

# Ecobank

Driving business growth and inclusive finance through women's market strategies

## Introduction

**Ecobank is a leading pan-African banking group operating in 33 countries across sub-Saharan Africa, serving corporates, SMEs, and individual consumers.** In 2021, FinDev Canada provided a USD 20 million loan to Ecobank. This case explores Ecobank's evolution in supporting women clients and women-owned or led businesses through its Ellevate Program and a range of capacity building initiatives. It showcases how a women's market strategy can drive financial performance and impact for financial institutions, and offers concrete insights on unlocking new markets, improving customer engagement, and fostering inclusive growth.

## Ecobank's Gender Journey

**Ecobank recognized the business opportunity in addressing women's access to finance in the SME sector.** In November 2020, prior to FinDev Canada's investment, Ecobank launched Ellevate, a program designed to support women entrepreneurs through financial and non-financial solutions. In only three years (as of December 2023), Ellevate had supported more than 73,000 women entrepreneurs and disbursed over US\$200 million in credit, while its portfolio amounted to US\$180 million in outstanding loans and generated approximately US\$530 million in deposits. Building on this success, Ecobank recently launched a revamped Ellevate 2.0 in 2025, expanding it to Consumer and Corporate Banking, introducing mentorship for female business leaders, and providing tailored financial products such as unsecured loans of up to US\$50,000 with favorable collateral and track record requirements (two-year track record instead of the industry standard of 3 years).



Beyond financing, Ecobank actively supports women entrepreneurs through a range of capacity building initiatives. These include:

- **Market Access:** Through the *Ecobank Trade Hub platform*, facilitating buyer-seller matchmaking for approximately 7,500 women traders.
- **Leadership Development:** Offering programs in partnership with leading global business schools, with 35 women entrepreneurs graduating from the initial cohorts.
- **Financial Wellness and Capacity Building:** Through the *MAMA* program, equipping female entrepreneurs with tools for financial health and business growth.
- **SME training:** Delivering over 5,000 training programs on business skills, with 55% of the 3,700 MSMEs trained in 2022 being women-owned or led.

**Gender-disaggregated portfolio data, a dedicated committee, and buy-in from senior leadership have all played a key role in this journey.** Starting with data capabilities, in 2023, Ecobank upgraded its data monitoring systems to better track women entrepreneurs within its portfolio and customer base. This has unlocked data-driven insights, which are essential for informing commercial strategies and reinforcing the business case for investing in the women's market.

## Lessons Learned and Entry Points for DFIs and Investors

### 1. Investment Process

**Investing in institutions like Ecobank, with defined women's market strategies, ensures that capital is aligned with and accelerates gender-smart initiatives.** DFIs can proactively seek to partner with clients such as Ecobank, who are readily available to deploy capital towards opportunities with high potential for women's economic empowerment.



### 2. Engagement

**Sex-disaggregated data is essential for unlocking the women's market.** Ecobank invested in systems to track and analyze its MSME (micro, small and medium enterprises) customer base and portfolio based on women ownership or leadership, enabling valuable gender-disaggregated data insights. DFIs can play a catalytic role by supporting clients in enhancing data collection and analysis systems.

### 3. Technical Assistance

**Financial and non-financial offerings are both valuable and complementary in women's market strategies.** Ecobank's Ellevate program, with combined offerings comprising lending, training, market access, and leadership development, is a testament to this. DFIs can amplify such models through Technical Assistance, for example, for the development and implementation of women's market strategies and initiatives.