

South-South Series:

Empowering and Growing Women-led Business



Session n°5:

Access to Finance for Women-Led MSMEs
Wednesday 22 October 2025

HIGHLIGHTS

About the collaboration UN Women and COLEAD

The collaboration between [UN Women](#) and [COLEAD](#) focuses on empowering women entrepreneurs in the African, Caribbean, and Pacific (ACP) countries and beyond. The South-South Series is specifically designed for women entrepreneurs and business leaders, providing a platform for collaboration, knowledge sharing, skill enhancement, market access, and networking opportunities.

Session n°5: Access to Finance for Women-Led MSMEs

The fifth session of the South-South Series focused on **Access to Finance for Women-Led MSMEs**. The session held on the 22 of October 2025 was a success! It attracted a great interest from all regions in the world. 617 persons registered to the session and accessed all information and recordings.

Moderated by Nina Desanlis-Perrin, Project Officer in the Networks and Alliances Department at COLEAD, and opened by Jeremy Knops, General Delegate, COLEAD, and Angela Davis, Partnership Lead at UN Women MCO Caribbean, the session featured four accomplished women leaders from Africa and Latin America. They shared their experiences in providing finance to empower women entrepreneurs. The interactive Q&A session fostered an engaging dialogue between participants and speakers. Finally, the key points were outlined as well as the next steps and the opportunities for continued collaboration.

Find all information related to this session on [Agrinnovators](#).

Meet our panellists



Cecilia Lazarte
Inclusive Financial
Ecosystem Project
Lead, UN Women,
Argentina



Edna Odallo
Managing Director,
Afriscopie Research,
Kenya



María Rojas
Head of Information
and Analysis,
REDCAMIF,
Nicaragua



Michelle Mboha
Investment
Manager, Inua
Capital, Uganda

Cecilia Lazarte – Inclusive Financial Ecosystem Project Lead, [UN Women Latin America](#), Argentina

Cecilia Lazarte presented the *Tool for Analysing the Inclusion of Women in the Provision of Financial Products and Services*, designed to help financial institutions assess and improve women's inclusion in the provision of financial products and services. She explained that access to finance should go beyond credit to focus on building women's overall financial health, including their ability to plan, make informed decisions, and grow their businesses sustainably. The tool encourages institutions to move away from traditional, one-size-fits-all approaches and adopt a **gender-responsive, people-centered perspective**. Structured around five dimensions, **data availability, data analysis and segmentation, product and service design, implementation and communication**, and **organizational culture**, it guides financial institutions to collect and use sex-disaggregated data, identify hidden biases, and design tailored products that reflect women's realities and business cycles. Cecilia emphasized that lasting change requires transforming institutional culture, promoting innovation and empathy in product design, and combining financial with non-financial support such as training and mentorship. Piloted in Guatemala and Honduras, the tool has helped uncover structural barriers and inspire cultural change across institutions. Ultimately, she stressed that empowering women entrepreneurs means creating financial ecosystems that truly recognize their potential, strengthen their resilience, and integrate inclusion as a core business principle rather than a side initiative.

Edna Odallo – Managing Director, [Afriscope Research](#), Kenya

Edna Odallo emphasized that unlocking access to finance for women-led SMEs is critical to Africa's economic growth, as women lead over a third of businesses on the continent yet face structural, systemic, and cultural barriers to formal financing. She highlighted that women often lack collateral due to low land ownership, operate informally with limited records, and are perceived as high-risk despite lower default rates than men, resulting in women-led enterprises receiving less than 10% of commercial financing in Sub-Saharan Africa. To address these gaps, Afriscope supports SMEs through the investor readiness journey, focusing on strategic, operational, and financial structures that boost investor confidence. Edna discussed successful financing models such as group lending and savings cooperatives, which create mutual guarantees and discipline. She also covered blended finance, which combines donor and private funds to de-risk investments, and digital finance, which increases inclusion and reduces time poverty. In addition, she mentioned credit guarantee schemes that reduce collateral requirements and gender-lens and impact investing, which prioritize social and environmental impact alongside returns. Edna emphasized that these transformative financing models can be adapted and replicated globally, if they are contextualized to local ecosystems. She stressed that **access to finance** alone is insufficient for empowerment; it **must be combined with capacity-building, market linkages, and mentorship**. Ultimately, Edna framed financing women not as a social initiative but as a strategic growth lever that creates jobs, drives innovation, and strengthens communities across Africa.

