Kenya), Nigeria is classified as a lower-middle income country.
- Telecommunications, real estate, manufacturing and entertainment led the GDP growth of 6.3% in 2014, but the benefits of this growth were not shared evenly nationwide.
- Much lower oil prices continue to pose challenges for public finance at all levels of government.
- A 2013 household survey revealed the per capita national poverty rate (based on the official poverty line) was 33.1%, but a large share of Nigeria's population live not far above the poverty line. Poverty reduction in Nigeria appears to be primarily an urban phenomenon, with poverty rates in rural areas higher and poverty reduction slower.
- Nigeria's new government, elected in March/April 2015, is focusing on anti-corruption, jobs and unemployment, the economy and security (given the situation in the North-East).
- Accelerating the creation of productive jobs through private sector growth and improvements in education (skills) remains the major medium-term challenge. The recent slow pace of job creation has led to growing frustration among underemployed Nigerian youth.

Source: World Bank

1 Released at the AFI Global Policy Forum in Maputo, Mozambique in September 2015.

2 The increase in the gender gap was less significant in EFInA's *Access to Financial Services in Nigeria* survey data (the gender gap based on "banked" segment was 13.3 percentage points in 2010, 10.2 percentage points in 2012 and 14.7 percentage points in 2014). The World Bank's *Global Findex Database 2014* figures are included in the text for comparison.

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GENDER DIFFERENCES IN ACCESS TO FINANCIAL INCLUSION

Poverty reduction and income inequality remain major challenges in Nigeria. Although Nigeria has higher levels of financial inclusion than other lower-middle income countries in Sub-Saharan Africa, this is based predominantly on urban male bank account holders. Overall, the current financial sector landscape makes it easier for men to access financial services than women.

In terms of gender differentiation, the range of entities offering financial services extends from commercial banks (limited outreach to women) to informal services (relatively greater outreach to women). Commercial banks are the main providers of formal financial services; active bank account holders are more likely to come from more advantaged population segments, with greater numbers of men as clients than women.

The client base of microfinance banks represented only 3.8% of the adult population when the Strategy was launched in 2012, and this number dropped to 2.8% in 2014 (2.6 million adults, of which 53.9% were male and 46.1% female).[3] Non-bank NGO microfinance institutions (MFIs) also have limited reach.

In a fragmented market, the use of digital financial services has not yet become popular. There are now 21 fully licensed mobile money operators (MMOs) able to offer mobile financial services. Mobile money usage is still extremely low (0.3% when the Strategy was being prepared and only 0.8% by 2014),[4] and is primarily limited to bank account users who use mobile money as an additional product.

Development financial institutions such as the Bank of Agriculture provide opportunities to reach out to women, and the MSME Development Fund, an initiative of the Central Bank of Nigeria (CBN), also has programs aimed at women.

The informal sector is an important part of Nigeria's financial inclusion landscape. According to the National Financial Inclusion Strategy,[5] 17.4% of Nigerians (14.8 million people) only use informal financial services, such as esusu (rotating savings and credit groups), village savings groups and savings collectors, with slightly higher percentages of women using these services.

As they currently stand, none of the financial institution models in Nigeria are a driving force of financial inclusion for women.

3 EFInA, 2014, Access to Financial Services in Nigeria.

4 Ibid.

5 The data presented in the National Financial Inclusion Strategy is based on EFInA's 2010 *Access to Financial Services in Nigeria* survey data. According to the EFInA's 2014 survey, 25.6 million (27.4%) used informal services and 11.2 million (11.9%) used informal services only (i.e. used informal services and did not use any formal financial services).

STATUS OF WOMEN'S FINANCIAL INCLUSION

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

EFInA data provide a similar picture of gender differences, albeit with a smaller gender gap in 2014 than the gap revealed by the Findex data. The EFInA survey indicates that 21.4 million (or 42.7% of the total female population) are financially excluded compared to 15.6 million males (35.8% of the total male population).

