DBN
Development
Bank of Nigeria

...Financing Sustainable Growth

Gender Finance

Impact Report 2025

DBN'S IMPACT ON WOMEN-LED AND WOMEN-OWNED MSMES

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Message from the Managing Director / CEO

At Development Bank of Nigeria, we believe that a Nigerian economy that works for everyone must begin with a financial system that works for women. Women are the engine of Nigeria's enterprise economy, yet they have long been under-served by formal finance. Closing that gap is central to our Mandates.

Since inception, DBN has channeled ₦352.7 billion in financing to women-owned MSMEs as part of cumulative disbursements of ₦1.42 trillion to over one million MSMEs nationwide. In 2025 alone, ₦116.3 billion was extended to women-owned enterprises, an 18.67 percent year-on-year increase, and a remarkable trajectory from just ₦96 million in 2017. Women remained at the very centre of our impact, accounting for 77 percent of all loans made from inception till date, through our wholesale lending model.

This commitment extends well beyond credit. Through our Entrepreneurship Training Programme, the Women Investment Readiness Accelerator, and targeted grant interventions, women accounted for more than half of our 2025 grant beneficiaries and nearly 60 percent of total grant value, a clear signal that our support is not only widening participation but deepening access to higher-value opportunities for women entrepreneurs. The results in this report affirm a truth we have always held: when women access finance, the whole economy benefits. On behalf of the Board and Management, I extend sincere appreciation to our development partners, our Participating Financial Institutions, and above all, the resilient women entrepreneurs whose journeys inspire our work every day.



Dr. Tony Okpanachi

Managing Director / Chief Executive Officer
Development Bank of Nigeria Plc

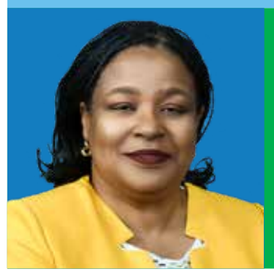
Message from the Executive Director & CFO

Since its inception, the Development Bank of Nigeria has upheld the basic tenet of gender equality and economic empowerment for women as invaluable building blocks for economic development. At DBN, we know full well that reduced access to finance for women compromises our shared development and prosperity. Economic empowerment for women has been positively correlated to improvements in food security, health, education, employment, and peace and security. Over the past years, DBN has remained focused on providing affordable financial and non-financial solutions to closing this gender gap.

The Bank has built an integrative suite of gender intervention tools, including loans supported by tailor-made gender products, guarantees to banks for gender-lens lending, capacity building for women entrepreneurs, grants, and events, all geared towards promoting female enterprise. Through strategic funding efforts, DBN continuously strives to secure funding for key thematic areas, with a particular focus on supporting women-led businesses, most notably the EUR 50 million Women Entrepreneurship Credit Line secured from the Agence Française de Développement (AFD).

We remain committed to empowering women entrepreneurs, by actively seeking strategic partnerships. This Gender Finance Impact Report highlights DBN's dedication to funding initiatives that drive sustainable economic growth across Nigeria.

₦352.7bn Financing provided to women-owned MSMEs since inception



Ijeoma D. Ozulumba

Executive Director, Finance & Corporate Services Development Bank of Nigeria Plc

Message from the Chief Economist

DBN understands that empowering women and promoting gender equality are both moral and economic necessities. We aim to create opportunities for women to access capital, improve their business skills, and enhance their capacity by actively focusing on gender-inclusive lending. This, in turn, contributes to sustainable economic growth over the long term. Through our partnerships with PFIs, the Bank was able to extend its reach across the MSME segment, with women-owned and women-led MSMEs accounting for 80% of loans disbursed in FY2025.

> Behind every figure in this report is a woman who chose to grow, and a financing partnership that helped make that growth possible.

As we deepen our understanding of women's enterprise in Nigeria, the evidence is unambiguous: women-owned businesses are among the most reliable borrowers and the strongest contributors to job creation in our portfolio. Sustaining and scaling this impact, through better data, sharper targeting, and continued innovation, remains central to how we operate as a Bank.

50%+ of grant beneficiaries were women entrepreneurs in 2025

₦1.42tn Cumulative financing disbursed to over 1 million MSMEs nationwide



Prof. Joseph Nnanna

Chief Economist Development Bank of Nigeria Plc

About the Development Bank of Nigeria

The Development Bank of Nigeria (DBN) was set up by the Federal Government of Nigeria in collaboration with global development partners to address the major financing challenges facing Micro, Small and Medium Enterprises (MSMEs) in Nigeria. Our main objective is to alleviate financing constraints faced by MSMEs and small corporates through the provision of financing and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis.

We directly contribute to alleviating the specific financing constraints that hamper the growth of domestic production and commerce by providing targeted wholesale funding to all identified enterprise financing gaps in the MSME segment.

In addition, we play a focal and catalytic role in providing funding and risk-sharing facilities to financial institutions, predominantly deposit-money and microfinance banks, and improve the capacity of our financial intermediaries with funding facilities designed to meet the needs of these smaller clients.

