



GRAÇA MACHEL  
TRUST



## EXECUTIVE SUMMARY

FEBRUARY 2025

*The Women's  
Leadership for  
Financial Inclusion  
and Economic  
Recovery*

# Foreword

**The Women’s Leadership for Financial Inclusion and Economic Recovery (WLF) initiative has been a transformative journey. It has advanced women leaders and entrepreneurs in eleven African countries to shape financial policies, strengthen networks, and drive inclusive economic recovery.**

This project, implemented by the Graça Machel Trust and funded by the Gates Foundation, has instrumentalised African women’s leadership in economic decision-making and financial inclusion strategies.

Over the past three years, WLF has worked tirelessly across the targeted African countries to ensure women’s voices are heard and actively influence policies and programmes that shape financial systems, services and products. Through research, strategic advocacy, network strengthening, and communities of practice, we have seen remarkable policy, leadership, and entrepreneurial success changes for women across diverse sectors.

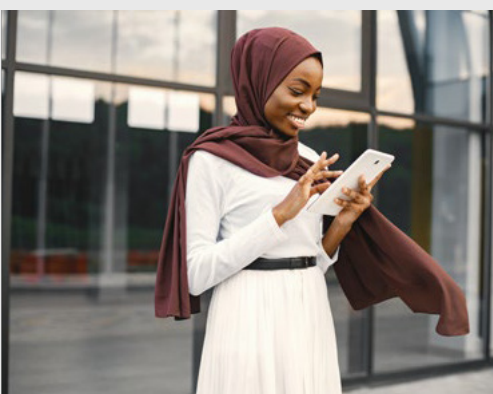
This summary report reflects achievements made under the project. It offers a glimpse into the real impact of our work and stories of resilience, transformation, and progress. We have structured these outcomes under three key themes: Policy Shift, Innovation, and Women’s Leadership, showcasing the breadth of influence that WLF has had in advancing financial inclusion.

Among the many powerful success stories is that of Bridget Kigongo, a Ugandan entrepreneur who, through WLF, gained the knowledge and support needed to navigate Uganda’s tax system. Like many women entrepreneurs, Bridget faced barriers in understanding tax regulations, which impacted her business operations. However, through a WLF workshop, she received the guidance and technical assistance needed to bring her business into full compliance, eliminate financial penalties, and facilitate the scale of her business. Bridget’s story is just one example of how this initiative has given women the tools, knowledge, and networks to thrive.

We extend our deepest gratitude to the Gates Foundation for their unwavering support in making this initiative a reality. We also appreciate the incredible contributions of the Trusts’ networks, the Expert Leaders Group (ELG), country and regional stakeholders, and all the inspiring women entrepreneurs who have taken part in this journey. Their commitment to championing financial inclusion and economic resilience has made this project a success.

As you read through this booklet, we invite you to immerse yourself in the stories and outcomes demonstrating collective action’s power. This document is more than a record of achievements; it is an invitation to sustain and scale these efforts so that women’s financial inclusion and economic resilience can be related, and that women and women SMEs can have access to the financial resources, markets, tailored financial products and services, and all opportunities that they deserve.


Together, we are building a future where women’s leadership is at the heart of economic and social advancement.




# Introduction

Under the WLFI Project, the diagram below presents the projects' targets and the actual achievements reached through implementation. These key touchpoints of activities played a crucial role in realizing the intended targets and outcomes. The following outcomes highlight the tangible results and achievements, demonstrating the cumulative value in the collective efforts of all the Trusts' networks that implemented project activities under the two focal pathways - Policy and Advocacy and Leveraging and Strengthening of Networks.


## Pathway 1 Cumulative Outputs

- 
**10/11**  
 COVID-19 economic recovery desk research conducted in target countries


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- 
**13,804 / 9,176**  
 People reached through advocacies, awareness and knowledge products on gender-responsive COVID-19 economic recovery strategies in target countries


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- 
**33%/ 40%**  
 Women represented in post COVID-19 Taskforces in target countries


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- 
**14/14**  
 Evidence-based advocacy products developed


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- 
**10/11**  
 Gender mainstreaming standards for COVID-19 economic recovery developed and launched


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- 
**3/5**  
 Gender mainstreaming standards for COVID-19 economic recovery adopted at regional or national levels in target countries


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- 
**44/41**  
 National and regional policy dialogues/roundtables co-hosted at multisectoral forums


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- 
**3/11**  
 Accountability trackers developed on policy commitments and benchmarks


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- 
**32/30**  
 Commitments made by stakeholders at the national and regional policy dialogues/roundtables co-hosted


