

## Session 2: Building Gender-Responsive MSME Ecosystems for Women: Data, Financing and Policies

# EMPOWERING WOMEN-LED MSMES – FIJI'S STORY



Caroline Waqabaca  
Chief Manager Financial System Development, Reserve Bank of Fiji



# National Policy Priorities & Goals

## STRATEGIC DEVELOPMENT PLAN (2003)



**"Rebuilding Confidence  
for Stability and Growth  
for a  
Peaceful, Prosperous Fiji"**

SUPPORTING MSME DEVELOPMENT AND  
ACCESS TO FINANCE, GENDER  
MAINSTREAMING, TRAINING AND BUDGETING

## NATIONAL DEVELOPMENT PLAN (2025-29)



GOOD GOVERNANCE, GENDER  
MAINSTREAMING, COMMUNITY  
EMPOWERMENT, CLIMATE CHANGE

# National Policy Priorities & Goals

## WOMEN'S PLAN OF ACTION (1999-2008)

The Women's Plan of Action 1999-2008. Volume 1  
The Women's Plan of Action 1999-2008. Volume 2

**Date:** 1998

**Source:** The Women's Plan of Action 1999-2008. Ministry for Women and Culture. Suva, Fiji. The Ministry, 1998. 2v. ISBN 982-9007-01-4

### Summary

The Plan of Action is in two (2) volumes; the first volume contains directions for action required to achieve the broad Strategic Objectives of women and gender concerns/issues whilst the second volume contains the broad text outlines.

### The Women's Plan of Action: Volume 1

#### Foreword

#### CONTENTS

#### INTRODUCTION

PLAN OF ACTION FOR MAINSTREAMING WOMEN AND GENDER CONCERNS

## WOMEN'S PLAN OF ACTION (2010-2019)

MINISTRY FOR SOCIAL WELFARE, WOMEN &  
POVERTY ALLEVIATION

### WOMEN'S PLAN OF ACTION

2010 - 2019

### VOLUME 2

The Women's Plan of Action was put together by the Department of Women in partnership with other Government Agencies, NGO partners, Civil Society and Development Partners.

## NATIONAL GENDER POLICY (2014)



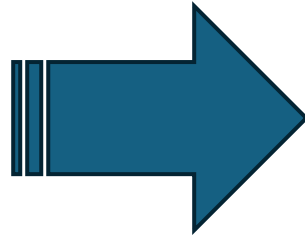
MINISTRY FOR SOCIAL WELFARE, WOMEN & POVERTY ALLEVIATION

### FIJI NATIONAL GENDER POLICY

- Addressing gender inequalities, enhancing women's rights, supporting microenterprise development, ensuring equal participation, and eliminating violence against women and children.

- Support micro-financing schemes through various financial institutions.
- Ensure loan applications consider gender differences and remove barriers for women.
- Equitable access to micro-financing and credit facilities.

# Towards more inclusive, sustainable & digitally driven growth



- 2022 – 2024 average GDP growth : +10.4%
- 2023 – 2024 average GDP growth : +5.6%

Inclusive policies that support MSMEs, women and vulnerable population



# Shifting Focus: Women's Economic Empowerment



## KEY ACHIEVEMENTS

- Fiji has improved its Gender Gap Index from 0.638 in 2017 to 0.674 in 2021, rising from 125th to 113th
- Women's employment rose from 62% in 2015 to 66% in 2019
- Women outnumber men in professional roles, gain gig economy opportunities, and dominate 79% of market vendors
- They are also growing MSMEs, transitioning to the formal sector

# Shifting Focus: Women's Economic Empowerment



## KEY CHALLENGES

- Economic Barriers: Limited access to financial resources and opportunities
- Education Gaps: Lower secondary completion rates; need alignment with job opportunities
- Labour Force Participation: Only 46% of women vs. 83% of men
- Digital Divide: Challenges in leveraging technology for economic activities

**Despite progress, barriers persist to economic participation and growth**

# Shifting Focus: Women's Economic Empowerment

Fiji's strategic priorities has transformed to a whole of Government approach to mainstreaming with a focus on **women economic empowerment**

## **Fiji Women's Economic Empowerment National Action Plan (WEE NAP 2024-2029)**

### 7 Areas of Focus:

- Enabling Environment
- Women's Entrepreneurship
- Labour Force Participation and Inclusive Workplaces
- Social Support
- Access to Finance
- Women in Key Sectors
- Intersectional Experiences