María Rojas – Head of Information and Analysis, [REDCAMIF](#), Nicaragua

María Rojas highlighted the work of her regional network in promoting financial inclusion for women across Central America and the Dominican Republic. REDCAMIF manages a loan portfolio of over \$3.6 billion, with nearly 44% allocated to women and 53% to rural clients, serving over 1.9 million customers, 61% of whom are women. Despite these figures, significant gaps remain in access to and use of financial products. To address this, REDCAMIF has partnered with UN Women to strengthen financial service providers' capacities to integrate gender perspectives, analyze sex-disaggregated data, and design products tailored to women's specific needs. Using a dedicated tool for assessing women's financial inclusion, institutions receive guidance on identifying barriers, developing gender-responsive strategies, and implementing action plans, including non-financial support such as financial literacy and business management training. Lessons learned include the importance of accurate data collection, segmentation, and KPIs to measure progress, alongside fostering institutional commitment to gender equality. María emphasized that **sustainable financial inclusion** requires **collaboration, innovation, and systemic change** within the entire financial ecosystem. By prioritizing women as both clients and key economic agents, her work

demonstrates how gender-focused approaches can advance equitable and sustainable development across the region.

Michelle Mboha – Investment Manager, [Inua Capital](#), Uganda

Michelle Mboha discussed the firm’s gender-lens impact investing approach in Uganda, emphasizing support for high-potential women-led SMEs that often fall into a “missing middle” between small grants and formal institutional financing. Inua Capital combines patient capital with technical assistance, helping entrepreneurs formalize businesses, establish governance systems, and strengthen operational capacity. Michelle highlighted systemic barriers in Uganda, including patriarchal land ownership structures, limited access to collateral, weak financial infrastructure, restrictive KYC requirements, and pervasive risk aversion among women entrepreneurs, which together constrain access to finance. To address these, Inua Capital broadens the definition of collateral to include intellectual property and treasury instruments, leverages digital lending platforms, and partners with ecosystem actors to provide credit guarantees and blended finance solutions. Investment readiness programs, strategic guidance, and network support are central to their model, helping women build confidence, financial capability, and sustainable growth strategies. Michelle shared practical examples from their portfolio, including Fauna Health Foods, where Inua Capital invested in the founder and intellectual property rather than traditional financial metrics, enabling growth despite limited collateral. Overall, Michelle emphasized that **combining capital with capacity-building, strategic support, and ecosystem engagement** is critical to **unlocking the potential of women-led businesses** in Uganda, demonstrating that these ventures often outperform peers when appropriately supported.

Key highlights

The session highlighted the critical importance of advancing financial inclusion for women-led MSMEs across Africa, Latin America, and the Caribbean, emphasizing that systemic barriers, such as structural biases, limited collateral, restricted networks, and gaps in financial literacy, continue to impede growth. Women operating in informal sectors or rural areas often face limited access to banks, digital tools, and supportive ecosystems, creating persistent challenges to scaling their businesses. Yet, the discussion underscored that these obstacles are surmountable through innovation, collaboration, and intentional support. Participants explored how gender-sensitive policies, flexible credit options, and alternative collateral models can create more equitable opportunities, while digital platforms, mobile money, and e-wallets can bridge geographic and mobility gaps. The conversation also highlighted the essential role of capacity building, mentorship, peer networks, and hands-on learning in fostering financial confidence, leadership, and business acumen. Beyond access to finance, the session emphasized structural change, inclusive regulations, and cultural shifts as necessary to unlock women’s full economic potential and participation in high-growth sectors. Finally, the gathering reinforced the value of continued collaboration through platforms such as *Agrinnovators*, enabling knowledge exchange, innovation, and sustained support for women entrepreneurs, ensuring that inclusive, equitable, and sustainable growth becomes a reality across the Global South.