Core Values



Our Vision

To be Nigeria's primary development finance institution; promoting growth and sustainability.

Our Mission

To facilitate sustainable socio-economic development through the provision of finance to Nigeria's underserved MSMEs through eligible financial intermediaries.

Our Mandates:

On-lending:

Increase access to finance for MSMEs by lending to Participating Financial Institutions (commercial banks, microfinance banks, and other DFIs) for on-lending to this segment.

Partial Credit Guarantee (Risk Sharing):

Provide Partial Credit Guarantees for Participating Financial Institutions to encourage them to take on the risk of lending to MSMEs.

Capacity Building and Technical Assistance:

Provide capacity building for Participating Financial Institutions to enhance their ability and willingness to lend to MSME segments.

Our Awards and Ratings

In recognition of the Development Bank of Nigeria's active support for Micro, Small and Medium Enterprises, the Bank has received several awards for its commitment to MSME development and gender-inclusive finance. Selected recognitions include:

Best Financier for Women Entrepreneurs (Honourable Mention)

Development Finance Institution With the Most Impact on MSMEs in Nigeria

Nigerian Portfolio Performance Award for Recognition

Outstanding MSME Clinic Partner (Awarded by the Federal Government of Nigeria)

Award of Excellence to Outstanding MSME Clinic Partner

Global SME Finance Award 2024

Award of Special Recognition

Prince Talal International Prize for Human Development

Financial Inclusion Leadership Award 2024

Highest Rated Institution in the Transparency and Integrity Index Report

Honourable Mention in the Best Financier for Women Entrepreneurs

Ratings

DBN holds strong external assessments of its financial strength and governance, including a triple-A (AAA) and A+ long- and short-term rating from Agusto & Co., an A+ rating from DataPro / GCR, and a Level 5 rating under the Sustainability Standards and Certification Initiative (SSCI).

Assigns Triple AAA Rating and Stable outlook on DBN

Assigns A+ on DBN

Assigns Triple AAA and A+ Long and Short-term Issuer Ratings to DBN

Our Development Partners

DBN's achievements in women's finance are made possible by our development partners, who provide catalytic funding and shared ambition, and by our Participating Financial Institutions (PFIs), who carry that finance the final mile to women entrepreneurs in every corner of Nigeria.

Our development partners include the Federal Government of Nigeria, the African Development Bank (AfDB), the European Investment Bank (EIB), the World Bank, KfW Development Bank, and the Agence Française de Développement (AFD). We acknowledge in particular the AFD, whose dedicated EUR 50 million Women Entrepreneurship Credit Line and support for the Women Investment Readiness Accelerator (WIRA) deepened our reach in 2025.

AMPLIFI — Our 5-Year Strategic Pillars

DBN's strategic direction is anchored on the AMPLIFI framework, a set of five-year strategic pillars that guide the Bank's interventions across the MSME ecosystem, including its deliberate focus on women-led and women-owned enterprises.

A	M	P	L	I	F	I
Advocacy	MSME Capacity Building	Proposition For Impact	Lending Reach	Integrated Risk Sharing	Financial Sustainability	Innovative Ventures

The Case for Women's Access to Finance

When a woman accesses finance, the return does not stop at her business. It multiplies across her household, her workforce, and her community. This simple insight sits at the heart of DBN's gender finance agenda, and of the Bank's AMPLIFI Strategy, which envisions a financially inclusive Nigeria where viable enterprises, irrespective of size, gender, or geography, can access sustainable financing and thrive.

Closing the Gender Financing Gap

Women own a substantial share of Nigeria's MSMEs, the businesses that form the backbone of the economy, making up 96.9% of all enterprises, contributing 46.3% of GDP, and employing 87.9% of the workforce. Estimates of women's ownership range from around 40% of MSMEs to as high as 72% when women-led nano and micro enterprises are included (as reported by NBS, 2025).

Yet women remain disproportionately excluded from formal credit: EFInA's Access to Financial Services in Nigeria (A2F) 2023 survey found that only 5% of adult women accessed credit from formal financial service providers, with roughly 21 million adult women excluded or underserved.

Globally, women-owned businesses account for 34% of the MSME finance gap, an estimated US$1.9 trillion, while Nigeria's overall MSME credit gap is put at about US$32.2 billion. DBN's wholesale model is designed to narrow this gap by incentivising Participating Financial Institutions (PFIs) to lend more, and more deeply, to women-owned and women-led businesses.

The Multiplier Effect

Evidence consistently shows that women reinvest a larger share of their income into their families' health, education, and nutrition, by some estimates up to 90 percent, compared with 30 to 40 percent for men extending the impact of every naira lent well beyond the balance sheet. The macroeconomic stakes are equally clear:

McKinsey Global Institute estimates that advancing women's equality could add up to $12 trillion to global GDP by 2025, including some $316 billion across Africa, while closing the credit gap for women-owned businesses could raise average incomes for all genders. Financing women is therefore not only an equity imperative; it is a growth and resilience strategy for the whole economy and the logic underpinning the 2X Challenge Criteria to which DBN's Gender Finance facility is anchored.