While inroads have been made in increasing the percentage of Nigerians who are banked nationwide, in absolute terms, the number of financially excluded Nigerians increased slightly between 2012 and 2014, from 34.9 million to 36.9 million, while the percentage of Nigerians who are financially excluded have remained stable (39.7% in 2012 and 39.5% in 2014).[6] Rural women are the most likely to be financially excluded whether they live above or below the poverty line.

Uptake of mobile banking is strikingly low. The EFInA survey reported that only 0.8% of the population used mobile money services in 2014, and just 12.7% of the population was aware of mobile money services.

One explanation for the persistent gender gap is that progress in financial inclusion to date has been with groups who have been traditionally easier to reach—primarily urban men. Efforts to expand financial inclusion now face, in the words of one interviewee, "stubborn demographics," with overall trends moving in the right direction, but there is now a need to focus on more difficult to reach groups, especially women in rural areas. In addition to the geographical distinction, women represent a large percentage of the young, have less education and lower incomes. This calls for different tactics to close the gender gap.

TABLE 1 THE EVOLUTION OF THE GENDER GAP IN NIGERIA

	2011	2014
Changes from 2011-2014 Account at a financial institution, female (% age 15+)	26.0	33.6
Account, male (% age 15+)	33.3	54.3
Gender gap	**-7.3**	**-20.7**
Saved at a financial institution female (% age 15+)	20.9	21.4
Saved, male (% age 15+)	26.2	32.5
Gender gap	**5.3**	**-11.1**
Mobile account, female (% age 15+)	-	2.1
Mobile account, male (% age 15+)	-	2.5
Gender gap	**-**	**-0.4**

Source: Global Findex Database 2014, World Bank

TABLE 2 THE GENDER GAP IN 2014

	BANKED	FORMAL OTHER	INFORMAL ONLY	EXCLUDED
Male	44.1%	10.0%	10.2%	35.8%
Female	29.4%	14.4%	13.5%	42.7%
Total	**36.3%**	**12.3%**	**11.9%**	**39.5%**
Gender gap for formal access	-10.3			

Source: EFInA

6 EFInA, 2014, Access to Financial Services in Nigeria.

WOMEN'S FINANCIAL INCLUSION IN NIGERIA: BARRIERS AND OPPORTUNITIES

PRINCIPLE BARRIERS AND CONSTRAINTS TO WOMEN'S FINANCIAL INCLUSION

Preparatory work for the National Financial Inclusion Strategy revealed five barriers to financial inclusion in Nigeria, largely demand-side barriers identified on the basis of the findings from the EFInA 2010 Survey: (1) lack of income, (2) physical access (whether by physical distance or a "bricks and mortar" approach that does not work for women), (3) financial literacy, (4) affordability and (5) eligibility. This analysis is backed up by EFInA research, which identifies irregular income, unemployment and distance to the nearest bank branch.[7]

The results of an InterMedia survey framed the barriers to financial inclusion (use of banking services) as very low levels of income, lack of need for a bank account, and lack of knowledge about how an account works.

The barriers to mobile money adoption (identified by the same survey results) are similar: lack of awareness of mobile money, limited knowledge of how mobile money works, and low levels of trust.[8] These barriers are mainly demand-side driven (lack of awareness, irregular income, unemployment, low levels of education and financial literacy). Connectivity is also a factor on both the demand and supply side. While gender is not mentioned specifically, all these factors are consistent with the principle barriers and constraints to women's financial inclusion.

OPPORTUNITIES TO EXPAND WOMEN'S FINANCIAL INCLUSION

Two (related) opportunities have been identified at the global level to advance women's financial inclusion, and both are applicable to the Nigerian market: (1) digital financial services and (2) the development of new products and services of particular interest to women.

