



DBN
Development
Bank of Nigeria

...Financing Sustainable Growth

DBN GENDER IMPACT REPORT **20 25**

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FOREWORD

It is with great pride and a deep sense of purpose that I present Development Bank of Nigeria's (DBN) 7-Year Women SMEs (WSME) Impact Report. This publication underscores our unwavering commitment to fostering inclusive economic growth by empowering women entrepreneurs across Nigeria.

Over the past seven years, DBN has remained steadfast in its mission to increase access to finance for underserved segments, with a deliberate focus on Women-Owned and Women-Led Micro, Small, and Medium Enterprises (WMSMEs).

Through strategic partnerships, innovative financing models, and capacity-building initiatives, we have not only provided financial support but also created pathways for women to build resilient businesses, create jobs, and drive Nigeria's socio-economic transformation.

DBN has mainstreamed gender within the Bank's operations through an integrated approach encompassing thematic/market interventions and ecosystem interventions. In addition to this, we have adopted the 2X Challenge criteria for gender financing which underscores our alignment with global best practices and our dedication to bridging the gender gap in entrepreneurship.

This commitment is not just about numbers; it reflects our desire to create an ecosystem where women-led businesses can thrive, compete, and redefine possibilities for generations to come.

This report highlights the remarkable progress we have made and the inspiring stories of women entrepreneurs that leveraged DBN's support to thrive in competitive markets, create opportunities, and uplift their communities. Beyond financing, we

have empowered these women with access to markets, technical support, and opportunities for growth, reaffirming our belief that

when women succeed, communities prosper.

As we look ahead, our resolve to champion gender inclusion remains stronger than ever. We will continue to innovate, collaborate, and invest in solutions that address the unique challenges faced by WMSMEs, ensuring that our impact grows deeper and wider in the years to come.

To the women entrepreneurs whose stories inspire us and to all our stakeholders and partners who have shared in this vision, I extend my heartfelt gratitude. Together, we are building a more inclusive, equitable, and prosperous Nigeria.

“we have not only provided financial support but also created pathways for women”

we have adopted the 2X Challenge criteria for gender financing



Dr. Tony Okpanachi

Managing Director/CEO



FOREWORD

Since its inception, 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 improvement in food security, health, education, employment, and peace and security. The annual loss of economic output as a result of reduced gender participation in the economy has been estimated at about \$2trn.

Over the past seven 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. Our funding initiatives are specifically designed to address the financial gaps that hinder economic progress, particularly in women-owned businesses, and to help bridge the gender gap.

By actively seeking strategic partnerships, we remain committed to empowering women entrepreneurs. This is demonstrated by our efforts internally and working in tandem with external stakeholders. We have supported women-owned businesses with capacity building programmes, and the provision of technical assistance, ultimately

contributing to the nation's economic development.

This Gender Impact Report highlights DBN's dedication to funding initiatives that drive sustainable economic growth across Nigeria.

“we remain committed to strengthening our efforts in empowering women entrepreneurs”



Ijeoma D. Ozulumba

Executive Director, Finance & Corporate Services





Bonaventure
Okhaimo

Chief Operating Officer

DBN understands that empowering women and promoting gender equality are moral and economic necessities. By actively focusing on gender-inclusive lending, we aim to create opportunities for women to access capital, improve their business skills, and enhance their capacity. This, in turn, contributes to sustainable economic growth over the long term. Our partnerships with Participating Financial Institutions have enabled DBN to reach a significant portion of society, with over 80% of our MSMEs being women-led.

“We aim to create opportunities for women to access capital, improve their business skills, and enhance their capacity.”



ABOUT THE REPORT

The Development Bank of Nigeria Gender Impact Report (2017–2024) is a detailed assessment of DBN's gender-related initiatives, focusing on Women-Led Micro, Small and Medium Enterprises (WMSMEs). It seeks to highlight the outcomes and transformative impact of the bank's targeted financing and capacity-building programmes.

This report includes data from DBN's Participating Financial Institutions (PFIs), independent evaluations, reports such as Enhancing Financial Innovation and Access' (EFInA) Access to Financial Services in Nigeria, and insights from the gender aspects of the CBN's National Sustainable Banking Principles (NSBPs). These data sources are complemented by case studies and testimonials from women entrepreneurs who have benefited from DBN's interventions.



To provide feedback and comments and for more information on our other initiatives and achievements, please visit our website: www.devbankng.com.



This report serves several purposes

01

Accountability

To demonstrate DBN's commitment to transparency in its gender inclusion efforts.

02

Knowledge Sharing

To provide valuable learned and scalable models for stakeholders.

03

Strategic Direction

To shape the Bank's future gender-related policies and programmes.



In a world marked by accelerating disruptions such as global pandemics, climate change, and rising socio-economic inequality, the case for meliorating credit access to women has become more critical than ever. Gender inclusion is not only a moral imperative but a critical economic driver in achieving sustainable development.

Across the globe, development finance institutions have recognised the transformative impact of women's participation in economic activities, particularly in driving innovation, job creation, and resilience in underserved markets.

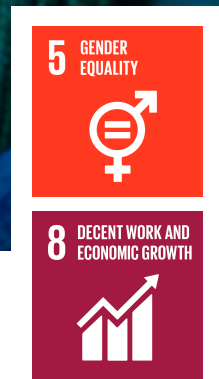
This report explores Development Bank of Nigeria's gender-focused interventions over the past seven years since inception, emphasising the Bank's relevance in closing gender gaps within Nigeria's entrepreneurial ecosystem. By presenting key achievements, challenges, and opportunities, the report aims to offer insights into its

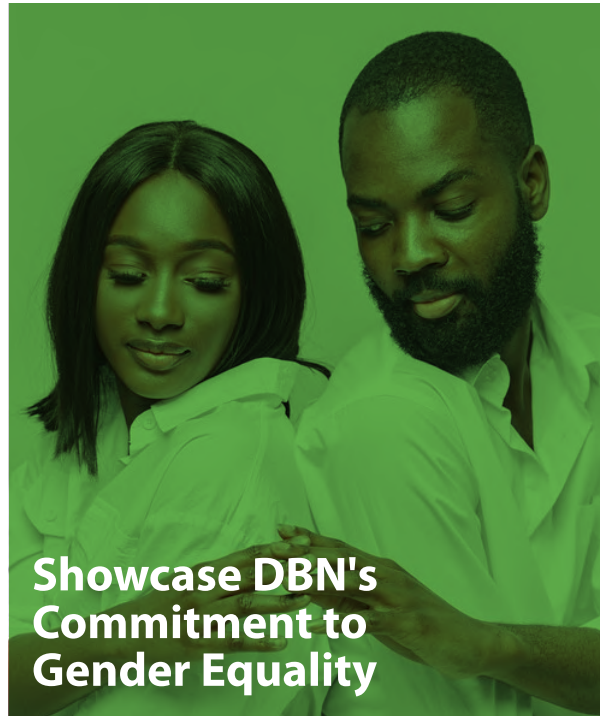
progress on fostering gender equity in development finance.

The framework for this report aligns with global best practices in development finance, notably the United Nations Sustainable Development Goals (SDGs), specifically **SDG 5 (Gender Equality)** and **SDG 8 (Decent Work and Economic Growth)**. It is also in line with the criteria of the **2X Challenge**, which emphasise the importance of targeted investments in women's economic empowerment.



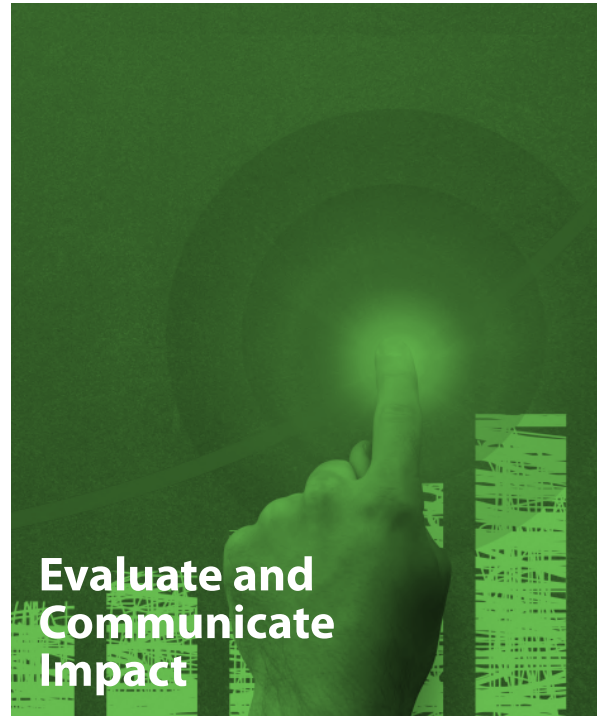
Furthermore, it is consistent with domestic policy frameworks, such as the Central Bank of Nigeria's Sustainable Banking Principles (NSBP), which prioritise gender inclusivity in financial services.





Showcase DBN's Commitment to Gender Equality

DBN recognises that women-led enterprises are critical drivers of economic growth and societal advancement. It demonstrates the Bank's unwavering dedication to closing the gender gap in access to finance and creating an enabling environment for women to thrive.



Evaluate and Communicate Impact

Through this report, DBN seeks to assess the tangible and measurable outcomes of its gender-focused initiatives. By analysing the impact of its interventions, DBN provides stakeholders with a clear picture of how its efforts are driving positive change for women-led MSMEs.



Align with Global Standards and Best Practices

By aligning with international frameworks, such as the 2X Challenge, UN Sustainable Development Goals (SDGs), and gender lens investing principles, DBN underscores its role as a leader in promoting gender equality in Nigeria's development finance sector.



Advocate for Systemic Change



This report serves as a tool for advocacy, emphasizing the need for systemic changes to address the barriers women face in accessing finance and resources. It highlights the importance of collaborative efforts among financial institutions, policymakers, and development partners to create a more inclusive financial ecosystem.

Inform Strategic Decision-Making



The insights and recommendations presented in this report are intended to guide DBN's future strategies, ensuring that its gender-focused initiatives remain impactful, scalable, and sustainable.

Strengthen Stakeholder Engagement



DBN aims to foster deeper collaboration with its stakeholders, including development partners, PFIs, and government agencies, by providing them with a comprehensive overview of its gender impact and inviting them to be part of its journey towards gender inclusion.



Overview of the Nigerian Women-Owned and Women-Led Micro, Small, and Medium Enterprises (WMSME) Landscape

The Gender Context in Nigeria

The Gender Impact Report is a demonstration of DBN's commitment to fostering gender equality and empowering women-led enterprises in Nigeria. The report showcases the bank's journey, achievements, and lessons learned in promoting women's economic empowerment, while also highlighting areas for improvement and future opportunities.

Financial Exclusion

According to the EFINA 2022 report, 45% of women in Nigeria are financially excluded compared to 35% of men. This gap is particularly pronounced in rural areas where cultural norms and limited financial infrastructure further restrict women's participation.

Access to Finance

Only **33% of women** in Nigeria have access to formal financial services compared to 51% of men (EFInA Access to Financial Services in Nigeria, 2022).

Entrepreneurship Landscape

Women entrepreneurs are more likely to operate in informal sectors with lower revenue potential, limiting their ability to scale.

Loan Denials

Studies show that women face higher rejection rates for loans due to perceived credit risks and lack of collateral.

Cultural Barriers

Societal norms often discourage women from pursuing entrepreneurial ventures, especially in male-dominated sectors like technology and manufacturing.

