

WOMEN'S FINANCIAL INCLUSION IN THE DEMOCRATIC REPUBLIC OF CONGO

New Faces New Voices ;

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WOMEN'S FINANCIAL INCLUSION IN THE DEMOCRATIC REPUBLIC OF CONGO

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Executive Summary

The Democratic Republic of Congo, despite being a country richly endowed with natural resources, is one of the poorest in Africa. It has suffered from poor governance and conflict for decades. In the UNDP's Human Development Index, it ranks 179th out of 189 countries. The economy is dollarized. In the World Bank's *Doing Business* report, it ranked 183rd out of 190 countries.

Although the constitution guarantees equality, the government has no policy to promote it, though it has introduced some reforms, benefitting women entrepreneurs. Women's position in society is weak.

The banking sector is heavily concentrated in the capital city, Kinshasa. There is widespread distrust of the banks, due to the restructuring conducted in the early part of the century which resulted in many banks being forced into bankruptcy. The most trusted financial institutions are money transfer operators.

The banking sector is generally very conservative and risk-averse though it has embraced digital services. The MFI sector is proving not to be strong enough to be an engine for financial inclusion even though its products and services are more suited to Small to Medium Enterprises (SMEs) and the informal sector. The Central Bank, in its 2018 report recognized that FINCA is the only strong MFI. Although mobile money is often considered a game-changer for financial inclusion, it is also limited by poor infrastructure. The FinScope Survey 2015 shows that 84% of mobile money transactions took place in urban areas. DRCs' infrastructure is poor which limits the growth of banking services outside the capital, as they depend on telecommunications and good transport.

Despite this unpromising environment, there are encouraging signs for financial inclusion in the DRC. It is low but improving. The World Bank's Global Findex survey registers an increase in account ownership from 3.7% in 2011 to 25.8% driven partly but not entirely by the introduction of mobile money.

One of the most innovative banks in Africa, Equity Bank, which has a specific mission to reach the underserved population is expanding its operations, and the DRC is benefitting from an almost unheard-of coalition of top donor agencies working with the Government and the Central Bank to implement a Financial Inclusion Roadmap. The aim is to increase account ownership to 46% by 2021.

Unlike Senegal and Cameroon, the DRC has no tradition of informal savings and credit groups, such as tontines. These are now being promoted by national and international NGOs with some success. They should be looked on as a useful stepping stone to formal financial services.

Comparing DRC's financial service providers with the best practice model developed by Women's World Banking, the DRC has a long way to go. However, the Financial Inclusion RoadMap will play an important part in advancing progress, if implemented fully. The

Roadmap however makes little mention of women's financial inclusion as a separate issue or priority. New Faces New Voices aims to play an important role in engaging the implementers and advocating for the important economic benefits to promoting women's financial inclusion.

INTRODUCTION

Women's financial inclusion has been an underused source of growth that if addressed, can contribute to the achievement of 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.¹ 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.² Furthermore, several 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.³

This report is part of a 3-country study covering Cameroon, the Democratic Republic of the Congo (DRC) and Senegal. The study explores the state of women's financial inclusion in Francophone countries. The report provides an overview on women's financial inclusion in Senegal and is divided into four parts. The first part presents the environment pertaining to women's financial inclusion in the DRC. The second part of this study provides information about women's access to financial services in DRC 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.

FRAMEWORK OF ANALYSIS

The World Bank defines financial inclusion as the proportion of individuals and firms that use financial services.⁴ It makes a distinction between financial inclusion and access to finance where financial inclusion means universal access for individuals and Small to Medium

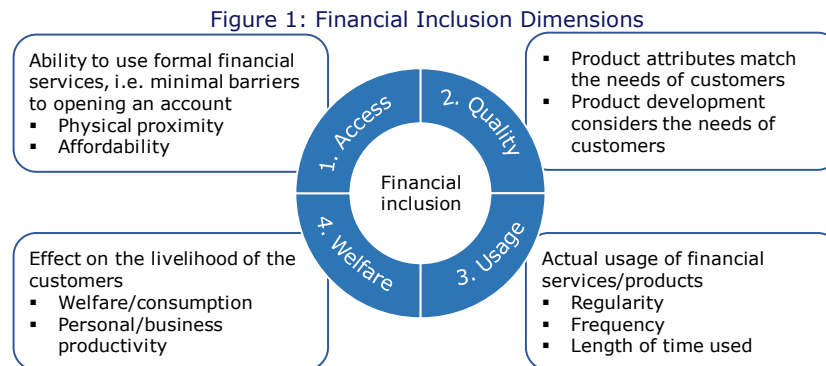
¹ Triki, T. and Faye, I (2013). 'Financial Inclusion in Africa: The Transformative Role of Technology', pp. 106-115. African Development Bank (AfDB) African Development Bank Group.

² 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.

³ Aguera, P. (2015). 'Inclusion financière, Croissance et Réduction de la Pauvreté'. World Bank Group

⁴ World Bank, Global Development Financial Report 2014 – Financial Inclusion

Enterprises (SMEs), at a reasonable cost, to a wide range of financial services, provided by reasonable and sustainable institutions.⁵ 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 will be used to analyse women’s financial inclusion in DRC as well as in the other two countries that were part of this study. Though the framework includes four dimensions, in this study the fourth, Welfare will not be included in the analysis, due to limitations in the data of customers that is comparable for all three research countries.

⁵ World Bank – Financial Inclusion Overview

PART I : ENVIRONMENT FOR WOMEN'S FINANCIAL INCLUSION IN THE DRC

1. General

The Democratic Republic of Congo has an area of 2,345,410 km², comprising 26 provinces. It has a population estimated of 85 million, of which 44% live in urban areas, the majority in the capital, Kinshasa. Not surprisingly, given its vast size, it includes many different topographic and climatic areas, and many ethnic groups. It suffers ongoing conflict in its Eastern provinces, resulting in many displaced persons.

The population overall is evenly split between males and females, though in the younger age bands, males dominate. Over 41% of the population is aged under 15. The predominant religions are Christian – catholic and protestant.

The DRC ranked 176th out of 189 countries in UNDP's human development index in 2017, with a particularly wide gap between men and women⁶. It is estimated that in 2014 some 63% of the population lived below the poverty line, despite the country being richly endowed with mineral wealth and other natural resources. The country failed to meet any of the Millennium Development Goals by 2015.

Overall literacy is estimated at 77.3%, with male literacy reaching 88.9% and women 66%.

1.1 Economic Environment

The DRC is part of COMESA (Common Market for Eastern and Southern Africa), SADC (Southern African Development Community) and ECCAS (Economic Community of Central African States).

The DRC, together with, with Rwanda and Burundi, form part of the CEPGL (Economic Community of Great Lakes Countries), which aims to achieve sub regional integration through the free movement of goods and people, the promotion of trade, inter-university cooperation.

In February 2019, during a visit to Kenya, the DRC President, Tshisekedi announced that the country was ready to join the East African Community (EAC), which includes Burundi, Kenya, Rwanda, South Sudan, Tanzania and Uganda.

The main components of GDP are agriculture 19.7%, industry (including mining) 43.6% and services 36.7%. Slight growth is forecast in the services sector (telecommunications, trade and transport), although a lack of local capacity and instability in the eastern DRC will prevent faster growth. Growth in the agricultural sector will also remain moderate as no new measures

⁶ www.hdr.undp.org

to boost productivity are planned⁷. Low commodity prices in recent years have dampened earnings from exports of minerals.

Any rise in GDP is expected to be offset by inflation which will also rise at around 5%. The increase in population which is rising at an estimated 3% per annum will mean little or no rise in GDP per capita. Real GDP growth fell to 4.3% in 2019 from 5.8% in 2018 due to a slowdown in the extractive industry, the main driver of the economy. This was in part due to a drop in the price of copper and cobalt, the main minerals export. Agriculture has shown low productivity, while energy scarcity has hampered industrialization efforts. Growth has been driven by domestic demand, particularly private investment and public consumption. Against the backdrop of coordination of monetary and fiscal policies, the inflation rate, which reached 24.4% in 2017, fell to 16.4% in 2018 and 5.0% in 2019.⁸

Economic growth in the Democratic Republic of Congo has reduced poverty, although with differences between regions. Between 2005 and 2012, the proportion of people living below the poverty line fell from 69.3% to 64%, respectively. However, with the growth in the population, the number of poor has increased by 7 million. Extreme poverty remains high whether measured by domestic or international standards.