## Pathway 2 Cumulative Outputs

- 
**11/11** Capacity building interventions implemented to improve the institutional capacity of networks in target countries


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- 
**81%**  
 Reported knowledge gained through capacity building interventions


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- 
**10/8**  
 Networks Steering Committees supported in strengthening coordination for a vibrant CoP for women in the economic sector


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- 
**89/100**  
 Sector-based women leaders of networks engaged in leadership development programme


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- 
**10/12**  
 Communities of practice established to respond to the technical needs from networks and women's advocacy groups

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- 
**52**  
 Sector-based women leaders of networks who complete leadership development programmes

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- 
**100%**  
 Women leaders leading sector-based networks attesting to improved leadership skills and increased agency to advocate for women's financial inclusion as a result of the 12-month leadership programme



## Policy Shift

### NFNV Cameroon's Role in Shaping Gender-Responsive Procurement Policies



New Faces, New Voices (NFNV) Cameroon has long been at the forefront of advocating for policies that promote gender equality. One of its most significant achievements has been its collaboration with the Ministry of Commerce in pushing for gender-responsive procurement policies. This partnership created a working group tasked with drafting a bill that mandates 30% of government procurement opportunities allocated to women. While the law is still being fully implemented, NFNV's efforts to sensitise and raise awareness have sparked crucial conversations and initiated practical steps toward achieving this policy.

The journey began with a recognition of the barriers that women face in accessing government procurement opportunities, which are an essential avenue for economic participation. Like many others in the region, women entrepreneurs and business owners in Cameroon have often been excluded from large-scale government contracts due to a lack of visibility, networks, and policies that specifically support their inclusion. NFNV Cameroon identified this gap and took decisive action to advocate for a more inclusive and gender-responsive procurement system. Through a series of consultations, dialogues, and strategic partnerships, NFNV worked closely with the Ministry of Commerce to bring the issue of gender inequality in procurement to the forefront of national policy discussions.

A key milestone in this collaboration was establishing the working group, which included stakeholders from various sectors, including government, business, and civil society. Together, they crafted a proposal for a bill to mandate that 30% of government procurement opportunities be allocated to women. This proposal was groundbreaking in its scope and potential impact, as it recognised the need for institutional support to facilitate women's access to business opportunities within the public sector.

While the bill has yet to be fully implemented, the process has sparked many positive changes. NFNV Cameroon's sensitisation campaigns were critical in increasing awareness about the proposed bill and its potential benefits for women entrepreneurs. Through workshops, media outreach, and direct advocacy, NFNV has helped to highlight the importance of gender-responsive procurement policies and how they can level the playing field for women. These efforts have educated key stakeholders, including government officials, and engaged women entrepreneurs, equipping them with the knowledge of potential opportunities available to them through public procurement.

The impact of NFNV's advocacy work has been visible in the Ministry of Commerce's initial adoption of the policy in practice, even before its formal legislative approval. While the law is not yet fully enacted, the Ministry of Commerce has begun implementing the 30% allocation in a pilot capacity, ensuring that women have the same opportunities to compete for government contracts as their male counterparts - marking a significant shift in the approach to gender inclusion in economic decision-making processes, signalling a growing recognition of the need to dismantle the structural barriers that have traditionally excluded women from participating in government procurement processes.

While the law is not yet fully enacted, the Ministry of Commerce has begun implementing the 30% allocation in a pilot capacity, ensuring that women have the same opportunities to compete for government contracts as their male counterparts.

The collaboration between NFNV and the Ministry of Commerce is a powerful example of how advocacy, strategic partnerships, and persistent engagement can create systemic change. While challenges remain in fully implementing the policy, the groundwork laid by NFNV and its partners has already impacted women's economic participation in Cameroon. As awareness grows and the policy moves toward full implementation, women will increasingly have access to the resources and opportunities they need to thrive in the business world. NFNV Cameroon's dedication to advocating for gender-responsive policies has not only led to tangible policy change but has also inspired a broader movement toward gender equality in economic decision-making. Their work reminds us of the crucial role that advocacy organisations play in shaping policies that reflect the needs and potential of women and women-owned businesses.