Access to Credit

Women-Led Small and Medium Enterprises (WMSMEs) account for 41% of MSMEs in Nigeria, yet they receive less than 30% of available credit from formal financial

Employment Potential

WMSMEs contribute approximately 23 million jobs to the Nigerian economy, showcasing their potential as drivers of

This Report is not just a reflection of DBN's achievements; it is a call to action for all stakeholders to join forces in advancing gender equality and unlocking the full potential of women-led enterprises for Nigeria's economic prosperity.



Policy Landscape and Progress

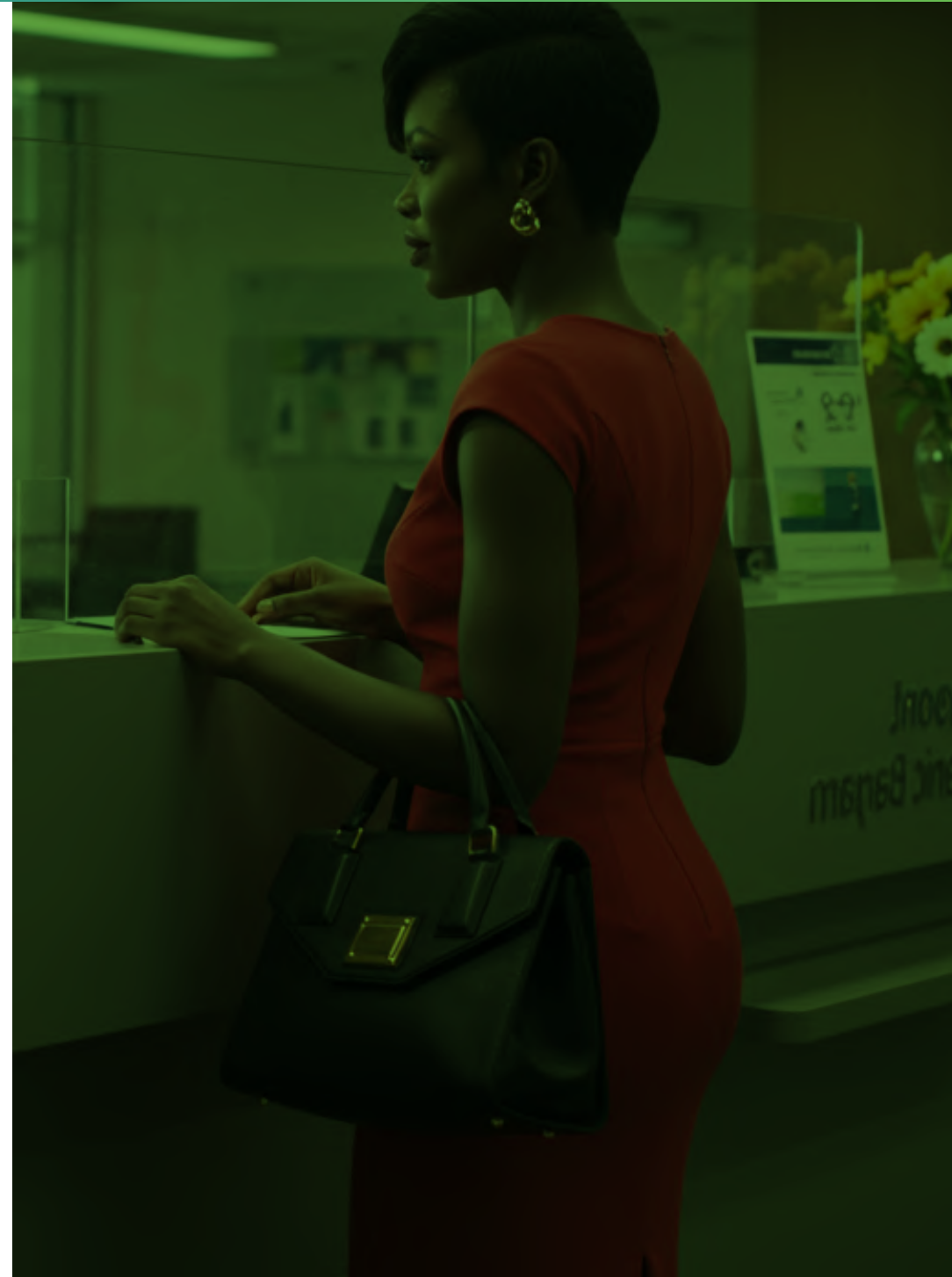
The CBN's National Sustainable Banking Principles (NSBP) and initiatives like the Development Finance Intervention Programmes have emphasised the importance of gender inclusivity. NSBP Principle 5, for instance, mandates financial institutions to promote gender equity in their services and reporting, ensuring that women entrepreneurs are not excluded from access to finance.

The rise of digital financial services has opened new opportunities for female entrepreneurs, enabling them to overcome geographical and logistical barriers. However, significant gaps in digital literacy and infrastructure remain, particularly for women business in far-flung regions.

Global and Local Benchmarks

Globally, frameworks such as the 2X Challenge Criteria and UN SDG 5 provide clear guidelines for evaluating gender impact, emphasising metrics like the percentage of women-led businesses financed and the number of jobs created for women. Locally, the CBN NSBP and the Financial Inclusion Strategy outline specific gender targets, reinforcing the importance of integrating gender perspectives into financial services delivery.

DBN's gender impact assessment approach aligns with these benchmarks, emphasising data-driven insights and stakeholder collaboration to enhance its interventions. By measuring outcomes against global benchmarks, DBN has contributed to reshaping the narrative around gender in development finance.



About DBN



Development Bank of Nigeria 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 Scale Enterprises in Nigeria. Our main objective is to alleviate financing constraints faced by MSMEs and small corporates in Nigeria. We do this 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 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.

“
Our main objective is to alleviate financing constraints faced by MSMEs and small corporates in Nigeria”



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 MSME’s through eligible financial intermediaries.



OUR CORE VALUES

S

Sustainability

T

Transparency

E

Excellence

D

Diversity

I

Innovation



OUR MANDATE

Increase access to finance for MSME's by lending to participating financial institutions (Commercial Banks, Micro Finance Banks and other DFIs) for on-lending to this segment.

Provide capacity building for participating financial institutions to enhance their ability and willingness to lend to MSME segments.

