



Southern African Development Community (SADC) Gender and Financial Inclusion Fact Sheet

Low levels of financial inclusion are usually associated with poor financial service infrastructure, inappropriate product offerings, low levels of income and education, and social norms that do not encourage women to use financial services and manage their own incomes. However, there has been progress since 2016; more adults have access to financial services and more women are financially included in most SADC Member States.

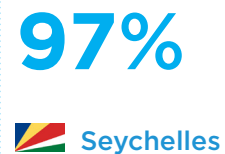
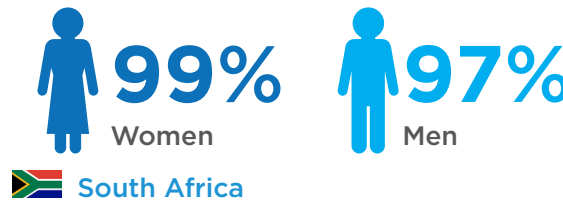
Financial inclusion means that all people and businesses have access to—and are empowered to use—affordable, responsible financial services that meet their needs. These services include payments, savings, credit, and insurance. (CGAP)¹



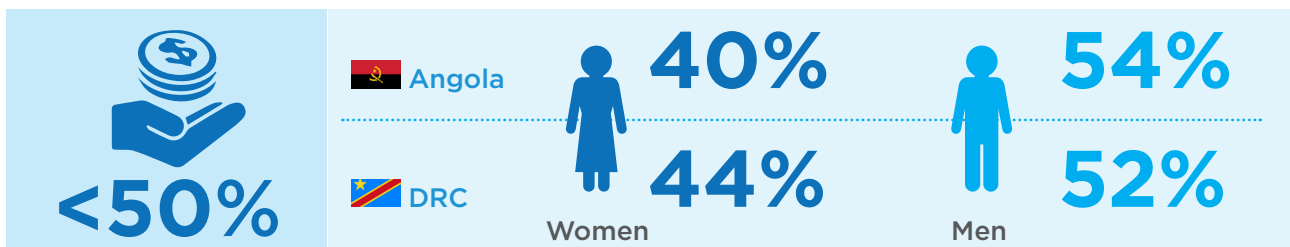
The biggest increase in financial inclusion of women during this period was in **Zimbabwe** where inclusion increased from **69% in 2014 to 87% in 2022, an increase of 18 percentage points**

Mozambique experienced a 14% percentage point increase in financial inclusion amongst women from **37% in 2015 to 48% in 2019**

Financial inclusion was highest for women and men in South Africa² and Seychelles



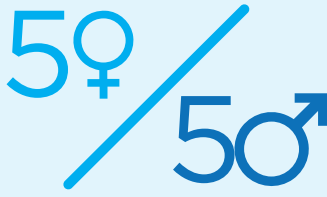
Overall financial inclusion was below 50% for the population in Angola and DRC



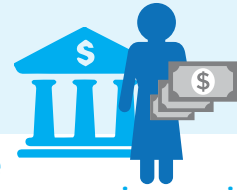
Other countries with low overall financial inclusion rates were Malawi (54%), Mozambique (55%), Madagascar (58%) and Zambia (69%). Angola, DRC, Malawi and Mozambique also had the biggest differences between women and men with women more financially excluded than men.

1. Available from CGAP webpage. Accessible at: <https://www.cgap.org/financial-inclusion>
 2. Measured in 2022 for South Africa and 2016 for Seychelles.





Namibia, South Africa, Mauritius, Lesotho, Eswatini and Madagascar had achieved financial inclusion gender parity, albeit from relatively low levels of overall access for Madagascar³.



In the remainder of the region, men were more likely than women to have bank accounts (at a bank or other financial institution or with a mobile-money service provider), with the disparities between women and men skewed towards men in DRC and Mozambique (GPR=0.6) and Angola (GPR=0.8).



<15%

Angola and Madagascar

Percentage of the adult population here that was using banking services.

SADC Member States with the highest proportion of adults using banking services

Seychelles

94%

Mauritius

85%

South Africa

82%

Namibia

68%



Neg. Gender Gap



Namibia, Seychelles and South Africa

Countries in which women were more likely to use banking services. This means the countries have a negative gender gap

The most widely used platforms for savings



Financial institutions



Mobile money



Savings clubs



Saving with people who are not family members

In most countries borrowing was most likely to be from family and friends, followed by borrowing from mobile money providers and formal institutions. Saving clubs play an important role in money lending