**The procurement law of the ministry is a decision made by the ministry to ensure 30% allocation to women. Though this is a law, it is not yet fully implemented. Interestingly, we found that the document already existed, and then we took it up and began sensitising people about the law's usage. The ministry of commerce has now seen the need to utilise.” — Gisele Yitamben, NFNV Cameroon Country Director.**





### Strategic Advocacy Yields Result as NFNV Uganda Collaborates to Reduce Interest Rates



One of the most significant outcomes of this collaboration was the establishment of the Citizen's Financial Reference Bureau (CFRB). The CFRB is a unique initiative to provide financial arbitration and advisory services, particularly for small business owners and women entrepreneurs. For years, many women in business have faced difficulties in accessing affordable credit due to unfair financial assessments, inadequate financial literacy, and the absence of a formal mechanism to address disputes with lenders. The CFRB now serves as a watchdog and support system, ensuring that entrepreneurs receive fair treatment, transparent lending terms, and expert financial guidance.

By offering arbitration services, the CFRB provides a crucial mechanism for resolving financial disputes, preventing women entrepreneurs from being unfairly blacklisted or burdened with unmanageable debt. For a woman running a small business in Uganda, having a reliable institution that advocates for her financial rights means she can make informed financial decisions, avoid exploitative lenders, and build creditworthiness key factors in ensuring long-term business sustainability.

Another groundbreaking reform achieved through these advocacy efforts is the revision of the Money Lenders Act, which now imposes a cap on interest rates at 2.8% per month or 33.6 per cent per annum. Before this cap was introduced, many women entrepreneurs were trapped in cycles of debt, forced to take high-interest loans from lenders who exploited their urgent need for capital. Women, often with fewer assets to

use as collateral, were particularly vulnerable to these predatory lending practices. The new interest rate ceiling curbs exploitative lending, making credit more affordable and accessible to women entrepreneurs, enabling them to invest in their businesses without the constant fear of financial distress.

These reforms go beyond policy changes; they mark a transformational shift in Uganda's financial ecosystem. By establishing financial safeguards, setting transparent lending terms, and offering accessible dispute-resolution mechanisms, Uganda actively creates an economic environment where women can confidently pursue their entrepreneurial ambitions.

The benefits of these changes reach far beyond individual women entrepreneurs. As more women secure fair access to finance, communities feel the ripple effects — more jobs emerge, household incomes rise, and the broader economy achieves sustained growth. Financially advancing women strengthens not only gender equity but also drives national economic development.

Uganda actively sets a powerful example for other African nations through continued collaboration between women-led networks, policymakers, and financial institutions. By designing financial systems that support rather than hinder women entrepreneurs, the country clears a path for a future where women-led businesses can flourish, innovate, and drive inclusive economic transformation.



# Innovation

## Innovation

### A Community Driven Currency for Women's Economic Resilience in Cameroun

In response to the economic hardships faced by women entrepreneurs during the COVID-19 pandemic, New Faces New Voices (NFNV) Cameroon, under the WLFI project, pioneered ABBIA, a community-driven currency designed to foster economic resilience and inclusive growth. As cash shortages severely impacted women-owned businesses, ABBIA emerged as an innovative solution to facilitate trade, sustain livelihoods, and strengthen local economies.



The idea behind ABBIA was simple yet powerful: to create a complementary currency that would circulate alongside the national currency, enabling women entrepreneurs and small business owners to continue trading despite limited access to cash. Through this system, local markets regained liquidity, allowing businesses to exchange goods and services without financial constraints. More than just a financial tool, ABBIA fostered a spirit of solidarity, strengthening community ties as members collaborated to sustain their economic activities.

Beyond business continuity, ABBIA contributed to stabilising the local economy. At a time when inflation and currency volatility threatened livelihoods, ABBIA established a trusted and stable medium of exchange. It will encourage savings, reinvestment in local enterprises, and the funding of community-led projects, including infrastructure improvements and education programmes.



ABBIA is a innovation demonstrating the power of community-driven financial solutions in advancing women's economic resilience. By addressing the cash flow challenges exacerbated by COVID-19, NFNV Cameroon, through the WLFI project, successfully supported women entrepreneurs, revitalised local markets, and will set a precedence for sustainable, inclusive economic recovery. ABBIA represents a good model for future financial innovations in bridging the economic gap for women.



**The idea behind ABBIA was simple yet powerful: to create a complementary currency that would circulate alongside the national currency, enabling women entrepreneurs and small business owners to continue trading despite limited access to cash.” — Gisele Yitamben, NFNV Cameroon Country Director.**



## Business security for Women Entrepreneurs in Kenya: A New Era of Financial Resilience through Tailored Insurance Policies

For many years, many women-led businesses in Kenya perceived insurance as an unnecessary expense — a bureaucratic checkbox rather than a lifeline for financial and business security. This view became even more significant when many women-owned businesses suffered losses during the COVID-19 pandemic, unable to trade and, by extension, earn any income. However, that perception has started to change thanks to a groundbreaking initiative led by NFNV Kenya under the WLFI project.