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



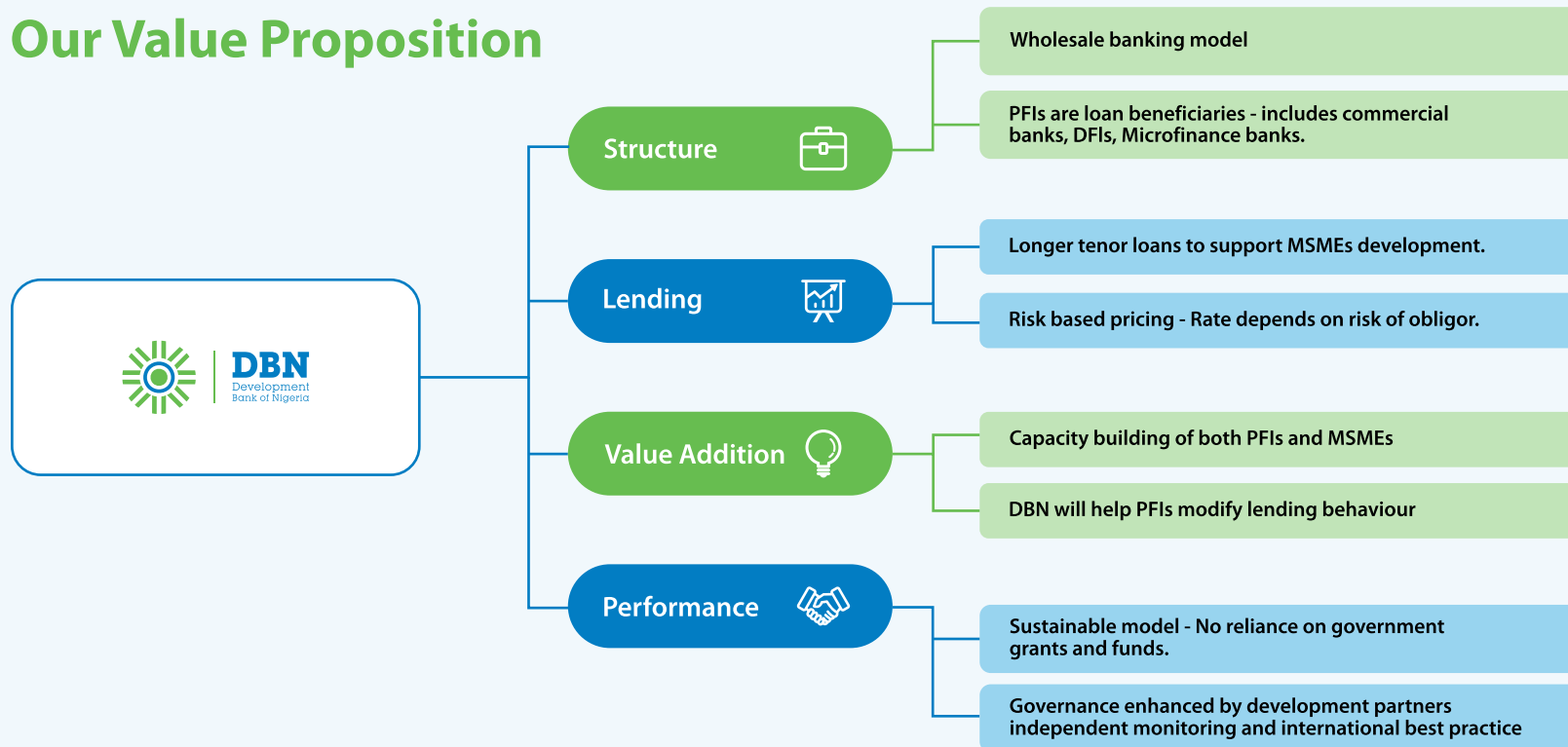
5 YEAR STRATEGIC PILLARS



Our Development Partners

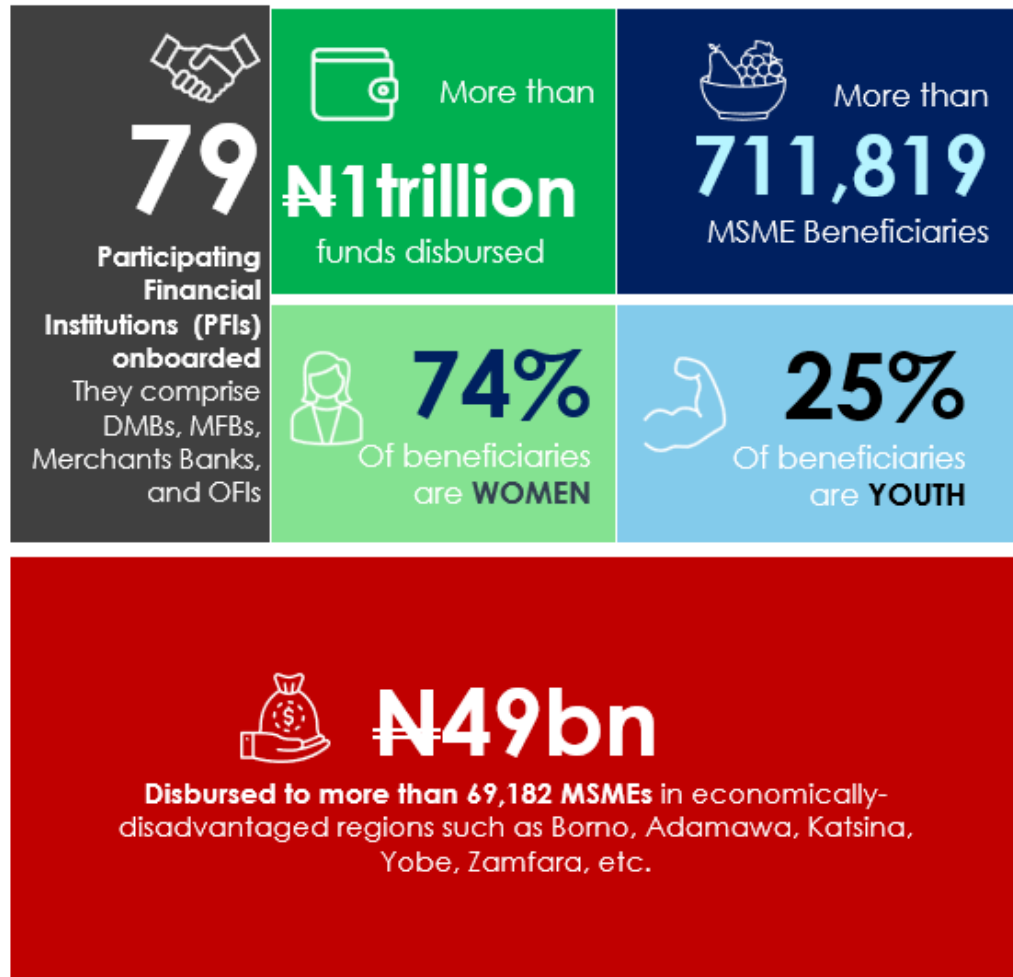


Our Value Proposition



Key Achievements

LENDING



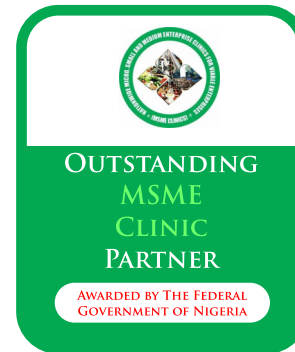
CAPACITY BUILDING / JOBS



Our Awards

In recognition of Development Bank of Nigeria's active support for the Micro, Small and Medium Scale Enterprises, the Bank has received several awards for the commitment to MSME development.

Some of the awards





DBN presented with the SME Financier of the Year – Global -Platinum Category at the Global SME Finance Awards 2024 in Brazil by the SME Finance Forum



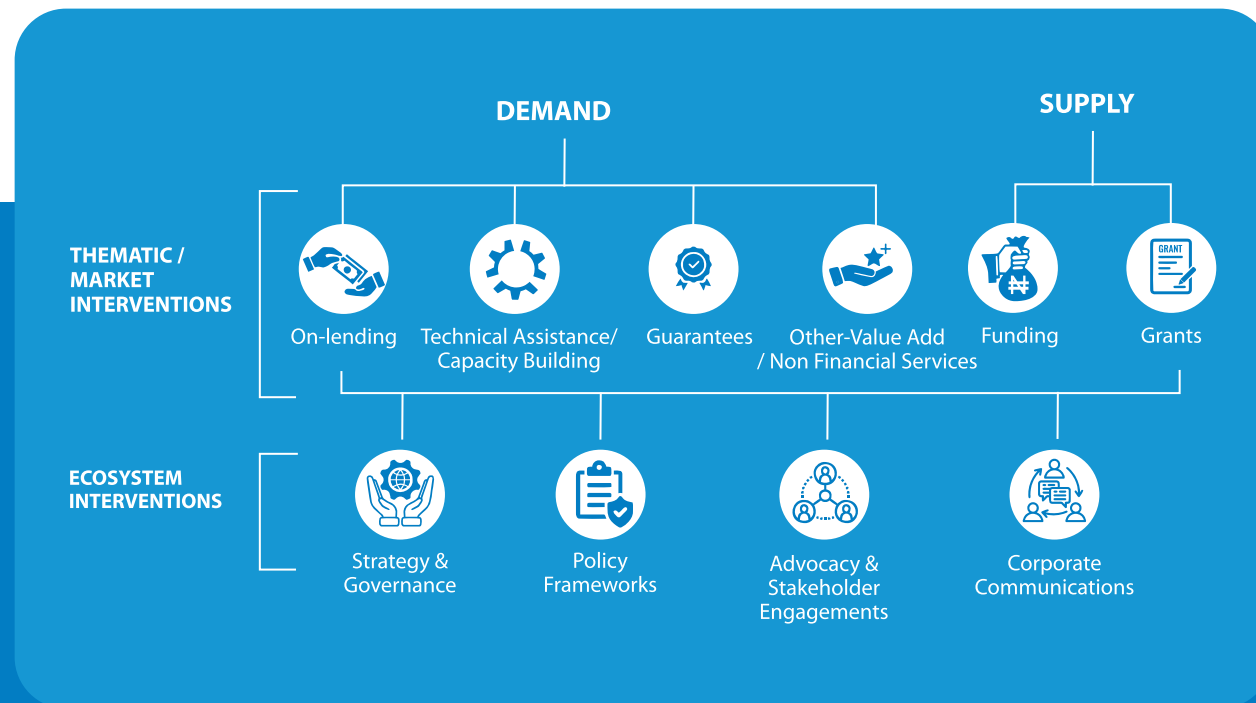
DBN presented with the Financial Inclusion Leadership Award by IFC

Our Ratings



Gender Mainstreaming in DBN

At Development Bank of Nigeria, gender mainstreaming is not just a strategic priority, it is embedded in our operations. Recognising the critical role that women entrepreneurs play in driving sustainable economic growth, DBN has developed a robust and integrated framework to address the unique challenges faced by Women-Owned and Women-Led Micro, Small, and Medium Enterprises (WSMEs).



Our gender mainstreaming strategy operates on two core pillars:

Thematic/Market Interventions and **Ecosystem Interventions**, each designed to deliver targeted solutions while fostering an enabling environment for WSMSEs.



Ecosystem Intervention

Development Bank of Nigeria has made significant strides in embedding gender considerations across its operations, with a strong focus on promoting Women-Led Small and Medium Enterprises (WSMEs). This section provides a detailed overview of DBN's gender strategy, policies, advocacy initiatives, and corporate communications aimed at creating an enabling ecosystem for WSMEs.

1. Gender Strategy and Governance

DBN's gender strategy ensures that gender is mainstreamed into all aspects of its operations, from strategic planning to programme implementation. Gender mainstreaming is central to DBN's vision of fostering inclusive economic growth and empowering women through access to finance.

– WMSME Definition – 2X Adoption

The Bank originally defined WMMSEs within the Gender Segment as businesses solely owned by women. However, through strategic investments in knowledge and continuous engagement with international partners, DBN has evolved to adopt the globally recognised 2X Challenge criteria. This framework broadens the definition, incorporating businesses owned, led, or significantly benefiting women. This shift by DBN reflects our deeper understanding of the diverse ways women contribute to and drive economic growth.

2x Criteria

2X CHALLENGE FINANCING FOR WOMEN

		Threshold
Direct Criteria	1 Entrepreneurship	1A. Share of women ownership 51%
		1B. Business founded by a woman Y/N
	2 Leadership	2A. Share of women in senior management 30%
		2B. Share of women on the Board or 1C 30%
3 Employment	3A. Share of women in the workforce 30 - 50%*	
	3B. One "quality" indicator beyond compliance Y/N	
4 Consumption	4. Product or service specifically or disproportionately Y/N	
	5 Indirect	5A. On-Lending facilities: Percent of the Investor/FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria 30%
		5B. Funds: Percent of portfolio companies that meet the direct criteria 30%

*Sector-specific thresholds



Gender as an Underserved Segment

DBN's business model is designed to enhance access to finance for MSMEs, with a particular focus on unserved and underserved MSMEs. Within the underserved spectrum, gender remains a critical focus area. Our strategy integrates gender mainstreaming as a key pillar with the aim to impact WMMSE through:

- **Lending:** Providing targeted financial solutions tailored to the needs of women entrepreneurs.
- **Capacity Building:** Equipping women-led businesses with the skills and tools needed to succeed.
- **Access to Finance and Markets:** Facilitating financial inclusion and market linkages to expand opportunities for women entrepreneurs.
- **Driving Inclusion:** Creating an enabling environment that reduces barriers for women in business, fostering sustainable growth and inclusion.

DBN recognises WMSMEs as an underserved segment in the Nigerian financial ecosystem, with limited access to credit, technical assistance, and market linkages. To address this, DBN has prioritised WMSMEs within its strategic focus, ensuring that women entrepreneurs are given the necessary support to overcome the barriers they face. By targeting WMSMEs as a key focus group, DBN aims to close the gender gap in access to finance and promote women's economic empowerment.

Corporate KPIs & Performance Management Metrics

To institutionalise gender focus, DBN has embedded Gender as a core component of its Corporate Key Performance Indicators (KPIs). We measure impacts on Gender in terms of both the volume of financing and the number of loans disbursed to women-led or women-owned businesses.

These KPIs include:

The percentage of credit disbursed to WMSMEs



Number of WMSMEs refinanced by DBN



The number of WMSMEs receiving financial literacy training



The number of women-led businesses that scale following DBN's support.



Annual performance evaluations are conducted with a strong emphasis on gender impact, ensuring that WMSMEs remain central to DBN's strategic goals.

These indicators align with DBN's broader goals of fostering economic inclusion and ensuring that gender equality is at the core of its development finance initiatives.

Governance at Board Level

The Bank understands that effective governance drives sustainable impact and has embedded gender equality as a priority at the highest levels of decision-making. Gender-related initiatives are overseen by the Board's Ethics Committee, which is responsible for monitoring and addressing gender-related concerns, ensuring accountability and alignment with DBN's strategic objectives. The Committee regularly reviews gender-focused policies and initiatives, holding the Bank accountable for its commitments to Nigeria's female entrepreneurs and other gender-focused interventions.

By aligning measurement with governance, DBN integrates gender considerations into its strategic direction and operational decisions to drive sustainable and meaningful impact.



2. Gender Policies and Frameworks

DBN leverages policy as a powerful tool to institutionalise gender mainstreaming both within its internal ecosystem and in its interactions with external stakeholders.

HR Policies on Gender Considerations

DBN's Human Resources (HR) Policies are designed to create an inclusive work environment that supports gender equality at all levels. Key elements of DBN's HR policies include:

- **DBN Workforce Gender policy:** Designed to promote gender equality within the organisation. It underscores our dedication to ensuring equal opportunities, fair treatment, and the elimination of gender bias in recruitment, career development, and workplace culture.
- **Gender-Specific Recruitment:** Efforts to ensure gender balance in recruitment processes, including the promotion of women into leadership roles.
- **Gender Safeguard Officer:** Appointment of a dedicated Gender Safeguard Officer responsible for overseeing DBN's gender policies and ensuring that they are effectively implemented.
- **Grievance Redress Mechanism:** A robust GRM that allows employees and stakeholders to report gender-related concerns without fear of retaliation.

Environmental and Social (E&S) Policy

DBN's **Environmental and Social Policy** integrates gender considerations into its environmental and social risk assessment processes. This ensures that gender impacts are considered when financing projects or investments, particularly those that affect women directly or indirectly. The policy also seeks to mitigate any potential risks

to women's well-being, ensuring that gender equality is promoted as part of DBN's sustainable development goals alignment.



Monitoring and Evaluation Policy

The **M&E Policy** ensures that gender-specific indicators are incorporated into the monitoring and evaluation frameworks for all DBN projects. This enables DBN to assess the gendered outcomes of its investments and interventions, track progress towards gender equality, and make data-driven decisions to improve future gender-related programming.

