

# WOMEN'S FINANCIAL INCLUSION IN CAMEROON

New Faces New Voices ;

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# WOMEN'S FINANCIAL INCLUSION IN CAMEROON

FINAL REPORT

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## EXECUTIVE SUMMARY

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Cameroon is a historically relatively stable country, enjoying reasonable economic growth. However, for some time it has suffered from unrest spilling over from neighbouring countries into its northern regions. More recently, there has been conflict between the francophone and anglophone areas. Corruption is increasing and governance is weak.

Cameroon ranked 163<sup>rd</sup> out of 190 countries in the World Bank's 2018 'Doing Business' report<sup>1</sup>, a considerable improvement on its 172<sup>nd</sup> position in the previous year. The country is part of the Central African Economic and Monetary Community. Its financial sector is governed by a regional body, COBAC, and the National Credit Committee; while regulation is weak and in need of reform.

The financial sector generally suffers from a lack of confidence, capacity and outreach. Major banks, mostly foreign-owned, lend mainly to internationals, state-owned enterprises and the Government. The microfinance sector is small, fragmented and with limited outreach. Physical access points are well below the average for sub-Saharan Africa.

Cameroon does not have a financial inclusion strategy, and does not seem to have reached out either to AFI- the Alliance for Financial Inclusion, established by the Central Banks around the world, or to international donors to assist in developing one. However, a Finscope survey was undertaken recently which could usefully serve as a starting point. Principal financial services are dominated by remittances and informal savings

The position of women is weak, though there is a National Gender Equality Policy. This doesn't extend to economic empowerment. Customary law limits access to and control of assets.

## INTRODUCTION

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Women's financial inclusion has been an underused source of growth that if addressed can achieve sustainable and inclusive development. In addition to its economic benefits, women's financial inclusion promotes greater equality and societal well-being as research provides solid evidence of women using their earned income and savings more productively than men, channelling a large share to children's nutrition, clothing, health and education.<sup>2</sup> Given the important role women play in shaping the next generation, their financial inclusion will lead to greater security and prosperity for women and men, their families, enterprises and communities.

According to Amatus and Alireza, financial inclusion, since the last decade, has become a core objective of many developing nations as a strategy to further develop their economies and financial systems.<sup>3</sup> Also, a number of scholars have found that the prevailing poverty in less developed economies is directly linked to financial exclusion. This observation has made the drive towards financial inclusion stronger.

The drive towards financial inclusion is spurred by the fact that half of the world's adult population does not have an account at a formal financial institution. Approximately 77 percent of adults living on \$2 a day or less do not have a bank account and there are extreme disparities in access to and usage of formal financial services across and within countries.<sup>4</sup> In Cameroon, 65 percent of the population is unbanked.<sup>5</sup>

This report is part of a 3-country study covering Cameroon, the Democratic Republic of the Congo (DRC) and Senegal. The study sought to explore the state of women's financial inclusion in Francophone countries. The present report provides an overview on women's financial inclusion in Cameroon and is divided into four parts. The first part presents the environment in which women's financial inclusion takes place in Cameroon. The second part of this study provides information about women's access to financial services in Cameroon, followed by the third part that assesses the readiness of the financial sector to best serve women. Finally, the report presents recommendations to various stakeholders that have an interest in improving women's financial inclusion nationally and regionally.

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<sup>2</sup> Triki, T. and Faye, I (2013). 'Financial Inclusion in Africa: The Transformative Role of Technology', pp. 106-115. African Development Bank (AfDB) African Development Bank Group

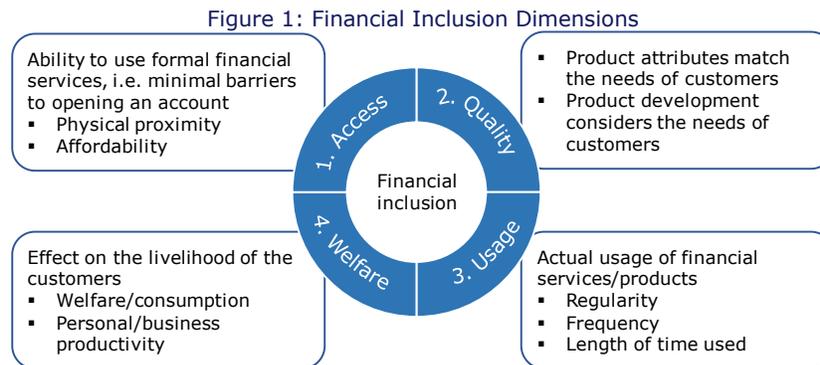
<sup>3</sup> Amatus, H. and Alireza, N. (2015). 'Financial Inclusion and Financial Stability in Sub-Saharan Africa (SSA)'. International Journal of Social Sciences, Vol. 36, No.1.

<sup>4</sup> Aguera, P. (2015). 'Inclusion financière, Croissance et Réduction de la Pauvreté'. World Bank Group

<sup>5</sup> Global Findex Data 2018

## FRAMEWORK OF ANALYSIS

The World Bank defines financial inclusion as the proportion of individuals and firms that use financial services.<sup>6</sup> It makes a distinction between financial inclusion and access to finance where financial inclusion means universal access for individuals and Small to Medium Enterprises (SMEs), at a reasonable cost, to a wide range of financial services, provided by reasonable and sustainable institutions.<sup>7</sup> Thus, while access to finance looks at access from a purely quantitative dimension, financial inclusion adds a qualitative dimension, considering the quality of financial services which jointly promote personal and businesses welfare, as summarized in Figure 1 below.



Source: World Bank

This framework was used to analysis women’s financial inclusion in Cameroon. The framework includes four dimensions. For the study, focus was on three dimensions, excluding the dimension of Welfare. This was due to limitations in the data of customers that is comparable for all three research countries (Cameroon, Senegal and Democratic Republic of Congo).

