

DEBT FINANCING FOR GENDER EQUALITY IN THE EUROPEAN UNION 2025 MAPPING STUDY



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**European
Investment Bank** | Advisory

Debt financing for gender equality in the European Union

2025 Mapping study

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CONTENTS

EXECUTIVE SUMMARY	v
1 INTRODUCTION	1
1.1 Context of the study	1
1.2 Objectives of the study	2
1.3 Methodology	2
2 DEBT FINANCIAL AND NON-FINANCIAL PRODUCTS SUPPORTING WOMEN ENTREPRENEURS.....	5
2.1 Types of financial and non-financial products	5
2.2 Analysis of the providers of debt financial and non-financial products targeting women entrepreneurs	10
3 FINANCIAL INSTITUTIONS' INSIGHTS INTO PRODUCTS SUPPORTING WOMEN ENTREPRENEURS IN THE EUROPEAN UNION	26
3.1 Rationale/context for introducing products.....	26
3.2 Value proposition	29
3.3 Target group	31
3.4 Success factors and challenges	34
3.5 Definitions	36
3.6 Reporting requirements.....	36
4 CONCLUSIONS.....	37
5 RECOMMENDATIONS.....	38

TABLE OF FIGURES

Figure 1: Number of products (by type)	6
Figure 2: Number and type of financial products mapped.....	6
Figure 3: Number and type of non-financial products mapped	9
Figure 4: Product offering by sector (number of products).....	10
Figure 5: Institutional distribution (number of products among the 95 mapped)	11
Figure 6: Country-level availability of financial, non-financial and mixed products.....	12
Figure 7: Country-level availability of financial and mixed products.....	13
Figure 8: Country-level availability of non-financial and mixed products	14

EXECUTIVE SUMMARY

Achieving greater gender balance in the European Union could significantly boost the economy and create millions of jobs. It is estimated that improving gender equality could increase EU gross domestic product per capita by 6.1% to 9.6% by 2050, amounting to €1.95 trillion to €3.15 trillion, and could generate 10.5 million new jobs by 2050, benefiting both women and men.¹

Female-led firms also achieve better environmental, social and corporate governance results and are more likely to promote innovation and inclusive growth.² Furthermore, serving women better as customers represents a \$700 billion global revenue opportunity for financial services providers.³

However, despite the potential benefits, women entrepreneurs face persistent barriers in accessing finance,⁴ such as higher interest rates, stricter collateral requirements and lower funding amounts compared to men. These challenges are often due to systemic biases and gender-related inequalities, hindering the growth of women-led businesses.⁵

This study analyses the current landscape of debt financial and non-financial products targeting women entrepreneurs across EU countries. The 95 products identified fall within two main categories: products specifically designed to cater to the needs of women-owned or women-led businesses, and gender-lens products, which include women entrepreneurs as a specific target within a broader group of eligible clients.

Interviews with financial institutions provide deeper insights into the motivations, challenges and success factors associated with products supporting women entrepreneurs.

Key findings

- Case studies of different financial institutions targeting female entrepreneurs show that there is no single approach for serving women-owned or women-led businesses. Instead, diverse local realities and strategic choices can lead to successful yet distinct offerings.
- The study reveals significant variations in the availability and variety of products across the European Union. Most countries have a range of debt and non-financial support options, while others have only limited or no dedicated support. This uneven distribution presents an opportunity for financial institutions to expand the availability of support products.
- Successful products often combine debt financing with non-financial support, such as advisory, networking and capacity building. This holistic approach enhances entrepreneurial sustainability and growth potential, addressing critical gaps faced by women entrepreneurs.
- Clearly defining who qualifies as a female entrepreneur, along with collecting and analysing gender-disaggregated data, is essential for effective product deployment. This enables financial institutions to align internal goals, ensure consistent reporting, boost transparency, strengthen branding and collaborate efficiently with external partners.
- Public sector initiatives and strategic partnerships are key drivers of product development for women entrepreneurs. In the European Union, many lending and support products have been enabled by government interventions, legal frameworks and collaborations with chambers of commerce, NGOs and women's associations.

¹ European Institute for Gender Equality (2017). [Economic benefits of gender equality in the European Union](#).

² European Investment Bank (2022). [Support for female entrepreneurs: Survey evidence for why it makes sense](#).

³ Oliver Wyman, [A \\$700 billion missed opportunity](#).

⁴ Pavlova, E., & Gvetadze, S. (2023). [Female access to finance: a survey of literature](#). Luxembourg: European Investment Fund, Working Paper 2023/87.

⁵ Financial Alliance for Women, [The business case for financial institutions to invest in the female economy is simple](#).

- Financial institutions offering gender-focused products for women entrepreneurs consistently report strong demand and solid portfolio performance. These products show high uptake and reliable repayment and confirm the profitability and sustainability of this segment.

Financial institutions seeking to refine or expand their own services can draw valuable lessons from the recommendations presented in this study – ultimately enhancing their ability to better support women entrepreneurs as clients.

1 INTRODUCTION

1.1 Context of the study

Improving access to finance for women entrepreneurs would significantly contribute to the prosperity of the European Union. Research by the European Commission suggests that improving gender equality could create 10.5 million jobs by 2050 and boost the EU economy by €1.95 trillion to 3.15 trillion.⁶ The World Bank estimates that closing the gender gap in employment and entrepreneurship could increase global gross domestic product (GDP) by more than 20%.⁷ In addition, raising female labour force participation in all EU countries to the highest EU level could increase EU GDP by 4%.⁸

There is a \$700 billion global revenue opportunity for financial services providers in better serving women as customers.⁹ Women-led enterprises often exhibit lower risk profiles, higher repayment rates and greater customer loyalty than companies led by men.¹⁰ Investing in women lays the foundation for more inclusive economic growth and stronger, more stable communities. Finally, women drive climate action and contribute to better governance: Companies with at least 30% of women on their boards earn higher environmental, social and governance scores.¹¹

Yet, **women entrepreneurs are constrained by limited access to finance for business creation and growth.** Studies show that inequalities exist in access to debt and equity financing compared with men.¹² Such inequalities can extend to financing agreements, with lower funding amounts, higher interest rates and more challenging collateral requirements often applied to women.¹³ Gender-related bias or systemic gender-related inequalities mean lenders may perceive women-led projects as higher risk and may offer less favourable terms compared with men-led projects.¹⁴

Against this background, this study explores several key questions:

- What debt financial products and non-financial products targeting women entrepreneurs are offered by financial institutions in the European Union?
- How are financial institutions catering to the specific needs of women-owned and women-led businesses?
- What strategies are financial institutions using to better serve women entrepreneurs as customers?

⁶ European Institute for Gender Equality (2017). [Economic Benefits of Gender Equality in the European Union](#).

⁷ Pal, K.K., Piaget, K., Baller, S., & Zahidi, S. (2024). [Economic and leadership gaps: constraining growth and skewing transitions](#). In: *Global Gender Gap 2024*. Geneva: World Economic Forum.

⁸ European Investment Bank (2025). [Investment Report 2024/2025: Innovation, integration and simplification in Europe](#). Luxembourg: EIB.

⁹ Gillespie, D. & Clempner, J. (2020). [A \\$700 billion missed opportunity](#). Oliver Wyman.

¹⁰ Financial Alliance for Women, [The business case for financial institutions to invest in the female economy is simple](#).

¹¹ BloombergNEF and Sasakawa Peace Foundation (2020). [Gender Diversity and Climate Innovation](#).

¹² Halabisky, D. et al. (2023). [Addressing gender disparities in access to finance for business creation](#). In: *Joining Forces for Gender Equality: What is Holding us Back?* Paris: OECD Publishing. European Investment Bank (2022). [Support for female entrepreneurs: Survey evidence for why it makes sense](#). Publications Office of the European Union.

¹³ Lassébie, J. et al. (2019). Levelling the playing field: Dissecting the gender gap in the funding of start-ups. OECD Science Technology and Industry Policy Paper, No. 73. Paris: OECD Publishing. <https://doi.org/10.1787/7d4dd07-en>

¹⁴ Thebaud, S., & Sharkey, A. (2016). Unequal Hard Times: The Influence of the Great Recession on Gender Bias in Entrepreneurial Financing. *Sociological Science*, 3, 1-31. <https://doi.org/10.15195/v3.a1>

1.2 Objectives of the study

This study provides a comprehensive analysis of debt financial and non-financial products offered by financial institutions in the European Union and targeting women entrepreneurs. It explores best practices and highlights key challenges.

In addition, the study makes strategic recommendations for:

- **financial institutions**, in designing, launching and scaling innovative debt financial and non-financial products supporting women entrepreneurs;
- **policymakers** in enhancing knowledge about the current state and future potential of debt financial and non-financial products supporting women entrepreneurs.

1.3 Methodology

1.3.1 Definition of terms

The study focuses on mapping products designed specifically for women-owned or women-led businesses, where women typically have long-term control and management of the business, an equity stake and an active role in strategic and day-to-day decision-making. In addition, the study includes gender-lens products, that is, products that include women entrepreneurs as a specific target group alongside others.

The products targeting women entrepreneurs were classified into three types:

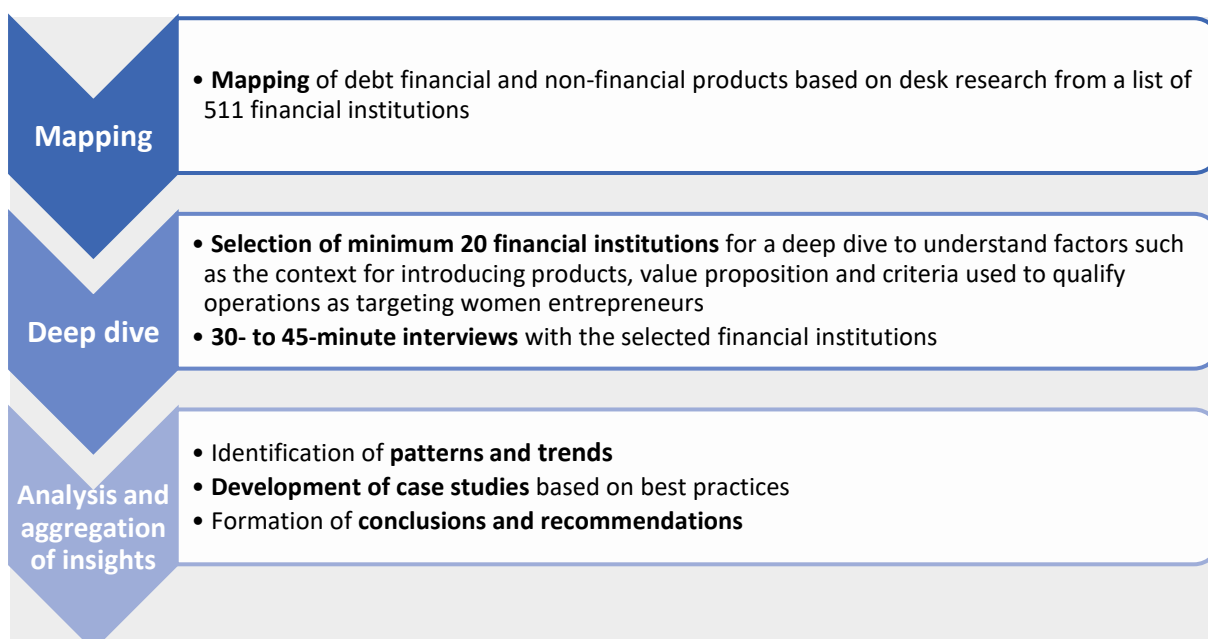
- **debt financial products**: loans, guarantees, credit lines, microcredits, bonds, intermediated loans, special deposit products;¹⁵
- **non-financial products**: awards, community-building, conferences, educational resources, mentoring, networking, support services (legal, accounting, etc.), trainings, webinars and workshops;
- **mixed products**: a bundle of financial products associated with one or more non-financial elements (for example, loan + support services + educational resources).