Procurement and Third-Party Vendor Management

DBN's **Procurement Policy** includes gender considerations in its selection of third-party vendors and service providers. This ensures that gender-responsive suppliers are prioritised, and that gender equality is integrated into the procurement process. Additionally, DBN adheres to the **Gender Policy for the Green Climate Fund (GCF)**, which emphasises the importance of gender equality in the procurement process, ensuring that DBN's external engagements reflect its commitment to gender equity.



3. Advocacy and Stakeholder Engagement

DBN has made significant efforts to engage with external stakeholders to strengthen the ecosystem support for WMSMEs. The Bank's advocacy initiatives aim to raise awareness of the challenges faced by women entrepreneurs and promote policies that facilitate access to finance, resources, and opportunities.

Women-centred Programmes & Events

DBN regularly organises and participates in programmes and events aimed at empowering women and raising awareness about gender equality.

a International Women's Day

March is a significant month for Development Bank of Nigeria, as IWD serves as a platform to advocate for gender equality and women's empowerment. Through a series of impactful events, DBN has consistently highlighted the challenges women entrepreneurs face while celebrating their achievements and contributions to the economy.

Past IWD Celebrations

In 2020, the event convened leaders from both corporate and entrepreneurial ecosystems in Abuja on March 8. The gathering provided a forum for critical discussions on gender imbalances in Nigeria, focusing on women empowerment. A panel of industry stakeholders led the conversation, addressing the barriers to inclusion

and opportunities for fostering gender parity. Beyond the discussions, the event facilitated valuable networking opportunities, enabling attendees to build meaningful relationships and expand their professional networks.



In 2021, DBN furthered its advocacy with a panel session titled *The Cost of Exclusion: Challenging Gender Stereotypes and Promoting Inclusive Growth*. This session explored the socio-economic implications of gender disparities, emphasising the need for systemic changes to eliminate biases and create a more equitable landscape for women in business.

In 2022, the Bank hosted its IWD celebration at the International Conference Centre, Abuja, on Wednesday, March 9th, under the global theme *#BreakTheBias*. The event featured a panel session titled *"Who Made These Rules Anyway? Challenging Existing Stereotypes & Moving Forward Constructively,"* which critically examined societal norms that hinder gender equality and provided actionable insights for progress.



DBN has continued to evolve its IWD programming to address contemporary challenges faced by women entrepreneurs. The 2023 IWD celebration introduced a stage play, blending storytelling with advocacy to illuminate the barriers women encounter in their professional and personal journeys. This innovative approach deepened audience engagement and reinforced DBN's message of inclusion and resilience.





In 2024, DBN took its advocacy to the marketplace with the IWD Market Storm, an initiative designed to directly engage female entrepreneurs at the grassroots level. This interactive event provided women business owners with increased visibility, market access, and networking opportunities, reinforcing DBN's commitment to equipping women with the resources needed to thrive in Nigeria's economic landscape.



DBN remains steadfast in its mission to champion gender equality through its IWD initiatives. By fostering dialogue, creating networking opportunities, and supporting women-led businesses, DBN continues to play a pivotal role in driving meaningful change and empowering women to reach their full potential.



b Partnership with Women Entrepreneurs Finance (We-Fi) Code

Development Bank of Nigeria is honoured to be a key partner in the innovative Women Entrepreneurs Finance Code, a landmark initiative advancing financial inclusion globally. The Code reflects a unified commitment among financial service providers, regulators, development banks, and other critical stakeholders to collaboratively increase funding to women-led micro, small, and medium enterprises (WMSMEs). This initiative is designed to empower WMSMEs to scale, enhance their competitiveness, and make meaningful contributions to the economy and their communities.

Endorsed by the leadership of six multilateral development banks, this framework underscores a collective drive to foster systemic change and accelerate progress towards gender equality.

Objective of the Partnership

The partnership between DBN and the We-Fi Code aims to expand funding channels for women-led enterprises, particularly WMSMEs operating in underserved and low-income communities, who often encounter significant barriers to accessing traditional financing. By aligning with the We-Fi Code, DBN seeks to advance global efforts to empower women entrepreneurs, enabling them to grow their businesses, amplify their economic contributions, and generate sustainable value within their communities.

Impact and Future Commitment

Through this strategic collaboration, the Bank continues to champion the growth and development of women entrepreneurs in Nigeria, in alignment with the overarching goals of the We-Fi Code. DBN's involvement in this transformative initiative highlights its unwavering dedication to promoting financial inclusion and equipping women entrepreneurs with the financial tools and resources required for long-term success.

Looking ahead, DBN remains firmly committed to the principles of the Code and will continue to work alongside financial ecosystem partners to advocate for enhanced funding and support for WMSMEs. This commitment reinforces DBN's role in driving economic development and social progress globally by empowering women entrepreneurs.



c Gender-Specific Interventions Introduced by PFIs

DBN's advocacy has led to the introduction of gender-specific interventions by its Participating Financial Institutions (PFIs). These interventions include tailored financial products, such as interest rates rebates for women entrepreneurs, as well as gender-sensitive business support services like mentorship, networking, and capacity-building programmes.

d Corporate Communications

Effective corporate communications are crucial for ensuring that DBN's gender initiatives reach their target audience and have the desired impact. The Bank employs a variety of communication channels and strategies to engage with WMSMEs and raise awareness about its gender-focused programmes.


Furthermore, DBN uses social media platforms to promote gender equality and showcase the success stories of women entrepreneurs. These campaigns are designed to inspire other women to start businesses, access finance, and pursue their entrepreneurial goals. Key messages are tailored to resonate with women and highlight the importance of financial inclusion for economic empowerment.



Our Website and Social Media Handles


 www.devbankng.com

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 Development Bank of Nigeria

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 Development Bank of Nigeria

 Development Bank of Nigeria



DBN Gender Propositions

DBN has developed Gender Finance propositions which recognise women as a distinct yet underserved market segment requiring different engagements and service offering approach via specialised offerings designed to provide them with the necessary support required to promote and grow their businesses. This involves a holistic approach wherein DBN provides funding and other financial & non-financial support to PFIs to support their Women-led MSME customers and grow their Women MSME portfolios.



These interventions focus on empowering WSMEs through tailored financial and non-financial support mechanisms, including:

On-lending

Partnering with Participating Financial Institutions to provide accessible and affordable financing to women entrepreneurs.

Guarantees

Providing credit enhancement solutions to reduce the perceived risks of lending to women-owned businesses.

Capacity Building

Equipping WMSMEs with essential business skills, financial literacy, and technical expertise to enhance their productivity and resilience.