**FIJI GOVERNMENT**

# Women's Financial Inclusion Targets

Inclusive gender policies are integrated into national financial inclusion strategies



**2010-2014**  
**FIRST FINANCIAL**  
**INCLUSION STRATEGY**



**2016-2020**  
**SECOND FINANCIAL**  
**INCLUSION STRATEGY**



**2022-2030**  
**THIRD FINANCIAL**  
**INCLUSION STRATEGY**

Develop a definition  
for women-led  
MSMEs and  
improve  
disaggregated data

Improving the  
collection of sex-  
disaggregated data  
from financial service  
providers

Develop tailored  
products and  
services to women,  
including women-  
led MSMEs

Conduct financial  
literacy trainings,  
including training of  
trainers with  
women

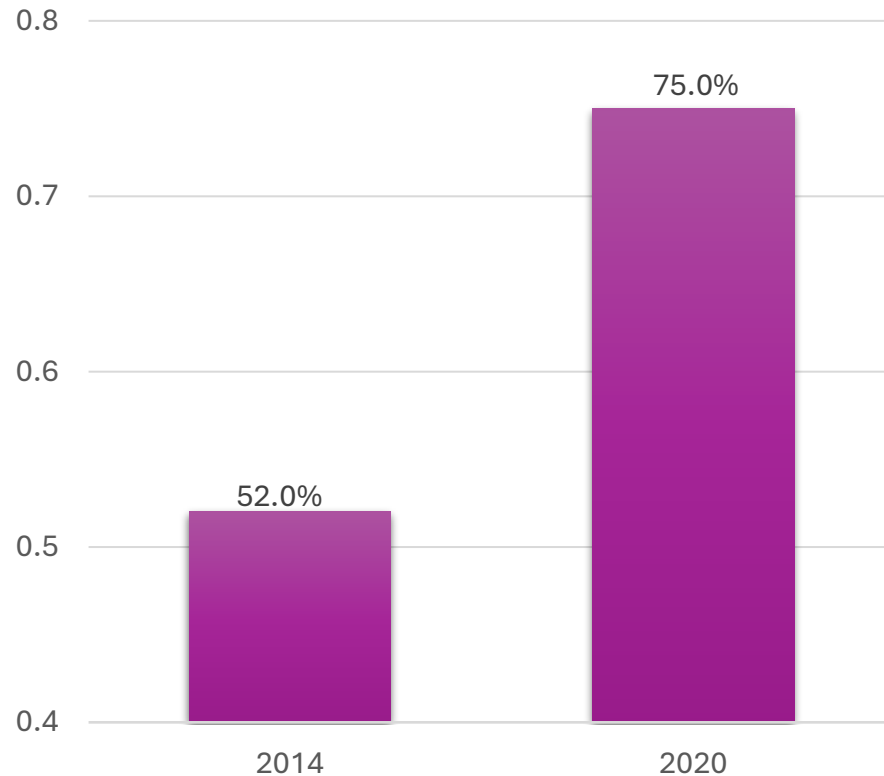
Developing a  
comprehensive  
gender-sensitive  
Fintech Strategy



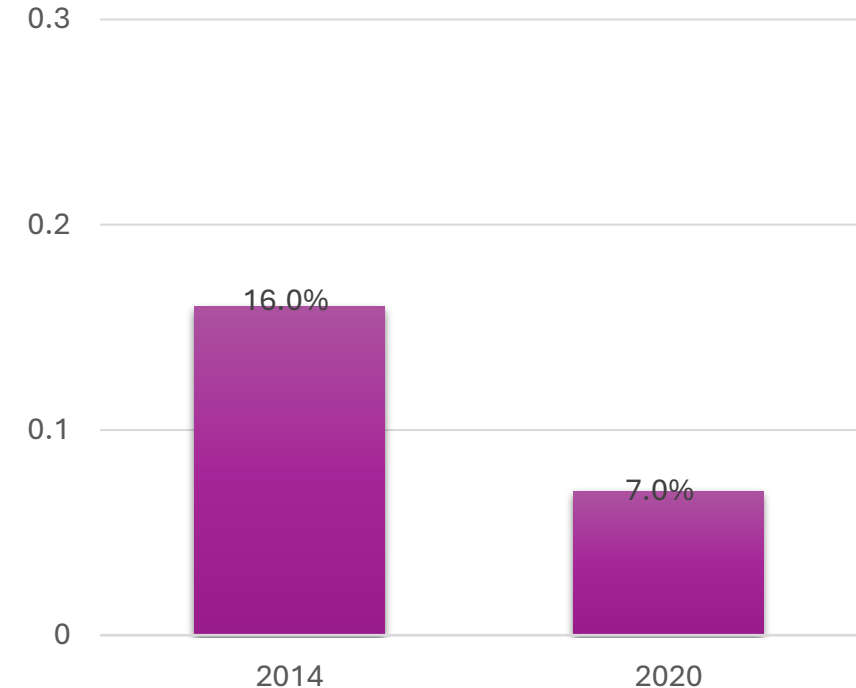
# Key Trends in Women's Financial Inclusion