<sup>6</sup> World Bank, Global Development Financial Report 2014 – Financial Inclusion

<sup>7</sup> World Bank – Financial Inclusion Overview

## PART I: ENVIRONMENT FOR WOMEN'S FINANCIAL INCLUSION IN CAMEROON

### 1 Context

Cameroon has an area of 475 422 square meters and its capital is Yaoundé. English and French are its official languages. The country has a population of 25.6 million (52% women), and it has an annual growth rate of 2.6%<sup>8</sup>. 42.2% of the population is under the age of 15. On average, every Cameroonian woman gives birth to 5.1 children.<sup>9</sup> In large cities such as Yaoundé or Douala, women are less numerous, probably as a result of male migration to the cities for employment/economic opportunities. Cameroon is endowed with rich natural resources, including oil and gas, minerals, high-value species of timber, and agricultural products, such as coffee, cotton, cocoa, maize, and cassava.<sup>10</sup>

The country's general poverty rate is estimated at 39%. Poverty has a strong regional dimension concentrated in the Far North, North, Adamaoua and East regions. Cameroon's northern regions are situated in the Sahelian band, where communities are the most deprived as a result of years of successive natural disasters and below average agricultural harvests with little means to resist the continuous cycle of shocks and stresses.<sup>11</sup>

Cameroon faces humanitarian and security challenges in three ways: the Boko Haram insurgency of Nigerian origin in the north, a separatist conflict in the English-speaking provinces in the west, and cross-border threats from the Central African Republic (CAR) in the east.

#### 1.1 Economic Environment

Cameroon's economy depends heavily on exports of primary commodities, mainly oil and oil products, wood, aluminium and agricultural products such as coffee, cocoa and cotton. As a result, Cameroon ranked 151 out of 188 countries on the United Nations Human Development Index 2018, above many African countries.<sup>12</sup>

The annual economic growth has averaged 4.3% over the past decade, not consistently outpacing population growth. Real GDP is estimated to grow 4.2% in 2019, compared to 4.1% in 2018. This growth was driven by an increase in gas production; a slower contraction in the oil sector; continuous dynamism in the construction, processing and logging sectors; and a robust service sector. On the demand side, private consumption and investment in the

<sup>8</sup> World Population Prospects 2019 - [https://population.un.org/wpp/Publications/Files/WPP2019\\_DataBooklet.pdf](https://population.un.org/wpp/Publications/Files/WPP2019_DataBooklet.pdf)

<sup>9</sup> Data on Gender Inequality 2019 - [https://reliefweb.int/sites/reliefweb.int/files/resources/data\\_on\\_gender\\_equality\\_in\\_cameroon-hno\\_2020-17\\_oct\\_19.pdf](https://reliefweb.int/sites/reliefweb.int/files/resources/data_on_gender_equality_in_cameroon-hno_2020-17_oct_19.pdf)

<sup>10</sup> Worldbank Overview 2020 - <http://pubdocs.worldbank.org/en/819481492188154977/mpo-cmr.pdf>

<sup>11</sup> Worldbank 2019 - <http://pubdocs.worldbank.org/en/819481492188154977/mpo-cmr.pdf>

<sup>12</sup> CRS 2019 - <https://crsreports.congress.gov/product/pdf/IF/IF10279>

transport and construction sectors are the main contributors to this growth.<sup>13</sup> Similar to Senegal, Cameroon's GDP benefits significantly from the contribution of the services sector (51.84%). On the other hand agriculture and industry have smaller impact on GDP at 14.3% and 25.7% respectively.

## 1.2 Business Environment

Cameroon is ranked 163<sup>rd</sup> out of 190 countries in the World Bank's 2018 'Doing Business' report<sup>14</sup>, a considerable improvement on its 172<sup>nd</sup> position in the previous year. For this study, we chose to examine the country ranking in terms of "what it takes to start a business," "registering property," and "the state of corruption."

According to data collected by *Doing Business*, starting a business for men in Cameroon requires 5 procedures, takes 15 days, and costs 32 percent of income per capita. For women, it requires 6 procedures, takes 16 days, and costs 32.4 percent of income per capita. Registering property in the country requires 5 procedures, takes 86 days and costs 18.8 percent of the property value. For women, there is an extra requirement to provide a marriage certificate to obtain a national identification card, according to the decree N° 2007/254 of September 4, 2007. This increases the bureaucracy that married women face in fulfilling financial institution Know Your Customer (KYC) requirements in comparison to men and single women.

Cameroon suffers from weak governance, which affects the country's development and ability to attract investment. The country ranked 130<sup>th</sup> out of 168 countries in the 2015 Transparency International corruption perception index, but only 153<sup>rd</sup> out of 180 in 2019.

Mobile phone penetration is high, at well over 70%<sup>15</sup> but infrastructure is poor. A 2016 Global Information Technology Report (GITR)<sup>16</sup> examines the increasing proliferation of technology and its effects on advancing global prosperity through its Networked Readiness Index.<sup>17</sup> It ranked Cameroon 124<sup>th</sup> out of 139 countries assessed. The country scored particularly poorly for infrastructure (138<sup>th</sup>), affordability (128<sup>th</sup>) and individual usage (125<sup>th</sup>). There are four major telecommunications service providers in Cameroon - MTN, Orange, Viettel and the

<sup>13</sup> Worldbank 2019 - <http://pubdocs.worldbank.org/en/819481492188154977/mpo-cmr.pdf>

<sup>14</sup> <http://www.doingbusiness.org/data/explore/economies/cameroon>

<sup>15</sup> <https://camertechtrends.com/mobile-money-services/>

<sup>16</sup> The Global Information Technology Report 2016 – Innovating in the Digital Economy

<sup>17</sup> The Network Readiness Index measures the capacity of countries to leverage Information & Communications Technology (ICTs) for increased competitiveness and well-being. The index rests on six principles: (i) a high-quality regulatory and business environment is critical in order to fully leverage ICTs and generate impact; (ii) ICT readiness—as measured by ICT affordability, skills, and infrastructure—is a pre-condition to generating impact; (iii) fully leveraging ICTs requires a society-wide effort: the government, the business sector, and the population at large each have a critical role to play; (iv) ICT use should not be an end in itself. The impact that ICTs actually have on the economy and society is what ultimately matters; (v) the set of drivers— the environment, readiness, and usage—interact, coevolve, and reinforce each other to form a virtuous cycle.

state-owned CAMTEL. With 48% of the mobile market share or 8.7 million subscribers, MTN is the main service provider.<sup>18</sup>

Cameroon's Human Capital Index (HCI) is 0.39, just below the 0.4 average for Sub Saharan Africa, notwithstanding its middle-income status.<sup>19</sup> The country has a GII value of 0.566, ranking 140 out of 162 countries in the 2018 index. 29.3% of parliamentary seats are occupied by women and 32.7% of adult women have reached at least one level secondary education, compared to 40.9% for men. For every 100,000 live births, 596.0 women die from causes related to pregnancy; and the teen birth rate is 105.8 births for 1,000 women aged 15 to 19 years. Female participation in the labour market is 71.2%, against 81.4% for men.<sup>20</sup>

### 1.3 Women's Social Position

A study by the World Bank and IFC entitled "*Women, Business and the Law: Removing Barriers to Economic Inclusion*" conducted in 2012, found that Cameroon is one of 21 countries in sub-Saharan Africa out of 28 countries which does not grant "equal capacity under the law to women and men." The study further revealed that married women have more legal restrictions than unmarried women. Married women cannot apply for a passport, cannot be heads of households in the same way as married men. Women cannot choose where to live the same way men do, cannot apply for a job without permission and cannot obtain a national ID in the same way. Almost 40 percent of women are married before age 18, resulting in fertility and maternal mortality rates well above the SSA average. In 2018, the country ranked 141 among the 189 countries classified according to its level of gender inequality.