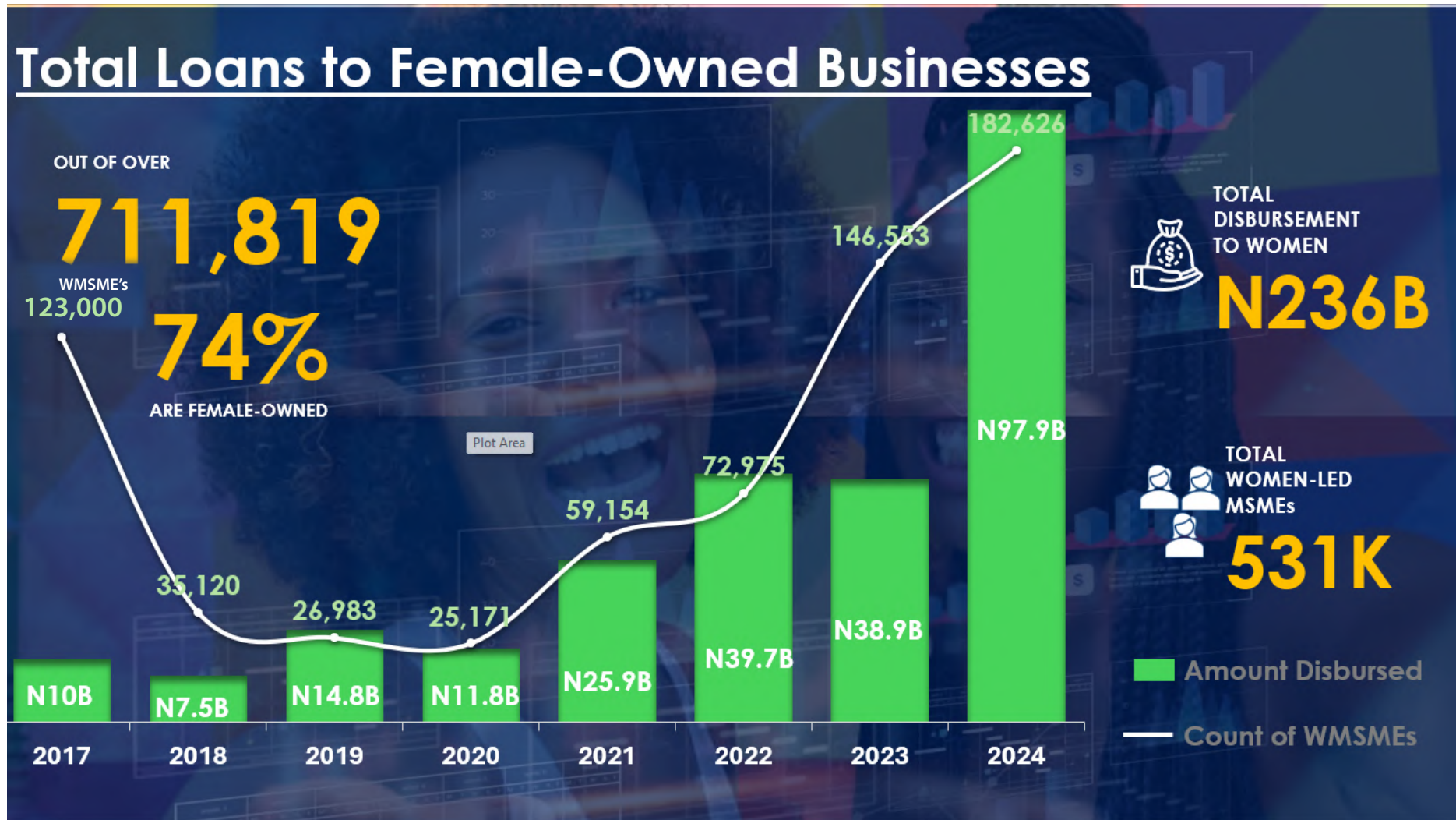
Incentives

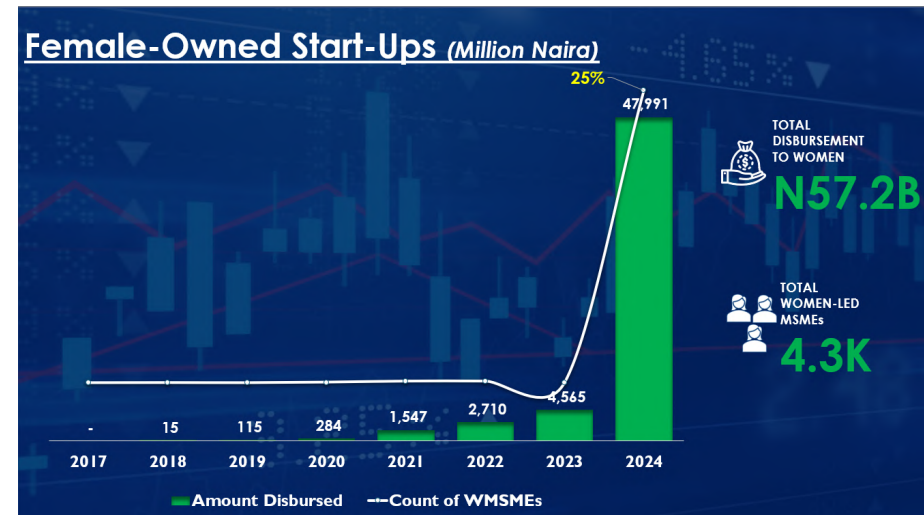
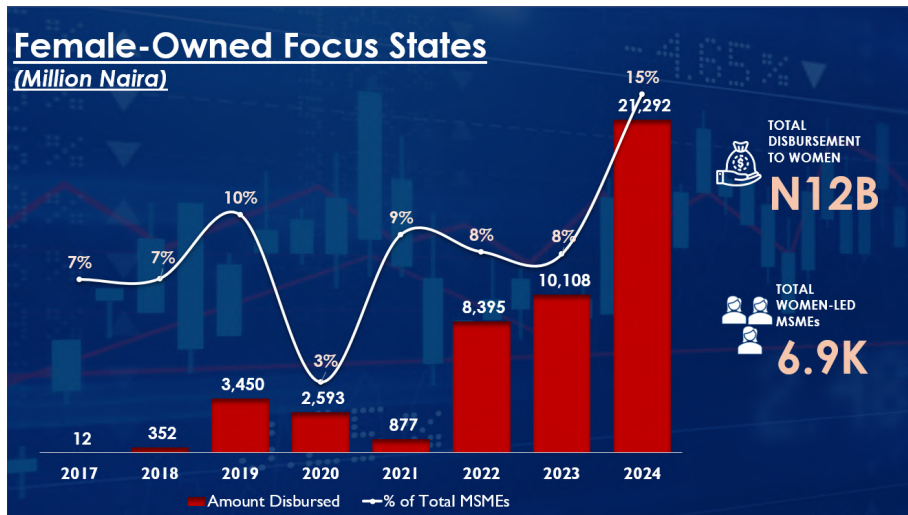
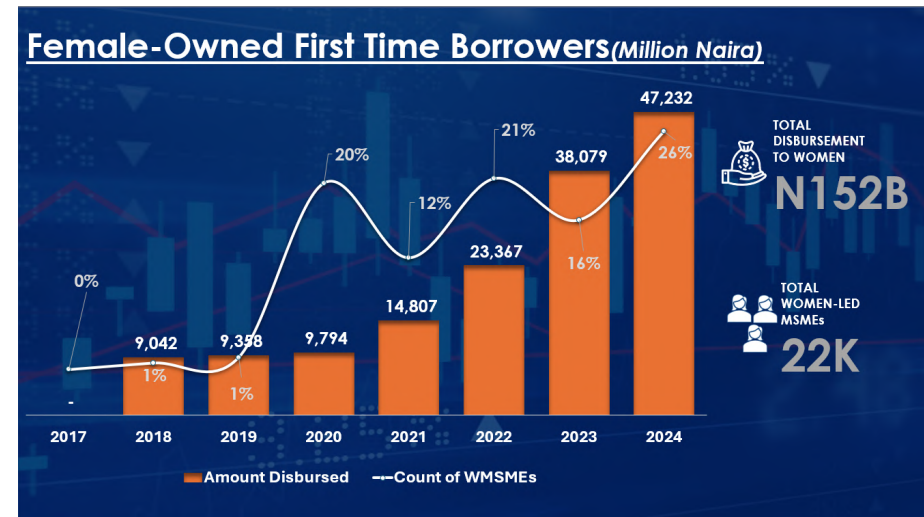
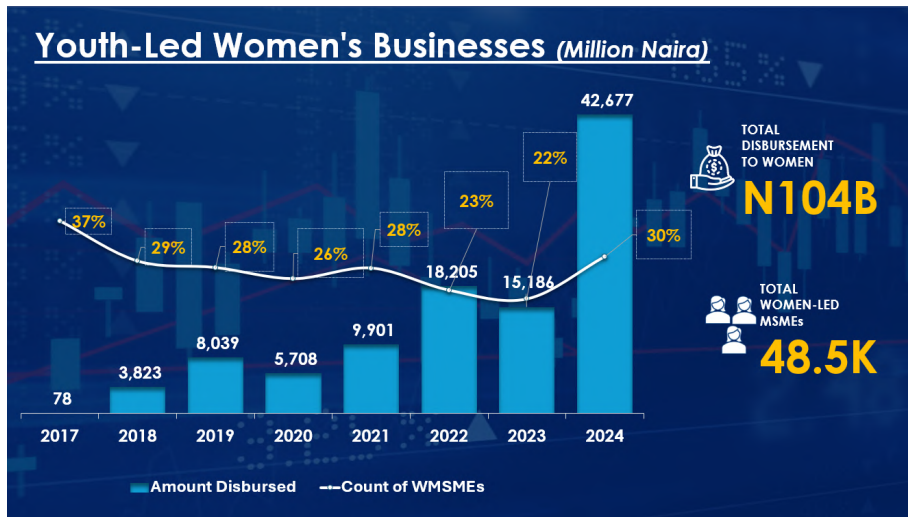
DBN has introduced incentives such as interest rebate programmes, awards and recognitions to encourage PFIs to increase lending to women led MSMEs. The interest rebate programme offers DBN PFIs a rebate of up to 200bps on their interest rate for loans disbursed to women-led MSMEs. This offering has been enhanced to an **MSME Support Programme** which introduces a portion of the rebate to be paid to the MSMEs to reduce the burden of the interest on loans amidst other economic hardships they experience in their day-to-day business operations. Finally, DBN recognises PFIs who have demonstrated strong impact through increased lending to women-led MSMEs at its annual **DBN Service Ambassadors Awards**. These incentives increase commitments from DBN's PFIs to collaborate in promoting gender equality & women empowerment.

Other Value-Add/Non Financial Services targeted gender interventions include business tools & technology, market access and other tailored offerings addressing gender-related concerns/biases in the region.



1. On-lending





AFD and DBN 50m Euros Women Entrepreneurship Credit Line



Stakeholders at the AFD / DBN Women Entrepreneurship Credit Line Signing Ceremony



DBN's capacity building interventions for WMSMEs

Development Bank of Nigeria has been at the forefront of empowering micro, small, and medium enterprises (MSMEs) through its diverse capacity-building initiatives. These include the annual Entrepreneurship Training Programmes (ETP) and the GAIN-DBN Entrepreneurship Masterclass for Women as well as the BIZAID Learning Management Platform. Since its inception, the DBN Capacity Building Programme has received applications from over 37,000 MSMEs, with more than 10,000 participants successfully trained to date. About 20% of these participants

are women. In response, DBN has enhanced its gender-focused interventions to bridge the capacity gap for women-led MSMEs and improve their access to finance, mentorship, and business support. Between 2019 and 2024, these annual programmes have focused on equipping MSMEs with essential skills to develop viable business proposals, improve access to funding, and drive significant contributions to Nigeria's economic growth.



1 DBN Entrepreneurship Training Programme

The overarching objectives of DBN's training programmes from 2019 to 2024 were to equip MSMEs with the skills needed to create viable business proposals, improve access to credit and efficient fund utilisation, and enhance opportunities for trade, investments, and market access. These goals were achieved through tailored training and mentoring to meet the specific needs of Nigerian MSMEs.

In 2019, the ETP trained 100 MSMEs across Nigeria. In Abuja, 50 micro enterprises underwent two sessions of three-day in-class training over two months. In Lagos, 50 small and medium enterprises participated in a three-month programme that included 10 days of in-class sessions and 10 days of online sessions, organised by the Enterprise Development Centre of Lagos Business School. In 2020, the programme adapted to challenges posed by the COVID-19 pandemic, training 125 MSMEs through a blended approach of in-class sessions and webinars streamed via Zoom to ensure business continuity.

The 2021 programme saw a significant expansion, with over 9,000 applications received.

Of these, 1,000 participants were shortlisted for digital training, and 200 were selected for face-to-face sessions in Lagos and Abuja, supported by post-training advisory and mentoring sessions. In 2022, DBN trained 1,146 MSMEs, focusing on practical, sector-specific business skills in areas such as mushroom production and shea butter processing.

In 2023, the programme expanded into the North-East and North-West regions, conducting one-day capacity-building workshops in six states and training 1,121 MSMEs on topics such as business growth, access to finance, and financial security, with a particular focus on financial literacy in collaboration with partners like the Ubola Rural Community Foundation and OPAY. The 2024 programme leveraged the BIZAID platform to reach over 14,000 participants, with 3,634 completing core courses, including 557 female-owned MSMEs. Additionally, 4,708 MSMEs were trained across physical and online platforms, with the North-East recording the highest participation.



Impact

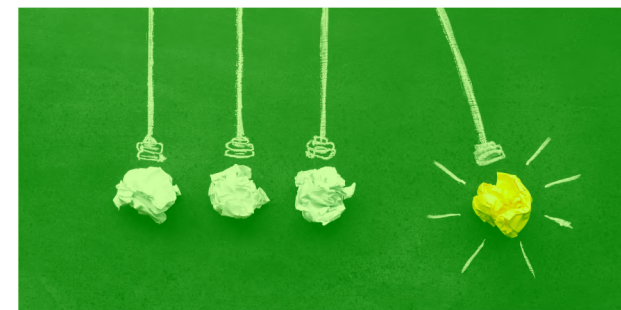


The programmes delivered significant impacts over the years. In 2019, participants refined their business plans and improved operational efficiency, with several businesses successfully pitching their ideas at investment summits. In 2020, MSMEs demonstrated improved financial management and strategic planning, gaining resilience and adaptability despite the challenges of the pandemic.

By 2021, 48% of small and medium enterprises had increased their workforce, micro businesses recorded a 27% rise in employment, and 62% of participants reported revenue growth, with 25% accessing funding after training. In 2022, significant job creation and revenue growth were reported, with training focused on practical, sector-specific skills. The 2023 and 2024 programmes further enhanced regional participation, particularly in the North-East and North-West, with increased financial literacy, improved business resilience, and broader outreach through digital platforms.

Outcomes

The DBN Entrepreneurship Training Programmes consistently improved business operations, financial management, and market access strategies. They resulted in high registration rates with the Corporate Affairs Commission, enabling businesses to formalise their operations. The programmes also strengthened pitching and presentation skills, allowing participants to secure funding opportunities. Over the years, the programmes demonstrated measurable success in creating jobs, increasing revenue, and improving market positioning for participating MSMEs.