Many infrastructure (construction or rehabilitation) programmes have been undertaken or are under consideration, but the inadequacy and current obsolescence of port facilities, roads, railways and waterways make mobility difficult and lead to a significant increase in delays and costs.

The DRC has one of the lowest electrification rates in the world, with only 9% nationwide, 1% in rural areas and 19% in urban areas according to the United States Agency for International Development (USAID). Paradoxically, the country has significant energy resources and hydroelectric potential exceeding 100,000 MW. The government has signed an agreement with two Chinese companies and a Spanish firm to finance its Inga III hydropower dam project (with capacity of 11,000 MW), but the plant will not produce electricity until 2022.

Geographical coverage of telecommunications is provided in all major urban areas, but many rural areas remain excluded or have very limited access to the network. According to the regulator, the sector had 36 million mobile subscribers at the end of the third quarter of 2018, with a market penetration rate of 31%. This is less than the 50% achieved in 2014 and 2015. This is below average for sub-Saharan Africa. There are no figures disaggregated by gender, however, the GSMA's *'Connected Women – The Mobile Gender Gap report 2019'* estimates that, in SSA overall, there is a gender gap of some 15% in access between men and women.

1.2 Business Environment

According to the World Bank's *'Doing Business'* report in 2020, the DRC ranked 180rd out of 190 countries studied, and 42nd out of 48 sub-Saharan African countries. Although it ranked

⁷ Country Report 4th Quarter 2019 Economist Intelligence Unit

⁸ Idem

well in terms of starting a business, it scored badly on ease of paying taxes, contract enforcement, trading across borders and resolving insolvency issues. Credit interest rates are high and rising, from 21.6% in 2017 to 26.7% in 2019. When the business environment is difficult, the informal sector tends to expand and, in the DRC, it is estimated to represent some 70% of the economy.

The business-oriented US think tank Heritage, is scathing about the economy, and estimates that the informal sector represents an even higher proportion of the economy:

*"Economic development in the DRC has been severely undermined by decades of instability and violence. Poor economic management aggravated by repeated political crises has constrained economic freedom and trapped much of the population in persistent poverty. Arbitrary taxation, poor infrastructure, marginal enforcement of property rights, and weak rule of law have driven many people and enterprises into the informal sector, which accounts for more than 80 percent of economic activity."*⁹

The economically active population is estimated at 31.4 million, or 53% of the total population, creating a high dependency rate of 88%¹⁰.

1.3 Women's Position in Society

Article 14 of the DRC Constitution guarantees equality for women in the country, but in practice this is not observed.

According to the World Economic Forum's *Global Gender Gap report* (2018), the DRC ranks 144 out of 149 countries, and 148 out of 149 on educational attainment. For economic participation, it is ranked 107. The law does not guarantee equal pay for equal work, and there is low participation of women in political processes in terms of the number of women in Parliament. Women's access to land title is limited.¹¹ It was only in 2016 that the Family Code was amended to give married women the right to be consulted by their husbands before entering into a binding contract.

On the other hand, the DRC scores well for entrepreneurship as reflected in the World Bank's *Women, Business and the Law*.¹² This covered four elements as follows:

1. Whether the law prohibits discrimination in access to credit based on gender;
2. Whether a woman can sign a contract in the same way as a man;
3. Whether a woman can register a business in the same way as a man; and
4. Whether a woman can open a bank account in the same way as a man.

⁹ <https://www.heritage.org/index/country/democraticrepubliccongo>

¹⁰ www.countrymeters.info

¹¹ WEF Global Gender Gap report 2018

The DRC is positive in all four areas. It scores less well on 'Assets' which covers whether a woman has the right to own and control assets and can inherit property

Although schooling has improved moderately, the country still lags behind most sub-Saharan African countries, and there are still gender differences in high school enrolment and education rates. Progress has been made in improving girls' access to primary school. In 2013, this was 47.2%, near the average in Sub-Saharan Africa.¹² The proportion of female students reached 38.1% in DRC secondary schools, while the average in Sub-Saharan Africa was 45.7%.¹³

Girls drop out of school mainly because of marriage and pregnancy, while other teenagers drop out due to financial difficulties. Women aged 15 to 22 report marriage and pregnancy as the main reason for not attending school. The fertility rate of adolescents aged 15 to 19 is high in the DRC. In 2013, 122.9 live births per 1,000 were reported for this age group, against 105.6 in Sub-Saharan Africa.¹⁴

Early marriage and pregnancy are common and constitute a barrier to women's economic empowerment.

2. DRC FINANCIAL SECTOR

2.1 Structure of the Financial Sector

2.1.1 Regulatory Authorities

The financial sector is regulated by the Banque Centrale du Congo for the banking sector, which includes microfinance institutions and mobile money operators. For the insurance sector this role is with the Autorité de Régulation et de Contrôle des Assurances (ARCA). ARCA was established in 2016, and issued its first approvals to 4 insurance companies and 2 insurance brokers in 2019. There is also the Autorité de Régulation de la Poste et des Télécoms (ARPT) which regulates mobile phone operators, and with whom the BCC needs to liaise closely in the regulation of mobile money.

2.1.2 Commercial banks

There are 18 commercial banks in the DRC, which the Central Bank divides into large (3 banks), medium-sized (5 banks) and small (10 banks). The sector is made up of international banks, such as Access Bank, Citigroup and Standard Bank; pan-African banks, such as UBA

¹² WorldBank, 2018

¹³ WorldBank, 2018

¹⁴ WorldBank, 2018

and Equity Bank and local banks, such as Banque Commercial do Congo, RawBank and Trust Merchant Bank.

The banking sector went through a debilitating phase in the last years of the 20th century. The early years of the 21st century were then marked by restructuring which led to the closure of unviable institutions, resulting in a legacy of mistrust of banks.

One encouraging development is a US\$10 million loan from the Dutch development bank FMO to Access Bank to promote SME lending.

In a largely conservative and risk-averse sector, one bank, Equity Bank Congo, stands out. See Box 1 below.

Box 1: Equity Bank Congo

The most interesting bank from a financial inclusion perspective is Equity Bank Congo, which entered the market with the purchase of ProCredit in 2015 though it only completed its re-branding in 2019. Equity Bank Holdings, a Kenyan corporation which has built its reputation on providing quality financial services for underserved clients, holds 85% of the capital with rest owned by KfW and IFC. It currently has 41 branches, and in addition offers a wide range of digital services. In 2019, Equity Bank Congo was reported to be in discussions to buy Banque Commercial do Congo, the country's second largest bank.¹ Equity Bank Congo started to introduce agency banking in 2016 and now have more than 2,100 accredited agents, working across Kinshasa, central Kongo, Bandundu, the two Kivu regions and Grand Katanga.

After the launch of a new project between FSD Africa and Equity Bank Congo, farmers, youth, women and small businesses in the Democratic Republic of Congo will have better access to financial services.

The \$2.8 million, three-year project will train and enrol at least 4,000 people to become bank agents in 22 of the DRC's 26 provinces. Once trained, Equity Cash Express agents will help non-banking populations in rural areas to gain better access to financial services, including savings accounts, credit and microinsurance products.

By 2021, the project aims to open one million new savings accounts, approve 10,000 loans and issue 5,000 new insurance products. A large proportion of these products will be opened by farmers and small businesses that have so far had limited access to formal financial services.