Although 39% of the national population lives below the poverty line, this rate rises to 51.5% for women, with 79.2% underemployed. Only 3% of women own a home without a title and 1.6% have a title in their name. Women in Cameroon represent 71.6% of workers in the informal agricultural sector. 32.5% of women over 25 years of age have some level of secondary education, in comparison to 39.2% for men. Men have privileged access to education.<sup>21</sup> More than 65% are enrolled in high school against 53% for women.

The country's 2015 National Gender Policy Paper (NGP) aims at providing an environment that protects women, provides equal access to social services and equal right and opportunities. Aligning to the United Nations Sustainable Development Goal 5 on gender equality and empowerment of women and girls, the NGP has 4 pillars: (i) creating a conducive environment for social protection and equitable access to social services, (ii) ensuring equal rights and opportunities in resources control, (iii) creating conditions for equal participation to development actions, and (iv) ensuring institutionalization of gender in public/private

<sup>18</sup> PLAN STRATÉGIQUE CAMEROUN NUMÉRIQUE 2020 - <https://cameroundigital.com/wp-content/uploads/2017/05/Plan-strat%C3%A9gique-Cameroun-Num%C3%A9rique-2020.pdf>

<sup>19</sup> Worldbank 2019 - <http://documents.worldbank.org/curated/en/764681564797716427/pdf/Cameroon-Performance-Learning-Review-of-the-Country-Partnership-Framework-for-the-Period-FY2017-FY2021.pdf>

<sup>20</sup> Worldbank 2019 - <http://pubdocs.worldbank.org/en/819481492188154977/mpo-cmr.pdf>

<sup>21</sup> [tradingeconomics.com/cameroon](http://tradingeconomics.com/cameroon)

affairs. Progress to date includes amendments of the Criminal Code and its provisions against gender discrimination and sexual harassment.

Cameroon has a full or partial common property marriage regime and is one of six countries where a husband has the right to administer the joint property. This greatly reduces the chances of married women having access to credit.

In terms of inheritance law, Cameroon's national courts affirm the principle of gender equality with respect to inheritance rights. However, in practice, the extent to which women can inherit is governed by customary law which varies from group to group.

In terms of establishing a business, although the law gives women the freedom to establish their own businesses, the Commercial Code allows husbands to end their wives' commercial activity by simply notifying the clerk of the commercial affairs tribunal of their opposition based on the family's interest.

A lack of education or formal skills leave women under-represented in the formal sector of the Cameroonian economy. According to the Global Findex Report<sup>22</sup>, education indicators are less favorable for women, with a literacy rate of 69 percent, compared to 81 percent for men.

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<sup>22</sup> Findex CMR Gender gap report in <http://reports.weforum.org/global-gender-gap-report-2016/>

## 2 CAMEROONIAN FINANCIAL SECTOR

### 2.1 Structure of the Financial Sector

Under CEMAC, the various financial services regulatory bodies such as the Central Banking Commission of Central Africa (COBAC), the Bank of Central African States (BEAC) and the Conférence Interafricaine des Marchés d'Assurances (CIMA) set the policy and legislation objectives of these key industries. This is done in collaboration with the Ministry of Finance (MOF) of each member state who is responsible for the implementation of these policies and legislation, locally. Their respective responsibilities are as follows:

BEAC, the Bank of Central African States, created in 1972, is responsible for defining and conducting the Union's monetary policy; issuing banknotes and coins. It conducts the Union's exchange rate policy as well as maintaining and managing the official foreign exchange reserves of the Member States. It promotes the smooth functioning of payments and regulation.

COBAC is CEMAC's supervisory body for all credit institutions. Its mission is to ensure the integrity of the banking system and its resilience. It is responsible for "ensuring compliance by credit institutions of laws and regulations issued by the authorities, by the Central Bank or itself, and to sanction the breaches found." In 2002 COBAC's powers were extended to microfinance institutions.

Finally, the Conférence Interafricaine des Marchés d'Assurances (CIMA) is a regional insurance oversight body. With its creation in 1992, the member states agreed to transfer almost all supervisory, legislative and regulatory powers to CIMA in the interest of creating a single set of laws and regulations under the CIMA Code. Thus, changes to the Code affect insurance and reinsurance contracts in all member states.

At national level, regulators and relevant stakeholders include the Ministry of Finance (MOF), the National Credit Council of Cameroon and the National Directorate of Insurance.

The financial services sector of Cameroon is comprised of banks, insurance companies, microfinance institutions, pension funds, stock exchange, capital markets and digital financial services providers.

#### 2.1.1 Commercial Banks

The banking sector in Cameroon dominates the financial sector and accounts for 95 percent of the financial system's assets.<sup>23</sup> The sector, which is dominated by foreign banks, is characterized by excess liquidity, heavy concentration of loan and deposit activity, and a low level of financial innovation. Access to banking services is around 20%. The absence of a vibrant credit market hinders more dynamic economic growth.

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<sup>23</sup> Partnership for Economic Policy – Policy Brief No. 125, December 2015

The country's 4 largest banks - Afriland First Bank, Société Générale, ECOBANK and BICEC - account for 59.2% of total assets in the sector. In a context of improving liquidity conditions in 2018, banks remained profitable even though some of them are facing default problems and significant volumes of non-performing loans, around 15% of total loans. Foreign banks are more liquid than local banks.

The domination of the local banking sector by foreign privately owned banks leads to rather limited risk-taking as they prefer to lend to government, multinationals and large companies, thus hindering access to finance for SMEs, which constitute the largest part of the country's productive sector<sup>24</sup>. According to the World Bank *Doing Business* report,<sup>25</sup> problems in the legal enforcement of guarantees and the land tenure system also hamper the utilization of real estate as collateral, further constraining the expansion of the financial sector.