The New Faces New Voices Network in Kenya stood tall and bold, confronting the barriers that hindered women entrepreneurs' access to insurance. Armed with evidence and conviction, the network's leadership engaged stakeholders such as Kayana, presenting data and facts to show that while digital financial inclusion remains important, Kenya has already made remarkable strides in this area — particularly among women entrepreneurs. Recent data indicates that the adoption of digital financial services among women-led micro and small enterprises (WSMEs) operating in open-air and cross-border markets has surged from 44% in 2022 to 70% in 2024 — a notable 30% increase.

Having convinced key stakeholders, the network expanded its focus, identifying additional actors in the insurance sector and engaging in active advocacy to promote broader access and uptake. Through these engagements, the network engaged two of Kenya's leading insurance providers, Jubilee and Britam, who stepped up to co-create innovative insurance products designed specifically for women entrepreneurs.

The result was Malkia by Britam and Lindabiashara by Jubilee—two tailor-made insurance solutions that provide comprehensive coverage for business and personal risks, including property damage, medical emergencies (such as cancer treatment), funeral benefits, and protection against gender-based violence. What makes these products truly transformative is the collaborative approach taken in their design. Women entrepreneurs were actively shaping the policies, ensuring that the final products addressed their real challenges, not just what insurers assumed they needed. The affordable premiums further reinforce accessibility, making financial protection a realistic and viable option for thousands of women-led businesses.

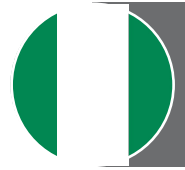
Beyond the products themselves, the project has sparked an essential behavioural shift. Once hesitant about insurance, women entrepreneurs are now embracing it as a critical tool for business stability and personal security. This change in mindset marks a significant step toward long-term financial resilience, ensuring that women-led businesses in Kenya are surviving and thriving.

By placing women at the centre of financial innovation, this initiative proves that when solutions are designed by women and for women, the impact is life changing. It also affirms the value and benefit of developing and adapting projects and programs to country-specific contexts and data. This approach facilitates stakeholder buy-in and acceptance by the targeted population segments and increases the likelihood of achieving notable impact and sustainability.

Caroline Armstrong, Country Director of NFNV Kenya, emphasised the importance of using country-specific contexts and data to inform programming.

**“ We adopted this strategy because Vitu Kwa Ground Ni Different” (things are different on the ground, or reality is different from what you expect)”  
—Caroline Armstrong, NFNV Kenya Country Director.**





## Breaking Barriers through e-commerce: How NFNV's Nigeria Partnership with Kasuwa24 is Transforming Women's Businesses in Northern Nigeria

In Northern Nigeria, women entrepreneurs have historically faced significant challenges in accessing broader markets. Due to infrastructural and societal constraints, they are often restricted to local sales. For this reason, the New Faces New Voices (NFNV) network forged a strategic partnership with Kasuwa24.com, an e-commerce platform with an established client base in the region.

Initially focused on importing goods, Kasuwa24 has transformed into a dynamic marketplace for local and international products through its partnership with NFNV Nigeria. This collaboration offered women entrepreneurs a year of free subscription to showcase their products online, enabling them by providing digital marketplace opportunities and extending their reach beyond local confines.

The initiative has yielded promising results, with numerous women from various regions now accessing a global audience for their products. This exposure has significantly enhanced their visibility and credibility while equipping them with tools to manage their online businesses more effectively. The digital marketplace has proven especially vital for women in rural areas with limited access to larger markets. Through the Kasuwa24 platform, these entrepreneurs can now compete in the export market, connecting with international buyers and scaling their businesses more efficiently.

Kasuwa24 has significantly boosted the visibility of products from women entrepreneurs, particularly those affiliated with NFNV Nigeria. Products listed on the platform have recorded substantial engagement, with some achieving "50% more viewership compared to the global average," according to platform analytics. This enhanced exposure has allowed women entrepreneurs from regions like Maiduguri to reach new audiences at national and international levels.

*"Our aim is to support women to build financially sustainable businesses rather than rely on unsustainable grant models,"* stated a Kasuwa24 executive.

In addition to providing marketplace access, NFNV and Kasuwa24 have facilitated workshops, community training sessions, and onboarding programs to equip women with essential skills in digital technology, financial literacy, and business management. Entrepreneurs like Safiya, a young business owner, have emphasised the impact of these initiatives: "These interventions have boosted my understanding of financial inclusion and helped me improve my business operations."