2.1.3 Microfinance Institutions

In 2018, there were 98 microfinance institutions, of which 79 were Credit and Savings Cooperatives and the remaining 19 Institutions du Système Financier Décentralisé (ISFD). The Central Bank's report notes that there had been some improvement in the performance of the sector, but that there is only one strong institution, FINCA (see box 2). FINCA entered the market as an NGO in 2003, with a focus on women's empowerment, and is now a regulated deposit-taking financial institution. Latest figures indicate that it serves some 274,000 clients of which 49% are women¹⁵.

Box 2: FINCA

FINCA has an extensive agent network - some 550 in 2015 - and about 60% of transactions are performed at agents rather than at branches. The IFC supported FINCA in the roll-out of the branch network, and then undertook a study of the agents' core business and the performance¹. **The key finding from the study was that women make the best agents.** As owners of small-scale businesses, men and women in the DRC begin their agent roles from a base of different business models. Female owned-businesses are often based in commercially more difficult locations, and they generate revenue by selling more but cheaper products. They put more resources into a presumably more diverse inventory of low cost products. Men, on the other hand, do higher value sales in locations close to other businesses and banks, while not reinvesting as much into their businesses, as indicated by higher bank account balances. Despite this, women agents are commercially more successful with 16 percent higher net profit on their overall businesses.

The Study concluded: *"Further, despite sometimes inferior locations and somewhat more restrictive weekly opening hours, women agents generate more volume and value of transactions on average than male agents. In a country like DRC, where women face significant barriers to financial inclusion and in doing business, the case of FINCA shows that when given the opportunity, female agents can make a big impact for customers and for financial institutions, whilst generating significant additional income for their core businesses. When selecting agents, financial institutions and mobile network operators are well advised to keep this lesson in mind."*

¹⁵ <https://results.finca.org/regions/finca/africa/>

2.1.4 Digital Financial Services

A variety of institutions and companies are offering digital financial services (DFS): mobile money operators, banks and money transfer providers.

Banks such as Trust Merchant Bank, with their Pepele Mobile have also developed digital services. Although access to the services requires a bank account, the service is MNO agnostic, meaning that transfers can be made to phones on any network.

There are 4 mobile money operators in the DRC:

- 1) Africash: Issued by the mobile phone operator Africell;
- 2) Airtel Money: Issued by the mobile phone operator Airtel;
- 3) Orange Money: Issued by the mobile phone operator Orange Telecom;
- 4) Vodacash M-Pesa: Issued by the mobile phone operator Vodacom.

No institution dominates the market. Since it was first authorized in 2012, mobile money has grown rapidly. The Central Bank reports that 21.8 million clients were registered for mobile money banking in 2018, though of these only 5.9 million were active, with 44.6 million transactions totalling some US\$680.7 million. Mobile money is mainly used for person to person transfers, and less for making purchases, indicating that there is still considerable growth potential.

Mention should also be made of remittances, which play an important role in family's financial income. According to Finscope 2015¹⁶, money transfer companies such as Western Union and MoneyGram are amongst the most trusted and most used financial institutions. 22% of women and 28% of men reported using these services. Such companies are likely to enter into partnerships with local mobile money operators, as has happened in other African countries such as DRC.

DFS are a key focus of the Financial Inclusion Strategy - see the next section.

3. Financial Inclusion Strategy

The Financial Inclusion Roadmap 2016 – 2021¹⁷ lays out the national priorities for the enhancement of financial inclusion in the DRC. The Roadmap is based on the diagnostic findings contained in the Making Access Possible: Financial Inclusion Diagnostic Report 2016, which in turn draws on in-country research and interviews, FinScope Survey 2015 and other qualitative research. MAP has been conducted in conjunction with the Ministry of Finance in order to inform the financial inclusion agenda in the DRC.

The Making Access Possible programme has been rolled out under the guidance of the MAP Coordinating Committee chaired by the Ministry of Finance and including representatives from

¹⁶ <http://finmark.org.za/launch-results-finscope-consumer-survey-democratic-republic-of-congo--2014/> - data analysed by ICC.

¹⁷ MAP-_Roadmap_Cenfri-FinMark-Trust-UNCDF_January-2017_English

the Ministry of Finance, the Central Bank, the National Statistics Agency, selected Financial Service Providers (FSPs), industry associations, development agencies and donors.

The overarching policy goal chosen to provide a vision and direction for financial inclusion in the DRC is as follows:

“Improve household welfare, increase economic efficiency and support growth by increasing the percentage of adults with access to at least one formal financial service from 32% (FinScope 2015) to 46%, and increasing those with access to more than one formal financial product from 5% to 10% by 2021”.

Six priorities are proposed to support this goal, namely:

- i. Extend payment system footprint and use. Payments are critical to allow people to support each other, to access resources and financial services.
- ii. Leverage remittances to attract and share resources. Congolese are critically reliant on remittances to manage risks, obtain income for their livelihoods and build assets or businesses. FinScope suggests that seven million people receive remittances.
- iii. Build trust to save, including full implementation of the National Programme for Financial education and responsible finance. The decades of conflict combined with banking collapses and hyperinflation have eroded understanding of and trust in the formal financial sector.
- iv. Unlock intermediation for investment. Domestic credit to the private sector is very constrained, at only 6% of GDP or USD 2 billion according to the World Bank.
- v. Improve risk management options. Four million people reduce consumption or sell critical assets to manage insurable risks (FinScope, 2015). Financial shocks therefore often push people into poverty or prevent the poor from improving their situation.
- vi. Build the institutions and framework for an enabling environment for innovations and better coverage to target unserved and underserved areas. Financial inclusion is challenging to achieve and requires a clear vision, sufficient resources including public funds for subsidies and effective collaboration across a broad range of stakeholders

The Roadmap identifies the key stakeholders and their respective responsibilities, as outlined in Table 2 below.

Table 1: Financial Inclusion Stakeholders in the DRC

Categories	Institutions	Roles & responsibilities
1 REGULATORY AUTHORITIES	<ul style="list-style-type: none"> Central Bank Ministry of Finance ARPTC ARCA (when in place) 	<ol style="list-style-type: none"> Regulatory and supervisory support Advice, leadership, facilitation, strategy to achieve Financial Inclusion targets
2 MINISTRIES & AGENCIES	<ul style="list-style-type: none"> Ministry of Finance Posts & Telecommunications Industry Small & Medium Sized Enterprises Rural Development Agriculture 	<ol style="list-style-type: none"> Coordination of Initiatives Budget Ensure that initiatives comply with Policy statements and with best practice
3 ASSOCIATIONS & NETWORKS	<ul style="list-style-type: none"> Bankers association (ACB) Federation of Congolese Enterprises (FEC) Association of Female entrepreneurs COPEMECO National Association of MFIs (ANIMF) APROCEC Consumer representatives 	<ol style="list-style-type: none"> Represent members' ideas in Financial Inclusion committees meetings Encourage best practice among members
4 SECTOR ENTITIES	<ul style="list-style-type: none"> Banks, MNOs, Post office, MFIs, SACCOs, MTOs, Retailers, agro dealers, SMMEs, FNM, FPM 	<ol style="list-style-type: none"> Implementation of best practices Feedback to coordinating bodies
5 DEVELOPMENT PARTNERS	<ul style="list-style-type: none"> Agence Française de Développement, Belgian cooperation, DfID, GIZ/KfW, FinMark Trust, IFAD, Swedish cooperation, UNDP/UNCDF, USAID, World Bank/IFC 	<ol style="list-style-type: none"> Financial and Technical support Coordinate amongst each other and with Government

The roll-out relies extensively on technical assistance from donors. Their roles are summarized in the following Table 3 below.