On the other hand, Afriland First Bank claims that its core principals are to promote a new generation of African entrepreneurs, increase access to finance in the rural areas and for the informal sector.<sup>26</sup>

Box 1: Islamic finance, a poorly known but growing sector

Islamic Finance is another approach to finance, based on Islamic or SHARIA law that offers an additional choice to entrepreneurs. Islamic finance is increasingly expanding in Africa, particularly in Cameroon. Since February 20, 2015, Afriland First Bank has sold four products that comply with the principles and precepts of Islam. After Afriland First Bank, three other financial institutions have listed Islamic finance in the register of their products.

### 2.1.2 Microfinance Institutions

According to *Business in Cameroon*, in 2015 the Ministry of Finance published a list of microfinance institutions (MFIs) authorized to operate in Cameroon. There were 412 MFIs in 2016 compared to over 500 in the previous year. In those twelve months, almost one hundred were removed from the official accredited list due to several shortcomings. In February 2014, the Ministry of Finance published a list of 84 MFIs operating illegally and had urged their promoters to comply with regulations in effect.<sup>27</sup>

Despite its significant evolution in recent years, the microfinance sector is still characterized by a low diversification of products, i.e., savings and credit are the main products offered by MFIs. Microfinance officially accounted for 15 percent of loans granted in the national financial sector<sup>28</sup>.

<sup>24</sup> IMF Cameroon Country Report 2018

<sup>25</sup> *Doing Business Doing Business 2017 Equal Opportunity for All* Published: October 25, 2016 <http://www.doingbusiness.org/reports/global-reports/doing-business-2017> source!

<sup>26</sup> [www.afrilandfirstbank.com](http://www.afrilandfirstbank.com)

<sup>27</sup> <http://www.businessincameroon.com/finance/1505-5447-418-microfinance-institutions-licenced-in-cameroon-for-2015>

<sup>28</sup> <http://www.mfw4a.org/cameroon/financial-sector-profile.html>

Other issues that still need to be addressed in the microfinance sector include:

- High level of transaction costs resulting in high rates charged on financial intermediation; and
- Quality of the credit portfolio: the growth in the volume of loans distributed in recent years has been accompanied by a deterioration in the quality of the credit portfolio, with non-performing loans representing on average between 20 percent and 30 percent of customer loans and provisioning rates are still low.

Two notable MFIs are Crédit du Sahel and Express Union.

**Crédit du Sahel:** Credit du Sahel is an institution founded in 1997 with the focus of empowering women. The institution has a gender strategy which supports women - hence the initial targeting of the Northern region where women groups are more active economically than male groups. It offers saving and lending products and has about 18 agencies/branches spread across 6 out of 10 regions of the country, a majority (89%) of these being in the north of Cameroon.

Credit du Sahel now has a total clientele of 75,211 individuals and groups, comprising of 67% male clients and 33% female clients. Its policies actively favour women by accepting a lower level of deposit guarantee of 10% compared with 20% for men. This financial institution has launched the products Sahel Agency and Sahel Money that use electronic payment terminals managed by partners of the institution in Cameroon's North, Adamaoua and Far North regions to provide electronic banking services to its customers.

**Express Union:** EXPRESS UNION is a Financial Company under Cameroonian law that was created in 1997, with its head office in Yaoundé. Initially, the Company's main activity was fast money transfer all over Cameroon. In 2006, it became an MFI and is present in the ten regions of Cameroon with more than 700 branches.

### 2.1.3 Digital Financial Services

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Given the difficulties in accessing traditional banks and their cumbersome procedures, initiatives have been taken to facilitate access to finance and increase financial inclusion through the use of digital financial services. These initiatives are particularly relevant in Cameroon since it is estimated that mobile phone penetration was around 80 percent in 2015.<sup>29</sup> Other estimates are slightly lower<sup>30</sup>, but still over 70%, which is remarkably high compared with other Sub-Saharan African countries. Digital Financial Services are offered not only by mobile money operators (MMOs), but also by banks and money transfer providers.

Principal mobile money operators are:

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<sup>29</sup> <https://www.telecompaper.com/news/camerouns-mobile-penetration-hits-80--1127699>

<sup>30</sup> <https://camertechtrends.com/mobile-money-services/>

Orange Money – claims to be the leading mobile money operator with 5.6 million active users at the end of 2016.

MTN – claimed 2.6 million users in 2016. It has a partnership with WorldRemit to allow remittances from the diaspora to be transferred to a local mobile money account.

Apart from Mobile Network Operators (MNO), and the above-mentioned Crédit do Sahel, Express Union and L'Épargne Regionale, Société Générale has launched its YUP service, offering deposits, withdrawals, local transfers, bill and merchant payments. It also offers access to loans and interest-bearing savings accounts.

#### 2.1.4 Remittances

Official values for remittances to Cameroon were estimated to be around US\$250 million<sup>31</sup> per annum in the 2013, 2014 and 2015, and US\$ 300 million in 2018<sup>32</sup>. Although representing not more than 1% of GDP, they are a key driver of financial services.

WorldRemit has established partnerships for international remittances with a number of financial institutions and MMOs in Cameroon including MTN, Orange Money and Express Union.

### 3 Financial Inclusion Strategy

Cameroon has been considering developing a financial inclusion strategy but has made little progress.

AFI, the worldwide association of central banks, in its 2015 report, does not list Cameroon either as a country having a national financial inclusion strategy, or in the process of developing one. The 2018 Annual Report of Banque des Etats de l'Afrique Centrale, (BEAC) makes no reference to one.

This is unfortunate. One of the extraordinary characteristics of Cameroon's financial landscape is that there are virtually no international organisations involved there in promoting financial inclusion. UNCDF funded the Finscope survey (see next section) but currently it is not active in this area. It could either be that donors are not interested in Cameroon or that Cameroon, or the regional central bank are not interested in engaging with donor support.