Alignment with National and Global Priorities

DBN's gender finance agenda advances Nigeria's financial-inclusion objectives and directly supports the Sustainable Development Goals, particularly SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 1 (No Poverty), and SDG 10 (Reduced Inequalities).









Our Mandates and Commitment to Women

Established in 2017 by the Federal Government of Nigeria, the Development Bank of Nigeria Plc is a Wholesale Development Finance Institution that provides funding and risk-sharing facilities to Participating Financial Institutions, Aggregators, and Fintechs, who in turn lend to MSMEs across the country. Women's Economic Empowerment is one of the Bank's core Key Performance Indicators, tracked across both the volume and the count of financing utilised by women-led and women-owned businesses.

Gender Mainstreaming and Inclusion at DBN

DBN embeds gender mainstreaming as a cross-cutting institutional priority, recognising gender inequality as a structural barrier to finance access, particularly for women-owned and women-led MSMEs. Implementation follows a risk-based, institution-wide approach, integrating gender considerations into policies, credit assessment, environmental and social safeguards, and development impact monitoring. Sex-disaggregated data is applied systematically to inform decision-making and measure outcomes.

Key delivery mechanisms include:

PFI engagement

PFIs are encouraged to adopt gender-responsive practices, utilise sex-disaggregated data, and embed gender equity across their value chains; disbursements to women beneficiaries are tracked by volume and number.

Safeguards

DBN avoids business relationships with entities involved in trafficking or exploitation; sex-disaggregated indicators are embedded within environmental and social action plans.

Governance

Non-discriminatory clauses are incorporated into standard contractual terms, and a Gender Governance Framework has been developed to institutionalise accountability and strategic gender commitments.

Capacity building

A bank-wide gender training was delivered during the reporting period, covering gender finance principles and emerging trends.

Technical assistance

With AFD's Gender credit line, DBN has finalised plans to provide targeted assistance to PFIs for the development and operationalisation of gender action plans and gender-responsive policies.

A Dedicated Gender Finance Facility

DBN's commitment is operationalised through a dedicated Gender Finance facility, a lending line for women-led MSMEs anchored to the internationally recognised 2X Challenge Criteria, under which PFIs are deliberately incentivised to increase lending to women entrepreneurs. In 2025, this was reinforced by a dedicated EUR 50 million gender credit line secured from Agence Française de Développement (AFD) specifically for women-led MSME financing. The facility is complemented by capacity-building programmes such as the Women Investment Readiness Accelerator (WIRA) and the Entrepreneurship Training Programme, advocacy engagements such as the Women Entrepreneurs Finance (WE-FI) Code, and gender-focused technical assistance to PFIs that together build a financial system more responsive to women's needs.

DBN at a Glance (As at 31 December 2025)

Million - mn I Billion - bn I Trillion - tn



Cumulative Disbursement

₦1.42 tn



Total Loans Made

1,001,776



Disbursement to Youth-Owned MSMEs

₦161.2 bn



Disbursement to Women-Owned MSMEs in FY2025

₦116.3 bn



Cumulative Disbursement to Women-Owned MSMEs

₦352.7 bn



AFD Dedicated Gender Credit Line (2025)

€ 50 mn



Disbursement to Focus States

₦108.7 bn



Women MSME Beneficiaries (Inception till Date)

approx. 77% of total loans made

774,933



Total Grant Beneficiaries

88



MSMEs Trained (inception to 2025)

Over 60,000



Total Grants Disbursed

₦130 mn

Portfolio Impact at a Glance

Headline Results (2025 Performance)

In 2025, DBN-enabled lending reached women entrepreneurs at remarkable scale. Across the portfolio, women made up 77 percent of all MSME beneficiaries, a reach that far exceeds typical industry benchmarks.

IFC's Banking on Women survey of financial institutions in emerging markets finds that women-owned businesses account for only about 16–18 percent of SME loans on average, ranging from 6 percent in some regions to around a third in the best-performing markets.

DBN's reach is even more significant given that women are demonstrably reliable borrowers. IFC data further shows that women-owned SMEs recorded a lower non-performing loan ratio (3.6 percent) than overall SME portfolios (3.8 percent).



Financing Extended to Women-Owned Businesses

₦116.3 bn



Year-on-Year growth in women's financing

18.67%



Share of all DBN MSME beneficiaries who are women

77%



Number of subloans extended to women-owned and women-led businesses

235,808



Jobs created and sustained by women- owned MSMEs

236,386



New jobs created

38,582



Existing jobs sustained

197,804

Impact Stories 1

Gap Castle Financial Services

Sector
Financial Services

Participating Institution
Fidelity

Facility
₦250 million



The Founder of Gap Castle interacting with a DBN representative during a visit to the DBN-supported business.

Business Context

Gap Castle was founded by Esther Olumide-Olaiya, a former 10-year banking professional. Her motivation came from a defining moment in year 2000, when she witnessed a child denied schooling because his family could not pay the school fee.