Table 2: Active donor projects in the DRC

Roadmap priority area	Relevant donor activity
1. Extend payment system footprint and use.	Modernization of payment systems (WB) Mobile Money/Mobile Banking (IFC, DfID) Agency banking (AFD, IFC)
2. Leverage remittances to attract and share resources.	Modernization of payment systems (WB) Mobile Money/Mobile Banking (IFC, DfID)
3. Build trust to save including full National Programme for Financial education and responsible finance.	National Financial Education Programme (GIZ) Deposit Guarantee Fund feasibility study (GIZ) Youth access to financial services (UNCDF) Mobilization of savings (UNCDF MicroLead and VSLAs)
4. Unlock intermediation for investment.	Financial inclusion for SMMEs (AFD, IFC, USAID, DfID) Agri and rural business/finance (IFC, USAID, DfID, IFAD) Capacity building for SMMEs (IFC) Microfinance/MFI support (UNCDF) Credit bureau modernisation (kfw)
5. Improve risk management options	
6. Build the institutions and framework for an enabling environment	Enhancement of regulatory/supervision/market conduct for microfinance sector (WB); Responsible finance and gender (GIZ, UNCDF) Capacity building for the BCC (GIZ) Finance for FSPs (equity and debt) (FPM) Investment climate (DfID) National policy framework (UNCDF, FinMark, UNDP, Belgian cooperation, IFAD)

The programme sets out proposed indicators to assess the success of the programme, but hardly mentions specific targets for women's financial inclusion. Indeed, there does seem to be a tendency, with the move to digital financial inclusion, to assume that this will automatically lead to greater financial inclusion for women, which isn't necessarily the case.

Within its ÉLAN programme, DfID has recognised that there is often a failure to take Gender Equality and Social Inclusion into account in the design of its Market System Development programmes.¹⁸ It has set out a programme to rectify this by the end of 2021.

Unfortunately, it has not been possible for the authors of this report to find out the targets defined for each of the key indicators. Furthermore, no information is available yet on the progress being made in the implementation of the RoadMap.

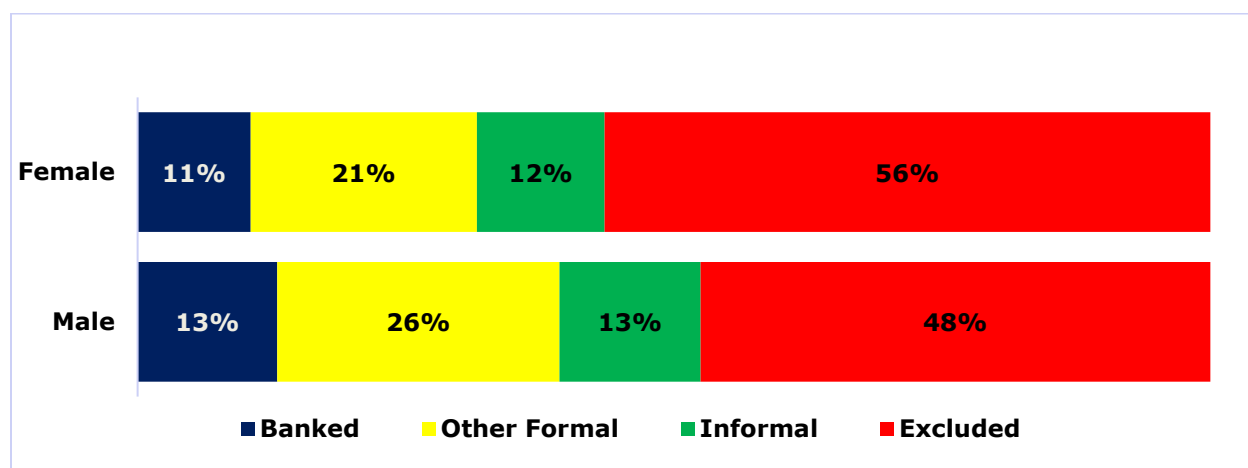
¹⁸ <https://www.elanrdc.com/cas-dtudes-et-tudes-de-marché>

PART II: WOMEN'S FINANCIAL INCLUSION IN THE DRC

1 Women's Access to Finance In DRC

The World Bank's Global Findex reports that in 2017, 25.8% of the adult population of the DRC had an account with a financial institution, and that 24.2% of women had one. In absolute numbers, these percentages translate into some 10 million accounts overall and 6.7 million mobile money accounts. These numbers seem to be at odds with other figures for population given earlier and with Central bank figures for mobile money accounts, possibly as a result of different reporting periods, and the inclusion or otherwise of inactive accounts. Global Findex statistics are often more useful to indicate relative size and trends. It should also be noted that the Global Findex Survey was unable to collect data in some provinces because of lack of security. It estimates that it excluded some 36% of the population.

It is interesting to note here that women are not lagging much in terms of the percentage who have a mobile money account¹⁹. The Finscope survey²⁰ conducted in the DRC in 2014, and published in 2015, gives the following analysis of financial inclusion, by gender.



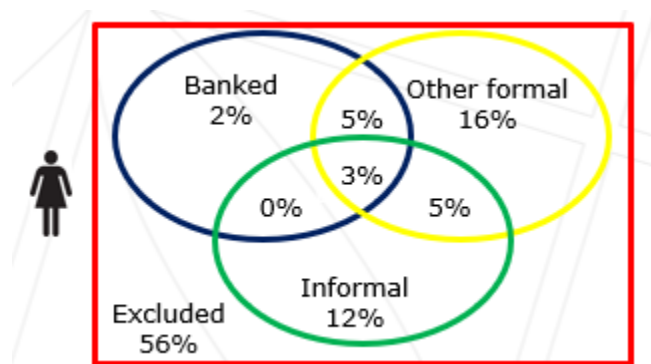
In this analysis, 'banked' means with a commercial bank; other formal covers other regulated institutions such as MFIs and mobile money operators; informal refers mainly to savings groups and other community-based initiatives, whereas excluded means the respondent uses none of these. It appears that women were trailing men at that time, particularly in their use of other formal financial services.

Many people will use more than one kind of service. For instance, someone with a bank account may also use mobile money. Someone with a mobile money account may also use

¹⁹ World Bank: The Little Data Book on Financial Inclusion 2018.

²⁰ <http://finmark.org.za/launch-results-finscope-consumer-survey-democratic-republic-of-congo--2014/>

informal services such as VSLAs (see section 3 on Usage for information about VSLAs). The graphic below shows how women's use of formal and informal services overlap.²¹



2 SUPPLY SIDE OF FINANCIAL SERVICES

To assess the supply side, three out of the four financial inclusion dimensions were used namely: **access to financial services**, **usage of financial services**, and the **quality of the products and the service**.²²

2.1 Access to Financial Services

The accessibility dimension refers to the extent to which financial service providers provide access points to the customer in terms of traditional physical banking and digital channels, which are solutions that help overcome mobility and distance constraints. The dimension also looks at how easy it is for customers to meet the requirements imposed by formal financial service providers for accessing financial services (for example, employing low or tiered KYC requirements, if allowed by regulation), and affordability.

2.1.1 Physical access

The DRC, as noted before, is a vast country, and sparsely populated. Overall, there are only 36 people per km². Most of the 44% of people who live in urban areas live in Kinshasa, meaning that outside Kinshasa, the population is evenly more thinly spread. In addition to this, the eastern provinces North and South Kivu are badly affected by internal conflict, leading to substantial numbers of displaced people.