While concentrating on products provided directly by financial institutions, the study also included products resulting from partnerships and collaborations between financial institutions and non-governmental organisations (NGOs), networks or other entities (for example, financial sponsorships, visibility or human resources).

¹⁵ Equity or grant products are beyond the scope of this study.

1.3.2 Approach

A three-step approach was applied in the study:



1.3.2.1 Mapping of products

The research team compiled a list of 511 financial institutions across the European Union, aiming for geographical balance in the sample through an average of more than 20 institutions per country. The focus was on the largest banks by assets under management, primarily commercial banks, but also included some microfinance institutions and national promotional banks and institutions. This broad inclusion ensured a thorough understanding of the landscape of debt financial products available to women entrepreneurs.

The research team searched for debt financial and non-financial products in the following categories:

- products designed by the financial institution to specifically and exclusively target women-owned and/or women-led businesses;
- gender-lens products;
- products/services resulting from partnerships targeting women entrepreneurs.

For each financial institution, the product mapping involved triangulating three primary sources to ensure accuracy and comprehensiveness:

1. **Searches of financial institution websites:** The first element was systematic website searches for relevant products, examining product descriptions, service offerings and any dedicated sections for debt financial and non-financial products.
2. **Keyword research:** The second element focused on tag research in the national languages of the financial institutions and in English, identifying relevant products that might not be prominently featured on the institutions' websites. The tag research included keywords connected to debt financial and non-financial products, women entrepreneurs and related terms.
3. **Reviews of annual and sustainability reports:** The third element involved reviewing the annual reports and sustainability reports of the financial institutions for mentions of product offerings, strategic initiatives and commitments to gender equality and support for women entrepreneurs not yet showcased on the institutions' websites.

1.3.2.2 Deep dive on 22 financial institutions

Following the mapping process, 22 financial institutions – of which 17 offered a relevant product – were selected for further analysis, exploring the scope of their debt financial and/or non-financial products, the definitions used to target women entrepreneurs, key lessons learned and future plans. Interviews with representatives from these institutions were conducted between December 2024 and March 2025.

The financial institutions were selected using the following criteria to ensure a diverse and representative sample:

1. **Preference for commercial banks:** As the main provider of debt financial products, commercial banks were favoured for potentially entering a partnership with the European Investment Bank (EIB) Group and developing or expanding their product offering.
2. **Geographical balance:** Institutions with a wide geographical distribution across the European Union, capturing regional variations and specificities in the provision of debt financial and non-financial products targeting women entrepreneurs.
3. **Diversity of product offerings:** Institutions offering financial, mixed and non-financial products were prioritised, with the offerings including traditional debt financial products such as loans and credit lines, and non-financial products like mentorship programmes, networking opportunities and business development support.
4. **Potential providers of products supporting women entrepreneurs:** These were identified based on their strategic commitments in annual reports and/or based on EIB Group informed indications, aiming for a broad geographical coverage and insights in countries where no product was mapped.

1.3.2.3 Analysis and aggregation of insights

Insights from the interviews were analysed and aggregated anonymously to identify recurring themes and patterns related to the rationale and context for introducing the products, their value proposition, target groups, success factors and challenges, the definitions used by financial institutions of women-owned or women-led businesses, and reporting requirements.

In addition, **ten case studies** were developed to showcase the best practices of financial institutions in addressing the unique needs of women entrepreneurs. These examples provide detailed insights into how different institutions have successfully navigated the complexities of this market, highlighting innovative approaches, effective strategies and lessons learned.

1.3.3 Limitations of the study

This study encountered several limitations that may affect the comprehensiveness and accuracy of the findings:

- **Accessibility of publicly available information:** The mapping relied on publicly available information from financial institutions' websites, annual reports and sustainability reports. However, not all institutions provide detailed or up-to-date information on their offerings, which may have resulted in incomplete data. Furthermore, some products might not be prominently featured or easily accessible through public sources, potentially leading to gaps in the mapping.
- **Interview sample limitation:** Time constraints meant that interviews were conducted with a limited but representative number of financial institutions that reflected the diversity of the sector. The insights gathered from the interviews are therefore based on a subset of institutions, which may not fully represent the broader landscape.
- **Language barriers:** Conducting tag research in multiple national languages posed challenges in ensuring consistency and accuracy. Although national languages and English were both included, there may have been nuances or specific terms that were missed, affecting the comprehensiveness of the data collected.

- **Focus on commercial banks:** The mapping concentrated on commercial banks, potentially resulting in an underrepresentation of other types of financial institutions that also offer relevant products to women entrepreneurs.
- **Dynamic nature of products:** The market of the studied products is constantly evolving. The data collected represent a snapshot in time and may not capture recent developments or emerging trends that occurred after the data collection period.

Despite these limitations, the study provides valuable insights into the current landscape of debt financial products and non-financial products available for women entrepreneurs in the European Union.

2 DEBT FINANCIAL AND NON-FINANCIAL PRODUCTS SUPPORTING WOMEN ENTREPRENEURS

Debt financial and non-financial products were mapped between July and September 2024. This section presents the findings.

2.1 Types of financial and non-financial products

The mapping process yielded 95 products, including 42 debt financial products, 41 non-financial products and 12 mixed products (Figure 1). This categorisation highlights a balanced distribution between debt financial and non-financial products supporting women entrepreneurs.

More specifically, of the 95 products mapped:

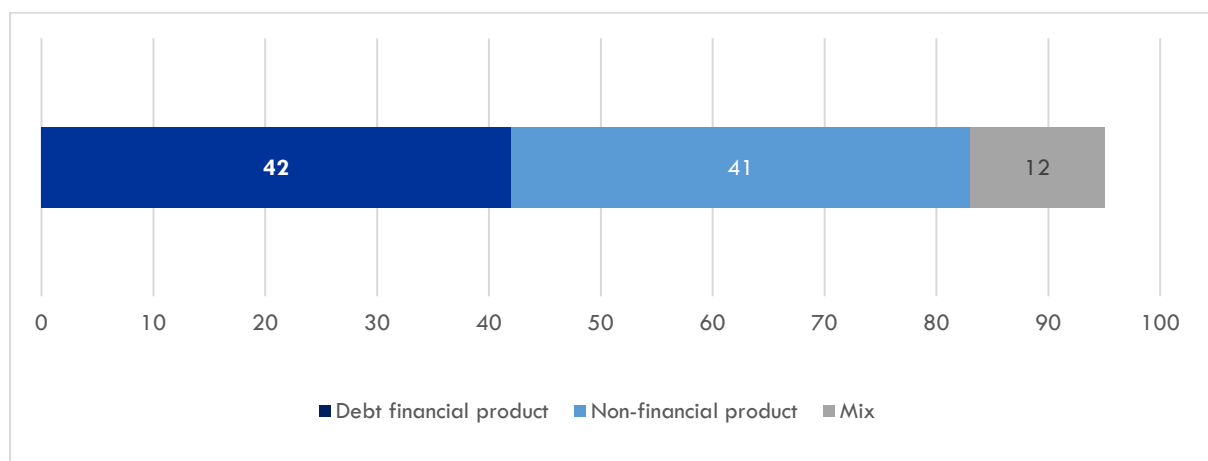
- **74** are specifically designed to support women entrepreneurs.
- **21** feature a gender lens.

In addition:

- **82 products** have been developed by the financial institutions themselves.
- **13 products** result from partnerships/collaborations between financial institutions and NGOs, networks or other entities, in which the financial institution brings financial sponsorships, visibility or human resources.

The gender-specific and gender-lens products were examined collectively, providing a more comprehensive view of the current support landscape for women entrepreneurs. The same approach applied for products developed directly by financial institutions as well as those created through partnerships.

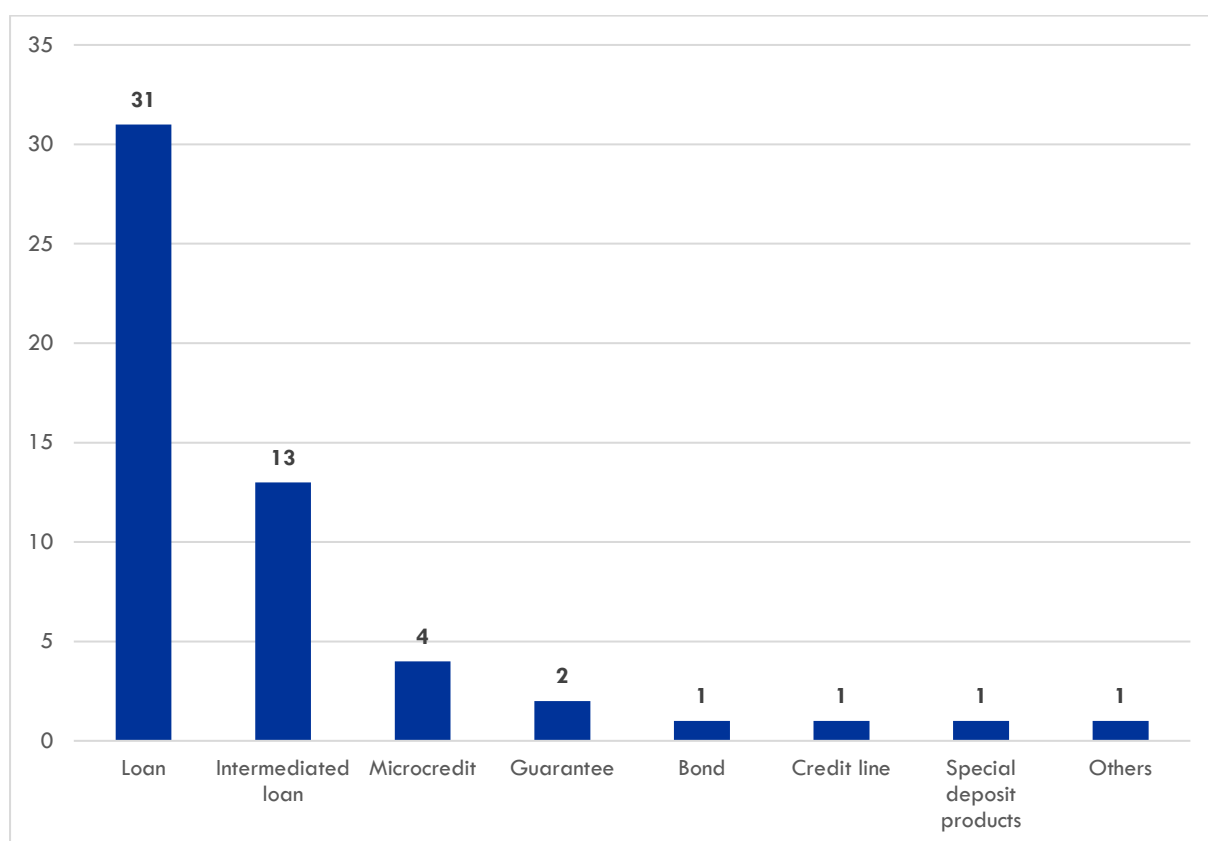
Figure 1: Number of products (by type)



2.1.1 Analysis of the debt financial product offering

A total of 54 products with a debt financial focus or component were identified (Figure 2).