<sup>31</sup> <https://www.usdexplorer.com/remittances-to-Cameroon/>

<sup>32</sup> <https://www.businessincameroon.com/diaspora/2012-8710-cameroon-remittances-rose-to-about-300mln-in-2018>

## PART II: WOMEN'S FINANCIAL INCLUSION IN CAMEROON

### 1 WOMEN'S ACCESS TO FINANCE IN CAMEROON

### 2 SUPPLY SIDE OF FINANCIAL SERVICES

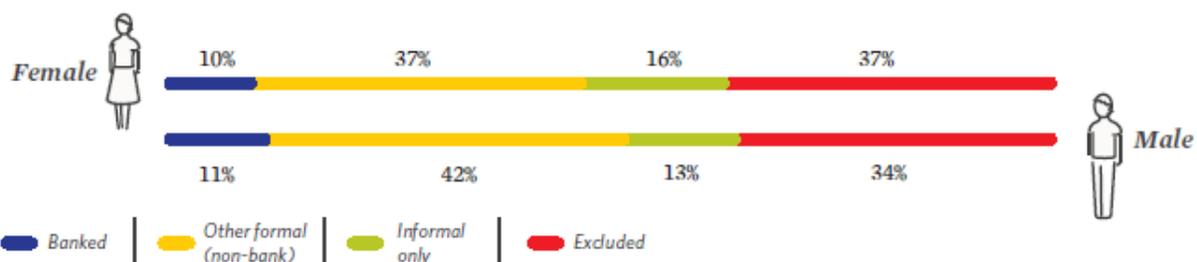
From supply side perspective, three out of the four financial inclusion dimensions will be used in the analysis, namely: **access to financial services**, **usage of financial services**, and the **quality of the products and the service**<sup>33</sup> (please refer to Figure 1: FRAMEWORK OF ANALYSIS). These three dimensions are analyzed using key financial inclusion indicators from the World Bank Global Financial Inclusion Database (2017)<sup>34</sup> and FinMark Trust's Finscope Survey<sup>35</sup> from 2017.

Global Findex data indicate that 20.7% of the adult population have an account at a formal financial institution (bank or MFI) and provides separate data for mobile money accounts. Finscope uses a slightly different definition, separating the banks from other informal which include both MFIs and mobile money. In its analysis, overall, 49% of adults are formally financially included.

Figure 2: Overall Financial Access Strand



Figure 3: Access Strand by Gender



Source: FinScope Cameroon 2017 – Consumer Survey Highlights

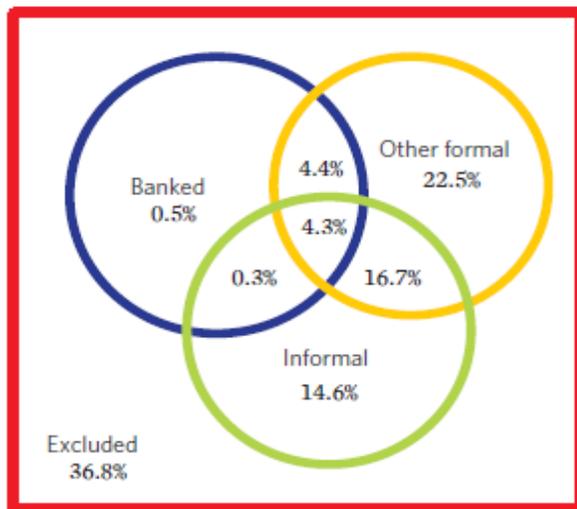
Comparison is further complicated by the fact that many people have accounts with both a bank and an MMO. The figure below is from the FinScope Survey (no data disaggregated by gender was available).

<sup>33</sup> Global Partnership for Financial Inclusion – G20 Financial Inclusion Indicators

<sup>34</sup> 2018 World Bank The Little Data Book on Financial Inclusion

<sup>35</sup> <http://finmark.org.za/finscope-consumer-survey-cameroon-2017-pocket-guide/>

Figure 4: Financial Access Overlaps



Note: Due to rounding off numbers of 'Banked' and 'Other formal (non-bank)' the 'Excluded' population is 36.8%

### Overlaps

"Consumers generally use a combination of financial products and services to meet their financial needs"

- 1% of adults rely exclusively on banking services yet 23% rely exclusively on other formal mechanisms
- 26% use a combination of banked, and/or other formal and/or informal mechanisms to manage their financial needs, thus indicating that their needs are not fully met by the formal sector alone
- 15% of the adult population ONLY rely on informal mechanisms such as informal savings and credit groups to save or borrow money or cover risk

Source: FinScope Cameroon 2017 – Consumer Survey Highlights

## 2.1 Access to Financial Services

The accessibility element analyses how financial service providers make access points available to the client both in terms of the traditional brick and mortar bank branches and solutions that overcome distance and mobility constraints such as digital channels.<sup>2</sup> It also analyses the extent to which the financial sector allows customers to more easily meet the requirements for accessing financial services, (e.g. employ low or tiered KYC requirements, if regulation allows for the same) and affordability.

### 2.1.1 Physical access

In relation to its population, Cameroon has a small bank network. In terms of bank branches distribution per 100,000 adults, Cameroon's ranking of 2.2 per 100,000 adults is less than half the average of both Lower Middle-Income countries - LMC (8.1) and Sub-Saharan Africa countries - SSA (5.0). As for the distribution of ATMs, Cameroon at (4.8) is also below the average for SSA at (6.46) and remarkably below average compared to other LMC at (21.66), as can be seen in the table below.

Table 1: Cameroon Access Ranking (2018)

Access Ranking	Cameroon	LMC	SSA
<b>Bank branches per 100,000 adults</b>	2.2	8.1	5.0
<b>ATMs per 100,000 adults</b>	4.8	21.66	6.46

Source: Data from World Bank Global Financial Inclusion Database

### 2.1.2 Know Your Customer (KYC)

In order to comply with international regulations to prevent money laundering and financing of terrorist organisations, financial institutions worldwide apply 'know your customer' or KYC regulations. These generally require proof of identity, proof of residence and now source of funds. The documents required by Cameroonian banks are listed in Table 2 below. In a country where an estimated 95 percent of the jobs held by women are in the informal sector, gathering some of this documentation can be a challenge.

Table 2: Requirements to open a bank account in Cameroon

	Current account	Check account	Savings account	Business account
<b>1. Certified copy of ID card/Passport</b>	X	X	X	X
<b>2. Two identity photos</b>	X	X	X	X
<b>3. Proof of income (e.g. pay slips)</b>	X	X	X	
<b>4. Proof of address</b>	X	X	X	

Source: <http://www.expat.com/en/guide/africa/cameroon/11739-opening-a-bank-account-in-cameroon.html>

As noted previously, married women need to provide additional documentation to get a national ID card—a requirement which married men are not subject in Cameroon. This represents a further barrier of access to women.<sup>36</sup>

The need to certify a document can be problematic for prospective customers in peri-urban and rural areas, because of the distance they have to travel for the purpose and the cost. It is doubtful if it really increases security.