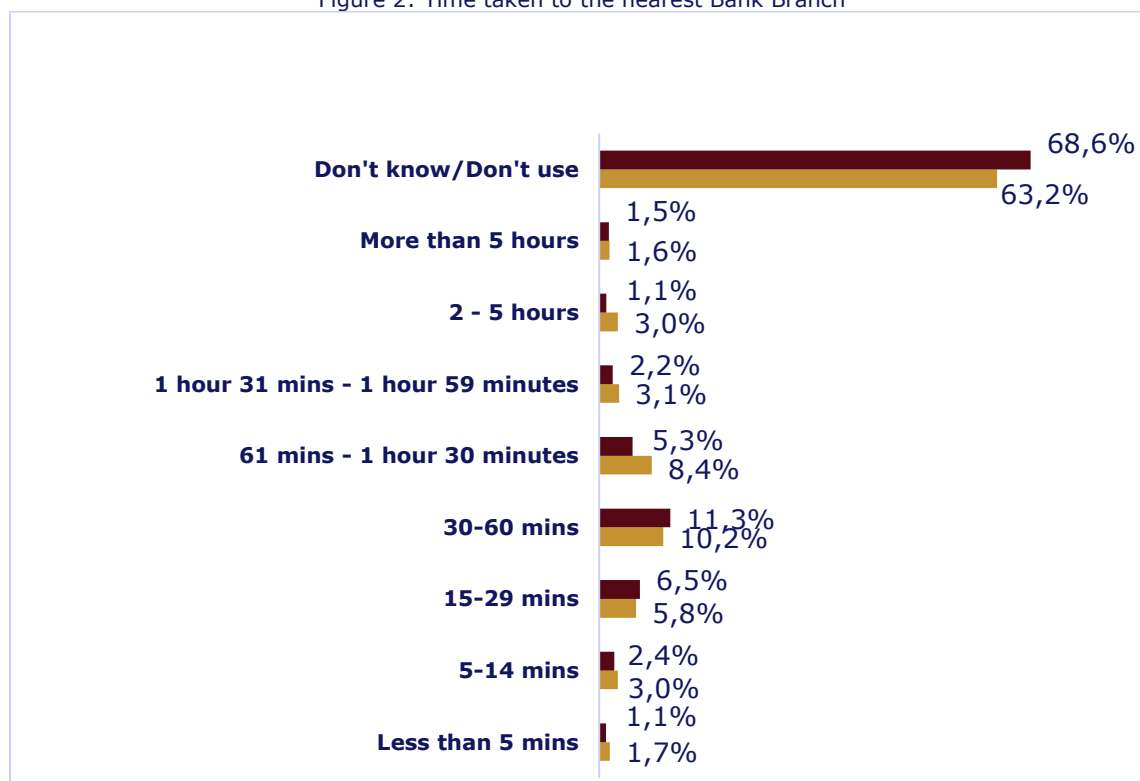
As an example of the poor geographical coverage of the banking sector, the Banque Commerciale du Congo, the second largest bank, has 29 branches, of which 10 are in Kinshasa.

²¹ <http://finmark.org.za/launch-results-finscope-consumer-survey-democratic-republic-of-congo--2014/> - analysis by ICC

²² Global Partnership for Financial Inclusion – G20 Financial Inclusion Indicators

The graphic below shows the results from the Finscope survey²³ conducted in the DRC in 2014. More than 60% of both men and women don't know what a bank is or don't see the relevance. Analysing the time it would take to get to a bank branch, little more than 20% are within an hour's travelling distance from a bank.

Figure 2: Time taken to the nearest Bank Branch



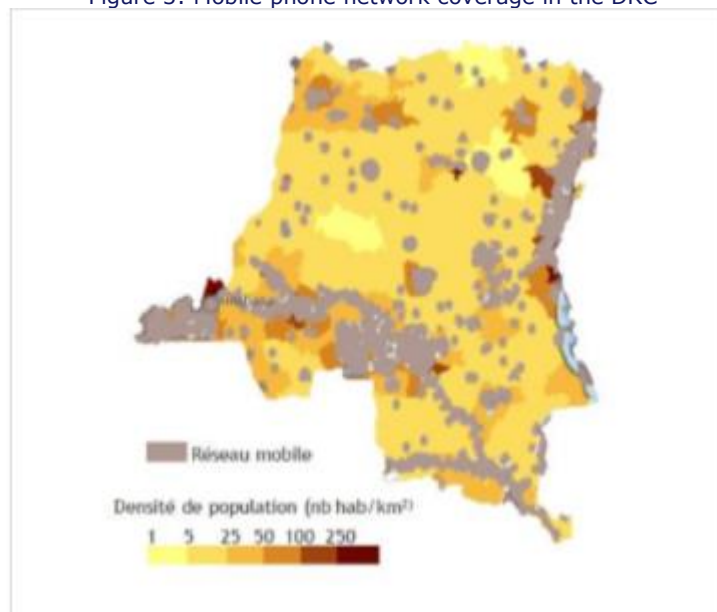
Equity Bank Congo started to introduce agency banking in 2016 and now has more than 2,100 accredited agents, working across Kinshasa, central Kongo, Bandundu, the two Kivus and Grand Katanga. In a new US\$2.8 million project signed with FSD Africa it aims to recruit a further 4,000 agents, principally in rural areas. This is expected to result in an additional 1 million banked customers by 2021.

The mobile sector also suffers from poor geographical coverage, with only about 20% of the territory and 50% of the population covered in 2015. The following map is taken from a study of the potential for digital finance commissioned by DFID in the context of its ÉLAN programme.²⁴

²³ <http://finmark.org.za/launch-results-finscope-consumer-survey-democratic-republic-of-congo--2014/>

²⁴ ÉLAN_RDC_Étude_Crédit_Numérique www.elanrdc.com

Figure 3: Mobile phone network coverage in the DRC



Source: Population density: estimations 2015 SEDAC, Columbia.edu; Network coverage: Verizon wireless, roaming data, 2016, in: Altai Consulting 2016

The quality of service is adversely affected by the low rate of electrification in the country and, where there is network, there are frequent electricity power cuts.

2.1.2 Documentation Requirements

KYC requirements as specified by the FATF regulations on anti-money laundering require proof of identity, proof of residence and proof of origin of funds. These requirements can be relaxed for accounts which are only used for small transactions, such as mobile money accounts. In the DRC, the following documents are accepted for identification purposes:

- Voter's card;
- Passport;
- Driving licence.

Finmark Trust's survey on access to finance found that 76% of women and 78% of men had a voter's card. The percentages with a passport or driving licence were very small – 4% and 5% respectively for a passport and 2% and 4% respectively for a driving licence. However only 11% of men and 6% of women had access to a utility bill that could serve as proof of residence.

2.1.3 Affordability

The Central Bank in 2016 issued a regulation requiring that certain banking operations should be free, for instance opening an account, and 2 ATM withdrawals per month. However other charges are levied, particularly to maintain a current account, which may also have a minimum balance requirement. Equity Bank Congo defines many of its charges as a

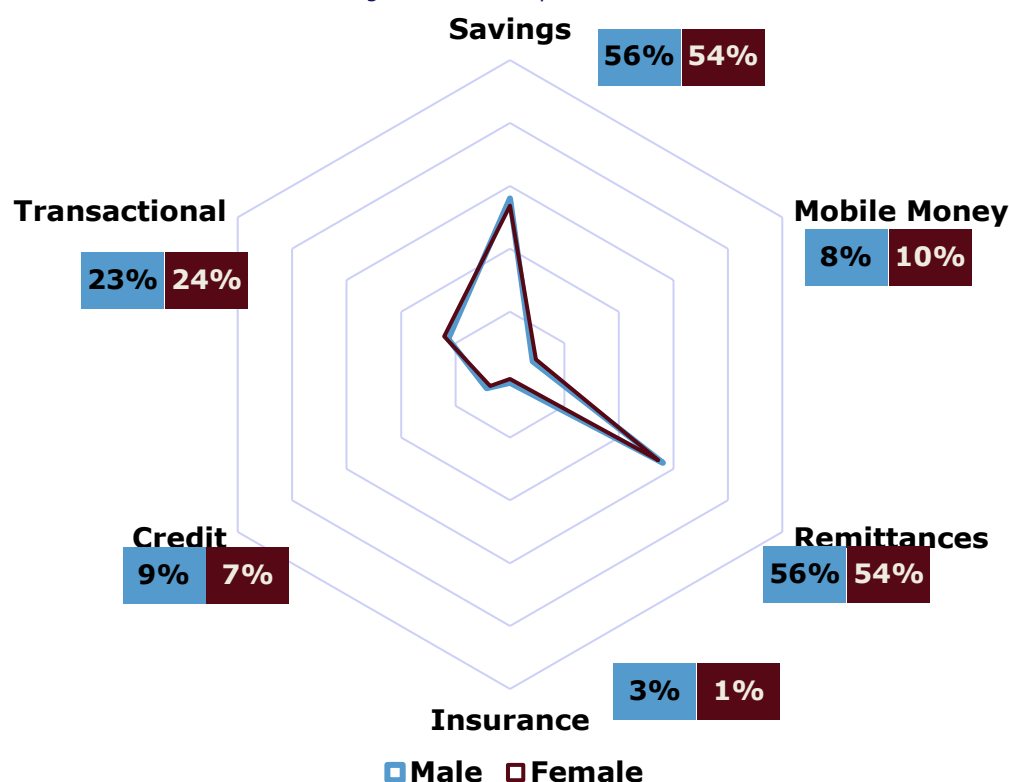
percentage of the value of the transaction, which tends to benefit customers making smaller transactions.²⁵

According to the Finscope Study, only 4% of respondents claimed that it was too expensive to have a bank account, but this low figure has to be seen in the context of 56% of women and 40% of men saying that they had never heard of a bank, and many people saying they didn't have enough money to make it worth having a bank account.