Figure 2: Number and type of financial products mapped



Loans

The predominance of loans (31) highlights a preference for traditional debt solutions. Most loan products offer preferential terms for their target groups. The main characteristics of the loan products are described below.

Amount

Of the 31 loans mapped, **16 specify a reference loan amount** (either a fixed figure or a defined range), while the remaining offer financing on a flexible or case-by-case basis. Among the 16 products with stated amounts:

- **Five** products list a minimum threshold typically in the **€1 000-€30 000** range, aligning closely with microloans or seed capital for smaller ventures.
- **Seven** cap the maximum amount at around **€50 000**, often serving businesses with modest funding needs or short-term objectives.
- **Six** indicate a maximum limit of **€100 000 or more**, targeting more established enterprises with sizable capital requirements, with two products indicating a maximum amount of over €5 million.

According to the aggregate data for these 16 products, the median maximum is around €100 000, which accurately reflects the midpoint of available financing and suggests that many offerings cater to small and medium-sized enterprises (SMEs) seeking moderate-scale funding.

In terms of product differentiation, three products **distinguish the amount offered based on the intended use of funds**. Typically, this means a higher ceiling for capital expenditures – like equipment purchases or facility upgrades – and lower limits for general working capital or short-term operational expenses.

Term

Of the 31 loan products mapped, **13 specify a distinct term or duration**, while the remaining either do not disclose a timeframe or indicate that it is determined on a flexible, case-by-case basis. Among the 13 products with a stated term, most offer financing periods ranging from a **minimum of six to 12 months** (often geared towards short-term working capital) to a **maximum of 12-20 years** (designed for longer-term capital investments).

Collateral requirements

Only four of the 31 loan products indicate collateral requirements, while the remaining either do not mention a collateral at all or indicate that it is assessed on a case-by-case basis. Among those four, two products provide **third-party guarantees** or guarantee schemes in lieu of a traditional collateral.

Payment methods

For repayment structure, ten of the 31 loans explicitly state the available options, with five loans offering **multiple repayment options**. Common repayment structures include monthly, quarterly, semi-annual and annual instalments, with some loans allowing equal principal payments, annuities or individualised plans. One product offers flexibility through features such as “skip payment” or “change payment.”

Interest rates

The financial institutions share limited information on interest rates, with no indication at all provided for ten of the 31 loans. Four loan products offer a variable rate (tied to external benchmarks), one gives a choice between fixed or variable rates, two advertise a fixed rate, and one product applies zero interest for specific use cases.

Fees

Similarly, fees are only mentioned in six of the 31 products, with four institutions advertising fees between 0.5% and 1% and two indicating lower administrative fees compared with standard loans.

Grace period

A grace period is specified in nine of the 31 loans, with durations ranging from six months to two years. Some loans offer deferrals based on project needs, while others provide structured grace periods, such as 12-24 months for certain loan types. Two products include a **grace period during maternity leave**.

Eligible expenses

Eligible expenses are outlined in 12 of the 31 loans, covering investments in tangible and intangible assets, working capital, business expansion and innovation projects. Some loans limit working capital financing to 30% of the loan amount, while others extend to personal needs and liquidity support. One product includes industry exclusions, such as tobacco, gambling and arms manufacturing, ensuring alignment with the financial sector's social and environmental standards.

Intermediated loans

Financial institutions leverage 13 intermediated loans to reach the women's market for their operations. Support from the EIB, International Finance Corporation, European Bank for Reconstruction and Development, and the Council of Europe Development Bank in countries such as France, Greece, Italy, Poland and Romania shows that major international institutions are committed to gender-inclusive financing and suggests that such funding mechanisms are used across multiple European countries to promote economic participation among women.

Other types of debt products

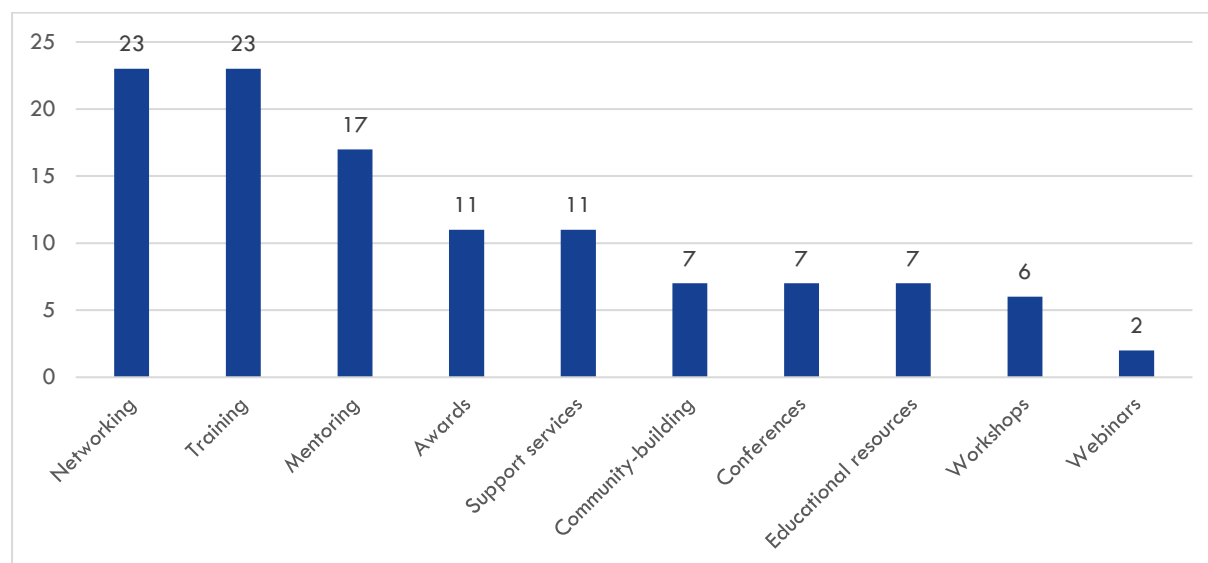
The mapping identified limited examples of other debt products. Although regular loan products dominate, six of the mapped loans are specifically used as bridge loans or co-financing instruments. In contrast, microcredits (4), guarantees (2), bonds (1), credit lines¹⁶ (1), special deposit products (1) and other products such as grants (1) are far less common. Broader diversification of financial products could enhance support for women-led businesses and women entrepreneurs.

2.1.2 Analysis of the non-financial product offering

A total of 53 non-financial products (including 12 non-financial elements of mixed products) were identified. Financial institutions often offer different sub-types of support services under a single non-financial product. Therefore, the mapping process captured up to three sub-types of service per mapped product, resulting in 114 services being mapped across this group (Figure 3).

¹⁶ Unlike loans, which provide a lump sum repayable over time, credit lines offer flexible access to funds up to a limit, usable and repayable on a revolving basis.

Figure 3: Number and type of non-financial products mapped



Networking and training

Networking and training (23 products each) are the most prevalent type of non-financial support, reflecting their importance for women entrepreneurs. Through these products, women can access funding opportunities, strategic advice and collaborative ventures. Training can equip women with skills in areas such as financial management, marketing, leadership and digital capability, helping them to manage and grow their businesses.

Mentoring

The mapping identified 17 mentoring products, suggesting that connections and guidance are seen as critical to entrepreneurial success. By providing access to experienced mentors or role models, financial institutions create a supportive environment where women entrepreneurs can thrive.

Awards

Awards (11) recognise and celebrate the achievements of women entrepreneurs and women-led businesses. Financial rewards and recognition are powerful motivators, and ceremonies and related events offer valuable networking opportunities.

Support services

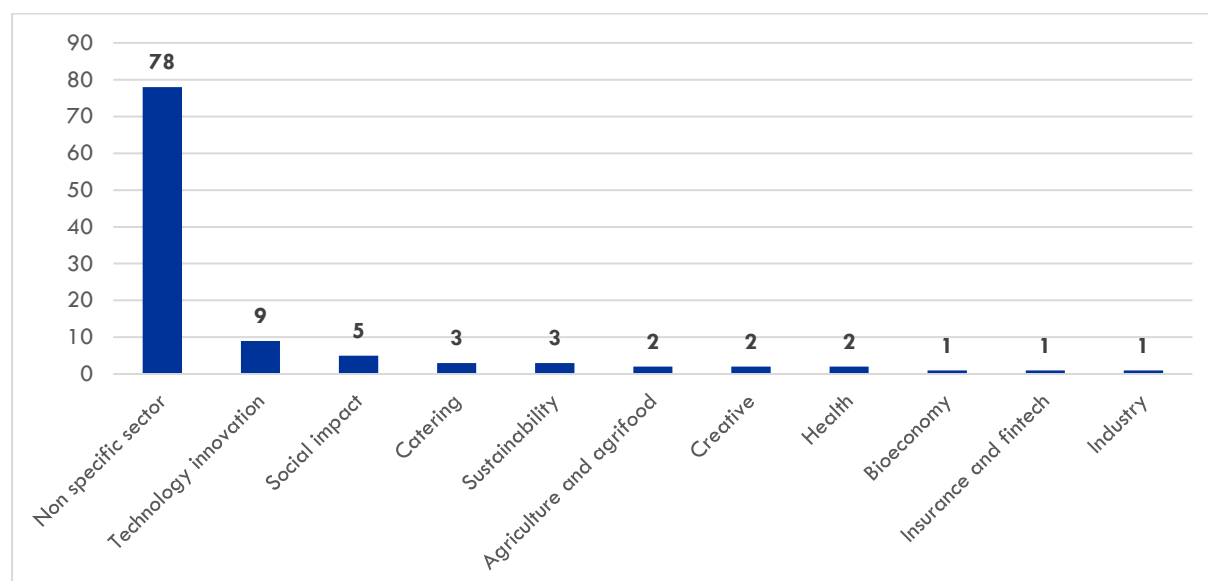
Eleven products found in the mapping offered support in areas such as legal, human resources and accounting. Such support provides essential expertise and resources to women entrepreneurs and women-led businesses in their daily operations, helping businesses operate efficiently and comply with regulatory requirements.

Other

The mapping produced lower numbers for community-building (7), conferences (7), educational resources (7), workshops (6) and webinars (2), indicating a shortage of collective knowledge-sharing or structured learning environments. These could be areas for growth in support offerings.

2.1.3 Sectoral focus of the product offering

Figure 4: Product offering by sector (number of products)



Most of the debt financial and non-financial products targeting women entrepreneurs are designed not to have a specific sectoral focus (78 of the 95 products identified, Figure 4). This suggests that the providers are generally addressing access to finance barriers and specific needs of women entrepreneurs irrespective of their field of operation.

For the products that do specify a sectoral focus (17 out of 95), often more than one sector is targeted. The most common sector is **technology and innovation** (9), emphasising the prioritisation of innovative startups. The second most common sectoral focus is **social impact** (5), which – coupled with **sustainability** (3) – indicates alignment with environmental, social and governance considerations. This alignment suggests that financial institutions recognise the intersectionality between financing for gender equality, sustainable development and socially responsible investing. Several products target the **agriculture and bioeconomy** (3) sector, reflecting an understanding of the role of women within this traditionally underserved sector and recognising their potential in rural development and agricultural innovation.