Starting with ₦1 million in capital, she built Gap Castle into a mission-driven financial intermediary providing school-fee loans, international education travel financing, and business loans to microenterprises excluded from formal banking.

It is a second-tier intermediary that borrows from commercial banks at competitive rates and on-lends to individuals and businesses the formal banking system cannot serve. The team is entirely female, and the business is distinguished by its emphasis on financial literacy, character-based credit assessment, and loan products tailored to clients' cash flows.

The Need for Financing

As a financial intermediary, Gap Castle's lending capacity is directly constrained by its own borrowing costs. The DBN-backed Fidelity Bank credit provided working capital of ₦250 million at a more affordable rate than commercial alternatives, letting the company maintain and grow its loan book.

Without access to affordable on-lending capital, it could not provide school-fee loans, student travel finance, or SME working capital to its clients.

Impact on the Business

The facility enabled Gap Castle to extend financial services to people the formal banking system cannot reach, over 12,000 students, parents, and microenterprise owners served to date.

Staff grew from two at founding to six as the business scaled, all six females, making it a model of gender-inclusive employment in financial services.

Client impact has been transformational. One restaurant owner used a Gap Castle loan to upgrade her premises, lifting her turnover and turning a struggling business sustainable. Beyond small-business lending, its international education finance has enabled Nigerian students to study overseas, building long-term human capital. Notably, the company has recorded fewer than 10 defaults across more than 12,000 clients.

"We started the business with 1 million naira, and today we are dealing in billions."

— Esther Olumide-Olaiya

Aspirations and Future Plans

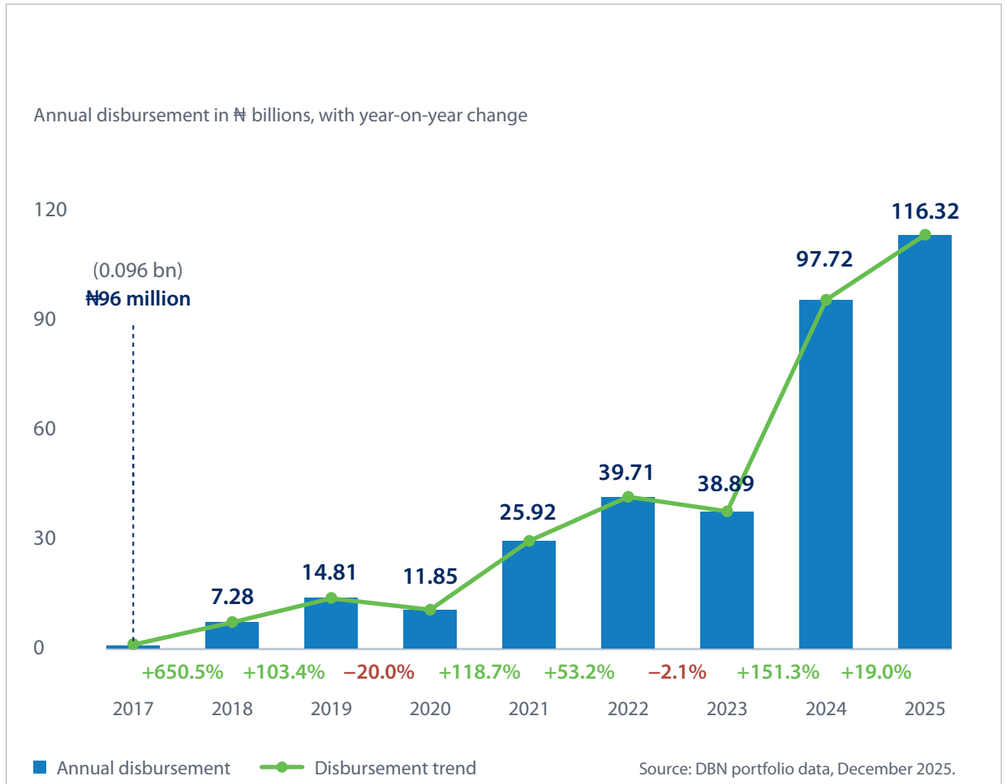
Gap Castle aims to deepen its client base and expand SME lending. Esther envisions the company eventually qualifying as a microfinance bank, taking a measured, staged approach to ensure sustainability at each step.



The Founder of Gap Castle interacting with DBN representatives during a visit to the DBN-supported business