These efforts showcase the transformative potential of digital tools in levelling the playing field for women entrepreneurs, enabling them to harness new opportunities in the post-pandemic recovery phase. As more women integrate into the digital economy, this initiative is essential in driving economic growth and fostering inclusive development in Nigeria.



**"Our aim is to support women to build financially sustainable businesses rather than rely on unsustainable grant models." — Kasuwa24 executive.**



### A One-Stop Shop for the Registration of Women Owned Businesses in Nigeria



New Faces New Voices (NFNV) Nigeria, in collaboration with the Corporate Affairs Commission (CAC), has taken a practical step toward supporting women entrepreneurs by promoting business formalisation through the Women's Leadership for Financial Inclusion (WLFII) project. NFNV organised a workshop to educate women entrepreneurs on the importance of formalising their businesses. This workshop aimed to bridge the gap between informal and formal enterprises by demonstrating how formalisation opened doors to new market opportunities and improved access to financial resources.

The workshop featured a facilitator from the CAC who guided participants through the business registration process, highlighting it as the crucial first step in formalising their ventures. The session provided practical, hands-on demonstrations of online registration, dispelling the misconception that business registration is overly complex or inaccessible.

Participants clearly understood the differences between registering a business name and establishing a limited liability company, with detailed explanations of associated fees and the potential for upgrading registration status over time. Beyond the technical aspects, the workshop also focused on changing perceptions toward registration. Historically, many women entrepreneurs hesitated to formalise their businesses due to concerns about costs, bureaucracy, and exploitation by intermediaries. However, the session successfully dispelled these fears. The high level of engagement, reflected in the insightful questions from participants, indicated that the information shared was valuable and relevant. Many women who had previously been reluctant to formalise their businesses expressed renewed interest in pursuing business registration, uplifted by the knowledge they gained.

The business registration process has evolved significantly, especially in the post-COVID era. Previously, manual registration posed a significant barrier, particularly for those in rural areas. Expanding internet access and business centres have made registration much more accessible. Moreover, collaborations between the CAC and state governments have streamlined the process, reducing reliance on intermediaries and improving efficiency. This shift has increased access to formalisation services, particularly for women entrepreneurs in underserved regions.

A particularly noteworthy outcome of this collaboration was the commitment by the Registrar-General of the CAC to establish a special business registration account for NFNV Nigeria. This account would assign a dedicated officer to assist women-owned businesses with registration, significantly minimising the risk of exploitation by fraudulent agents. The Registrar-General emphasised that the system would ensure women entrepreneurs are accurately recognised as the registered owners of their businesses, enhancing transparency and security. This move represents a game-changer in breaking down barriers women face during registration and ensures they remain at the forefront of formalisation efforts.

A particularly noteworthy outcome of this collaboration was the commitment by the Registrar-General of the CAC to establish a special business registration account for NFNV Nigeria.



## ZFAWIB Leverages Partnerships with Bank of Zambia, GIZ & USAID to Increase Financial Literacy for Women Entrepreneurs

In Zambia, a remarkable transformation unfolded as the Zambia Federation of Associations of Women in Business (ZFAWIB) leveraged strategic support from the WLFJ project to drive financial inclusion and women's advancement. In 2022, the catalyst for change came when ZFAWIB signed a groundbreaking Memorandum of Understanding (MoU) with the Bank of Zambia. This collaboration wasn't just a piece of paper; it marked the beginning of a nationwide push to boost financial literacy and inclusion for women. The partnership with the German Savings Foundation did not only intensify ZFAWIB's efforts. Still, it allowed them to advocate for women entrepreneurs through strategic engagements under the WLFJ project, further positioning them as champions and advocates for Women SMEs in Zambia.

But the journey did not stop there. ZFAWIB, in collaboration with USAID, launched district-level public dialogues that made a profound impact. These forums gave women a platform to participate in policymaking actively. By carefully selecting participants, ZFAWIB challenged traditional norms and inspired a new wave of women leaders to enter the spotlight. These discussions did more than inform policy — they reshaped perceptions of women's contributions to national recovery strategies and secured their rightful place in Zambia's economic future.

The ripples of this work reached far and wide. In the wake of the pandemic, education was one of the most affected sectors. However, women in this field driven by the knowledge and resilience fostered through

ZFAWIB's initiatives, adapted quickly to online learning and became beacons of hope for their communities. The ripple effect was apparent: ZFAWIB wasn't just teaching financial literacy; they were fostering resilience and leadership, and it was showing in the businesses and communities of women across Zambia.