2.2 Analysis of the providers of debt financial and non-financial products targeting women entrepreneurs

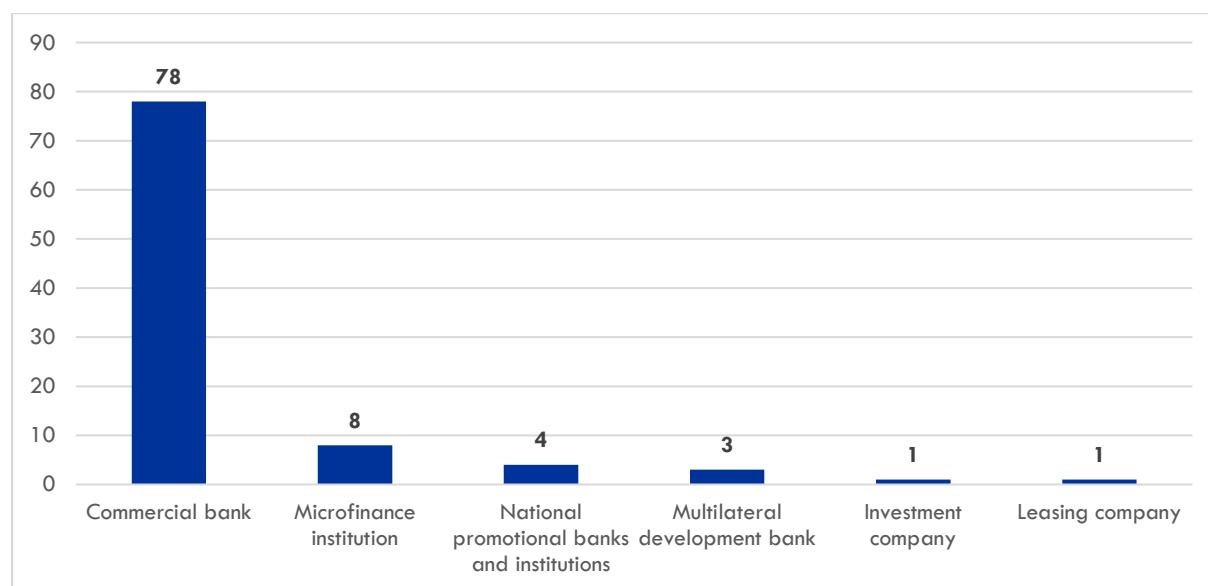
2.2.1 Types of institutions providing products to women entrepreneurs

A minority of financial institutions in the European Union offer a debt financial product and/or non-financial product targeting women entrepreneurs. Out of the 511 financial institutions analysed (banks, microfinance institutions, NBPIs, and social finance providers):

- 65 financial institutions (or 12.7%) provide at least one product;
- Of these, 17 financial institutions provide more than one product;
- Of these, 11 financial institutions collaborated with external partners (chamber of commerce, NGOs, etc.).

Most of the products mapped are provided by commercial banks (82.1%), followed by microfinance institutions (8.4%) and other types of financial institutions (Figure 5). Microfinance institutions typically focus on providing financial services to smaller businesses. National promotional banks and institutions and multilateral development banks also contribute to gender financing by providing intermediated finance to commercial banks with a specific threshold aimed at supporting women. Of the 511 institutions analysed, one investment company provides a mixed product and one leasing company provides a debt-financial product (intermediated loan).

Figure 5: Institutional distribution (number of products among the 95 mapped)

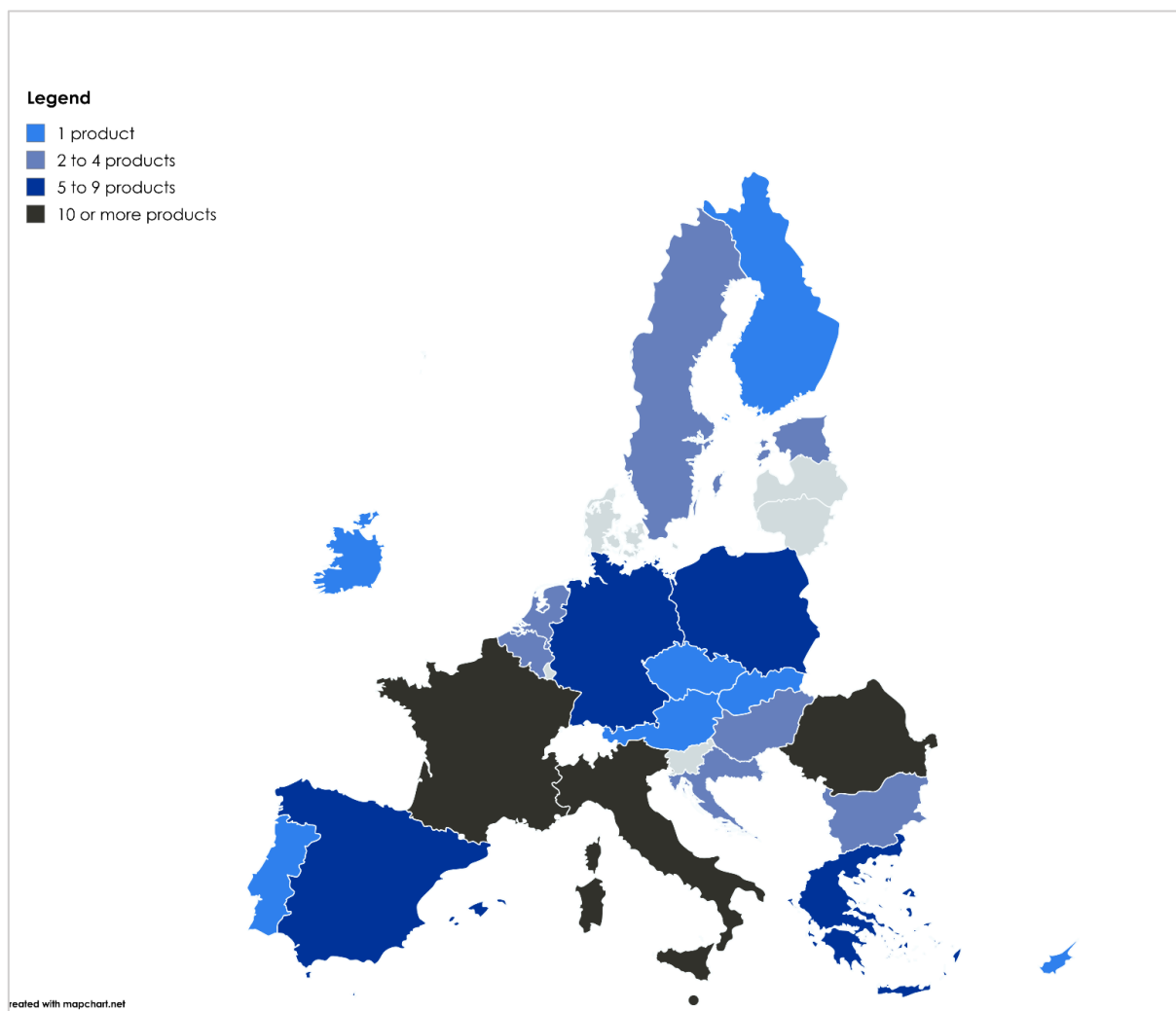


2.2.2 Availability of products at the country level

In 21 of the 27 EU countries, at least one debt financial product or non-financial product is offered by financial institutions targeting women entrepreneurs. In the remaining countries – Denmark, Latvia, Lithuania, Luxembourg, Malta and Slovenia – the mapping did not identify any debt financial or non-financial products offered by financial institutions specifically targeting women entrepreneurs.

The landscape of debt financial and non-financial products designed to support female entrepreneurs varies significantly across the European Union, with countries offering different levels of support (Figure 6).

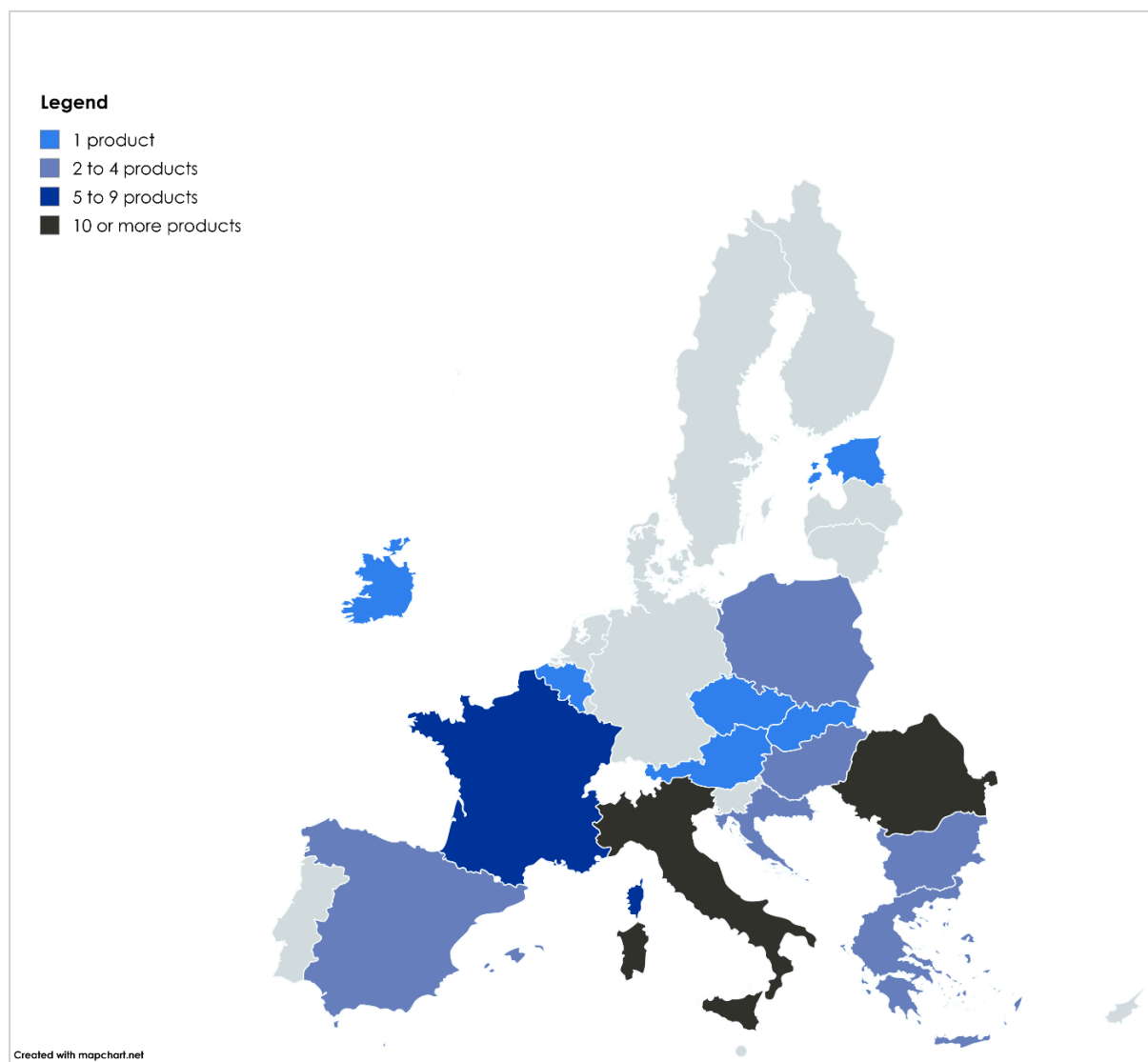
Figure 6: Country-level availability of financial, non-financial and mixed products



Note: **One product:** Austria, Cyprus, Czechia, Finland, Ireland, Portugal, Slovakia; **two to four products:** Belgium, Bulgaria, Croatia, Estonia, Hungary, Netherlands, Sweden; **five to nine products:** Germany, Greece, Poland, Spain; and **ten or more products:** France, Italy, Romania.