An Eight-Year Growth Trajectory

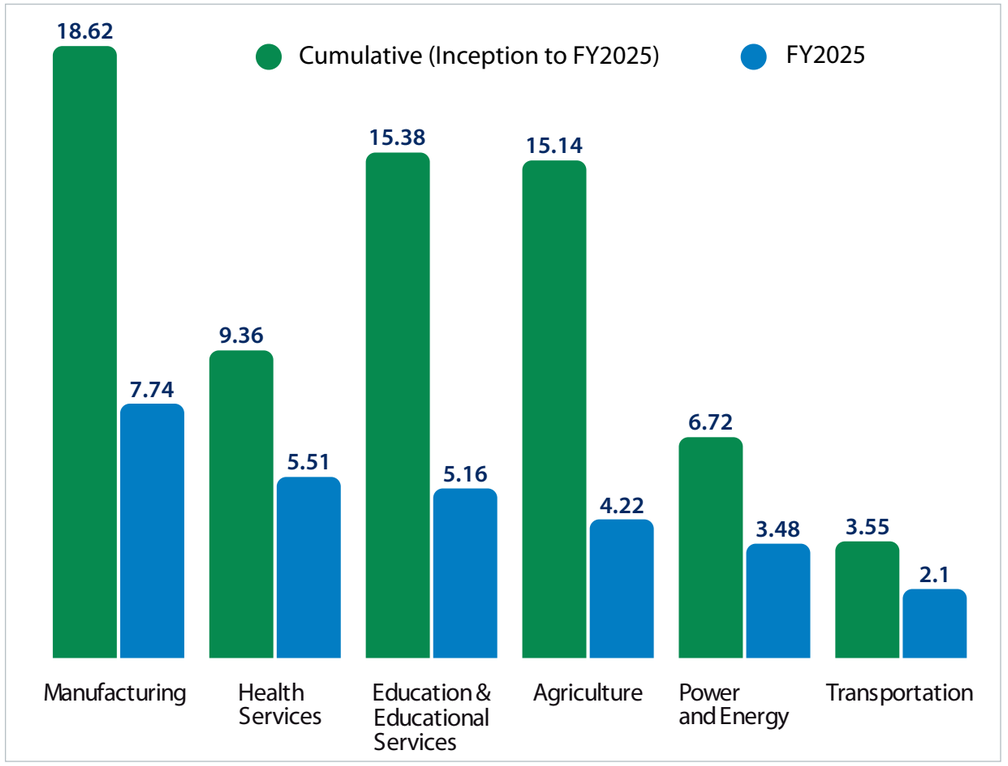
From ₦96 million in 2017 to ₦116.3 billion in 2025, the trajectory of DBN's gender lending programme reflects eight years of deliberate institutional strategy, product design, and PFI partnership development.



Disbursement to women-led /owned MSMEs in 2025

Sectoral Distribution

Across DBN's priority sectors, women-owned businesses utilised a meaningful share of financing in productive and high-impact sectors such as manufacturing, health services, education, and agriculture.



Source: DBN Power BI portfolio data, women's lending by sector. The 2025 column shows the year's financing; the cumulative column reflects since-inception disbursement to women-owned MSMEs by sector, totaling ₦352.7 billion across all sectors (Trade and Commerce, the largest category, accounts for ₦252.73 billion).

First-Time Access and Grassroots Inclusion

Beyond reach, DBN-enabled lending brought women into the formal financial system for the first time, representing 22% of total women end-borrowers. This is a foundational step toward building credit histories, formalising businesses, and unlocking larger facilities over time. Microfinance partners were central to this grassroots inclusion.

Impact Stories 2

Tugak Pharmacy

Sector
Pharmaceutical

Participating Institution
Fidelity

Facility
₦190 million



DBN staff interacting with executives of Tugak Pharmacy during a visit to the DBN-supported business.

Business Context

Tugak Pharmacy, a female-led community pharmacy chain, headquartered in Port Harcourt, Rivers State, with branches across 11 locations in four states and the FCT.

Each location is staffed by a licensed pharmacist in line with Pharmacy Council of Nigeria requirements, and the business operates a central distribution hub at its Port Harcourt head office from which stock is dispatched to all branches. Approximately 90 percent of its workforce and 70 percent of its board of directors are also female.

The Need for Financing

The macroeconomic environment, particularly naira devaluation and supply disruptions, drove a sharp increase in drug prices, since most pharmaceutical products are imported.

Tugak's growing chain of outlets required significant working capital to maintain adequate stock levels, and when a new market location became available, the company needed capital to fit it out and stock it but could not fully fund this from internal resources.

With an existing banking relationship and a prior CBN COVID-19 facility already demonstrated through Fidelity Bank, the company accessed a ₦190 million facility in 2025 to finance inventory procurement.

Impact on the Business

The facility, accessed through Fidelity Bank, a DBN Participating Financial Institution, had a marked impact on Tugak's growth. Prior to the loan, the company employed approximately 50 staff across its outlets; by the time the facility was fully utilised, the workforce had grown to approximately 100, a 100 percent increase in direct employment, driven by the opening and stocking of new locations.

The facility enabled the company to stock a new outlet at a point when internal resources alone could not have funded the inventory required for launch. This expansion, alongside the central distribution hub established with earlier CBN COVID-19 financing, allowed Tugak to supply all 11 branches from a single logistics hub in Port Harcourt, improving efficiency and reducing per-unit distribution costs across the chain.

The company estimates that the outlets opened during the loan period contributed approximately 10 percent to its incremental turnover.

Aspirations and Future Plans

Tugak plans to expand across the country, starting with Lagos and the South-West. It aims to move beyond retail by working directly with manufacturers, using its 11 outlets to secure better supply deals. The company also intends to switch all locations to solar power and is seeking funding to do so. Its overarching goal is to become a fully integrated pharmacy business with a nationwide presence.