2.2 Usage

The most comprehensive recent survey on usage of financial products is FinMark Trust's 2014 FinScope. The graph below shows usage of a range of financial services, by men and by women. This shows the importance of savings and remittances.

Figure 4: Landscape of Access



The World Bank Global Findex also has interesting data on account ownership and usage of financial services, though not disaggregated by gender beyond overall account ownership.

²⁵ https://www.equitybank.cd/files/Tarifs_Bancaires_2016.pdf

Table 3: Usage of Financial Services

Adults (% age 15+, unless otherwise stated)	DRC	SSA
Account ownership - all adults	25,8	42,6
Account ownership - women	24,2	36,9
All adults - financial institution	15,0	32,8
All adults - mobile money	16,1	20,9
Services used in last year		
Made or received digital payment	21,7	34,4
Used a mobile phone to access an account	17,2	20,8
Used a debit or credit card to make a purchase	-	7,5
Saved at a financial institution	4,7	14,9
Saved using a savings club or person outside the family	10,6	25,3
Borrowed from a financial institution or used a credit card	3,9	8,4
Borrowed any money	34,8	45,7
Outstanding housing loan	1,9	4,7

When asked about the barriers to usage, respondents identified the issues presented in the graphs below:

Figure 5: Barriers to uptake of Bank Products

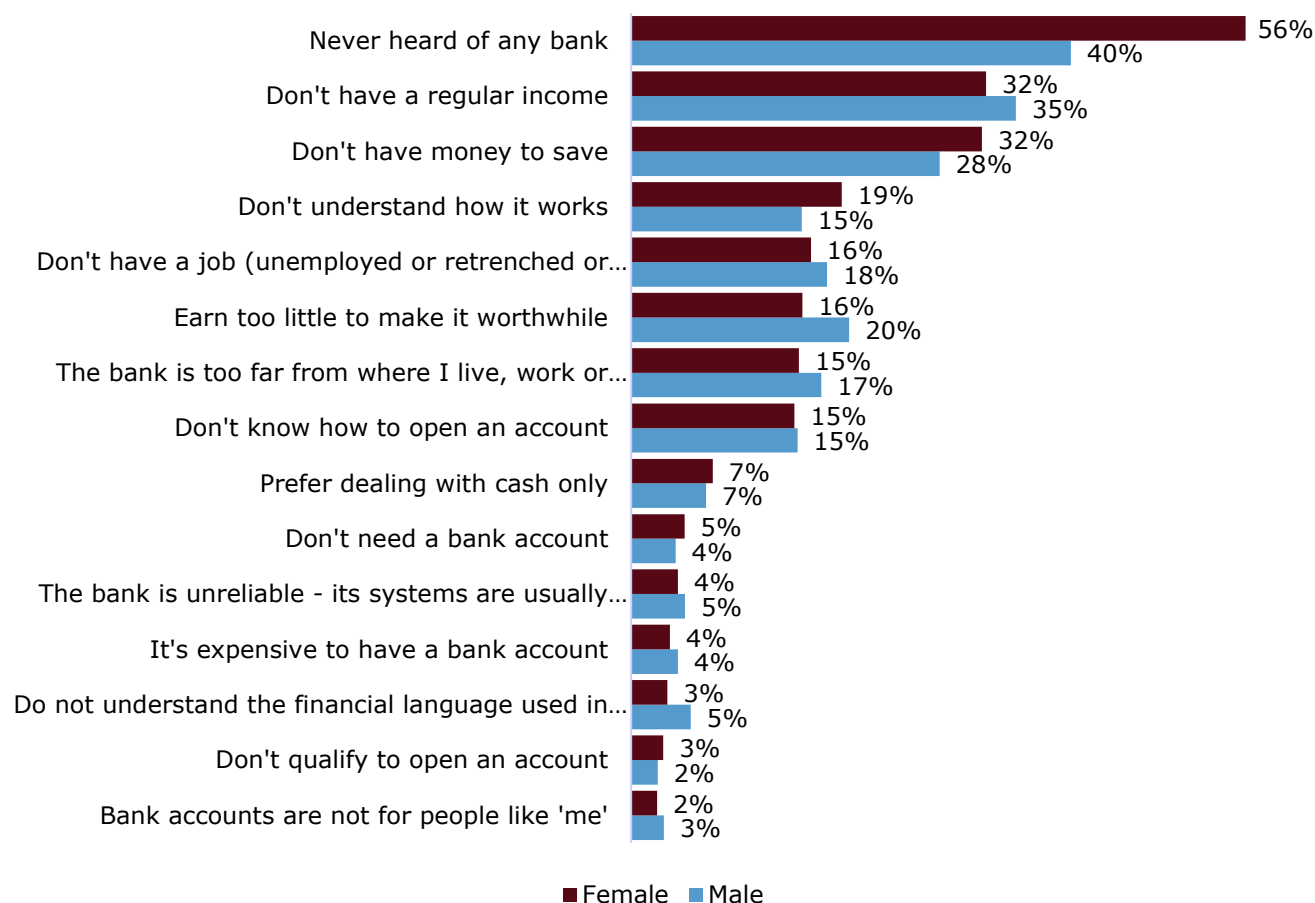


Figure 6: Barriers to Credit Uptake

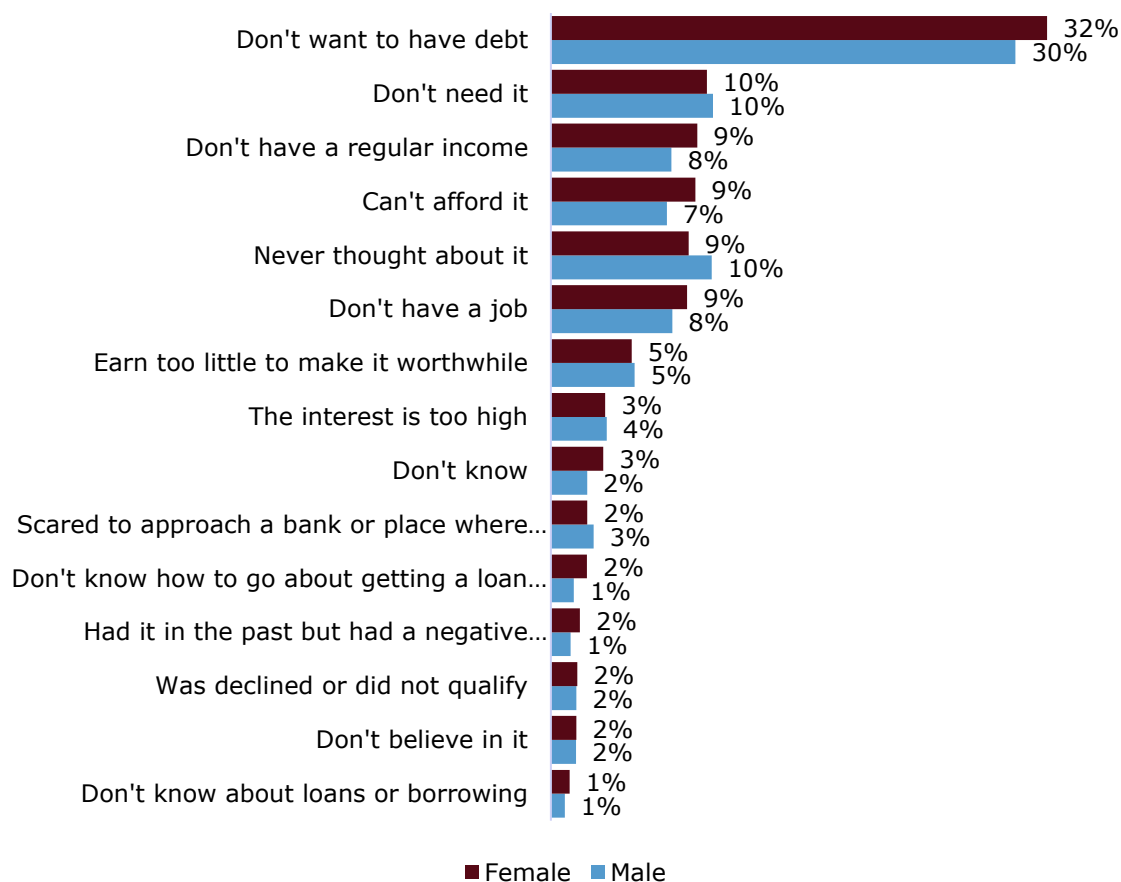
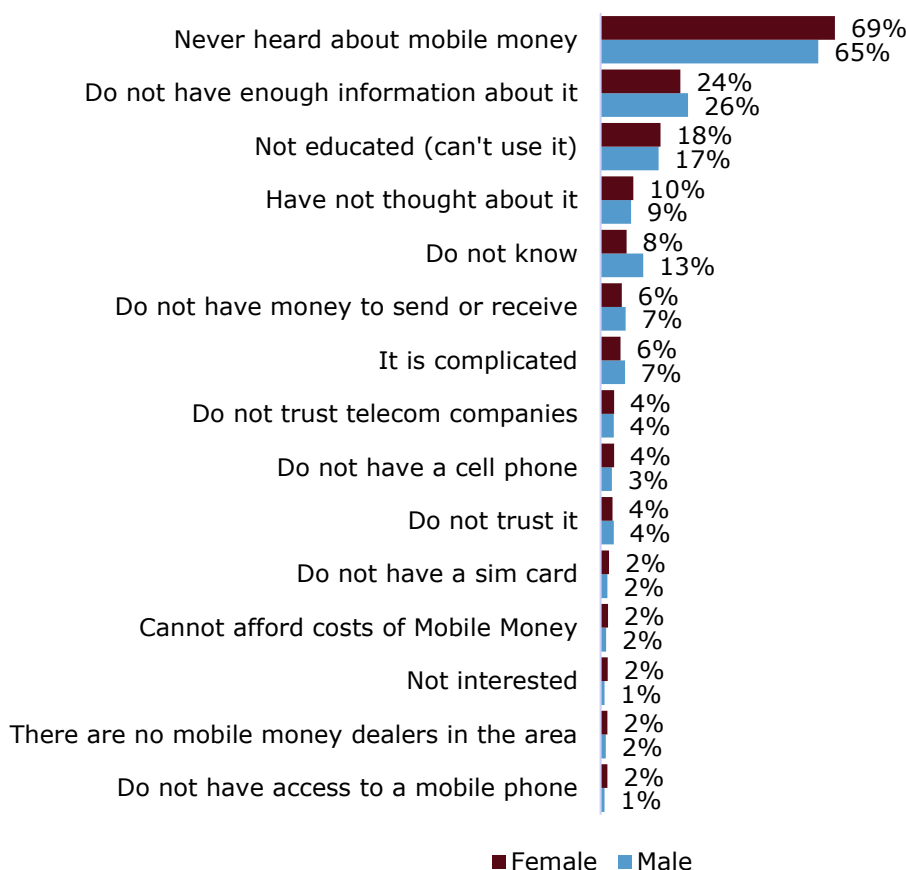


Figure 7: Barriers to Mobile Money Uptake



In the absence of accessible formal financial services, many people use savings groups or Village Savings and Loans Associations (VSLAs). These are a relatively new development in the DRC. There is no strong history of savings groups as with the tontines of Senegal and Cameroon. DfID, in the context of its ÉLAN programme, undertook a study of this phenomenon.²⁶ They found that many of the groups were relatively new - only around 2 years of operation - and most had been promoted by national or international NGOs. They were composed of approximately 2/3 women and 1/3 men. Education levels are low. Most members both farmed and had a small business.

The money is kept by the group, despite the insecurity, because of a lack of trust in banks. Many financial institutions, building on experience of serving such clients in neighbouring countries such as Kenya and Uganda, would be interested in working with them.

²⁶ <https://www.elanrdc.com/cas-dtudes-et-tudes-de-marché>



2.3 Quality

The quality aspect measures whether financial products and services meet customer needs, the variety of options available to customers, and customer awareness and understanding of these financial products.

An important element of ensuring quality service is the existence and robust implementation of consumer protection laws, and an essential part of this is an effective complaints procedure. This is something the BCC could legislate for, but the financial institutions themselves could ensure that customers have the possibility to register a complaint at a branch or via a customer hotline and be sure that it will be treated seriously and that the customer will not suffer adverse consequences for having lodged a complaint.