The availability of debt financial products (including mixed ones) specifically targeting women entrepreneurs in Northern Europe is limited compared with other EU regions (Figure 7).

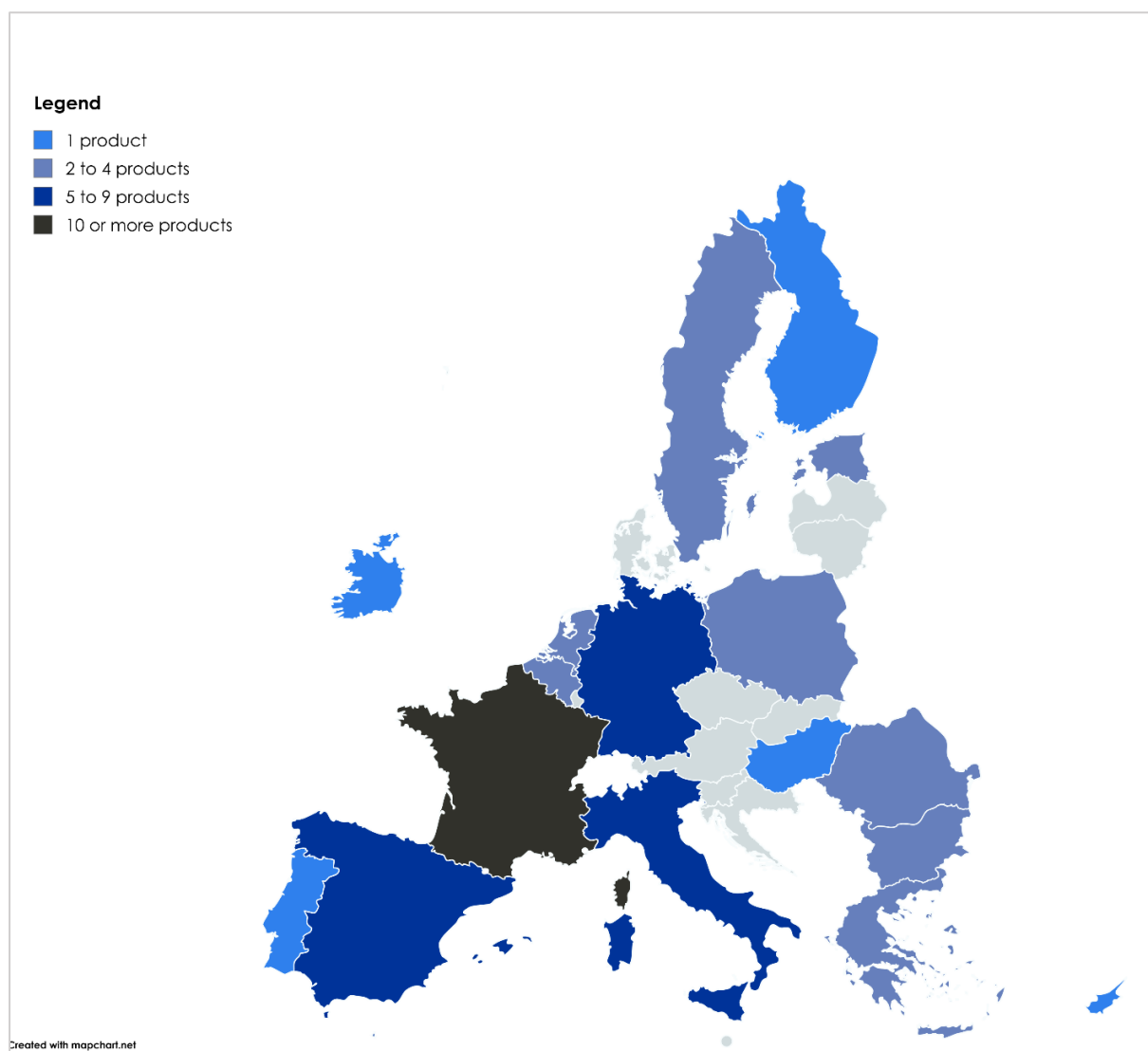
Figure 7: Country-level availability of financial and mixed products



Note: **One product:** Austria, Belgium, Czechia, Estonia, Ireland, Slovakia; **two to four products:** Bulgaria, Croatia, Greece, Hungary, Poland, Spain; **five to nine products:** France; and **ten or more products:** Italy, Romania.

The availability of non-financial products (including mixed ones) is also varied (Figure 8).

Figure 8: Country-level availability of non-financial and mixed products



Note: **One product:** Cyprus, Finland, Hungary, Ireland, Portugal; **two to four products:** Belgium, Bulgaria, Estonia, Greece, Netherlands, Poland, Romania, Sweden; **five to nine products:** Germany, Italy, Spain; and **ten or more products:** France.

Information on the types of products offered by each Member State is detailed below.

The products are referenced by the financial institution that either operates or supports them. For a partnership, the partner's name is included next to the product.

Austria



Number of products mapped	Financial	Non-financial	Mix
	1	/	/

Financial product

- [Social Impact Bond by Erste Group Bank AG](#): A collaboration with a social enterprise, within the framework of a social impact bond, aimed at further developing a digital learning curriculum tailored to the needs of women returning to the labour market after maternity leave. As part of Erste Group's broader Social Impact Banking initiative, it aims to support the creation or retention of 200 000 jobs by 2030, with two-thirds dedicated to jobs for women.

Belgium



Number of products mapped	Financial	Non-financial	Mix
	/	2	1

Non-financial products

- [Les Rencontres MicroStart by MicroStart](#): A series of free events for women in Belgium, such as workshops on business ideas, business plans and roundtable discussions on challenges and opportunities in entrepreneurship.
- [Réseau Diane \(Diane Network\) by Wallonie Entreprendre](#): Training, practical workshops, networking activities and thematic conferences supporting women entrepreneurs. In-person and online options are offered to cater to different needs.

Mixed product

- [Funds for Good](#): Financing and networking activities, including women's sharing circles, training on entrepreneurial topics, mutual support and coaching.

Bulgaria



Number of products mapped	Financial	Non-financial	Mix
	1	1	1

Financial products

- [UniCredit for CEE by Unicredit Bulbank](#): Supports microenterprises and freelancers across Central and Eastern Europe (CEE), with loans for investments and working capital. The programme focuses on young entrepreneurs, disadvantaged people and women-owned businesses, aiming to improve employment in these segments.

Non-financial products

- [Growth Program for Women-led Scale-ups & Next Gen by ProCredit](#) (support to F.A.M.E.): Supports female-founded scaleups and the next generation of women in family businesses. The programme includes training, mentoring and networking opportunities to help participants grow and scale their ventures.

Mixed products

- [Smart Lady Business Program by Fibank](#): Provides female entrepreneurs with financial support and cooperation at every stage of their business development. The programme offers loans with moderate collateral requirements, a grace period during maternity leave and reduced costs for banking products. It also includes access to training materials, mentoring programmes and participation in business forums and events.

Croatia



Number of products mapped	Financial	Non-financial	Mix
	3	/	/

Financial products

- [Loans for Women Entrepreneurs by Raiffeisenbank Austria](#): Favourable loans to women entrepreneurs, ranging from €5 000 to €1 million. The loans cater to working capital financing and investment financing, with flexible repayment terms.
- [Social Impact Banking – Microcredit by Zagrebačka banka \(UniCredit Group\)](#): Facilitates financial inclusion and supports the setting-up and development of small and microenterprises by offering loans of up to €25 000 for working capital or investment purposes. The product targets beginner entrepreneurs, family farms, women entrepreneurs and other specific categories.
- [Youth, Female and Start-Up Entrepreneurship by the Croatian Bank for Reconstruction and Development \(HBOR\)](#): Supports investment in fixed assets for business startup, modernisation and capacity increase. This product offers loans of €100 000 to €400 000 with favourable terms, including a grace period and flexible repayment options.

Cyprus



Number of products mapped	Financial	Non-financial	Mix
	/	1	/

Non-financial products

- [Girls in STEAM by Bank of Cyprus](#) (support to Be an Ally Foundation): Intensive two-day coding programme that empowers and supports young girls for potential careers in science, technology, engineering, arts and mathematics (STEAM) fields. The bank provides financial sponsorship and promotes women role models to Be an Ally Foundation.

Czechia



Number of products mapped	Financial	Non-financial	Mix
	1	/	/

Financial product:

- [EaSI Programme for Employment and Social Innovation by Moneta Money Bank](#): Offers loans of up to CZK 650 000 with a term of up to ten years and an interest rate of 4.69% per year. The loan guarantee of 80% is provided by the European Investment Fund. The programme targets microenterprises, including women entrepreneurs, clients affected by the energy crisis and those in business for less than five years.

Denmark



No products were identified as part of the mapping.

Estonia



Number of products mapped	Financial	Non-financial	Mix
	/	1	1

Non-financial products

- [She's Next, Visa Support Programme by Luminor Bank](#): Provides non-financial support through mentoring and networking opportunities. Two companies with Estonian female owners receive €10 000 in growth money and access to one year of personal business advice. The programme aims to create a professional network among Estonian women entrepreneurs and experts, offering guidance and inspiration.

Mixed products

- [Empowering Women Entrepreneurship Programme by Swedbank](#): Incubation programme for starting a business where women apply the best practices of startup entrepreneurship and the knowledge of experienced mentors, creating small businesses founded by competitive and sustainable women. By actively participating in the programme, women can gain basic knowledge and practical skills in business idea development and business creation alongside access to a professional network that includes Estonian women entrepreneurs and experts.

Finland



Number of products mapped	Financial	Non-financial	Mix
	/	1	/

Non-financial products

- [Fearless Founders by Nordea Bank](#): Mentoring and networking opportunities to encourage women to start their own businesses. The target group includes female students, refugees, immigrants and students' business networks.

France



Number of products mapped	Financial	Non-financial	Mix
	5	11	1

Financial products

- [Garantie EGALITE Femmes by Bpifrance](#): Guarantees for bank loans to support women entrepreneurs. The loan covered by the guarantee must be part of a financing plan for the startup or development of businesses that have been created or acquired within the past three years.
- [Agricultural financing from European resources by Crédit Agricole](#): An EIB-intermediated loan supporting modernisation of the agriculture sector, gender equality and rural development.
- [Loans for women entrepreneurs in healthcare by Crédit Agricole](#): EIB-intermediated loan supporting women's entrepreneurship in the healthcare sector.
- [Le FUND by Femmes & Challenge by Crédit Agricole](#) (support for the local Chamber of Commerce): Provides loans to help women entrepreneurs with the creation, takeover or external growth (merger or acquisition) of their company.
- [Microcredit by ADIE and BNP Paribas](#): By reaching pre-defined environmental, social and just transition objectives, microfinance institutions can benefit from reduced interest rates or from technical assistance, supported by BNP Paribas and the Just Sustainability Transitions Institute (JuST Institute).