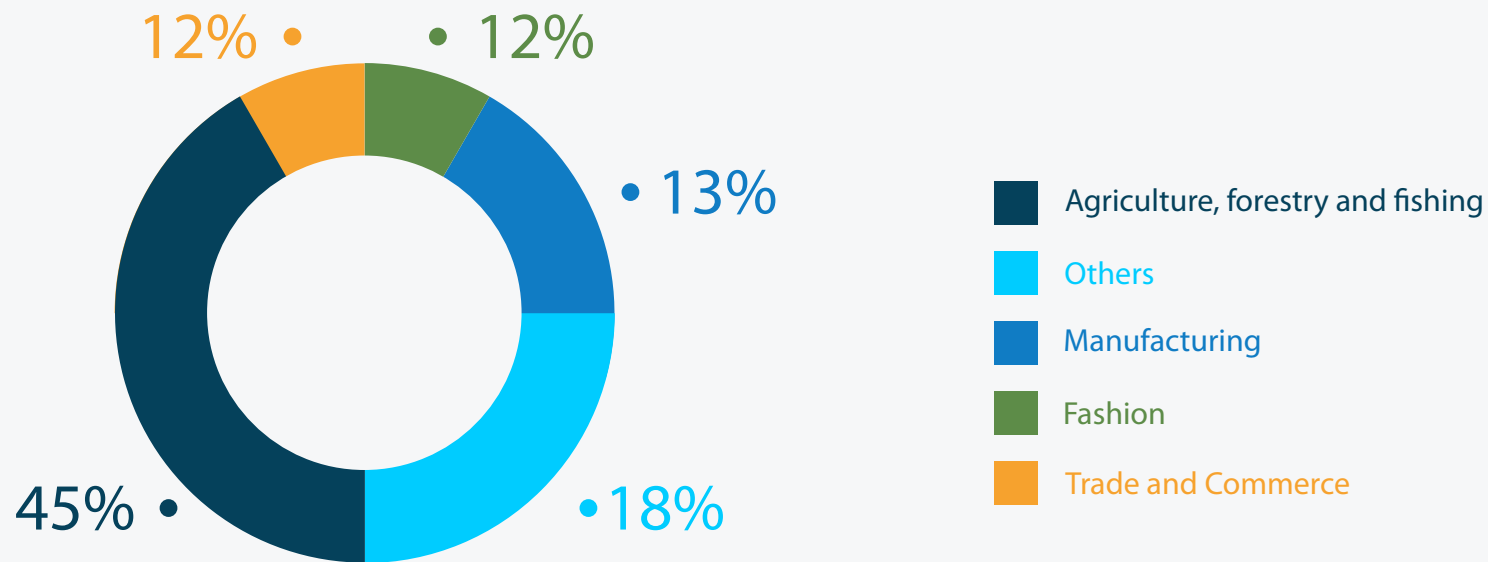


Sectoral Focus of Capacity Building Initiatives

A significant proportion of women-owned Micro, Small, and Medium Enterprises (MSMEs) that have benefited from the capacity building initiative have been actively involved in the agricultural sector. This trend highlights the critical role women play in agriculture, a cornerstone of Nigeria's economy.



Top 5 Sectors





2 GRAND AFRICA INITIATIVE (GAIN)-DBN ENTREPRENEURSHIP MASTERCLASS FOR WOMEN

The **DBN Entrepreneurship Masterclass for Women in Nigeria** is a flagship initiative designed to address systemic barriers faced by women entrepreneurs while equipping them with the skills, resources, and networks necessary to scale their businesses. Implemented in partnership with **Grand Africa Initiative (GAIN)** and sponsored by Development Bank of Nigeria, this transformative programme aligns with DBN's commitment to fostering gender inclusion and driving sustainable economic growth.

Running annually over the past three years, the programme has evolved into a comprehensive platform, delivering a blend of technical training and community-building to ensure its lasting impact. Beyond knowledge acquisition, participants experience a journey of empowerment, leaving with actionable strategies to grow their businesses and a renewed sense of

confidence in their entrepreneurial journeys.

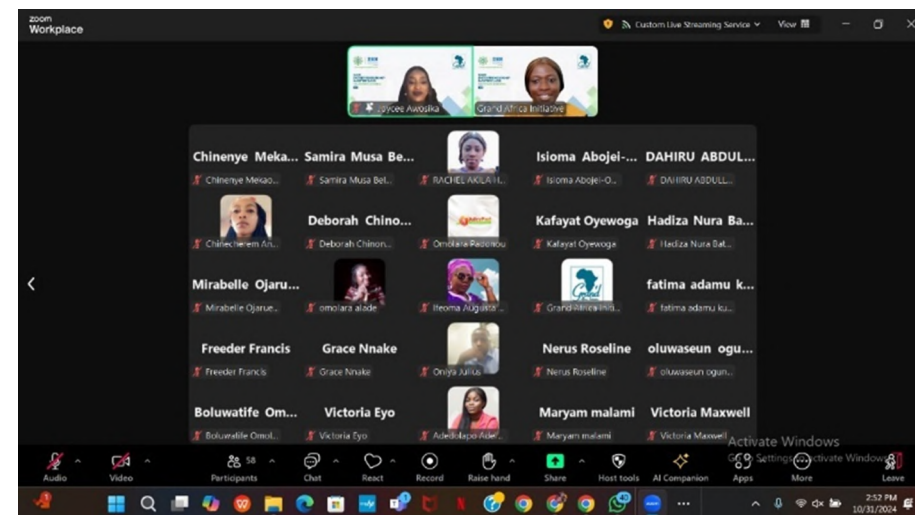
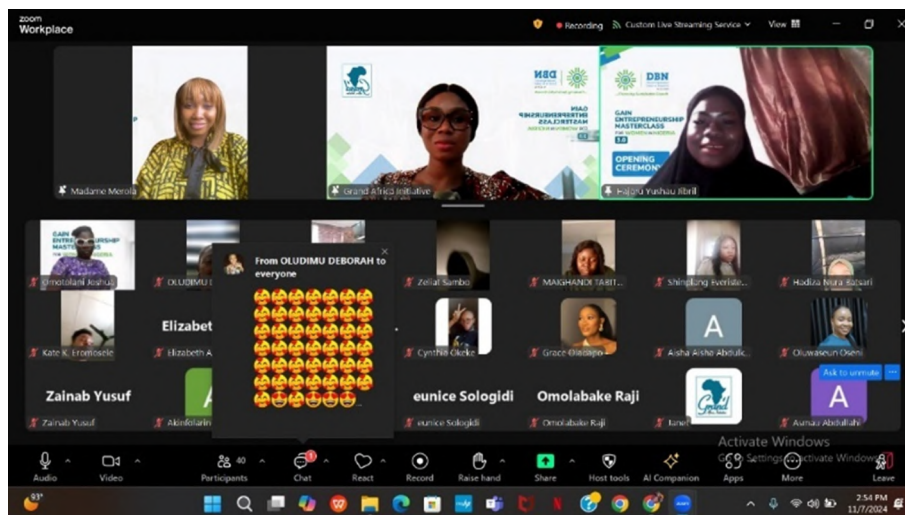
The programme's holistic approach has unlocked new opportunities for women entrepreneurs to thrive, with many participants leveraging the knowledge and networks gained to secure funding, penetrate new markets, and formalise operations. This ripple effect has not only strengthened individual businesses but also contributed to broader economic growth and societal transformation, reaffirming DBN's role as a catalyst for inclusive development.

Through this initiative, DBN continues to empower women entrepreneurs, reinforcing its dedication to fostering gender equity and driving sustainable economic transformation in Nigeria.



Development Bank of Nigeria's Entrepreneurship Training Programmes from 2019 to 2024 have been pivotal in empowering MSMEs as key drivers of economic growth

Each year, the programmes were tailored to address specific challenges—ranging from refining business plans in 2019 to fostering resilience during the pandemic in 2020 and expanding outreach to underserved regions in later years. These efforts have promoted sustainable business practices, enhanced access to funding, and created valuable opportunities for thousands of MSMEs, strengthening their role in the national economy.



3 Partial Credit Guarantees

Overview of guarantee performance in unlocking WMSMEs

Impact Credit Guarantee Limited, a wholly-owned subsidiary of Development Bank of Nigeria Plc, was established in 2019 to advance DBN's strategic mandate of providing partial credit guarantees. This initiative is designed to encourage Participating Financial Institutions to expand their lending portfolios to Micro, Small, and Medium Enterprises, particularly women-owned or women-led MSMEs.

ICGL's Business Model and Strategic Vision

At its core, ICGL's business model is underpinned by a vision to be the leading nationwide, sustainable credit guarantee company, facilitating MSMEs' access to finance through eligible PFIs. Its mission is directly aligned with improving access to finance for underserved MSMEs by providing partial credit guarantees and technical assistance to financial institutions.



Core Mandate

- Facilitate access to finance for MSMEs, including WMSMEs, in a sustainable and market-driven manner.
- Enable PFIs to mitigate credit risks associated with lending to MSMEs by leveraging ICGL's credit guarantees.
- Strengthen the capacity of PFIs through technical assistance to enhance their ability to serve MSMEs effectively.

ICGL's core values of **Collaboration, Integrity, Diversity, Innovation,** and **Sustainability** serve as guiding principles in its operations, ensuring long-term impact on MSME financing.



ICGL Credit Guarantee Products

ICGL offers three tailored credit guarantee products to onboarded PFIs

1. Individual Guarantees:

- Guarantees individual loans extended by PFIs to MSMEs, including WMSMEs. ICGL conducts a detailed appraisal of each loan before offering the guarantee.

2. Blanket Guarantees:

- Guarantees homogeneous loan portfolios of PFIs, providing them with discretion to approve loans covered under the guarantee. This approach streamlines the process and enhances the speed of disbursement to MSMEs.

3. Portfolio Guarantees:

- Guarantees a portfolio of loans made by a financial institution to a target borrower segment (qualifying borrowers) up to the portfolio line ceiling.

Key Features of ICGL Products

- **Guarantee Coverage:** 60% of the loan amount, significantly reducing the credit risk exposure for PFIs.
- **Maximum Loan Sizes:** Up to N200 million for MSMEs and N720 million for small corporates.
- **Loan Tenor:** Guarantees loans with a maximum duration of five years.
- **Sector Inclusion:** ICGL's guarantees are applicable across all economic sectors, ensuring broad accessibility.

ICGL's product offerings have the following characteristics:

Guarantee coverage of
60%
of the loan amount

Maximum loan size of
**N200m
& N720m**
for MSMEs and small corporates respectively

Maximum loan tenor of
05 years



Performance in Unlocking Finance for women-owned Micro, Small, and Medium Enterprises (WMSMEs)



**OUT OF OVER
74,678 MSMEs
60.6% WERE
WOMEN**



ICGL has demonstrated significant progress in unlocking access to finance for WMSMEs, addressing critical challenges that often inhibit their ability to secure loans

- 1. Encouraging PFI Participation:** By sharing 60% of the credit risk, ICGL has incentivised PFIs to extend financing to WMSMEs, overcoming traditional barriers such as lack of collateral and perceived higher risks associated with women entrepreneurs.
- 2. Broadened Financial Inclusion:** ICGL's blanket guarantees have enabled PFIs to roll out homogeneous loan products designed specifically for WMSMEs, ensuring greater outreach and efficiency in loan disbursement.
- 3. Scaling Lending to WMSMEs:** Through its individual guarantees, ICGL has facilitated targeted lending to WMSMEs, allowing tailored assessments and support for women entrepreneurs with innovative and high-growth potential.
- 4. Building PFI Capacities:** In addition to credit guarantees, ICGL has provided technical assistance to PFIs, equipping them to design gender-sensitive financial products and services that cater to the unique needs of WMSMEs.
- 5. Promoting Sectoral Diversity:** ICGL's sector-agnostic approach has enabled WMSMEs across various industries—including trade, agriculture, manufacturing, and services—to access much-needed financing to grow their businesses.

Forward Path: Scaling Impact on WMSMEs

- 1. Enhanced Risk-Sharing Mechanisms:** ICGL aims to refine its guarantee offerings to further incentivise PFIs to lend to WMSMEs, particularly in underserved regions and high-impact sectors.
- 2. Innovative Financial Solutions:** The introduction of customised financial products, including blended finance instruments and digital credit solutions, will enhance accessibility for WMSMEs.
- 3. Strengthened Gender Lens Approach:** ICGL plans to integrate a more robust gender impact framework, ensuring that its guarantees consistently benefit WMSMEs and drive measurable outcomes in gender inclusion.
- 4. Expansion of PFI Partnerships:** ICGL will continue onboarding new PFIs and scaling its engagement with existing ones, with a focus on fostering long-term partnerships that deliver sustainable financing solutions for WMSMEs.
- 5. Capacity Development for WMSMEs:** Beyond financial access, ICGL will collaborate with PFIs and other stakeholders to deliver capacity-building programmes, equipping WMSMEs with the skills and resources needed to thrive in competitive markets.

Through these strategic initiatives, ICGL reinforces its commitment to empowering WMSMEs as critical drivers of Nigeria's economic growth and social development.



