

'Financial sector has a responsibility to women of Africa' - AfDB president

At the recent inaugural session of the Global Gender Summit, hosted by the African Development Bank (AfDB), the organisation's president, Akinwumi Adesina, called for greater access to finance for African women.



Image source: Gallo/Getty

"When women borrow, they always repay. And 90% of them repay their loans without the least problem. So, where is the risk? The problem is prejudice and the banks' lack of flexibility. We must leave this behind to allow women access to financing," Adesina urged.

The session, 'Unlocking women's access to finance in Africa', had a panel of high-level speakers, including Salimata Diop Dieng, the Senegalese minister of women, family and gender; Andrew Temu, president of the African Guarantee Fund; Kennedy Uzoka, president and CEO of United Bank of Africa (UBA); Joséphine Anan-Ankomah, CEO of Ecobank Group; and Christine Ngiriye, an entrepreneur.

Lack of resources, collateral

Dieng said, "It is important that financial institutions support initiatives from women. They have the market gardens and produce to process. They create startups in innovative areas. But they lack resources and collateral, and the procedures for accessing loans are complicated. These women have relatively moderate finance needs, just enough to create projects and jobs. They need support from the private sector and the banks to help them weave their way into the economy."



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Temu advocated "holding discussions with countries to improve the business environment. What is especially needed is legislation that reassures the banks. There are a number of actors, banks, investors, entrepreneurs and clients operating within the economic market. Everyone needs to be in communication to address the risks".

According to Adesina the financial sector had a responsibility to the women of Africa. And he made an announcement: "From now on, we shall be grading every African financial institution for how well it helps women. Every financial ecosystem must evolve to support women. And we are going to put pressure on the guarantee banks."

The African Development Bank and the government of Rwanda hosted the Global Gender Summit from 25-27 November in Kigali, Rwanda.

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