A cross-section of Tugak Pharmacy

Impact Highlights — Jobs and Revenue Growth

The clearest measure of impact lies in outcomes beyond the loan. On both employment and business growth, women-owned MSMEs delivered the strongest results of any priority group in DBN's 2025 portfolio.

The Largest Job-Creating Group

Women-owned businesses generated and sustained an estimated 236,386 jobs in 2025, comprising 38,582 newly created jobs and 197,804 jobs sustained, making them the single largest employment contributor among DBN's priority groups. This is a striking finding, particularly given that women receive a smaller share of total loan value, and it makes a clear economic case for continuing and deepening financing to women entrepreneurs.

Context:
DBN-supported MSMEs created and sustained an estimated 447,173 jobs across the full portfolio in 2025, up from 369,808 in 2024 (independent evaluation).

236,386 Jobs
Created and Sustained by Women-Owned Businesses

38,582
New Jobs Created in 2025

447,173 Jobs
Created and Sustained Across DBN's Full Portfolio

197,804
Existing Jobs Sustained

Broad-Based Revenue Growth

DBN's 2025 independent evaluation found that 92 percent of supported MSMEs reported increased revenues, up from over 80 percent in 2024. Among women borrowers specifically, more than nine in ten reported that access to a DBN-facilitated loan contributed significantly to their revenue growth, among the highest of any borrower group.

The consistency of this result across sectors and regions indicates that the positive income effect of DBN-enabled credit is broad-based rather than concentrated in any single segment, affirming the developmental reach of the wholesale lending model.

92%
of Supported MSMEs Reported Increased Revenues

Revenue Growth Improved from
80%+ (2024) → **92%** (2025)

Impact Stories 3

Wemy Industries Limited

Sector
Hygiene products

Participating Institution
Fidelity

Facility
₦1.8 billion



DBN field researchers during a facility tour to Wemy Industries Ltd.

Business Context

Well-known for producing popular domestic hygiene brands such as Dr. Browns and Nightingale, Wemy Industries was founded by the late Dr. Ademola Odunaiya alongside his late wife, Dr. (Mrs.) Aderonke Odunaiya in 1979.

Now in its 46th year, Wemy Industries is a full-range hygiene products manufacturer, producing baby diapers, adult diapers, baby wipes, and sanitary pads, all made in Nigeria.

Its adult diaper line has become its strongest category, serving an underserved elder-care market that few Nigerian manufacturers have been willing to address.

The Need for Financing

Through Fidelity Bank, a DBN PFI, the company accessed a ₦1.8 billion facility to procure improved machinery, sustaining and growing a workforce of over 600, roughly 60 percent of whom are women, at a time when many manufacturers were forced to contract.

The machine is projected to lift production value from approximately ₦1.1 billion to ₦1.4 billion, a critical capacity upgrade. Without access to long-term industrial finance, acquiring capital equipment of this nature would have been impossible from operational cash flow alone, reflecting the structural mismatch between conventional commercial lending and the patient, long-tenure capital that manufacturing investment requires.

Impact on the Business

The new production machine is projected to increase output capacity by approximately 25 to 30 percent, translating directly into revenue growth for a business that has competed in a demanding market for 46 years. The expansion strengthens Wemy's ability to serve its growing West African footprint: its products now reach markets beyond Nigeria through depots in the Republic of Benin and Côte d'Ivoire, reducing the region's dependence on non-African imports for essential hygiene goods.

With over 600 employees (60% women) the financing has helped sustain and grow this workforce at a time when many manufacturers have been forced to contract, a quiet but important contribution to industrial employment and gender-inclusive economic participation.

Aspirations and Future Plans

Looking ahead, Wemy plans a backward-integration strategy to source raw materials directly, reducing its current 60 percent import dependency and managing input-cost volatility. Alongside the new machine, the company is pursuing a $12 million platform-integration project and a $5 million capacity expansion.

To realise these ambitions, Wemy is seeking long-term, patient industrial capital partners willing to fund manufacturing enterprises at the scale and tenure that industrial return horizons demand.



Heavy-duty production line at Wemy Industries Ltd.

Capacity Building and Grant Awards

The clearest measure of impact lies in outcomes beyond the loan. On both employment and business growth, women-owned MSMEs delivered the strongest results of any priority group in DBN's 2025 portfolio.



Entrepreneurship Training Programme (ETP)

The DBN Entrepreneurship Training Programme is a core capacity-building initiative that strengthens MSMEs' ability to access and effectively manage finance. It adopts a blended learning approach, combining in-person workshops, virtual masterclasses, and digital courses delivered through the BizAid Learning Management System (LMS) across all six geopolitical zones.

In 2025, the programme recorded 48,310 participants enrolled through the BizAid LMS, reflecting strong nationwide uptake, with female MSMEs accounting for 15 percent of total enrolment.