Borrowing from savings clubs



Malawi

17%

Eswatini

16%

South Africa

14%

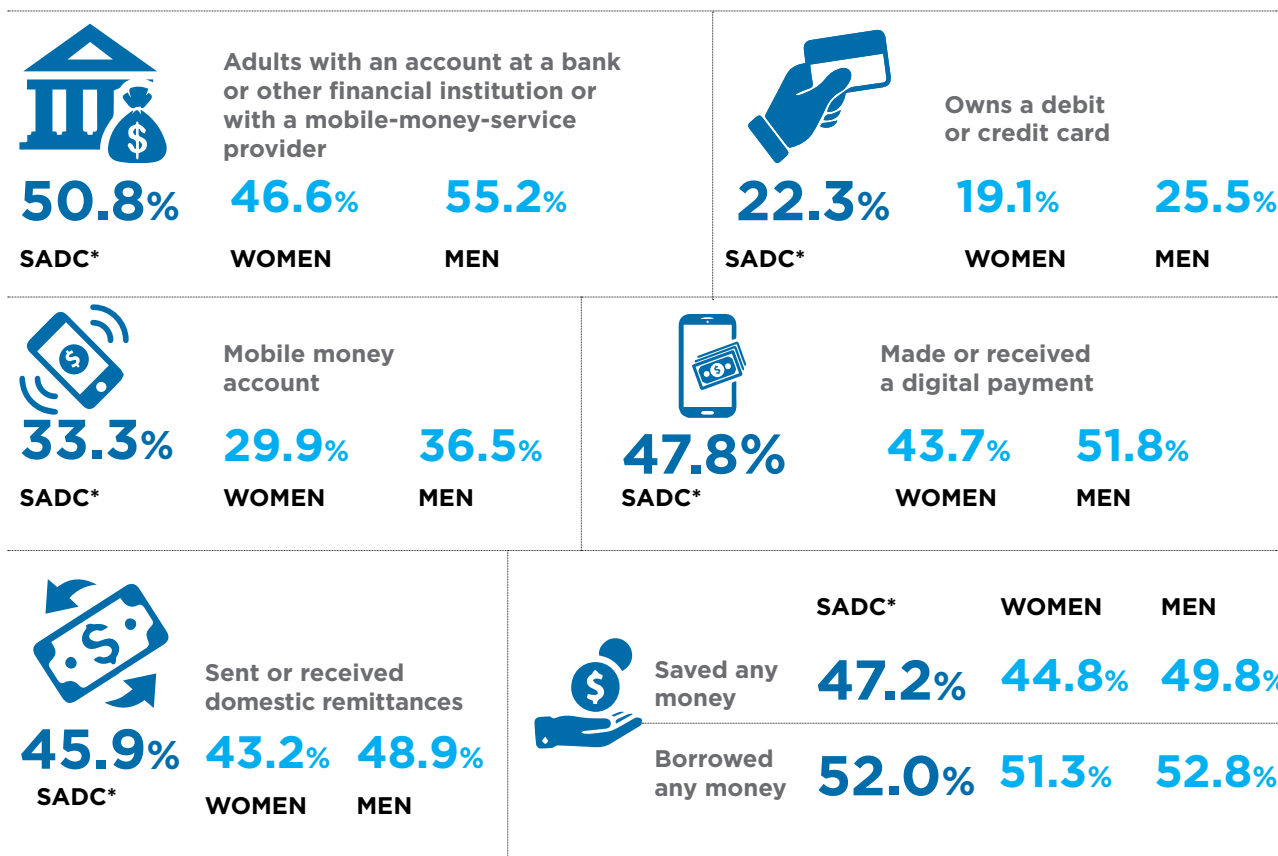
Mozambique

12%



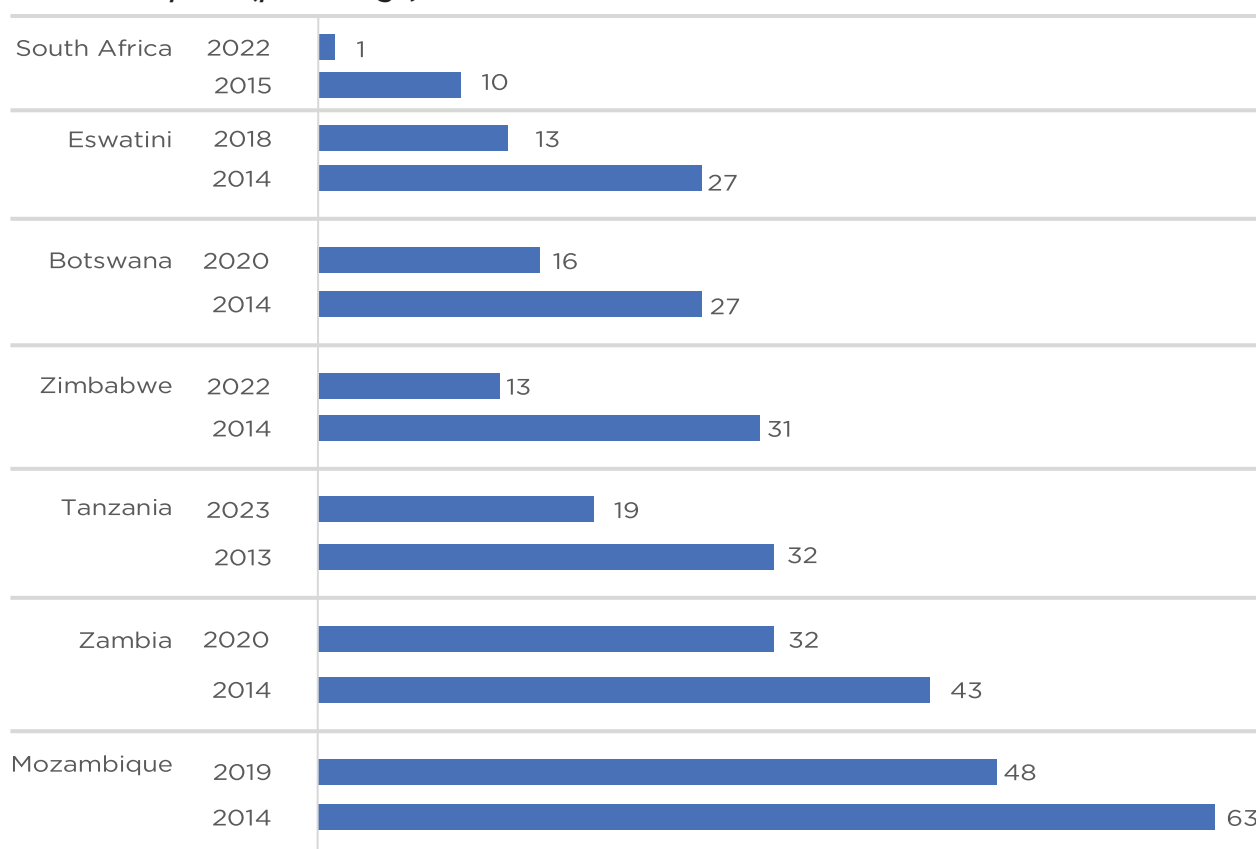
Nearly half the adult population in SADC Member States either sends or receives remittances, with men more likely than women to engage.

³ Gender parity ratio (GPR) for percentage of the population (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider



(All indicators: age 15 and above)

Changes in financial exclusion of women in selected SADC Member States' previous and most recent data point (percentage)



* Based on 2021 Findex data. Excludes Seychelles, because no data was collected and Angola because the most recent data was collected in 2014. Data has been normalized to reflect relative population sizes in member states. These are based on population estimates sourced from: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition. Available from: <https://population.un.org/wpp/>

Key Recommendations



1 Adopt more sustainable and cost-effective data collection methods, using standard indicator frameworks aligned to existing SADC, Findex (WB) and FinAccess (IMF) frameworks to address data and periodicity gaps.



2 Include key indicators in regular National Statistics Offices (NSO) data collection to increase sustainability and improve regularity of data production. Sex disaggregated should be included from the onset in the survey design and tabulation plans.



3 Develop policies and financial products and services that take women and men's distinct requirements and needs into consideration.



4 Implement inclusive financial education programs aimed at adults, especially women of all age groups and in rural areas.



5 Evaluate and revise regulatory structures to eliminate women's financial inclusion obstacles.



6 Support and incentivize women-owned businesses through targeted assistance such as access to capital, training, mentorship, and networking opportunities.



7 Conduct in-depth research in countries with higher financial inclusion levels and negative gender gaps to inform programs aimed at improving delivery.

SADC Secretariat

SADC House, Plot 54385
New CBD
Private Bag 0095
Gaborone, Botswana
Tel: +267 395 1863

www.sadc.int

E-mail: registry@sadc.int

 [@sadc_news](https://twitter.com/@sadc_news)

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UN Women East and Southern Africa Regional Office

UN Gigiri Complex, UN Avenue;
Block M, Ground Floor
P.O. Box 30218-00100 Nairobi, Kenya
Tel: +254 20 762 4778

www.africa.unwomen.org

Email: esaro.publications@unwomen.org

 [unwomenafrica](https://facebook.com/unwomenafrica)

 [unwomenafrica](https://twitter.com/unwomenafrica)

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More than 20 years of
making financial markets
work for the poor