Proof of address can be problematic. Many poor people may not have a utility bill, or for women, it may be in the husband's name, and in many rural areas there are no formal addresses.

Given that many women are working in the informal economy, they may find it difficult to provide proof of income.

<sup>36</sup> <https://tradingeconomics.com/cameroon/married-women-can-obtain-a-national-id-card-in-the-same-way-as-married-men-1-yes-0-no-wb-data.html>

Access to a mobile money account is much simpler, generally only requiring an ID card. This together with easier access to mobile money agents who can open an account, makes mobile money a much better option.

According to the Finscope Survey conducted in 2017<sup>37</sup>, 84% of adults have an ID card (no gender disaggregated data provided).

### 2.1.3 Affordability

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Affordability refers to the costs associated with accessing financial products and services and its adequacy varies according to the user's ability to afford these costs. Specific to interest rates, there is a tendency to attach a higher level of risk to women compared to men, due to the informality of their economic activities and lesser skills to manage their businesses. Therefore, accessing finance for women can be more expensive in relation to men.

The Ministry of Finance in Cameroon, in its order of 13 January 2011, instituted a Minimum Guaranteed Banking Service and set the terms for its implementation. This is an operational system that establishes the minimum services any consumer has access to, free of charge. It includes:

- opening bank accounts;
- issuing the bank account statement or account statement;
- the issue of checkbooks;
- the issuance at the counter of cash withdrawal forms for the benefit of the account holder;
- issuing savings books; credit card payment to businesses in Cameroon;
- on-site account consultation;
- the issuance of debt clearance certificate;
- payment by check;
- cash deposits in the branches of the same bank;
- the withdrawal of cash from the same banking place;
- transfer from one account to another in the same bank;
- the withdrawal of banknotes in the ATMs of the bank of the cardholder;
- the change of address; and
- the issuance of the monthly bank statement.

Although this is quite a wide range of free services, it is notable that it doesn't prohibit an account maintenance fee. This is usually considered crucial so that poorer clients are not dissuaded from keeping small amounts of money in an account. On the other hand, the number of free services the banks must provide may dissuade them from innovating if they feel they won't be able to recover costs. Traditionally banks have recovered their costs through intermediation. The interest they earn on loans covers the cost of interest they pay on deposits and other operating costs. Changing patterns of business, with more emphasis on payment services is disrupting this business model.

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<sup>37</sup> <http://finmark.org.za/finscope-consumer-survey-cameroon-2017-pocket-guide/>

To ensure greater transparency in operations, the regulatory authorities require the publication and regular update of bank lending rates which are regularly posted in banking agencies, and also published in the print media in particular. Considered a major victory by consumer associations, the Guaranteed Minimum Banking Service is only one aspect of the price control of services offered to customers. COBAC established a cap on lending rates of 24%. Some of the financial institutions interviewed mentioned it has been a challenge as, from their perspective, it is not enough to cover the costs of serving the low-income population i.e. its likely effect is to reduce access to credit, not increase it. Government intervention of this kind rarely promotes increased access to credit.

Moreover, in response, the banking sector has tended to increase the commissions and fees associated with credit. Bank charges now account for about 40 percent of the banking sector's income in Cameroon.

Looking at minimum amount to open bank accounts as another indicator to measure affordability, even for credit financial institutions that positioned themselves as providers of low income and vulnerable people like Crédit du Sahel, the minimum amounts required for deposits for an individual to open a savings accounts is 20,000 CFA (around USD 37). For business current accounts it is 30,000 CFA (USD 55). The individual amount can be considered high, especially for women. For instance, in Mozambique, there are commercial banks whose minimum deposit to open an account is the equivalent of USD 2.

## 2.2 Usage of Financial Services

Each financial service meets a certain need. The table below shows the main needs and the products that meet them:

Table 3. Uses of Financial Products

	INDIVIDUALS/MICRO ENTERPRISES	SMALL AND MEDIUM ENTERPRISES
Credit	<ul style="list-style-type: none"> <li>Consumption smoothing</li> <li>Investment in human development (health, education, etc)</li> </ul>	<ul style="list-style-type: none"> <li>Financing for working capital and for investment</li> <li>From financial institutions or through supply chain</li> </ul>
Savings	<ul style="list-style-type: none"> <li>Cushion in case of shocks</li> <li>Low risk source of self-financing</li> </ul>	<ul style="list-style-type: none"> <li>Firms rely primarily on retained earnings (savings) for financing</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>Risk management tool for managing shocks</li> </ul>	<ul style="list-style-type: none"> <li>Lowers risk of business activity</li> </ul>
Payments	<ul style="list-style-type: none"> <li>Electronic/innovative retail payments, Government payments (including Conditional Cash Transfers) and remittances</li> </ul>	<ul style="list-style-type: none"> <li>Firms rely on payments for efficient low cost, safe transactions</li> </ul>

The usage dimension is related to how clients use financial services, such as the regularity and duration of the financial product/service over time (e.g. average savings balances,

number of transactions per account, number of electronic payments made). Cameroon's usage ranking is poor. The SSA benchmark in all indicators as can be seen in Table 4 below.

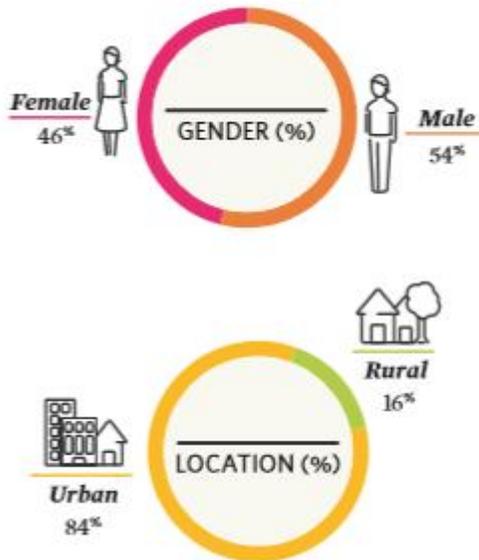
Table 4: Usage of financial services<sup>38</sup>

Adults (% age 15+, unless otherwise stated)	Cameroon	SSA
Account ownership - all adults	34,6	42,6
Account ownership - women	30,0	36,9
All adults - financial institution	26,9	32,8
All adults - mobile money	15,1	20,9
<b>Services used in last year</b>		
Made or received digital payment	28,6	34,4
Used a mobile phone to access an account	15,6	20,8
Used a debit or credit card to make a purchase	2,9	7,5
Saved at a financial institution	10,9	14,9
Saved using a savings club or person outside the family	31,9	25,3
Borrowed from a financial institution or used a credit card	7,7	8,4
Borrowed any money	52,7	45,7
Outstanding housing loan	5,9	4,7

What is notable is the high percentage of the population which borrowed from a savings club or person outside the family and the even higher percentage who borrowed any money. FinScope also identifies the high level of savings with saving groups (see the landscape of usage below). It registers a much higher use of mobile money, at 29% overall. This is a small difference between men and women's use of mobile money, but the real difference is between urban and rural customers, as shown in Figure 5 below.