Impact Stories

This section highlights real-life stories and achievements of women who have benefitted from Development Bank of Nigeria's gender-focused initiatives. Through tailored financing solutions, capacity-building programmes, and unwavering support, these women have overcome challenges, scaled their businesses, and contributed to economic development. Their journeys not only demonstrate the transformative power of access to finance but also underscore DBN's commitment to bridging the gender gap and fostering inclusive growth.



Thriving Beyond Capital Constraints

Mrs Brume's Business Journey

Background

For over a decade, Mrs. Brume has built a thriving foodstuff trading business at the bustling Ekan Daily Market in Warri, Delta State. Her dedication and hard work made her a familiar face among customers, but with rising living costs and the desire to secure greater financial stability, she sought new ways to grow. Driven by ambition and a vision for a better future, she decided to introduce a POS service to diversify her income streams.

Situation

Despite her aspirations, Mrs. Brume's expansion plans were hindered by limited working capital. Conventional banks presented stringent requirements, making it difficult for her to access the funds she needed. Skeptical about microfinance institutions due to negative perceptions of group-based lending, she feared that her options were limited.

Solution

A turning point came when Mrs. Brume approached LAPO Microfinance Bank, a partner institution supported by the Development Bank of Nigeria. With a N150,000 loan, disbursed on flexible terms with weekly instalments, she launched her POS business alongside her foodstuff trade. Encouraged by her consistent repayments and business growth, she later accessed larger loans of up to N400,000 to stabilize her operations.

Outcomes

The financial support from DBN through LAPO Microfinance Bank brought significant improvements to Mrs. Brume's business:

- She added POS services, diversifying revenue streams and increasing customer traffic.
- Improved cash flow and increased income helped sustain family needs and operational costs.
- Loans were used to stabilize inventory and manage daily transactions effectively.
- Consistent repayment records qualified her for higher loan amounts.

Looking forward, Mrs. Brume plans to further expand her POS services and invest in bulk food supplies to scale operations, with potential participation in training programs to improve inventory management and financial planning skills.



Building Resilience and Growth Through Access to Financial Support for

Mrs. Kehinde

Food Business in Delta State

Background

For over six years, Mrs. Kehinde has operated a modest food and provisions store at Ekpan Daily Market, Warri, Delta State. Her entrepreneurial journey was born out of necessity — a means to support her daughter's education and gain financial independence after closing down her tailoring business due to financial difficulties.

Situation

Her earlier experience as a tailor ended abruptly due to financial difficulties. Starting anew was not without challenges. Maintaining consistent inventory was a daily struggle, and accessing credit from conventional banks proved impossible. Haunted by the setbacks of her tailoring business, she hesitated to seek loans, fearing another collapse.

Solution

Through LAPO Microfinance Bank, supported by Development Bank of Nigeria, Mrs. Kehinde accessed a N200,000 loan with flexible weekly repayments. This initial boost helped her restock her store and stabilize operations. With a solid repayment history, she qualified for additional loans of N300,000, further strengthening her inventory and sales capacity. Her disciplined repayment history enabled her to qualify for larger loans and sustain her business.

Outcomes

The financial support from DBN through LAPO Microfinance Bank brought several positive outcomes for Mrs. Kehinde's business:

- Daily sales increased to #35,000–#50,000, enabling reinvestment and savings.
- Strengthened inventory levels improved her ability to meet customer demand.
- She leveraged loans to diversify products and increase stock variety.
- Maintained consistent savings to reinvest in her former tailoring business.

Looking forward, Mrs. Kehinde plans to reopen her tailoring business using proceeds from her food and provision store, aiming to have multiple income streams. She also intends to train apprentices, contributing to skill development in her community.



Mrs Kehinde and M&E field staff in your food and provision store in Ekpan Daily Market.



Scaling Up with Passion

Konye Jacqueline Nkiruka's Story

Background

Konye Jacqueline Nkiruka is a resilient entrepreneur who has successfully managed her business for two years, specializing in edible products. Located in Owerri, Imo State, her enterprise reflects her keen understanding of market demands during challenging economic times. Before her current business, Jacqueline managed multiple ventures, including baking, sewing, and real estate. However, she shifted to a less labour-intensive trade focused on food products due to economic necessity and the desire to focus on essentials with consistent customer demand.

Situation

Jacqueline initially faced financial challenges as a stay-at-home mom with creative aspirations. She had no formal income at the time and needed financial support to scale her snack business. Despite her determination, she required external funding to grow her business.

Outcomes

The financial support from LAPO Microfinance Bank brought several positive outcomes for Jacqueline's business:

- She significantly improved her revenue, transitioning from small-scale purchases to bulk buying, which increased her margins and overall business stability.
- Jacqueline maintained high operational standards, leveraging her multitasking skills to drive profitability.
- She demonstrated strong financial acumen and strategic planning to manage challenges like inflation and fluctuating commodity prices.

Looking forward, Jacqueline envisions expanding her business into a supermarket. She believes that continued financial support and training opportunities will help her achieve this dream.

Solution

Jacqueline received financial support from her brother to reignite her snack business. She was introduced to LAPO Microfinance Bank through a friend and successfully applied for a loan of N100,000. The loan application process was straightforward, requiring only one guarantor, a BVN, and a national ID. She received her loan disbursement within a week, allowing her to quickly purchase supplies in larger quantities and boost her productivity and profitability.



Konye Jacqueline Nkiruka
in her store in Owerri



Fuelling Growth

Mrs. Juliet Achafo's Diesel Delivery Business

Background

Mrs. Juliet Achafo, a tenacious entrepreneur from Rivers State, has been running her diesel delivery business for well over a decade. Entrepreneurship became her lifeline as she sought to support her family and secure a better future.

Situation

Juliet faced financial difficulties and dwindling resources, which hindered her ability to sustain and grow her business. She needed external financing to stabilize and expand her operations. Additionally, she encountered challenges such as fluctuating sales and customer debts, which affected her cash flow and repayment timelines.

Solution

Juliet sought assistance from Accion Bank, facilitated by Development Bank of Nigeria, after being introduced by a trusted contact. She received a loan of N700,000, which she used to expand her diesel delivery business and stabilize her operations. The loan application process was straightforward, and she received the funds within a week. However, her attempt to secure a second loan was denied due to a reported credit score issue.

Outcomes

The financial support from DBN through Accion Bank brought several positive outcomes for Juliet's business:

- Her revenue increased significantly, enabling her to meet family obligations such as school fees and household expenses.
- The loan supported her business expansion, and she remains hopeful for future loan opportunities to scale further.
- Juliet emphasized the importance of financial discipline, ensuring timely repayments and sustained growth.
- Despite facing obstacles, Juliet demonstrated resilience and determination to overcome challenges, highlighting the need for continued access to financing and business management training.



From Struggle to Success

Saratu's Entrepreneurial Journey

Background

Saratu Muhammad, a dedicated female entrepreneur, has been successfully managing her business, Saratu Trade & Business, in Sokoto for the past 20 years. Her journey into entrepreneurship was fuelled by a desire to secure her family's well-being and ensure personal growth. Following the death of her husband, Saratu demonstrated remarkable resilience by selling personal belongings to raise capital and start her business.

Outcomes

The financial support brought several positive outcomes for Saratu's business:

- She was able to purchase stock in bulk, boosting her revenue and creating stability for her business.
- Saratu increased her workforce to four employees, focusing on empowering women.
- The loan positively impacted her revenue, allowing her to increase assets, including equipment and facilities.
- Saratu maintained growth through a disciplined approach to business management and reinvestment of profits. However, she highlighted the need for training programs to acquire new skills and improve efficiency.

Situation

Saratu faced significant challenges, including the need for business expansion and the lack of immediate access to capital. She required financial support to grow her operations but encountered delays in loan disbursement, which posed a challenge for meeting urgent business needs. In addition, she faced operational challenges such as customers taking goods on credit without paying promptly.

Solution

Saratu accessed financial support through a loan with favourable rate. The loan application process was seamless with the help of her educated children. She utilized the loan effectively to expand her business operations, investing in inventory and increasing her workforce.



Saratu Muhammad with her fabrics in Sokoto



Mrs. Muyideen

Grows a Business with Passion

Background

Mrs. Muyideen Opeyemi Elizabeth, the owner of Opeyemi Stores in Egbeda, Lagos, has been in business for almost two decades, fuelled by a lifelong passion for trading. Her store specializes in kitchen wares and household goods. Over the years, she worked tirelessly to grow her business.

Outcomes

She reported the following outcomes as a result of her access to credit:

- Her business grew by over 60%, allowing her to stock a wider variety of goods and attract more customers.
- Her revenue saw a substantial increase, ensuring financial stability and business sustainability.
- Mrs. Muyideen attributes her success to financial discipline, ensuring that every loan she receives is invested into the business.

Looking ahead, Mrs. Muyideen envisions an even larger and more sophisticated store, where she can offer more products and services to her customers. She sees access to additional funding as the key to realizing this dream.

Situation

Mrs. Muyideen faced a major challenge, the issue of limited capital. Before accessing bank loans, she relied on informal savings and daily contributions (Ajo) to keep her business afloat. This limited her ability to expand and meet growing customer demand.

Solution

Mrs. Muyideen learned about Accion Microfinance Bank through one of their public awareness campaigns. Encouraged by their seamless application process, she secured her first loan of #100,000, which she repaid within six months. Recognizing the potential for further growth, she later accessed another loan of #250,000. With the additional funds, she expanded her inventory and increased her revenue significantly.



Adapting to Change Mrs. Ramot Akeem's Business Evolution

Background

Mrs. Ramot Akeem has run her business at 12 Oyewole Road, Iyana Ipaja, Lagos, for over 10 years. Initially, she started with a video cassette shop inspired by her husband. However, due to technological advancements and dwindling demand for video cassettes, she diversified into selling snacks, stationery, and beverages to adapt to changing market trends.

Outcomes

The financial support from Baobab Microfinance Bank brought several positive outcomes for Mrs. Ramot's business:

- Her business revenue increased significantly, with a 35% rise in sales.
- She expanded her assets to include essential equipment, such as a freezer, to improve sales.
- Mrs. Ramot maintained disciplined monthly repayments, ensuring zero defaults and reinforcing trust with her financial institution.

Looking forward, Mrs. Ramot envisions further growth through additional funding to increase inventory and hire staff. She highlights the need for affordable financing and tailored training programs to strengthen MSMEs.

Situation

Mrs. Ramot faced significant challenges as the demand for video cassettes decreased. She needed financial assistance to revive and sustain her business. The high cost of accessing capital from traditional sources prompted her to explore microfinance options.

Solution

Mrs. Ramot turned to Baobab Microfinance Bank, supported by Development Bank of Nigeria, for financial assistance. She learned about Baobab through a friend and started with smaller loans, gradually building her creditworthiness. Eventually, she secured a loan of N470,000. She reported that the loan application process was smooth, and disbursement took no time. She used the funds to restock products and purchased a freezer for storing soft drinks, further diversifying her revenue streams.



Dr. Amuche Okafor's inspiring journey in establishing Daystar Schools Port Harcourt

Background

Dr. Amuche Okafor, a passionate medical professional with an unwavering commitment to children's welfare, envisioned a school where young minds could thrive in an engaging and nurturing environment. In 2020, she founded Daystar Schools Port Harcourt, determined to create a learning institution that prioritized child-centred education and holistic development.

Situation

With only seven pupils and four staff members at inception, Daystar Schools had the potential to become a beacon of quality education in Elelenwo, but financial limitations threatened its growth. To bring her vision to life, Dr. Okafor needed funding to expand the school's infrastructure and cater to more students.