1. Digitization of financial products and of delivery channels

Digital financial services enhance women's opportunities to access and control their own finances and increase their participation in the global economy. Evidence of this is accumulating.[9]

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

Barriers to mobile money adoption include low awareness, limited knowledge about mobile money services and a low level of trust.[10] Mobile money services are provided by banks and third party vendors offering primarily bank-related services (money transfer, airtime purchases and bill payments). Identified opportunities for mobile money adoption include mobile money for business use, government-to-person (G2P) payments, domestic remittances, international remittances, an alternative to information financial instruments and value-added mobile money services, such as school fee payments.[11]

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

According to InterMedia, there is no evidence that mobile money is being adopted by the unbanked population (which is essentially rural and female).[12] The early adopters have been, as in other countries, urban men (the majority of whom have bank accounts). ATMs are the preferred way to access funds (speed and convenience). The EFInA survey found that, in 2014, 33.9% of adult mobile money users were in the 18–25 age bracket.[13]

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

Despite limited uptake to date, digital financial services are still seen as the best way to attract larger numbers of women because innovative approaches can circumvent traditional structures and delivery channels. The Bill & Melinda Gates Foundation has sponsored the Level One Project in Nigeria (see page 8), and changes to the regulatory framework have the potential to become the "game changer" the Strategy envisions.

7 EFInA, 2014, *The Landscape of Financial Inclusion And Micro finance In Nigeria*.

8 Intermedia, September 2014, *Digital Pathways to Financial Inclusion: Findings from the FII Tracker Survey in Nigeria and Consumer Focus Groups*.

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

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

11 Ibid.

12 Ibid.

13 EFInA, 2014, *Access to Financial Services in Nigeria*.

2. New products and product bundling

Basic accounts and product bundling

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

This process was made possible through the application of a simplified Know-Your-Customer (KYC) process ("Tier 1 KYC," as it is defined in Nigeria), which allows a customer to open an account over the phone with just five pieces of customer data. The simplified KYC process was introduced by the CBN, which recognized that access to financial services was necessary to achieve its policy objectives for financial inclusion.

There are opportunities for future product development to leverage this preference for women customers. While payments and transfers are relatively easy to deploy initially, related savings services has clear potential to meet women's needs. EFInA's 2014 survey calls for the design of low-cost financial products offered through the most appropriate delivery channels (agents, mobile banking), take the needs of women, youth (18- to 25-year-olds) and farmers into account, and offer a variety of products based on customer use.[14] Mobile microinsurance is another area that offers potential, but has not yet taken off as it has in markets such as Ghana.

14 EFInA, Access to Financial Services in Nigeria, 2014

POLICIES IN SUPPORT OF WOMEN'S FINANCIAL INCLUSION: PROGRESS ON SEVERAL FRONTS

THE NATIONAL FINANCIAL INCLUSION STRATEGY

As Nigeria's National Financial Inclusion Strategy was being prepared, Nigeria became one of the early signatories of the AFI Maya Declaration. Nigeria's Maya Commitment included finalizing the national strategy and reducing the percentage of financially excluded from 46.3% in 2010 to 20% by 2020.

The Strategy was adopted in October 2012 under the leadership of the CBN. It introduced explicit targets to reach adults with financial products and branches and to increase the percentage of the population with IDs that meet KYC requirements. However, it did not differentiate the targets by gender, whereas the earlier Microfinance Policy (revised in 2011) did (albeit without subsequent monitoring).

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

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

Under the Strategy, a Financial Inclusion Secretariat was established within the CBN in 2013. A Financial Inclusion Steering Committee and Technical Committee were subsequently established in 2015. The Technical Committee validates data through various lenses and oversees specific interventions in response to special problems.

Four Working Groups were also established under this Committee, including one charged with Special Interventions, which covers women, youth and the disabled. Currently the Working Group is focusing on how to incorporate gender considerations into the development of financial products and services. For example, the Working Group is engaging with NIRSAL[15] to increase access to agricultural finance for women. Its efforts are similar to those of other industry players, such as Diamond Bank's BETA account and the Bank of Industry's 1 billion Naira fund for the country's fashion industry to support women-owned small and medium-sized enterprises (SMEs) (launched by the Bank's Gender Unit).