Among the most enrolled and completed modules were Credit Management and Access to Finance and, notably, the Women's Entrepreneurship Mindset Toolkit, underscoring sustained demand for women-focused, finance-ready skills.

From over 48,000 entrepreneurs trained virtually, 900 high-performing participants were invited to intensive in-person workshops across the six zones.



In 2025, the Entrepreneurship Training Programme recorded 48,310 enrolments through the BizAid LMS, reflecting strong nationwide uptake, with more than 7,000 women entrepreneurs enrolled and progressed through the curriculum.

Demand for women-focused skills was especially clear in the modules women completed most: Credit Management, Access to Finance, and, notably, the Women's Entrepreneurship Mindset Toolkit. From the wider pool of participants trained virtually, 900 high-performing entrepreneurs were invited to intensive in-person workshops across the six geopolitical zones.













ETP 2025 Grant Awards

Following the in-person workshops and a competitive pitch process judged on business viability, scalability, and implementation potential, 48 outstanding entrepreneurs emerged as grant winners in 2025, sharing a total of ₦99 million, with the highest individual award being ₦5 million.

Grants were distributed evenly across all six geopolitical zones (16.5 percent each), reflecting a deliberate equity lens with no regional concentration or exclusion.

Women at the Centre of the 2025 Grants

Women were not only well represented among grantees, but they also secured the larger share of value. This advances women's economic empowerment beyond participation alone, extending access to higher-value support.



Gender Distribution of 2025 ETP Grants

Share %

Women beneficiaries	52.1%
Women share of grant value	59.1%

Sectoral Focus

The 2025 grants prioritised productive, job-creating sectors. Agriculture led with 39.6% of grant beneficiaries and 34.9% of total grant volume, followed by manufacturing, which drew a higher funding intensity relative to its beneficiary count, while remaining responsive to emerging and social-impact sectors.



Share of Grant Beneficiaries

39.6%

Share of Total Grant Volume

34.9%



Featured Grantee

Ayosifam Integrated Services Limited

Sector
Agriculture

Support Programme
BizAid+

Facility
₦3 million



Business Context

Founded by Funmilayo Famuyiwa and based in Kajola-Kodijale area of Ilorin, Kwara State, Ayosifam Integrated Services Limited was created to solve a simple but costly problem in her rural community: too much cassava was going to waste because there were not enough buyers to absorb it quickly.

Cassava can spoil within seventy-two hours of harvest, and every lost batch means lost income for farmers. Ayosifam set out to change that by processing cassava and other crops into food products with a longer shelf life, a climate-smart enterprise that reduces waste and strengthens the local food system.

The Need for Support

DBN, through one of its regional delivery partners, reached out to Funmilayo to apply for the Entrepreneurship Training Programme on the BizAid platform.

She completed the online training with discipline and credited the financial-management module with helping her see gaps in how the business was being run, while the in-person session gave her practical guidance on certification, export readiness, and networking. Translating that learning into growth, however, required capital the business could not generate from its modest cash flow alone.

Impact on the Business

Ayosifam received a ₦3 million ETP grant and directed it to the core things the business needed: expanding the drying slab, purchasing additional fermentation drums, buying packaging pouches, and funding social-media advertising.

The result was immediate and measurable, monthly revenue grew from about ₦500,000 to a consistent ₦1.2 million, and three new production staff were hired, two of them women.

The training also reshaped how Funmilayo thinks about waste: cassava peels, sweet-potato skins, and maize shafts that were once discarded now feed goats in a new animal-rearing section, deepening the circular, low-waste model. Farmers in her community now know that Ayosifam will buy and process their produce, securing a reliable market for their harvests.

***In Her Words:* "Before the ETP and grant, we struggled to make 500,000 naira per month. After the grant and after implementing what we learned, we now consistently generate between 1.2 million and 2 million naira per month."**

— Funmilayo Famuyiwa, Co-founder, Ayosifam Integrated Services Limited

Aspirations and Future Plans

Funmilayo's next goal is to place Ayosifam's products in more than 100 stores across Lagos and Kwara State, while adding equipment such as a parabolic solar dryer to increase capacity, extending the business's low-waste, climate-smart model as it scales.









Catalysing Women's Economic Participation



Women Investment Readiness Accelerator (WIRA)

Beyond its broad-based programmes, DBN has introduced capacity-building initiatives designed specifically for women. The Women Investment Readiness Accelerator (WIRA) is the flagship among these, a high-impact, intensive accelerator created exclusively for women-led businesses to close the investment-readiness gap that keeps too many fundable women entrepreneurs outside the formal financing pipeline.

WIRA is sponsored by the Development Bank of Nigeria with funding from Agence Française de Développement (AFD) and implemented by the Sterling One Foundation. The programme is tailored specifically for women entrepreneurs who have not previously accessed institutional financing, directly addressing the reality that women-led businesses remain disproportionately underfunded and under-served by growth-focused support.