Non-financial products

- [Le Village by Crédit Agricole](#): An accelerator that supports startups and concretises innovation within large groups. Fifteen pre-selected startups are invited to pitch in front of a selection committee of about 30 large companies. Later, a pitch party is organised at Le Village by CA Paris to present the six winning startups to investors and potential customers. Winning startups join Le Village by CA Paris for two years and benefit from additional programmes offered by Microsoft and SAP.
- [Elles du territoire by Crédit Agricole](#): A competition to boost women entrepreneurs and encourage them to achieve their goals. The winners benefit from the support of the initiative's partners (skills, networks) and receive a grant of €2 500 each.
- [Business with Attitude awards by la Banque Postale](#) (support to Madame Figaro): An award supporting female business creators whose activity has a positive impact on society. Candidates can benefit from a La Poste masterclass on managing their growth and receive advice from the various partners.
- [Adie workshops and webinars](#): Free webinars covering various topics to help female entrepreneurs develop their businesses.
- [Village des Talents by Adie](#): A networking event with some 20 booths and free activities to introduce opportunities for women entrepreneurs from the Auvergne-Rhône-Alpes region.
- [Femmes des Territoires by Axa Group \(support to Femmes de Territoires\)](#): A collaborative network providing support and resources for women entrepreneurs. Events and workshops are regularly organised throughout France.
- [French Women Entrepreneurs 40 by BNP Paribas](#): Awards that bring visibility and mobilise investors to contribute to the growth of women entrepreneurs. The winners benefit from tailor-made support from the initiative's partners for one year.
- [180 secondes pour convaincre \(180 seconds to convince\) by Crédit Mutuel Arkea](#): A campaign that awards selected candidates the opportunity to pitch their projects at the *Forum économique breton*. The campaign brings visibility to female entrepreneurship and mobilises investors to contribute to the growth of companies.

- [Créatrice d'avenir \(future creator\) by Crédit Agricole \(support to Créatrice d'avenir\)](#): A programme that provides expert advice to women entrepreneurs for their projects and organises a competition rewarding six women every year with grants of €4 500 to €7 500 for projects driving the economy.
- [SISTA EntrepreneurES x AXA by Axa Group](#) (support to SISTA EntrepreneurES): A six-month fundraising support programme including training, coaching and networking to accelerate the growth of 20 women-owned companies.
- [SISTA EntrepreneurES x #ConnectHers by BNP Paribas](#) (support to SISTA EntrepreneurES): A six-month fundraising support programme including training, coaching and networking to accelerate the growth of 20 women-run companies.

Mixed products

- [#ConnectHers by BNP Paribas](#): Provides loans, mentoring and educational resources to support women entrepreneurs.

Germany



Number of products mapped	Financial	Non-financial	Mix
	/	5	/

Non-financial products

- [Club der Unternehmerinnen by Commerzbank](#): A network providing monthly online talks, keynote speeches and networking opportunities with more than 300 entrepreneurs.
- [Female Finance by Deutsche Bank](#): Workshops and educational resources offering financial tips specifically for women.
- [MentorMe by ING Holding Deutschland GmbH](#): A mentoring programme providing access to training, events and a network of mentors.
- [BeWoman by Landesbank Baden-Württemberg](#): Online training, networking and community-building for women to take control of their financial planning and future security.
- [FACE Xelerator by NRW Bank](#) (support to Ruhr-Universität Bochum): Training and workshops supporting women founders in arts and science.

Greece



Number of products mapped	Financial	Non-financial	Mix
	3	3	1

Financial products

- [EIB loan for youth employment and female empowerment by Alpha Bank](#): An EIB- intermediated loan supporting small firms and mid-caps focusing on youth employment and female empowerment.
- [EIB loan for youth employment and female empowerment by Eurobank Ergasias](#): An EIB-intermediated loan supporting small firms and mid-caps focusing on youth employment and female empowerment.
- [Financing Program for SMEs & Mid-Caps by National Bank of Greece](#): Strengthens access to bank financing for small firms and mid-caps, with a focus on youth employment and female empowerment. The loan term cannot exceed the economic and technical life of the investment being financed (minimum loan term is two years).

Non-financial products

- [Alpha Females for VentureGarden by Alpha Bank](#): Training, workshops and networking opportunities to support women in establishing and running new businesses.
- [Grow Aware by Alpha Bank](#): A three-month programme offering consultation and training on social entrepreneurship for women over 40 who have left Alpha Bank and want to set up their own social enterprise.
- [NBG Business Seeds – Innovation Competition by National Bank of Greece](#): Supports innovative entrepreneurship and rewards original ideas presented by women entrepreneurs. A prize of €4 000 is awarded to the best participation within the shortlist of 20 proposals.

Mixed products

- [Supporting Female Entrepreneurship – Piraeus EQUALL 360° by Piraeus Bank](#): Favourable financing terms, application fee discounts and support services for women-led businesses.

Hungary



Number of products mapped	Financial	Non-financial	Mix
	2	1	/

Financial products

- [Erste Bank Social Banking by Erste Bank Hungary](#): Supports people at risk of poverty by promoting job creation through financing of startups, microenterprises and social organisations through loans (starting from €25 000 to 500 000).
- [Social Impact Banking by UniCredit Hungary](#): Provides financing to projects and organisations generally excluded from traditional banking products and services, championing gender equality.

Non-financial products

- [Dobbantó Program by Budapest Bank/MBH Bank](#): Expands women's financial and entrepreneurial knowledge through training, skills development and networking opportunities.

Ireland



Number of products mapped	Financial	Non-financial	Mix
	/	/	1

Mixed products

- [AIB Women in Enterprise by the AIB Group](#): Loans, masterclasses and growth academy programmes to support women entrepreneurs with tools and guidance. In addition, the product provides an intensive programme of six days spread over five months, with modules on leadership, growth mindset, business ambition and clarity.



Number of products mapped	Financial	Non-financial	Mix
	10	4	1

Financial products

- [Fin PMI Imprenditoria Femminile by BPER](#): Loans of up to €5 million over ten years for the development of female entrepreneurship.
- [Scelgo Io – Imprenditoria Femminile by Credit Agricole Italia](#): Flexible financing with repayment terms that can be postponed for specific family or health situations.
- [EIB-UniCredit loan for innovation and female entrepreneurship by UniCredit](#): A €200 million EIB intermediated loan, with 25% dedicated to women-led businesses.
- [Support to gender equality by Banca Etica](#): EIB intermediated loan (€165 million, with 30% for supporting women-led businesses) to enhance social services for refugees and promote economic growth in southern Italy.
- [Fido BDS in Rosa by Banco di Sardegna](#): Liquidity for female entrepreneurs through flexible credit lines.
- [Mutuo BDS in Rosa by Banco di Sardegna](#): Supports female-owned businesses with flexible loans (from €10 000 to €3 million) for a term of ten years.
- [Prestito BDS in Rosa by Banco di Sardegna](#): Offers flexible loans for personal and professional development of women (from €1 000 to €75 000).
- [Finanziamento Business Gemma by Intesa SanPaolo](#): Provides flexible financing for business creation, investments or liquidity for female entrepreneurs (up to €750 000 for investments, €500 000 for liquidity and €150 000 for inventory).
- [Social Impact Banking by UniCredit](#): Provides financing to projects and organisations excluded from traditional banking products and services.
- [Financement Inclusif Durable \(ISLF+\) to PerMicro by BNP Paribas](#): Encourages microfinance institutions to improve their environmental, social and governance performance by linking financial conditions to these objectives.

Non-financial products

- [Women ONBoarding by UniCredit](#): Mentoring, training sessions and workshops to enhance leadership and business management skills for female entrepreneurs.
- [Bellisario Women Value Award by Intesa SanPaolo](#): Awards recognising small firms that adopt gender-equal policies and innovative welfare programmes.
- [Digiscoop by Coopfin](#): Educational resources and training on cooperative management and digital marketing for women in Sardinia interested in starting or joining cooperatives.
- [Con ME al Centro by UniCredit](#): Digital and financial education modules supported by mentors to guide women starting their businesses.

Mixed products

- [Social Impact Banking by UniCredit](#): Provides financing to projects and organisations that are generally excluded from traditional banking products and services. UniCredit shares its financial and business knowledge through educational initiatives dedicated to microentrepreneurs, social enterprises and vulnerable or disadvantaged groups, including young people, the elderly and others at risk of social exclusion.

Latvia



No products were identified as part of the mapping.

Lithuania



No products were identified as part of the mapping.

Luxembourg



No products were identified as part of the mapping.

Malta



No products were identified as part of the mapping.

Netherlands



Number of products mapped	Financial	Non-financial	Mix
	/	2	/

Non-financial products

- [Female Entrepreneurs Network by ABN AMRO Bank](#): Connects female entrepreneurs with female bankers to learn from each other, inspire and support the growth of their companies.
- [Code-V by ABN AMRO Bank](#): Alliance of 64 organisations, including government bodies, financial institutions and advocacy groups, committed to promoting equal opportunities for female entrepreneurs in the Netherlands. This initiative focuses on gathering data, conducting operations and increasing investments to support women-led businesses, aiming to boost job growth, innovation, sustainability and overall economic resilience. ABN AMRO is one of the promoters and signatories of Code-V.

Poland



Number of products mapped	Financial	Non-financial	Mix
	3	1	1

Financial products

- [EIB-Pekao leasing loan for SMEs and mid-caps by Pekao Leasing](#): A €200 million EIB-intermediated loan supporting the financing of small firms and mid-caps, with 20% dedicated to gender equality.
- [EIB and Santander Bank support for SMEs and microenterprises by Santander Bank Polska](#): A €70 million EIB-intermediated loan providing access to finance for medium-sized enterprises, microenterprises and women's economic empowerment.
- [Loan to Bank Pekao to support small businesses by Council of Europe Development Bank](#): €200 million intermediated loan supporting small businesses and promoting female entrepreneurship in Poland.

Non-financial products

- [The Way to Business. Program for Ukrainian Women in Poland by MFC Poland](#): Training and mentoring to help Ukrainian women gain financial independence and socioeconomic outreach through entrepreneurship.

Mixed products

- [MOCne w Biznesie \(Power in Business\) by Santander Bank Polska](#): A series of ten free webinars for people wanting to establish or expand their business. In addition to competence development, current and future entrepreneurs can take part in a competition and win a development grant.

Portugal



Number of products mapped	Financial	Non-financial	Mix
	/	1	/

Non-financial products

- [BPI Woman Entrepreneur Award by Banco BPI](#): This recognises and supports women in leadership roles. Since 2018, this award has honoured women entrepreneurs in Portugal, providing them with networking opportunities, training and international visibility through conferences. Awardees attend the annual conference of the [International Women's Entrepreneurial Challenge \(IWECE\) Foundation](#). The award aims to inspire and empower women by highlighting their achievements and fostering a supportive community.