The CBN believes that closing the gender gap requires the engagement of both the public and private sectors. Within the public sector, the Federal Ministry of Women's Affairs is an important partner.

Under the Strategy, the MSME Development Fund, established in 2014, operates under an explicit target to issue at least 60% of its loans to women.

POLICY ACHIEVEMENTS THAT SUPPORT WOMEN'S FINANCIAL INCLUSION

In Policy Frameworks to Support Women's Financial Inclusion, AFI and Women's World Banking framed a set of seven policy areas to provide a solid policymaking foundation for women's financial inclusion (see Box 2).

BOX 2: SEVEN HIGH-IMPACT POLICY AREAS TO ADVANCE WOMEN'S FINANCIAL INCLUSION

1 Greater focus on the value proposition of women's financial, with explicit policy objectives and quantitative targets, can lead to transparent, women-inclusive policies.

2 Gender-disaggregated data collection and research set the stage for fine-tuning policy.

3 Reforms to legal and regulatory frameworks can create space for innovation that supports greater financial inclusion for women.

4 The development of financial infrastructure is a critically important part of implementing sound policy.

5 Refined and strengthened financial consumer protection regulation can address the concerns and issues of women clients, balancing protection with expanded outreach.

6 Financial education and financial literacy programs for women are a critical investment to promote women's financial inclusion.

7 While beyond the scope of financial sector policy, legislation and regulations, addressing social norms that constrain women's financial inclusion can have important repercussions for financial inclusion.

15 The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) is an agribusiness initiative that provides risk management, financing, trading and strategic solutions for its clients.

In the case of Nigeria, policy formulation and implementation in support of women's financial inclusion have had some success in priority areas (identified through AFI and Women's World Banking research), and multiple initiatives are currently underway to address areas that have not received as much attention.

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

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

2. Gender-disaggregated data collection and research

Data collected in Nigeria is disaggregated by gender and is obtained from financial services industry players using a template developed by the CBN.

Through EFInA, Nigeria has conducted multiple biennial surveys covering both formal and informal financial services, which identify barriers to demand for financial services and products. Related research and additional surveys have led to a better understanding of cash flows and needs, and subsequently to the development of tailored products. For instance, consumer preferences show how informal financial products and services could be formalized and build on the experience of the informal sector to guide product development.

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

3. Reforms to legal and regulatory frameworks that create space for innovation

Nigeria has demonstrated substantial progress in reforming legal and regulatory frameworks in support of women's financial inclusion:

- **Risk-based simplified KYC, a main achievement under the Strategy, was introduced in January 2013, replacing a KYC regime that was seen as prohibitive.** The CBN circular explicitly notes the link between the introduction of the 3-Tier KYC requirement and the CBN policy on financial inclusion. The simplified KYC requirements are designed to ensure that the unbanked and underbanked should not be precluded from opening accounts or obtaining other financial products and services due to a lack of acceptable means of identification. The 3-Tier KYC regime implements flexible account opening requirements for low-value and medium-value account holders subject to caps and transaction restrictions. This was made possible under the 2009 CBN AML/CFT Regulation, which predates the Nigeria National Risk Assessment currently underway. While the risk-based simplified KYC for account holders is an important breakthrough, banks have largely limited lending to higher levels of KYC requirements (Tier 3).
- **The National Financial Inclusion Strategy addresses the issue of movable collateral.** The Central Bank of Nigeria issued regulations in 2014 for the Secured Transaction and National Collateral Registry, which will help address financing for SMEs. Launching in 2016, the Registry will facilitate the use of movable assets as collateral for either business or consumer credit. This is particularly important for women, who are less likely to be able to provide immovable collateral, but can provide movable collateral such as business assets (equipment) and jewelry. This change is expected to lead to a shift in the way credit is provided.