## Demand Side Surveys 2014 & 2020

% of total adult females  
banked



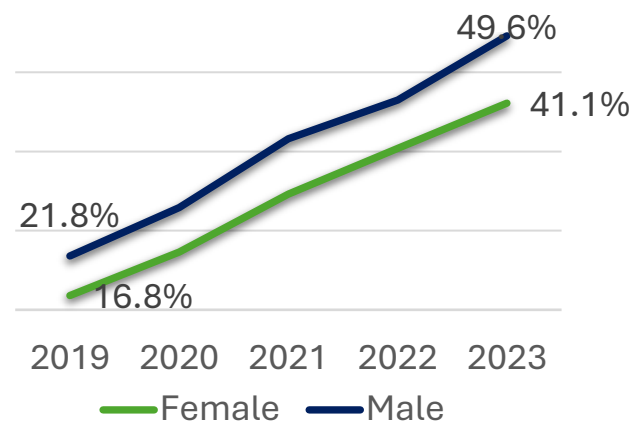
Gender gap between banked  
males & females



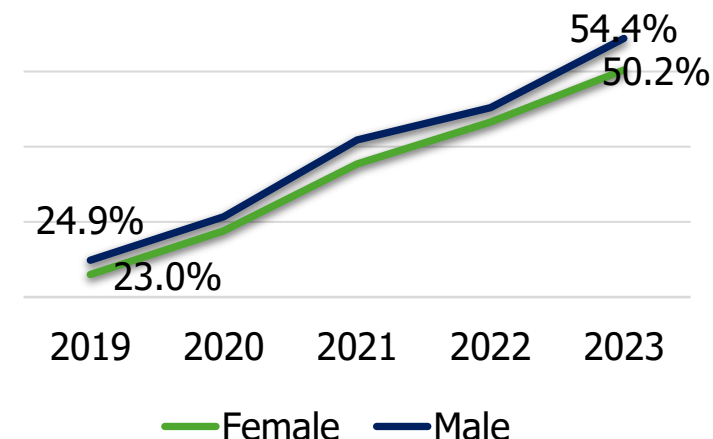
# Key Trends in Women's Financial Inclusion

## Supply Side Disaggregated Data (2019-2023)

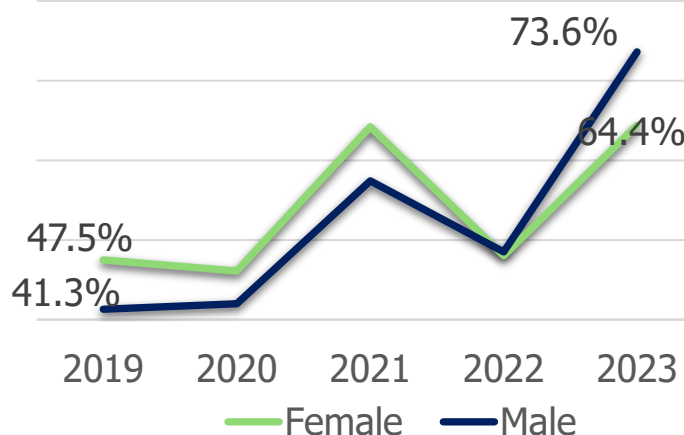
### Making/Receiving Digital Payments (Excluding Mobile Money)