Join the conversation on our [Agrinnovators Forum](#) to explore the questions raised during the session and share your own insights, experiences, and ideas with the community.
You have to create a profile to access the Forum.

Resources

- Publications

Abebe, A., Kegne, M. 2023. [The role of microfinance institutions on women's entrepreneurship development.](#)

AEEN. [Address three obstacles for women entrepreneurs to access financing.](#)

AFI. 2023. [A Policy Framework for Women-led MSME Access to Finance \(V.2\).](#)

Alom, K. et al. 2025. [Digital finance leads women entrepreneurship and poverty mitigation for sustainable development in Bangladesh.](#)

Demirguc-Kunt Asli, and Leora Klapper. 2012. Measuring Financial Inclusion: The Global Findex Database.

Demirguc-Kunt et al. 2018. [The Global Findex Database 2017: Measuring Financial Inclusion and Opportunities to Expand Access to and Use of Financial Services](#)

Falcomer, P and Lanzavecchia, A. 2023. [Microfinance for Women's Empowerment: Evidence from Apeiron's Project Equal Steps.](#)

FAO. 2019. [Women's access to rural finance: challenges and opportunities.](#)

GIZ. 2024. [How to foster access to finance for women in the agri-food sector](#)

Goldman Sachs. 2014. Giving credit where it is due: How closing the credit gap for women-owned SMEs can drive global growth.

[Impact Finance Barometer 2022.](#)

South African Business Matters. 2024. [Breaking Barriers – Why Financial Literacy is Key to Women's Empowerment.](#)

The World Bank. [Using Digital Solutions to Address Barriers to Female Entrepreneurship.](#)

Torres, J., F. Maduko, I. Gaddis, L. Iacovone, and K. Beegle. 2021. "The Impact of the COVID-19 Pandemic on Women-Led Businesses." mimeo, World Bank, Washington, DC.

- Webinars

COLEAD. Access to Finance Webinars. https://www.youtube.com/watch?v=4DbrISulTDI&list=PLV5hWpGiR94I98JI9Ji3tyHjR9A_4fD2C

Innovation Women Speak!: <https://innovationwomen.com/webinars/?utm>

Swiss Capacity Building Facility. Webinar: Women, Technology, and Resilience in Zambia's Financial Ecosystem. <https://www.scbf.ch/events/webinar--women-technology-and-resilience-in-zambias-financial-ecosystem>

UN Women-COLEAD South- South Series: Empowering and Growing Women-led Business. https://www.youtube.com/playlist?list=PLV5hWpGiR94OwWlfhb-X6vg_fyzwS7zky

- Podcasts

Women's World Banking: The Making Finance Work for Women Podcast.

<https://www.womensworldbanking.org/making-finance-work-for-women-podcast>

- Trainings

COLEAD training materials: <https://training.colead.link/>

Equal Global Partnersihp. Her digital Skills: <https://www.equalsintech.org/her-digital-skills>

ITU Academy. Green and digital entrepreneurship for women: <https://academy.itu.int/training-courses/full-catalogue/green-and-digital-entrepreneurship-women>

SheTrades Academy: <https://learn.shetrades.com/>

UN Trade and Development. eTrade for Women Masterclasses: <https://etradeforall.org/et4women>

UN Women training materials: <https://portal.trainingcentre.unwomen.org/unw-catalog-mobile/>

WIDB Women in Digital Business: <https://www.widb.network/course/>

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