Through these efforts, ZFAWIB achieved tangible outcomes which integrated financial inclusion into Zambia's economic recovery narrative. This led to increased financial literacy programs, which provided women with tools to manage their finances better, build trust with banks, and, ultimately, gain better access to loans and credit. It wasn't just about teaching them to manage money. It was about equipping them to lead and create lasting change.

What truly made this impactful were the strategic and innovative approaches ZFAWIB took. They created synergies that reinforced financial literacy and advocacy by forming partnerships with key institutions like the Bank of Zambia, the German Savings Foundation, and USAID. The inclusive policymaking forums and technical committees ZFAWIB set up gave women an active role in high-level policy dialogues, ensuring their voices were heard and acted upon. Through leadership training and financial literacy, women were able to transform their businesses, becoming more confident in their financial dealings and leadership roles. By connecting women to broader networks, ZFAWIB amplified the impact of their work under the WLFJ project, setting the stage for longterm, sustainable growth and economic equality.





# Women Leadership



## A Foundation of Leadership Advancement: The Graça Machel Trust OLDP

In Kenya's financial sector, Mary Mulili's appointment as Managing Director and Chief Executive Officer of United Bank for Africa (UBA) Kenya reflects a career shaped by determination, strategic leadership development, and professional growth. Her journey highlights how targeted capacity building initiatives and gender-inclusive policies strengthen women's leadership pathways.



Mary built her leadership skills through the Trust's Online Leadership Development Programme (OLDP), an initiative to equip women with the skills, expertise, and networks necessary to succeed in leadership roles. As a graduate of the OLDP and a nominee from the NFNV Kenya network, Mary actively gained leadership insights and tools that supported her professional advancement.

The 12-month OLDP curriculum directly addresses the capacity-building needs of women leaders, focusing on strategic decision-making, financial inclusion advocacy, and leadership in traditionally male-dominated industries. As part of the broader WLFY framework, the programme prepares women for leadership positions by equipping them to navigate challenges in the financial sector. During the programme, Mary strengthened her leadership capabilities and developed critical strategies for overcoming barriers in the industry.

Mary's career demonstrates resilience, professional discipline, and a consistent commitment to leadership excellence. She began her executive journey at UBA as an Executive Director, where she demonstrated strong business acumen and leadership potential. She further expanded her expertise as General Manager at Bank of Africa and as Head of Corporate Banking at GTBank Kenya, where she developed a deep understanding of corporate banking and financial strategy.

Throughout her career, Mary delivered measurable contributions to the organisations she served by focusing on innovation, results, and principled leadership. She built a strong foundation with each role that prepared her for greater leadership responsibilities.

By appointing Mary as MD, UBA Kenya reinforced its commitment to growth, innovation, and financial inclusion, particularly for women and underserved communities. Under her leadership, UBA Kenya plans to drive customer-centric innovations, strengthen strategic partnerships, and promote inclusive economic policies.

Mary's journey demonstrates the tangible impact of initiatives like OLDP and the WLFY programme. These initiatives show how investing in women's leadership development creates a clear pathway for women to assume top-level positions and lead with lasting impact.



## Women's Financial Inclusion Taskforce Setup in Mozambique

In Mozambique, women have long encountered significant barriers to financial inclusion, limiting their ability to fully participate in the economy. NFNV Mozambique, through strategic engagement and initiatives under the Women's Leadership for Financial Inclusion (WLF) project, drove important progress in addressing these challenges. A key milestone in this effort was the establishment of the Task Force on Enhancing Women's Financial Inclusion, a collaborative platform led by the New Faces New Voices (NFNV) network.

As the project advanced, NFNV Mozambique identified the need for a dedicated task team to tackle persistent challenges such as limited access to credit, financial illiteracy, and gender-specific barriers within the financial system. Taking decisive action, the NFNV network launched the Task Force to coordinate advocacy efforts and steer initiatives that expand women's access to financial services.

The Task Force set clear objectives: influence policy reforms, promote women's participation in financial systems, and ensure the effective delivery of initiatives that improve financial access. NFNV Mozambique convened government representatives, financial institutions, and civil society partners to build a coordinated, strategic response to these issues. Through the WLF project, NFNV Mozambique organized dialogues, policy advocacy engagements, and awareness campaigns to highlight the importance of financial inclusion for women. These activities engaged stakeholders at all levels — from local financial institutions to national policymakers — and emphasised the need for gender-sensitive financial products and services. These efforts prompted policymakers and financial service providers to commit to creating a more inclusive environment for women.

The Task Force successfully aligned the actions of multiple actors toward a shared vision. Through sustained dialogue and advocacy, the Task Force highlighted the barriers women face and illustrated the broader economic benefits of advancing gender equality in financial systems. Several financial institutions responded by revising their policies and developing

products that better meet the needs of female entrepreneurs and consumers.