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

BOX 3: LEVEL-ONE PROJECT

Nigeria's participation in the Bill & Melinda Gates Foundation-sponsored Level One Project offers the opportunity to bring the poor into the formal economy by leveraging emerging digital payments technologies.

Launched in Nigeria in November 2015 in partnership with the CBN (where the project unit is housed) and the Federal Ministry of Finance, the Level One Project is based on the premise that payments are the "connective tissue" of a financial system, linking payees with payers, allowing governments to transact with their citizens and friends and relatives to connect in networks of financial support.

The project has a target of 70% access to payments by 2020 and it will provide Nigeria with the shared infrastructure to leap forward, for example, by connecting agent networks.

The regulatory framework for mobile money was updated in 2015. The CBN issued regulations for mobile payments services in 2009, introducing a bank-led model that excludes mobile network operators (MNOs) from becoming licensed mobile money operators.

However, the growth of mobile money in Nigeria has not fully met expectations. The EFINA 2014 report shows that only 800,000 Nigerian adults or 1% of the adult population currently use mobile money. More recently, in 2013, the CBN introduced regulations to allow MNOs to function as super-agents, to provide greater incentives for MNOs to create mobile money outlets. This is a major shift from the original agent banking framework, and allows MMOs to play a greater role in the mobile money market. Introducing both a bank-led and non-bank led model, the revised 2015 Guidelines are expected to provide a boost to the expansion of mobile money. Nigeria's participation in the Level One Project (see Box 3) is also expected to boost mobile money usage.

4. Development of financial infrastructure

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

A wholesale fund, the Micro, Small and Medium Enterprise Development Fund, was created under the National Financial Inclusion Strategy, with 60% of its funding earmarked for women. Initial results from a recent survey suggest that the Fund has been able to allocate 70% of funding to women clients as the ultimate borrowers. The total volume of lending is still limited, with financial institutions noting requirements that make access to this facility difficult.

To increase the impact of the MSME Fund, the Anchor Borrower Programme was established in November 2015 to focus on loans for farmers, with an initial focus on rice farmers. With its commitment to advance women's financial inclusion, the Special Interventions Working Group will explore other agricultural subsectors for the Anchor Borrower Programme, including where women play a role in value chains.

5. Refined and strengthened financial consumer protection regulation

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

6. Financial education and literacy programs

The CBN conducted a baseline financial literacy survey in 2014, but results are not yet available. A stakeholder workshop will be organized to examine the results of the survey, followed by the development of a financial literacy framework. The focus until now has been on a national financial literacy campaign.

7. Legislation and regulations that address social norms

Tackling issues around social norms in Nigeria is even more challenging given the many different cultural groups and disparities between geo-political regions. Even when legal rights exist, they are not always respected because of social norms. As is the case worldwide, these issues tend to evolve slowly, and observers call for greater education as the best chance to address them.

LESSONS LEARNED AND LOOKING FORWARD

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

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

The framework for mobile banking is an area showing the most promise recently, as barriers for mobile money to take off in Nigeria are being reduced. This is expected to make a notable difference in the uptake of digital financial services in Nigeria, for both women and men.

However, much work remains to effectively close the financial gender gap. Nigeria may want to consider those priority areas that can most effectively promote women's financial inclusion. Like the objective set by the MSME Fund to reach more women clients, Nigeria may consider establishing targets for women's financial inclusion and increase national dialogue around the promise of women's financial inclusion.

Adopting different tactics to reach rural female clients, whether through the MSME Development Fund or other vehicles, could effectively reach these "difficult" segments. With the issuance of the Guidelines on Mobile Money Services, CBN can take a proactive role in the implementation process by developing a better understanding of the ecosystem of the market for digital financial services and promoting dialogue among stakeholders. The current work on the financial consumer protection regulatory framework and the financial education framework will help empower women and enhance trust in the financial system. Tackling issues around social norms that limit women's financial inclusion, even though many issues will only be resolved over the long term, will also be key to achieving sustainable, inclusive finance for women.

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