A credit bureau is also an important element in the landscape, as a means of sharing information between lenders. With more information, lenders can lend with more confidence and avoid creating over-indebtedness.

Financial education is also a key element. The Roadmap identifies financial education as one of its five pillars, and GIZ as the lead technical assistance agency. GIZ has facilitated a week of activities in the context of Global Money Week each year since 2014.²⁷ The activities are mainly directed at schoolchildren, and involve numerous organisations – the Central Bank, the associations for banks, MFIs, SMEs, various ministries, individual banks and MFIs, schools and universities. Activities are held throughout the country but the numbers reached are relatively small – in 2018, 90,135 directly and 145,401 indirectly. There was no specific gender objective.

²⁷ <https://globalmoneyweek.org/countries/156-democratic-republic-of-the-congo.html>

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

This section describes the readiness of DRC's financial sector to serve women clients. It starts by describing high-level actions from the Banque Centrale du Congo and the government of DRC that explicitly show the agenda towards financial inclusion in general, and women's financial inclusion, in particular. Subsequently, this section compares the current modus operandi of financial institutions serving women clients in relation to international best practices.

1 Higher Level Commitment – Regulatory and Policy Frameworks

The Roadmap to Financial Inclusion has been agreed and a committee comprising all the important stakeholders set up to manage the implementation. The implementation will benefit from technical assistance from numerous high-level development organisations. However, its success will depend on the political will and active involvement of the regulators and it is concerning that the websites of the Central Bank and the Ministry of Finance, nor the Central Bank's Annual Report make mention of the roadmap.

The Roadmap identified financial education as a key element in its programme strategy to build the financial capability of the DRC not only as a pre-requisite for improving knowledge of personal finance, but also to transform this knowledge into action.

The Roadmap to Financial Inclusion does not identify women's financial inclusion as a major priority, possibly because it concluded that the difference between financial inclusion between men and women was not great. It does however have a strong emphasis on SMME development in general, and for youth and the agricultural chains in particular, which is likely to benefit women who are key players in this sector.

The Roadmap also places great emphasis on digital financial services. This will be challenging given the limited network coverage.