<sup>38</sup> 2018 World Bank The Little Data Book on Financial Inclusion

Figure 5: Distribution of Mobile Money Users by Gender and Location



Although mobile money is often seen as a solution for reaching rural populations, the reality is that it is far more widely used by urban populations, mainly owing to poor network coverage in rural areas and the difficulty of establishing agent networks.

In the absence of easily accessible formal financial services, people turn to informal mechanisms. The most common in Cameroon are the tontines and aladi, used by some 50% of the adult population.

In a tontine, a group of people agree to deposit a fixed amount at a group meeting, on a weekly or monthly basis. The fund created in this way is then used to make loans to the members. It is therefore often the most common source of lending. Tontines may have a specific purpose, for instance credit-savings, emergency-savings (illness, marriage or funerals), school-banks (fees, books), and savings

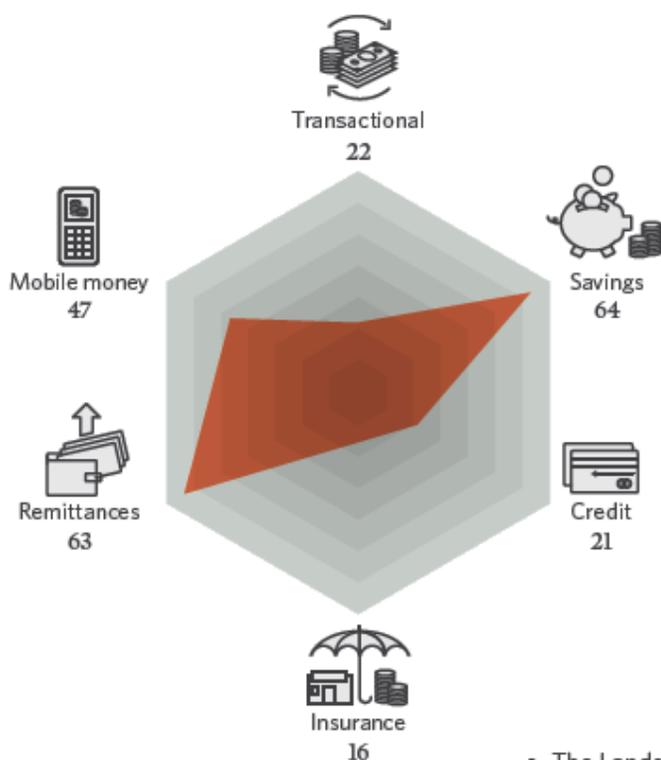
for investment.<sup>39</sup> The tontines generally have a dual function: an economic and financial function coupled with an important social function (solidarity, social support for members in distress). The latter function explains its strong integration at the level of all social strata.

Informal savings also tend to be a preferred option compared to formal institutions in terms of price—even when they carry an explicit cost, as in the case of savings collectors in Cameroon. Typically, deposit collectors (ALADI) visit each client daily and collect a fixed amount, deducting one day's deposit at the end of the month as their service fee. On an average-balance basis, this amounts to a negative interest rate of 7 percent. Although this fee seems steep, for most clients, it is still a better deal than using either local cooperatives or banks.

Finscope uses its data to create a landscape of usage of the main financial services, excluding those borrowing from friends and family and those saving at home on in a secret place (no data segregated by gender available).

<sup>39</sup>[www.faiobserver.com/region/africa/tontines-informal-financial-sector-and-sustainable-development-cameroon](http://www.faiobserver.com/region/africa/tontines-informal-financial-sector-and-sustainable-development-cameroon)

Figure 6: Landscape of Access



**FINANCIAL INCLUSION**  
**Landscape of Access**  
**(of those with financial product)**

- The Landscape of Access is used to illustrate the extent to which financially included individuals have/use financial products/services (excluding those borrowing from family/friends and those who save at home/hiding in secret place).
- It also highlights the drivers of overall inclusion – in Cameroon’s case – its savings and remittances.

### 2.3 Quality of Financial Services

The quality aspect measures whether financial products and services match clients’ needs, the range of options available to customers, and clients’ awareness and understanding of financial products. There is little data regarding how customers rate the quality of services they use.

Quality is determined at institutional level, essentially how important an FSP rates customer service and at the level of the regulator which can require compliance with certain norms. These norms include a robust complaints procedure, the minimum banking service of the type Cameroon has already put in place.

In addition, other factors such as a central credit registry are important. The National Credit Committee launched a platform for this purpose in 2016, promising severe sanctions for FSPs who do not comply with the requirement to send data regularly.<sup>40</sup>

The regulatory regime which governs the Cameroonian banking system is determined at regional level and is considered inefficient and in need of reform. This does little to inspire consumer confidence in the system.

Another important aspect is financial education which helps customers to judge the quality of the service they receive and allows them to choose the most appropriate service. We found no information about any organization promoting financial education.

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<sup>40</sup> <https://www.businessincameroon.com/finance/2606-6330-cameroon-national-credit-committee-launches-data-collection-platform-to-improve-financial-transparency>

## PART III: THE FINANCIAL SECTOR'S READINESS TO SERVE WOMEN

This section describes the readiness of Cameroon's financial sector to serve women clients. However, the afore-going research raises the question as to whether the financial sector is interested in any increase in financial inclusion. The mainstays of the financial services landscape are international remittances and informal savings.

### 1 Higher Level Commitment – Regulatory and Policy Frameworks

**Although it has been considered, there is no financial inclusion strategy either at regional or national level.**

**The research has identified no financial education programmes nor does it seem to be a priority for the Central Bank. This should be a key element in its financial inclusion strategy to build the financial capability of the population.**

**Cameroon launched its national policy for gender equality in 2015** but this doesn't specifically recognise the need for women's increased economic empowerment.