Participants at the Women Investment Readiness Accelerator Programme

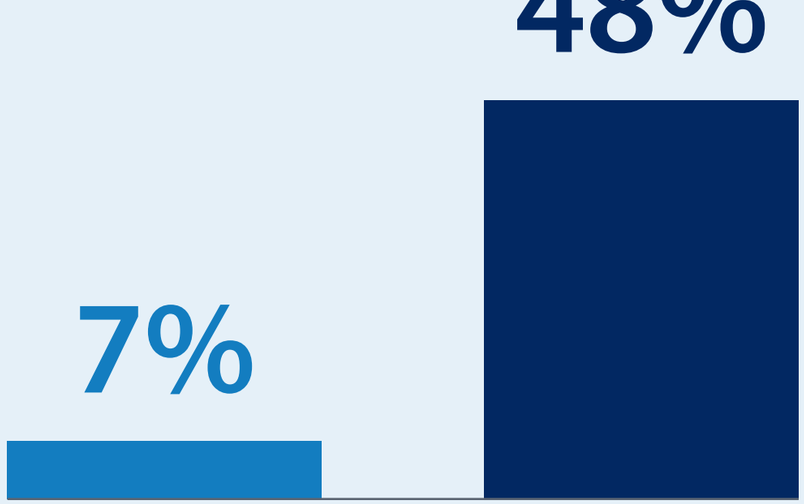
Results — Investment Readiness Transformed

In 2025, WIRA supported 100 high-potential women entrepreneurs through a structured 14-module curriculum, personalised mentorship, and practical assignments, culminating in a Demo Day pitch showcase. The programme delivered strong, measurable outcomes, most strikingly, investment readiness rising from a 7 percent baseline at the programme's start to 48 percent at endline, with 48 women emerging fully investment-ready and meeting all investment requirements.

WIRA Cohort 1: key results

Investment readiness

Per cent of cohort



48 women emerged fully investment-ready

Programme delivery

Cohort totals

100
Women entrepreneurs trained

14
Curriculum modules delivered

45
Participants receiving personalised advisory

6
Grantees

As a women-only initiative, WIRA reinforces DBN's commitment to meeting women entrepreneurs where they are and equipping them not just to access finance, but to become genuinely investment-ready, positioning the programme as a catalytic intervention in expanding the pipeline of fundable women-led enterprises in Nigeria.











The WE-FI Code and Gender Advocacy

In 2025, DBN advanced implementation of the Women Entrepreneurs Finance (WE-FI) Code, building on the declaration of commitment signed in 2024.

Progress was driven through national and international engagements, including a national WE-FI Code session convened with the Central Bank of Nigeria and the Bank of Industry, participation in the Financial Alliance Summit in Rwanda, and a session hosted with the World Bank and the CBN that drew over 187 stakeholders from banks, financial institutions, fintechs, and non-financial ecosystem players.

These engagements are accelerating the integration of gender considerations into institutional operations, reporting frameworks, and product design across the PFI network.

In Collaboration and Partnership with

THE WORLD BANK

BANK OF INDUSTRY ...transforming Nigeria's industrial sector



International Women’s Day

The 2025 DBN International Women's Day event, held on March 6, 2025, underscored the critical need for swift and decisive measures to advance gender equality. The programme featured the launch of DBN's 7-Year Gender Report, along with a special documentary screening.















Lessons Learned and the Road Ahead

DBN's greatest achievement in women's finance, extraordinary breadth of reach, also points to its next frontier: Deepening the scale of capital that reaches every woman. The Bank has succeeded in bringing women into the formal financial system at scale, reaching them in numbers that far surpass industry norms.

The opportunity ahead is to match this breadth of inclusion with greater depth of capital, so that more women can access the larger facilities needed to move from micro-enterprise into small and medium-sized business.

What We Are Building On

01

Mobilising more gender-focused financing and increasing disbursement volume to Women-owned and women-led enterprises in Nigeria.

02

Strengthening the Gender Finance facility and 2X-aligned incentives that reward PFIs for expanding lending to women.

03

Supporting PFIs to design women-centred products that better match women's financing needs.

04

Scaling women-specific capacity building, including WIRA and gender-focused grant interventions through the ETP, where women already secure most of the grant value.

Acronyms	Full Meaning
AFD	Agence Française de Développement
AfDB	African Development Bank
AGFUND	Arab Gulf Programme for Development
AMPLIFI	Advocacy for MSMEs; MSME Capacity Building; Propositions for Impact; Lending Reach; Integrated Risk Sharing; Financial Sustainability; Innovative Ventures
BizAid	DBN's digital MSME learning and enterprise development platform
CBN	Central Bank of Nigeria
DBN	Development Bank of Nigeria
DFI	Development Finance Institution
EIB	European Investment Bank
ETP	Entrepreneurship Training Programme
GDP	Gross Domestic Product
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
MSME(s)	Micro, Small, and Medium Enterprise(s)
PFI(s)	Participating Financial Institution(s)
SDGs	Sustainable Development Goals
STEDI	Sustainability, Transparency, Excellence, Diversity, Innovation
WE-FI	Women Entrepreneurs Finance Initiative
WIRA	Women Investment Readiness Accelerator

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