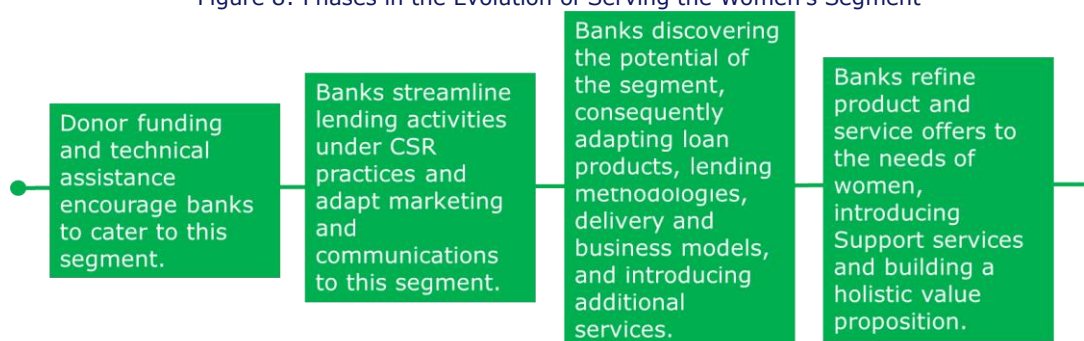
2 International Best Practice in Serving Women

The diagnosis of supply-side readiness to serve women in DRC 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 current report. 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.²⁸

²⁸ Women World Banking (2014) "Global Best Practices in Banking for Women-led SMEs"

The analysis of the current practices of financial services providers in serving women, will also allow it to be seen where DRC stands in relation to serving the women's market segment, as depicted in Figure 8, below.

Figure 8: Phases in the Evolution of Serving the Women's Segment



This section evaluates the current status of the DRC's financial system procedures, practices and product-adequacy for women. This also touches on how the financial sector responds to women's needs for **convenient, reliable, secure** and **confidential** financial service provision. DRC's financial system diagnosis in relation to women's best practices is detailed below.

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.*

DRC's Status (Poor)



Results from the research show that banks and other financial institutions do not conduct market research to understand the women's market segment and how to better serve them. In fact, this is not a common practice for their general product offering, which makes it difficult for them to justify the need to have market research on women. They rely mostly on client feedback and engagement, on an ad-hoc basis, to inform their product development and marketing strategies.

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 as an important segment in its own right.

The Case of NBS Bank in Malawi

NBS Bank in Malawi was one of the first recipients of Women's World Banking training to build the institution's research capacity. Women's World Banking has started conducting research capacity-building training sessions with partner institutions, so they can better understand their female customers and more successfully design products tailored to meet their unique needs. NBS Bank institutions shared a similar goal: understanding the needs of local rural communities for individual and group bank savings accounts, as well as for other formal financial services. These banks were trained in how to design interview questions and focus groups; coached on interviewing skills which they practiced with actual customers in focus groups; and taught how to interpret the results.

This enabled the banks to learn more about their customers, which helped banks to research strategic ways to improve products and services and design better financial products and make them more widely available to people and communities that would benefit most.

Source: Pan African Visions (2015) "Malawi takes key step to advance digital payments and drive inclusive growth" – <https://www.womensworldbanking.org/news/news-news/panafrican-visions-malawi-takes-key-step-to-advance-digital-payments-and-drive-inclusive-growth/>

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.*



DRC Status (Poor)

Most banks claim that having a gender policy is not part of their strategic plan, as they do not discriminate on the basis of gender. On one hand, given the extremely difficult environment in which they are operating, it is maybe not surprising that gender has not risen to the top of their priorities. On the other hand, given all the evidence that women's loan payment performance is better than men's, serving this sector makes sound business sense.

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.*



DRC Status (Poor)

The literature research found no institutions which have gone as far as establishing KPIs for the 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.*



DRC Status (Poor)

Banks report that generally the same credit processes, underwriting standards and bank/product access requirements apply for both men and women. In the absence of data disaggregated by gender, banks are also unaware that women have lower loan default rates than men as this is analysed on a case by case basis.

With regards to delivery channels, the DRC financial sector is actively pursuing the introduction of innovative solutions based on digital finance. The majority of commercial banks are offering digital solutions to their clients, ranging from e-wallets to integrated services with the MNOs. Furthermore, several banks are developing new products in this space including micro-lending solutions. The digital finance boom is not limited to commercial banks.

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.*



DRC Status (Poor)

In general, the DRC's financial sector does not tailor their products to women. However, the MFIs seem more inclined to develop these areas than other players in the sector. Broadly speaking, it is felt that the existing product offering can cater equally to men and women. In the interviews, no examples of the provision of non-financial services, such as business development training were identified.

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.*



DRC 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 impressive results in DRC from of adults having an account in 2011 to 3.7% to 25.8% in 2017, showing the power of having an oriented growth strategy that is inclusive of financial sector development. The Roadmap sets a target of 46% which will be challenging. Even account ownership is not a stand-alone measure of financial inclusion, since this requires active use of the account.

DRC might provide an example of how country with access to enormous amounts of technical assistance can achieve positive results in the advance of financial inclusion. The analysis of the financial sector's preparedness to serving women shows that DRC is still in its early stages of serving women effectively, as highlighted in Figure 9 below. Women's financial inclusion is still driven by government and development partners funding and technical assistance, to encourage financial institutions to serve this segment, as indicated in the first phase of the evolution process. The financial sector, as a whole, still needs to further adopt the second phase of the evolutionary path.

Figure 9 – DRC's Position in the Evolution of Serving the Women Segment



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

In relation to the third and fourth phases of evolution, the financial sector has shown little interest in aligning their practices, procedures and lending methodologies to better suit women's needs. In fact, most banks do not differentiate their structures and product offering by gender, claiming their products are designed to meet the needs of all adults in the DRC regardless of whether they are male or female. Whilst progress has been made in the uptake and usage of digital financial services, there is little underlying thinking about how to include more women in this development.

The lack of, or limited orientation towards women from the FSPs, results in poor performance of the financial sector, in relation to Women's World Banking Best Practices in serving women. FSPs in DRC do not conduct market research to assess the opportunity of serving women as individuals and as business owners (Good Practice 1). FSPs do not regard the women's market segment as a distinct group. FSPs do not have a gender policy in their institutions (Good Practice 2). The lack of a women-oriented vision, influences the way FSPs implement their credit scoring, collateral requirements and adapt their delivery models to better reach women

as individuals and as entrepreneurs (Good Practice 4). Furthermore, FSPs do not offer a mix of products and services that respond to the various needs of women - from non-financial services such as training, to financial services that respond to their business and personal needs (Good Practice 5).

The hope has to be that the enormous investment by international donors will bring the desired results for financial inclusion in general, and aiding increased financial inclusion for women.

Recommendations for policymakers and financial institutions.

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 fact that customary law is allowed to prevail in rural areas is detrimental to women's social and economic empowerment. Some reforms are yet to be legislated, such as property and inheritance rights.

The priority should be to define a national gender strategy and ensure that all government ministries are required to play their part in implementing it.

BCC and the Ministry of Finance

The BCC and the Ministry of Finance should evaluate which barriers for women financial inclusion lie within its jurisdiction and study how these barriers can be relaxed or removed to further include women in the formal financial sector.

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

The Central Bank and the Ministry of Finance 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 creation of a credit bureau could help both lenders and consumers to build trust.

The Central Bank and the Ministry of Finance could make it plain to banks that they are expected to respond to the financial inclusion strategy with more specific, measurable targets. They don't need encouraging to introduce DFS – these are now the future of banking – but they do need to be encouraged to pay more attention to the effect of these services on women's financial inclusion.

The DRC has a number of strong international partners to help it increase financial inclusion, such as UNCDF, ADB, AFD, World Bank and USAID. It must ensure that the programmes implemented by these partners have a strong cross-cutting gender approach, and do not relegate gender to separate programmes, unless it is necessary to address issues that particularly affect women.

The BCC and the Ministry of Finance should look to success stories in other African countries, such as a 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.

Although VSLAs, as informal financial services, are not subject to regulation, they should be an important part of the financial inclusion strategy. They have proved in other countries to be a valuable source of financial stability and a stepping stone to formal financial inclusion. The creation of VSLAs includes an important component of financial education.

2 Donors

The Roadmap brings together such a vast array of expertise from donors to support it that it truly should bring about a sea-change in financial inclusion. It would be reassuring if there was more data published on progress.

As noted earlier, there is very little relating specifically to women's financial inclusion and DfID has realized this and is doing something about it. It would be very positive if other donors followed their lead.

3 Financial Service Providers

It is to be hoped that Equity Bank Congo will inspire some other banks to emulate its strategy.

The FSPs should not necessarily wait for the BCC to issue regulations. They could begin already with

- 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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