Romania



Number of products mapped	Financial	Non-financial	Mix
	11	3	1

Financial products

- [Femeia Antreprenor \(woman entrepreneur\) programme by Alpha Bank Romania](#): Financial-aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 90% of the value of the eligible expenses related to the investment project.
- [BRD and IFC cooperation to boost sustainable finance in Romania by BRD – Groupe Société Générale](#): An International Finance Corporation (IFC) intermediated loan of €315 million to fund climate-related initiatives and women-owned small businesses.
- [Patria Credit MFI – Support to rural micro and small enterprises by Council of Europe Development Bank](#): An intermediated loan of €10 million supporting microentrepreneurs, small agro-producers and rural businesses in Romania.
- [EIB and Garanti Bank loan for businesses run by women by Garanti BBVA Romania](#): An intermediated loan of €22.3 million for female entrepreneurs to access more favourable financing in Romania.
- [Femeia Antreprenor programme by Banca Comerciala Romania](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 90% of the value of the eligible expenses related to the investment project.
- [Femeia Antreprenor|STUP by Banca Transilvania](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 90% of the value of the eligible expenses related to the investment project.
- [Femeia Antreprenor programme by BRD – Groupe Société Générale](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and

led by women. Non-reimbursable financing of a maximum of 95% of the value of the eligible expenses related to the investment project.

- [Femeia Antreprenor programme by CEC Bank](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 90% of the value of the eligible expenses related to the investment project.
- [Social Impact Banking by UniCredit Romania](#): Provides financing to projects and organisations generally excluded from traditional banking products and services.
- [Femeia Antreprenor programme by OTP Bank Romania](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 95% of the value of the eligible expenses related to the investment project.
- [Femeia Antreprenor programme by UniCredit Romania](#): A financial aid programme aimed at stimulating and supporting the establishment and development of private economic structures set up and led by women. Non-reimbursable financing of a maximum of 95% of the value of the eligible expenses related to the investment project.

Non-financial products

- [Professional Women's Network Romania Association \(PWN\) by Garanti BBVA Romania](#) (support to the Professional Women's Network Romania Association): Workshops on business legislation, taxation, accounting, personal branding, social media, marketing and sales.
- [She's Next programme by ING Bank](#) (support to VISA): Mentoring and coaching sessions for female entrepreneurs, with grants for business growth.
- [Empowering Women in Agrifood by Raiffeisen Bank Romania](#): Webinars, masterclasses and a pitching event for women entrepreneurs in the agrifood sector, with the possibility of receiving a grant of €10 000 from the pitching event.

Mixed products

- [Patria Package for Women Entrepreneurs by Patria Bank](#): A favourable banking package with financial and non-financial support for women-led businesses.

Slovakia



Number of products mapped	Financial	Non-financial	Mix
	1	0	0

Financial products

- [Social Impact Banking by UniCredit Slovakia](#): Provides financing for projects and organisations generally excluded from traditional banking products and services, championing gender equality.

Slovenia



No products were identified as part of the mapping.

Spain



Number of products mapped	Financial	Non-financial	Mix
	1	2	3

Financial products

- [InnovFin SME guarantee agreement by CaixaBank](#): A €250 million credit line focusing on providing financing for projects led by female entrepreneurs wishing to develop innovation-based investments.

Non-financial products

- [Women in Business Awards by CaixaBank](#): An award recognising and celebrating the achievements of female business leaders in Spain.
- [Award for self-employed professional women by CaixaBank](#): Award recognising the best self-employment projects created by women in Spain.

Mixed products

- [Programa Crea by Fundacion Nantik Lum](#): Training, mentoring and access to microcredits for women in vulnerable socioeconomic situations who want to develop or launch their businesses.
- [Women's Entrepreneurial Support Programme \(PAEM\) by MicroBank](#) (in collaboration with the Spanish Chamber of Commerce and the Institute of Women in Spain): Supports women entrepreneurs by providing financing through microcredits, while partner institutions deliver non-financial services (business advice, training and networking opportunities for women entrepreneurs).
- [Confia Programme by TreballSolidari](#): Empowers women in vulnerable situations to develop entrepreneurial ventures and gain financial independence through training, mentoring and microcredits.

Sweden



Number of products mapped	Financial	Non-financial	Mix
	/	2	/

Non-financial products

- [Time to Raise by Nordea Bank](#): Training on raising capital, building companies and meeting investors, with the aim of creating role models for future generations.
- [Klubben \(The Club\) by Seb Group](#): Business network for women in Sweden, offering quarterly meetings to broaden experiences and foster networking among women in senior business roles.

3 FINANCIAL INSTITUTIONS' INSIGHTS INTO PRODUCTS SUPPORTING WOMEN ENTREPRENEURS IN THE EUROPEAN UNION

This section provides insights from interviews conducted between December 2024 and March 2025 with 22 financial institutions across the European Union that either offer or were identified as potential providers of debt financial and/or non-financial products targeting women entrepreneurs.

The anonymised and aggregated insights cover the following aspects:

- **Rationale for introducing the products:** The motivations and contextual factors that led to the development and introduction of debt financial and non-financial products targeting women entrepreneurs.
- **Value proposition of the products:** The unique benefits and features that these products offer to their target audience.
- **Target groups:** The specific women demographics and segments that these products aim to serve.
- **Success factors and challenges encountered:** Key elements that contributed to the success of these products, as well as the challenges faced during their implementation.
- **Definitions:** The requirements and conditions that individuals or entities must meet to qualify for these products.
- **Reporting:** The methods and metrics used for tracking and reporting the performance and impact of these products.

Case studies of best practices adopted by financial institutions are included to showcase successful strategies and approaches targeting the women's market in the European Union.

3.1 Rationale/context for introducing products

Public sector initiatives have catalysed the development of debt financial products supporting women entrepreneurs across the European Union. Nine out of the 11 interviewed financial institutions offering debt financial products (or mixed products) attributed the initial impetus for these products to public sector interventions. The nature of these public initiatives varies across Member States, reflecting diverse local contexts and approaches. In some countries, the initiatives take the form of explicit legal frameworks, such as the [Loi n°2021-1774 du 24 décembre 2021](#) ("*Loi Rixain*," or 2021 Rixain Law) in France. In other countries, initiatives have appeared as national policy directives or strategic banking sector agreements facilitated by government bodies or ministries committed to promoting gender equality. In several instances, public funds provided by development institutions and earmarked specifically for women entrepreneurs have motivated financial institutions to develop targeted products. Partnerships with local chambers of commerce, government agencies and ministerial programmes – such as those observed in Romania – further demonstrate the essential role of coordinated public action in fostering financial inclusion for women entrepreneurs.

Case Study 1: Bpifrance (France)

The [EGALITE Women Guarantee](#) (formerly FGIF) is a national programme dedicated to supporting women entrepreneurs. Its goal is to **facilitate women's access to bank loans to finance the creation, acquisition or growth of their businesses**, ensuring they have the resources to succeed.

The product is targeted to women launching or taking over a business; entrepreneurs registered as job seekers or in precarious situations at the time of business creation or acquisition as well as businesses in their first three years of operation.

The guarantee **covers up to 80% of the bank loan amount** and has a maximum duration of 84 months. Businesses can access a loan guarantee of **up to €50 000**, provided as a bank guarantee without requiring personal collateral. However, banks may secure real guarantees on assets financed by the loan. The cost for businesses is a one-time fee of 2.5% of the guaranteed amount.

Under the **Rixain Law 2021**, which aims at enhancing the representation of women in the economic sector, Bpifrance has specific obligations, including the annual publication of gender data related to its activities, the setting of objectives or the **conditioning of financing and equity interventions with respect to the publication of the company's professional equality index**.*

*Companies with more than 50 employees must calculate a professional equality index, scoring out of 100, based on indicators like salary gaps and promotion disparities. Companies scoring below 75 must implement corrective measures, and the index must be updated annually and submitted to the Ministry of Labour.

Market opportunities have been another motivator for introducing debt financial products and non-financial products. Two financial institutions reported undertaking market assessments that highlighted specific gaps in access to finance among women entrepreneurs. However, three other institutions only recognised the full extent of the market needs after introducing their products, evidenced by a high uptake and positive feedback from their client base of women-owned and women-led businesses. Two other institutions viewed the female entrepreneurial segment as underserved by traditional financial products, indicating a proactive approach in identifying market opportunities independent of direct governmental prompting.

Case Study 2: ABN AMRO (Netherlands)

ABN AMRO's mission is deeply rooted in **fostering an inclusive and supportive environment for all generations to come**. In 2022 they commissioned McKinsey to better understand the value for inclusivity in banking for women. They found that despite the significant presence of women entrepreneurs, accounting for approximately 37% of the entrepreneurial landscape in the Netherlands, they continue to face unique challenges and barriers in accessing funding and growth capital. Only 10% of financing and 0.7% of growth capital is directed towards women entrepreneurs, highlighting a critical gap in support.

To address these disparities and champion diversity in entrepreneurship – inspired by the Code in the United Kingdom and the [Financial Alliance for Women](#) – ABN AMRO initiated **Code-V, an alliance committed to enhancing the entrepreneurial climate for women in the Netherlands**.

At the launch in December 2023, an alliance of 64 leading organisations encompassing government bodies, financial institutions and advocacy groups, launched Code-V. The alliance is continuously growing and in 2025 counted 101 partners.

Code-V focuses on three primary areas:

1. **Insight Gathering:** Collecting and analysing data to understand the challenges faced by women entrepreneurs.

2. **Interventions:** Implementing targeted strategies and interventions done by the organisations to remove identified obstacles and create a more inclusive entrepreneurial environment. For example, with events and campaigns.
3. **Investment:** Facilitating access to funding and resources tailored to the needs of women-led businesses.

Code-V represents a significant step towards fostering an inclusive entrepreneurial ecosystem in the Netherlands. By focusing on data-driven insights, targeted interventions and dedicated investments, the initiative seeks to equalise finance and unlock the full potential of women entrepreneurs, contributing to broader economic and social advancements.

Corporate social responsibility commitments have also influenced the introduction of debt financial products targeting women entrepreneurs. Six institutions referenced their environmental, social and governance strategies and broader social impact objectives as foundational to their decisions to develop these offerings. By addressing gender disparities in financial access, these institutions fulfilled corporate ethical standards and social responsibility goals and recognised potential reputational and branding benefits. Aligning their financial products for women entrepreneurs with their corporate social responsibility objectives meant that banks positioned themselves as proactive contributors to societal well-being, enhancing their public image and customer loyalty.

Case Study 3: Intesa Sanpaolo (Italy)

Intesa Sanpaolo developed its [Business Gemma Financing](#) product in response to the 2014 [framework agreement established by the Italian Banking Association \(ABI\)](#) which aimed to address the **financing gap for women** entrepreneurs through collaboration between banking associations, public authorities and industry organisations. As such, Business Gemma was developed to foster financial inclusion and gender equality by directly addressing the unique needs of businesses predominantly managed or owned by women.

Business Gemma Financing is a **loan product designed for small firms and self-employed women**, covering various business types, including sole proprietorships, partnerships, limited liability companies, cooperatives and innovative startups where female participation predominates. The loan finances investments related to entrepreneurial or professional activities, supporting projects completed within the previous 12 months, ongoing initiatives or initiatives planned for the future.

The product provides **tailored financial support** for women entrepreneurs, helping them launch or expand their businesses. The **financing can be used for various purposes**, including establishing a new company, starting a freelance profession, making tangible or intangible investments, business development or ensuring liquidity for unforeseen situations.

The available financing options are:

- €750 000 – Maximum amount covered by the financing for investments, subject to the applicable financing percentages;
- €500 000 – Maximum amount covered by the financing for liquidity restoration;
- €150 000 – Maximum amount covered by the financing for inventory financing.

The loan terms are **highly customisable**, with durations ranging from two to 20 years depending on collateral and specific business needs. Inventory financing and liquidity restoration for previously incurred investment expenditures are also eligible. An additional strategic benefit is the **special guarantee** from the Italian Central Guarantee Fund, which **covers 80% of the loan at zero cost**, considerably lowering financial risks for borrowers and making the product especially attractive for new and small enterprises.