The Task Force also played a critical role in influencing national policy reforms. Advocacy led by the group prompted the government and financial institutions to prioritize women's financial inclusion within their strategic agendas. These reforms are beginning to create a more enabling environment, allowing women to access the financial resources they need to grow businesses, support households, and strengthen community wellbeing.

Beyond policy achievements, the Task Force actively built women's financial knowledge and skills. Through training sessions, workshops, and community programs, NFNV Mozambique equipped women with critical skills in managing finances, understanding banking products, and navigating financial systems. These efforts helped women take control of their financial futures and contribute more meaningfully to their communities' economic growth.

The creation of the Task Force on Enhancing Women's Financial Inclusion underscores the power of collaboration and deliberate action. By uniting diverse stakeholders through the WLF project, NFNV Mozambique strengthened gender inclusion in financial services and laid a foundation for sustainable economic participation. Today, women in Mozambique stand better positioned to access financial services, engage in the economy, and realize their full potential — a direct outcome of these collective efforts.





### Breaking the Glass Ceiling: Winnie Makande's Rise to C-Suite

Winnie Makande's career progression is one of the most inspiring success stories from the WLFi project in Mozambique. Her journey highlights the impact of targeted leadership training, mentorship, and advocacy, supported through NFNV Mozambique's Be Like a Woman programme.

When Winnie joined the Be Like a Woman programme, she worked as a consultant at her organisation. Although she had already established her career, she lacked the tools and confidence to fully harness her potential and pursue higher leadership roles. The programme, which focuses on leadership training, mentorship, and advocacy for young women, became pivotal in Winnie's professional development.

NFNV Mozambique designed the Be Like a Woman programme to equip women like Winnie with the skills and confidence needed to excel in leadership roles and advocate for gender-responsive policies. The curriculum combined leadership development, strategic decision-making, and advocacy training. Through workshops, real-world applications, and one-on-one mentorship, the programme prepared participants to overcome obstacles and step into influential private and public roles.

Winnie embraced the programme's training opportunities and significantly strengthened her leadership skills. It sharpened her professional abilities, built her confidence, and encouraged her to approach her work with a renewed perspective. She learned to navigate complex leadership challenges, promote inclusive strategies, and lead with authority and compassion. Mentors within the programme provided personalized guidance, offering valuable insights into managing teams and driving organisational success.

Winnie's growth did not go unnoticed. Her enhanced leadership approach and strong advocacy for gender-responsive strategies significantly shifted her career trajectory. Shortly after completing the Be Like a Woman programme, Winnie earned a promotion to Managing Director of her institution, a role that allowed her to implement the inclusive, gender-aware practices she had championed throughout her training.

Her promotion to Managing Director reflects not only her hard work and dedication but also the tangible impact of the Be Like a Woman programme in equipping women with the leadership skills needed to rise to the top. Through the programme, Winnie gained the tools to advocate for systemic change within her organisation and champion gender-inclusive strategies, making her a role model for other women in her industry.

Winnie's success story powerfully illustrates the broader impact of the WLFi project and the Be Like a Woman programme. It highlights how providing women with the proper training, mentorship, and advocacy tools can significantly enhance their career prospects and help them to take on leadership roles. The programme's success in nurturing women leaders like Winnie serves as a reminder of the importance of creating spaces that support women's growth, development, and leadership potential in all sectors.

Through initiatives like the Be Like a Woman programme, NFNV Mozambique has proven that investing in women's leadership benefits the individual women who participate and creates a ripple effect that enhances gender equality, economic growth, and organisational success across the country. Winnie Makande's journey from consultant to Managing Director is a powerful testament to the life-changing impact of the WLFi project and the ongoing work to advance women's leadership and financial inclusion in Mozambique.



## Raisa and Blessing's Lives Transformed Through Financial Literacy and Leadership Development

The project has profoundly impacted the development of African women leaders across key economic sectors, fostering confidence, financial literacy, and a strong sense of advocacy for women's financial inclusion. One of the most significant outcomes of the intervention has been the advancement of women to take charge of their financial futures, develop new businesses, and make meaningful contributions to policy discussions that affect women's economic participation.

Raisa, the deputy chair of the Black Ladies Organisation (BLO), a network dedicated to strengthening women entrepreneurs, highlighted the workshops' critical impact, providing valuable financial education and a robust support network. She shared how the programme sparked a wave of entrepreneurship among the women in the BLO network. "Among the Black Ladies Organisation women, five have started and incorporated new businesses, with three flourishing. That's a real impact," Raisa proudly noted. This growth in business ventures directly results from the project's focus on building women's confidence in their ability to succeed in the economic space, enabling them to diversify their businesses and embrace new opportunities.