Solution

A loan from one of DBN's Participating Financial Institutions provided the much-needed financial boost. With the funds, Dr. Okafor was able to construct additional classrooms, build a playground, set up a sick bay, and enhance security measures to ensure a safe and conducive learning environment.

Outcomes

The impact of the expansion was immediate and profound. Enrolment skyrocketed from seven to 87 pupils within a year, and the school staff grew to 14, creating more employment opportunities. Today, Daystar Schools is a respected educational institution, drawing students from within and beyond the Elelenwo community. Dr. Okafor remains committed to further expansion, with plans to establish a secondary school section, build a permanent site, and solidify Daystar Schools as a model for quality education in Nigeria.



Aestar Beauty and Grooming Lounge

Empowering Youth Through Entrepreneurship

Background

Esther Chiemeka-Ozor, a passionate entrepreneur, saw business not just as a means of personal success but as a vehicle for empowering Nigerian youth. With degrees in Business Administration and Economics, she set out in 2012 to create a business that would provide employment and skills training for young people

Situation

Despite her clear vision, Esther faced multiple obstacles: limited access to funds, prohibitive interest rates, and stringent collateral requirements from financial institutions. The lack of financial backing threatened the growth of her business and her ability to create jobs for young people in her community.

Solution

Esther secured a DBN-backed loan in 2019, a turning point for her business. With the funds, she expanded her operations, diversified into complementary ventures such as dry-cleaning and retail trading, and strengthened her revenue streams.

Outcomes

- The business workforce grew from four to 15 employees, providing stable incomes to young Nigerians.
- Revenue surged to approximately N10 million annually.
- She successfully transitioned from relying on personal savings to reinvesting profits for sustainable growth.

Esther's vision remains ambitious. She plans to expand retail outlets, introduce new product lines, and integrate digital business management systems to enhance operational efficiency. Her journey showcases the ripple effect of financial empowerment in job creation and economic inclusion.



Lenig Styling

Transforming Passion into a Thriving Fashion Business

Background

Adeditan Bilikis Eniola always had a flair for fashion, but building a successful fashion brand required more than passion. Despite her 12 years of experience, financial constraints hindered her ability to scale Lenig Styling, her growing fashion design business in Lagos.

Situation

Initially hesitant about taking a loan due to the risks associated with debt, Eniola was encouraged by a family member to explore financing options. After researching and reviewing loan terms from Accion Microfinance Bank, she decided to take a leap of faith.

Solution

With a DBN-backed loan, she upgraded her equipment, expanded her inventory, and retained skilled staff. She also invested in training and mentoring her employees to address the talent shortages in the Nigerian fashion industry.

Outcomes

- Lenig Styling experienced a 25% revenue increase.
- The business created seven jobs, with six of the roles filled by women.
- With enhanced equipment and a more robust inventory, the business expanded its market reach and improved service delivery.

Looking ahead, Eniola aims to further scale her operations, expand production capacity, and position Lenig Styling as a leading name in Nigerian fashion.



Chidex Global Investment

Leveraging Finance for Business Growth & Diversification

Background

Chidex Global Investment Ltd was founded by Mrs. Harriet Ibe as a wholesale and retail electronics shop in Kaduna. With over 25 years of experience, the company has built a solid reputation as a major supplier of Thermocool products. Over time, Chidex Global Investment Ltd expanded its portfolio, becoming a distributor for other renowned brands, including LG and Hisense. The company operates multiple outlets across Kaduna State and serves customers from both Kaduna and neighbouring states.

Outcomes

Despite ongoing national challenges, including insurgency and banditry that have hindered expansion into other parts of Northern Nigeria, Chidex Global Investment Ltd remains resilient. The company plans to establish and extend its hospitality brand to other regions of the country, leveraging its strengthened financial position and diversified business model.

Situation

To accelerate business growth, Chidex Global Investment Ltd accessed loans three times through one of DBN's Participating Financial Institutions. The decision to obtain the loan in 2020 was a strategic move in response to price volatility caused by an unstable exchange rate and inflation. Recognizing an opportunity in the market, the firm sought to bolster its inventory and diversify its business operations.

Solution

The loan facility enabled Chidex Global Investment Ltd to stockpile inventory and resell during price hikes, significantly enhancing profit margins. The financing also supported the company's diversification into the hospitality sector, culminating in the development of a hotel under its hospitality arm. Additionally, the firm established new warehouses to support its electronics business and imported enough products to cover demand until the second quarter of 2022. According to the Managing Director, the increased variety and stock availability led to higher customer satisfaction and increased sales.



Challenges and Lessons Learned

Barriers Faced by Women Entrepreneurs

Nigerian women entrepreneurs face systemic and structural barriers that impede their capacity to contribute fully to the nation's economy. These include:

- **Access to Finance:** Gender-based disparities in financial inclusion persist, driven by discriminatory lending practices, limited collateral ownership, and financial literacy gaps.
- **Socio-Cultural Constraints:** Entrenched societal norms often restrict women's participation in entrepreneurship, limiting their autonomy and decision-making capabilities.
- **Market Accessibility:** Women-led enterprises face challenges in scaling their operations due to limited access to critical networks, value chains, and market intelligence.
- **Capacity Deficits:** A significant proportion of women entrepreneurs lack access to skill development programmes and resources necessary for business growth, leaving them underprepared to compete.
- **Gender Discrimination:** Women frequently encounter discriminatory practices, ranging from workplace harassment to unequal treatment in business environments, further perpetuating inequalities.



DBN's Approach to Addressing These Challenges

Development Bank of Nigeria has implemented a comprehensive strategy to address these barriers, guided by global gender inclusion benchmarks:

1. **Innovative Financial Solutions:** Collaborated with Participating Financial Institutions (PFIs) to develop inclusive financial products tailored to the unique needs of women entrepreneurs, including reduced collateral requirements and gender-sensitive risk assessments.
2. **Capacity-Building Initiatives:** Delivered targeted training sessions to enhance women's financial literacy, business acumen, and digital skills, fostering a culture of resilience and innovation.
3. **Strategic Advocacy:** Advanced gender equality through policy dialogues, stakeholder engagements, and initiatives such as the International Women's Day commemoration, which amplify the voices of women entrepreneurs and challenge societal norms.
4. **Policy Integration:** Institutionalised gender considerations within DBN's policies, including procurement frameworks, environmental and social risk management, and grievance redress mechanisms, ensuring gender equity is embedded at every operational level.
5. **Data-Driven Decision Making:** Leveraged data analytics to measure the impact of gender-specific interventions, track progress, and identify emerging opportunities for greater inclusion.



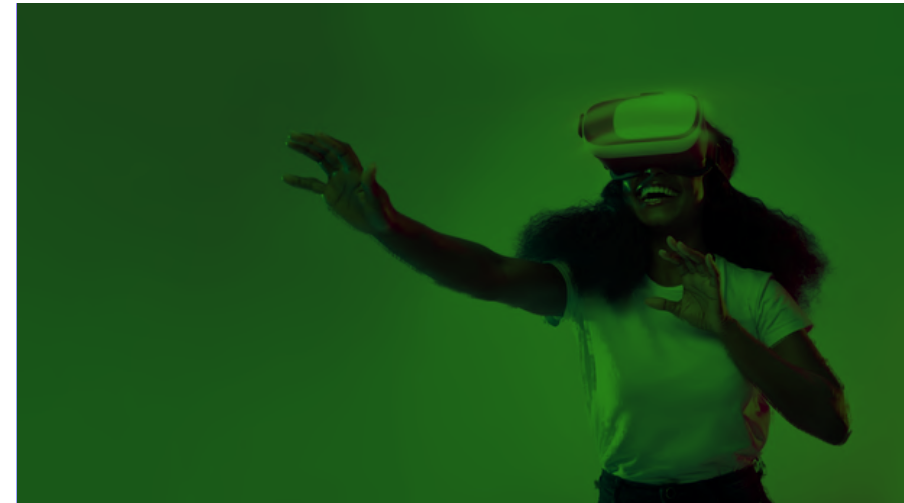
Future Outlook – Charting a Progressive Path Forward

Vision for the Future

Development Bank of Nigeria envisions a future where women entrepreneurs thrive as pivotal contributors to national and global economic growth.

Over the coming years, the Bank aims to:

- **Scale Financial Inclusion:** Ensure that at least **40% of its lending portfolio** is directed towards women-led MSMEs, aligning with global gender parity targets.
- **Enhance Capacity Building:** Establish the **DBN Women Accelerator Programme**, which will deliver high-quality training and mentorship programmes to Nigerian business women annually.
- **Foster Strategic Collaborations:** Deepen partnerships with global institutions like the World Bank, IFC, and African Development Bank, to mobilise resources for gender-focused initiatives.
- **Promote Technology Integration:** Leverage digital platforms to simplify women's access to financial services and enhance their competitiveness in a digital economy.
- **Scaling Support for WMSMEs:** With the credit guarantee facility already in place, DBN will explore additional financial instruments and innovative risk-sharing mechanisms to further incentivise PFIs to increase their lending portfolios for WMSMEs.
- **Enhanced Technical Assistance for PFIs:** DBN will expand its technical assistance offerings to more PFIs, with a focus on integrating gender-sensitive approaches into their lending practices, product designs, and customer support systems.
- **Nurturing Innovation Through Incubators:** DBN aims to scale its incubator programme, providing more women entrepreneurs with opportunities to grow their innovative ideas into scalable and sustainable businesses.



Upcoming Initiatives



The Women's Entrepreneurship Support Programme (WESP)

To address financial and technical barriers to increase women's economic inclusions and entrepreneurship and accompany inclusive economic growth and poverty reduction.



Advocacy Campaigns

Nationwide campaigns focused on financial literacy, gender equity, and market access for women entrepreneurs



Gender Data Hub

A robust platform for collecting and analysing gender-disaggregated data, enabling evidence-based policymaking



Gender Grant Initiatives

A gender-focused grant programme to catalyse business growth amongst women MSMEs and enhance readiness and ability to access finance.



Acknowledgements

Development Bank of Nigeria extends its profound gratitude to:

- Development Partners: For their unwavering support, technical expertise, and financial contributions, which have been instrumental in advancing DBN's gender agenda.
- Participating Financial Institutions: For their collaboration in delivering innovative and inclusive financial products to women entrepreneurs.
- Women Entrepreneurs: Whose resilience and innovation continue to inspire and shape our mission.

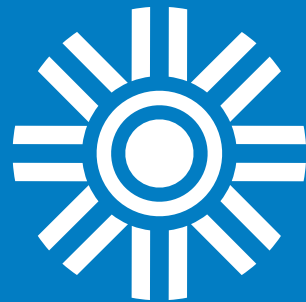
This report reflects the collective efforts of all who are committed to achieving gender equity and creating a sustainable future for Nigeria and beyond.



Glossary

AFD	Agence Française de Développement	HR	Human Resources
BIZAID- DBN	DBN Online Learning Platform	IWD	International Women's Day
CBN	Central Bank of Nigeria	ICGL	Impact Credit Guarantee Company
DBN	Development Bank of Nigeria	M&E	Monitoring and Evaluation
DFI	Development Finance Institutions	MSME	Micro Small & Medium Scale Enterprises
EFINA	Enhancing Financial Innovation and Access	NFS	Non-Financial Services
E&S	Environmental and Social	NSBPs	Nigerian Sustainability Banking Principles
ETP	Entrepreneurship Training Program	PFI	Participating Financial Institutions
FGN	Federal Government of Nigeria	SDG	Sustainable Development Goals
GCF	Green Climate Fund	UN	United Nations
GRM	Grievance Redress Mechanism	WMSME	Women Micro Small and Medium Enterprises





DBN
Development
Bank of Nigeria

...Financing Sustainable Growth