**It is not clear whether the regional or national authorities have a digital agenda, despite the very high level of mobile phone penetration.**

### 2 International Best Practice in Serving Women

The diagnosis of supply-side readiness to serve women in Cameroon is based on Women's World Banking Global Best Practices in Banking for Women-led SMEs. To date, this is the most concise best practice found for women's financial inclusion. Although the best practices are directed at women in business, the same will be applied to individual women given the objectives of the study. These best practices are based on the best practice of banks that have increased their exposure to women-led SMEs over the years, reflecting the attractiveness of this segment.<sup>41</sup>

The analysis of the current practices of financial services providers in serving women, will also reflect where Cameroon stands in relation to serving the women's market segment, as depicted in Figure 7, below.

<sup>41</sup> Women World Banking (2014) "Global Best Practices in Banking for Women-led SMEs"

Figure 7: Phases in the Evolution of Serving the Women’s Segment



Source: Adapted from *Global Best Practices in Banking for Women-Led SMEs*

As noted above, Cameroon apparently has not established any partnerships with donors, so it could be said to have not yet reached first base.

### Good Practice 1

**Know your market and customer:** *Assess the opportunity of serving women and women-led SMEs through market research and understand the conditions within which women-led businesses operate.*



#### Cameroon’s Status (Poor)

Banks and DFS providers do not have data on clients disaggregated by gender, nor is this a requirement of the Central Bank. This is an essential first step to measuring women’s financial inclusion as an important segment in its own right.

The MFIs interviewed recognised that as they serve mainly micro and small enterprises, many of their clients are women. They didn’t recognise a need to do more market research.

### Good Practice 2

**View women-led SMEs as a distinct group:** *Make women-led SMEs a distinct group rather than a mere extension of the existing retail or commercial business; segment women-led SMEs into different sub-groups.*



#### Cameroon Status (Poor)

Only Crédit du Sahel and CEC- Prom made efforts to provide services tailored to women’s needs.

### Good Practice 3

**Find a champion and build internal capacity:** *Leadership buy-in and internal alignment are prerequisites for the long-term success of a strategy that focuses on the women's market. Assign accountability to a unit/group within the bank, build internal staff capacity and embed key performance indicators (KPIs) into performance measurement systems.*



#### Cameroon Status (Poor)

In the interviews, and in the literature research, no institutions were identified which have gone as far as establishing KPIs for business with women.

### Good Practice 4

**Adjust credit processes, underwriting standards and delivery models:** *Implement credit scoring and risk-adjusted pricing to ensure sustained profitability. Offer flexible collateral and integrate lending into value chains by accepting forward contracts with suppliers and counterparties. Adapt delivery models to better reach women entrepreneurs.*



#### Cameroon Status (Poor)

Banks report that generally the same credit processes, underwriting standards and bank/product access requirements apply for both men and women. Banks are also unaware that women have lower loan default rates than men as this is analysed on a case by case basis, though there is some recognition amongst MFIs.

### Good Practice 5

**Offer women a mix of products and services:** *Provide a holistic value proposition, including core professional products and a link to personal products. Provide value-added non-financial services that women-led SMEs highly value.*



#### Cameroon Status (Poor)

In general, the Cameroonian financial sector does not tailor their products to women. However, the MFIs seem more inclined to developing these areas than other players in the sector. Broadly speaking, it is felt that the existent product offering can cater equally to men and women.

In the interviews, only one relatively small MFI, CEC-Prom said that it provided business training to clients. This is free of charge.

## Good Practice 6

**Invest in proving the business case:** *The business case for serving women-led SMEs exists. However, banks need to collect and analyse the data according to gender in order to prove to their own Boards that investing in the women's market segment makes good business sense so they can continue to support investment in this segment.*



### Cameroon Status (Poor)

Currently most banks are not able to collect sex-disaggregated data, which could enable them to develop a business case to serve women.

## 3 Conclusion

Financial inclusion, as measured by Global Findex, has registered positive results in Cameroon from 14.8% of adults having an account in 2011 to 34.6% in 2017, though nowhere near as good as Senegal, for example, which increased from 5.8% to 42.3%. Without similar commitment, Cameroon will continue to lose ground

The analysis of the financial sector's preparedness to serving women shows that Cameroon hasn't even left the starting blocks.

It is to be hoped that Cameroon will build on the FinScope data and approach international agencies to assist in the journey to greater financial inclusion.

## Recommendations for policymakers and financial institutions

In this section we recommend where action is required to improve women's financial inclusion and where New Faces New Voices will aim to concentrate its efforts to advance this.

### 1 Policy Makers

#### The Government

Many barriers to women's financial inclusion are not specific to the financial sector, but stem from women's generally weak position in society.

The priority should be to implement the national gender policy and to expand it to include economic empowerment, and ensure that all government ministries are required to play their part in implementing it.

#### CEMAC, COBAC and NCC

The CEMAC, COBAC and NCC should review the whole regulatory system to provide clear direction, firm control and confidence in the system. They should evaluate which barriers for women's financial inclusion lie within their jurisdiction and study how these barriers can be relaxed or removed to further include women in the formal financial sector.

Cameroon should work with AFI and seek out international partners who could help them define a Financial Inclusion Strategy.

The regulators should encourage the FSPs to use the FinScope Survey data to inform their business strategies.

The CEMAC, COBAC and NCC should also look at customer protection and complaints handling requirements. Financial inclusion requires that customers trust the FSPs and have access to redress if they feel they have been badly treated. This requires the banks, MFIs, MNOs and payment service providers to have a complaints procedure in place that requires a speedy and respectful response.

The CEMAC, COBAC and NCC should study the possibility of introducing tiered Know Your Customer Requirements (KYC), which enable banks to open low-value accounts with basic personal information, as in the case of MNOs.

The CEMAC, COBAC and NCC should look to success stories in other African countries, such as Diamond Bank's BETA account which targeted women in the markets, and encourage FSPs to emulate them. They should note too that these successes are built on more interaction with

women. The danger of relying too much on DFS to achieve financial inclusion is that it creates distance between the provider and the customer.

## 2 Financial Service Providers

The FSPs should not necessarily wait for the regulatory authorities to issue regulations. They could begin already with the following:

- Nominating a champion to lead a more gender aware strategy
- Producing gender disaggregated data
- Reviewing their product and service offering
- Undertaking market research to understand the needs of women and women entrepreneurs
- Defining their own targets for financial inclusion
- Implementing robust customer complaints procedures.

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