Equally powerful were the stories of individual women whose lives were transformed through the project's financial literacy training and capacity-building initiatives. Blessing, an owner of a wellness Parlor, shared how the training profoundly affected her business and personal financial management. "Before the training, I didn't have my business account. Now, I have a proper account, and my spa has grown. I'm now operating from a bigger space and have hired staff. I've moved from a side business to a real company," Ms. Blessing said. Her transformation is a testament to how financial literacy and the support of a strong network of women can turn a passion project into a thriving business. Her ability to expand her business, hire staff, and transition from a side hustle to a legitimate company underscores the ripple effect of supporting women with the tools to succeed financially.

The project's critical success has been the increased involvement of women like Ms. Blessing in business

operations and policy discussions. By equipping women with the knowledge and resources to manage their finances and grow their businesses, the project has enabled them to take a more active role in advocating for policies that promote women's financial inclusion. The training improved their financial management and enabled them to be stronger voices in economic policy debates, helping to create a more inclusive and supportive environment for women in business.

The success stories of women like Raisa and Ms. Blessing illustrate the transformative power of capacity-building efforts that focus on financial literacy and leadership development. Through these interventions, women have improved their own businesses, strengthened their networks, elevated their collective voices, and positioned themselves as leaders within their communities. The result is a robust network of women who are now driving economic change, advocating for policies that support women's financial inclusion, and inspiring others to follow in their footsteps.





### Ghana Launches First of Kind Women in Finance Platform

In Ghana's financial sector, women leaders organised a focused advocacy movement to strengthen their role in economic decision-making and drive gender-responsive financial reforms. It started with a simple yet powerful idea: What if women in finance had a dedicated space to connect, lead, and influence policy change? This vision led to a movement of resilient women who became advocates and change agents under the auspices of a results-driven initiative—the Network for Women's Rights in Ghana (NETRIGHT).

Recognised as a leading advocate for gender-responsive policies, NETRIGHT has played a pivotal role in shaping national discussions on financial inclusion and gender equality. Supported by other women's advocacy networks, NETRIGHT championed the establishment of the Women in Finance (WIF) platform. What began as a conversation quickly became a movement, attracting around 100 dynamic women leaders across Ghana's finance sector.

**Many financial industry networks and professional associations exist, but they often overlook the specific role of women. The WIF network has therefore established a think tank where women in finance share their ideas and challenges and design gender-transformative financial products grounded in their lived experiences.”— Patricia Blankson Akakpo, NETRIGHT Executive Director.**

Beyond building networks, NETRIGHT actively engaged in high-level policy advocacy with the Central Bank of Ghana and key government institutions. As an active and recognised member of Ghana's civil society community, NETRIGHT implemented project activities linked to the Women's Leadership for Financial Inclusion (WLF) project. These efforts were supported by former Deputy Governor Elsie Awadzi, one of GMT's Expert Leaders Group members, and culminated in major successes, including advocating for and adopting the Affirmative Gender Act.

The Affirmative Gender Act represents a landmark shift in Ghana's commitment to gender parity. It mandates the creation of policies and financial systems designed to close gender gaps and promote equal economic opportunities. This legislation aligns Ghana with global and regional commitments, including the United Nations Sustainable Development Goal 5 (Gender Equality) and the African Union's Agenda 2063, which envisions an Africa where women and men contribute equally to sustainable economic growth.

To ensure accountability, the Affirmative Action Monitoring Committee now oversees the implementation of the Act, gathering compliance reports and recommending enforcement actions where necessary.

Ghana's achievements underscore the transformative impact of strategic collaboration between civil society, financial institutions, and policymakers. The passage of the Affirmative Gender Act sets a precedent for other African nations, demonstrating the importance of developing, implementing, and monitoring policies that prioritise women's financial inclusion and economic rights.

As more countries recognise the critical role women play in economic development, Ghana's journey inspires and calls for action. Advancing women's financial participation benefits entire communities, drives economic growth, and moves nations closer to achieving sustainable and inclusive prosperity. Policy advocacy remains a central focus for the GMT networks. Under the WLF project, these networks collectively engaged key stakeholders and policymakers to drive policy changes to create enabling economic environments and tailored financial products for women-owned businesses.

By influencing policy design to move beyond one-size-fits-all financial models, collaborating with government actors and financial institutions to create more inclusive access to finance.

Special thanks to our networks and partners:

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