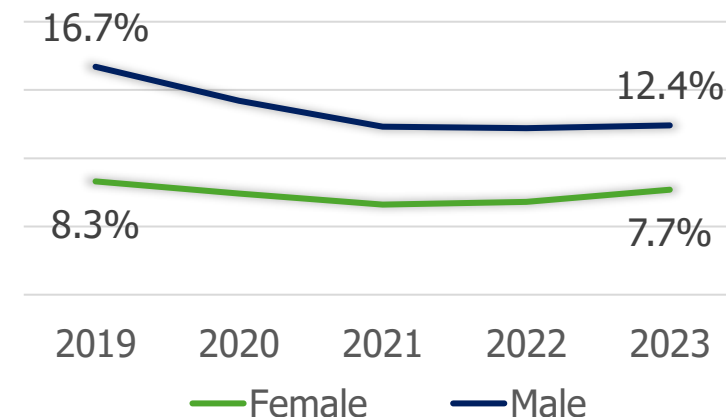
### Internet Banking



### Active Mobile Money Use



### Credit Accounts



# Key Trends in Women's Financial Inclusion



## Achieved/Exceeded Short Term Financial Inclusion Targets for Women

- In 2023, 86.5 percent of adults are financially included, surpassing the short-term NFIS target of reaching 86 percent by 2024.
- 45.4% of women using digital financial services (Target 34% by 2024)
- The gender gap has narrowed further from 10.2 percent in 2022 to 9.4 percent in 2023

**Women's access to financial services have improved yet still lower compared to men**

# Challenges to Women's Financial Inclusion



1. Lack of awareness/acknowledgement from most financial institutions on gender-inclusive finance



2. Lack of dedicated products for women business owners among commercial banks



3. Regulatory barriers including stringent kyc, lack of sufficient documentation



4. Majority of women run informal businesses or work for others with limited or no access to social benefits



5. Infrastructure barriers including limited/no connectivity in remote areas



6. Lack of collateral and insufficient loan documents, including financial statements



7. Women assessed against capacity to run businesses which appears less relevant with male applications

2023 Supply-side Diagnostic Study on constraints to access to finance for women: **43 percent of registered and active female business owners are currently financially unserved. Loans to women are smaller on average compared to men**, indicating that those who can borrow are in fact underserved



# Policy Initiatives & Recent Outcomes

Collaboration with Government, development and private sector partners are at the heart of many of the initiatives designed to support women-MSMEs



## **Credit Guarantee Scheme Enhanced for Women**

75% of principal outstanding compared to 65% for men-owned MSMEs.



## **Over 50% Of Women Participated in Financial Literacy Trainings**

11,376 people benefited from outreach trainings conducted RBF and financial institutions to-date.



## **Business Accelerators**

RBF supports women MSMEs that utilise business development and accelerator programmes through subsidies for participation.

# Policy Initiatives & Recent Outcomes

Collaboration with Government, development and private sector partners are at the heart of many of the initiatives designed to support women-MSMEs

## Support for Women for Parametric Insurance

2023-24 to-date insurance payouts:

US\$110k for 1633 beneficiaries

o/w 618 (38% women)



## Scaling up of Parametric Insurance

In partnership with InsuResilience and two underwriters, RBF has committed to supporting 5000 MSMEs (25k persons), targeting 45% of beneficiaries are women

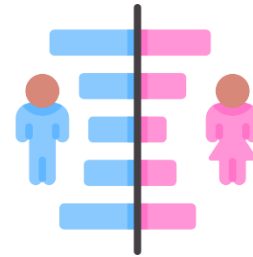
# Policy Initiatives & Recent Outcomes

Collaboration with Government, development and private sector partners are at the heart of many of the initiatives designed to support women-MSMEs



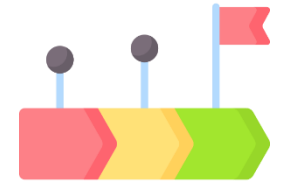
## **Implement Commitments under We-Fi Code-9 signatories**

Improve sex-disaggregated data and mainstreaming gender across products and other initiatives



## **Improved Data Collection**

RBF is reviewing its disaggregated data policy since implementation in 2019. It is also planning to undertake a third demand side survey



## **Gender Roadmap**

RBF is developing a roadmap based on the supply-side gender study on constraints to access to finance

# Way Forward

- Strengthen commitment to women empowerment
- Strengthen stakeholder collaboration
- Strengthen data frameworks
- Leverage opportunities for technology and innovation