A distinctive feature of Business Gemma is its flexibility. Entrepreneurs have the option to **suspend repayment of the loan principal for up to 12 months** under specific circumstances, such as pregnancy, serious illness or caring for relatives with disabling diseases. A simple medical certificate activates this provision, offering critical financial breathing room during challenging periods. This aspect is particularly appreciated by women, who are often balancing multiple personal and professional responsibilities. Since its introduction, the product has experienced **robust uptake**, reflecting **strong demand for gender-specific financial products**. Women entrepreneurs benefiting from the loan have demonstrated good repayment reliability, aligning with broader trends observed in microfinance.

Case Study 4: BPER Banca (Italy)

[Fin PMI Imprenditoria femminile](#) is a programme designed to support **women-owned businesses** in Italy. Initially developed following the 2014 [framework agreement established by the Italian Banking Association \(ABI\)](#), the product specifically targets small firms with significant female participation.

Tailored for women-led businesses, the product covers a **wide spectrum of entrepreneurial activities**, from initial startup capital to liquidity support and working capital. This diversity of financing options enables the bank to respond to various entrepreneurial needs – from starting a new venture to overcoming temporary financial difficulties.

A significant advantage of the product is the **special guarantee** from the Italian Central Guarantee Fund, which **covers 80% of the loan at zero cost**. This considerably lowers financial risks for borrowers, making the product especially attractive for new and small enterprises. To further streamline the process, the product also offers **priority handling for loan applications**, facilitating faster and more efficient access to financing. The product targets SMEs with majority female ownership. Eligible businesses include individual enterprises owned by women; partnerships where at least 60% of partners are women; cooperatives with similar female representation; and corporations in which at least two-thirds of both ownership and board members are women.

This inclusive approach ensures that a wide variety of women entrepreneurs, including self-employed women and freelancers, can **access the financing they need to support and grow their businesses**. The product offers financing with a duration of up to ten years making it a viable long-term option for those looking to build sustainable enterprises.

Most beneficiaries are micro and small enterprises, many of which are run by entrepreneurs with **minimal prior business experience**. BPER's extensive branch network provides close contact with local enterprises, offering valuable insights into the specific needs of women entrepreneurs. This regional presence enables the bank to align product offerings with real-world challenges, demonstrating the product's **effectiveness** in reaching and supporting the segment that stands to gain the most from dedicated financial assistance.

3.2 Value proposition

The value proposition of products targeting women entrepreneurs is multifaceted, combining tangible financial benefits with relevant non-financial support. The interviewed financial institutions highlighted that targeted debt financial products significantly enhanced access to capital for women entrepreneurs, addressing key barriers such as high interest rates, collateral requirements and perceived risk. In cases where public schemes were used to back products targeting female entrepreneurs, they were the basis for offering reduced collateral requirements (three products) and lower interest rates (another three products). For instance, three

institutions leverage guarantees covering up to 80% of loans through national schemes or EU-supported funds. Such guarantees reduce the financial burden and perceived risk associated with lending to women-led businesses, thereby lowering interest rates and facilitating easier access to finance.

Integrating non-financial support, such as mentoring, technical assistance, skills development and networking opportunities, significantly amplifies the impact of financial services. Interviewees consistently emphasised the importance of comprehensive support ecosystems. Combining debt financial products with non-financial products through collaborations with external organisations such as chambers of commerce or specialised institutes was seen in 18% of the offerings in this study. The comprehensive support gained through these collaborations was deemed critical by almost all the interviewees, with some institutions attributing the success of their programmes primarily to the strategic partnerships delivering these complementary services. Holistic ecosystems that integrate financial and non-financial elements significantly enhance entrepreneurial success.

Case Study 5: MicroBank (Spain)

MicroBank collaborates with the **Women's Institute in Spain** and the **Spanish Chamber of Commerce** to support women entrepreneurs with the [Women's Entrepreneurial Support Programme, PAEM](#), by providing the financial component through microcredits, while partner institutions deliver the provision of non-financial support.

The PAEM offers a wide range of services designed to support women at every stage on their entrepreneurial journey. In addition to the financing, women entrepreneurs can access non-financial services delivered by the partner institutions such as:

- Customised business advice;
- Training on marketing, finance, business management and digital skills;
- Networking to create professional networks and participation in events and forums that enable women to connect with other businesswomen and potential partners.

Since the creation of MicroBank in 2007, more than 1 400 women have benefited, with total loans granted reaching €26.08 million. In 2024 alone, 70 women received support, amounting to €1.59 million in loans.

MicroBank emphasises the importance of collaborating with networks that have local expertise and a broader reach to women entrepreneurs.

Non-financial products, particularly awards and recognition initiatives, provide value extending beyond the individual recipient, fostering broader societal impacts. As explicitly highlighted during the interviews, such programmes serve a dual purpose: recognising outstanding women entrepreneurs and establishing powerful role models who can inspire future generations and shift societal perceptions about women's roles in entrepreneurship.

Overall, nearly all interviewed institutions (18 out of 22) emphasised that combining tailored debt financial offerings and robust non-financial product structures creates a strong value proposition. This integrated approach was viewed as essential in addressing immediate financial barriers and fostering sustainable, resilient and successful enterprises, thereby supporting broader economic and social goals within the European Union.

Case Study 6: Piraeus Bank (Greece)

“For Piraeus, the support of female entrepreneurship is a key priority. Thus, focusing on the equal access of women to business opportunities and sources of funding, we offer you a complete range of products and services designed to fit the needs of female entrepreneurship.” ([Piraeus website.](#))

The underrepresentation of women in business stems from various factors. As a financial institution, Piraeus recognises **its responsibility to equip women with the necessary tools** to access products and packages with a strong social purpose.

Piraeus integrates Equall 360° into its core social responsibility, the Equall programme.

[Equall 360°](#) combines both financial and non-financial products directly targeting the women’s market designed to address the needs of female entrepreneurship across four dimensions: business development, business management, insurance solutions and strengthening competitiveness. In short, it provides businesses run by women (individual businesses and freelancers) or businesses that are 51% owned by one or more women (legal entities) with:

- 25% discount on application fees for term loans;
- Specialised financial tools for guaranteed financing in cooperation with national and European development institutions;
- Discounts on incoming and outgoing transfers;
- Daily business rewards through the [Piraeus Rewards Program: Yellow Business.](#)

3.3 Target group

Among the interviewed financial institutions providing debt or non-financial products to women-led or women-owned businesses, 30% applied a gender lens to general products, incorporating specific adjustments aimed at women entrepreneurs while still maintaining broader accessibility. Some products initially developed for all entrepreneurs were subsequently found to attract and meet the specific needs of women entrepreneurs. Three interviewed institutions highlighted the importance of maintaining product openness and inclusivity, noting that this allowed them to effectively support women while simultaneously addressing the broader business needs of diverse entrepreneurs.

The primary target group for debt financial products is women entrepreneurs launching startups or managing microenterprises, addressing a significant market gap. Of the interviewed financial institutions, 59% explicitly offer products tailored to women in these early stages of entrepreneurship. With interviewees recognising that emerging female entrepreneurs frequently encounter amplified barriers – including limited access to traditional financial services, insufficient credit histories, reduced access to collateral and fewer networking opportunities compared to their male counterparts – these institutions have developed specialised financial, non-financial or mixed products. Startups are a key focus group, with ten of the 17 institutions interviewed providing products dedicated to supporting these ventures through various stages of their development. These products often include additional features such as grace periods, tailored mentoring, training programmes and lower collateral requirements, aiming to mitigate perceived risks and enhance business viability.

Case Study 7: Croatian Bank for Reconstruction and Development, HBOR (Croatia)

Since its introduction in 2011, the **Youth, Female, Start-Up, and Special Segments Entrepreneurship** loan programme has undergone several editions and changes. It specifically aimed at addressing the financial challenges faced by women entrepreneurs, young business leaders, and other underserved segments. Developed as part of Croatia's National Policy for Gender Equality 2011-2015 and Strategy for Development of Women's Entrepreneurship in Croatia 2010-2013, and supported by extensive market research, this product emerged as a critical response to the identified financial exclusion faced by women entrepreneurs. The product is notably **versatile**, offering loans for investments in fixed assets and supporting working capital needs. This flexibility, which directly addresses the practical financial requirements of women entrepreneurs, is particularly beneficial in the early phases of business development. For general investment purposes, the loan amount can reach up to €400 000. For working capital, financing can represent up to 30% of the contracted loan amount. In addition, **interest rates are significantly lower** than standard market offerings. The loans are structured to provide optimal **stability** to new ventures, offering **repayment periods of up to 12 years**, including a **grace period of up to three years**. This extended grace period is particularly beneficial to startups and women-led businesses, as it offers critical financial breathing space to stabilise and grow during the crucial initial years.

Implemented by HBOR, but also in cooperation with commercial banks, the programme benefits from HBOR's experience and the banks' expansive market presence, creating a highly effective lending channel. Initially, HBOR also collaborated with the European Bank for Reconstruction and Development (EBRD) to **provide technical assistance** to borrowers, which proved itself instrumental in further enhancing their chances of success and sustainability.

The product, which has been in **steady demand** since its introduction, addresses a crucial market gap, given that the segment of startups and female-led businesses is typically viewed as too risky and less profitable by traditional banks. HBOR's experience, however, has demonstrated that women entrepreneurs tend to employ careful planning and incremental growth strategies and have reliable repayment behaviour.

Case Study 8: Banca Transilvania (Romania)

Banca Transilvania through [BT STUP](#), provides comprehensive **financial and non-financial support** to entrepreneurs in Romania. Operated by BT Mic, Banca Transilvania's microfinance subsidiary, STUP helps startups and small businesses access the resources they need to launch and grow. It represents a successful example of an inclusive financial product.

STUP is a **holistic environment** tailored for entrepreneurs. It merges **banking services, microfinance, technical assistance, advisory support and extensive networking opportunities** into a single accessible hub. Through its subsidiary BT Mic, STUP offers microfinance loans specifically designed for early-stage businesses, significantly benefiting women entrepreneurs. Notably, 42% of BT Mic's microfinance loans are **awarded to women-led businesses**, underscoring the initiative's inclusive impact. STUP also facilitates bridge financing specifically aimed at recipients of the national [Femeia Antreprenor](#) program, effectively bridging liquidity gaps as entrepreneurs await grant disbursements.

A central pillar of STUP is the **extensive technical assistance and consultancy**, provided to entrepreneurs at no cost. STUP collaborates with 24 specialised partner organisations offering diverse essential business services, like legal advisory, accounting, digital marketing, online business setup and strategic planning. STUP also organises over 260 educational and networking events annually, covering valuable topics for startups and early-stage ventures. By **combining these non-financial services with tailored financial support**, STUP

successfully addresses a critical market gap, significantly enhancing the sustainability and growth potential of emerging businesses and demonstrating the value of comprehensive assistance ecosystems.

In just three years, STUP has cultivated an active community of some 31 000 entrepreneurs, expanding by 500 to 1 000 new members each month. Despite not offering gender-specific products explicitly, STUP's **naturally inclusive environment** effectively attracts women entrepreneurs, achieving **a good share of women's participation** and demonstrating that **well-designed integrated support inherently benefits all entrepreneurs equally**.

A distinct, albeit smaller, segment targeted by the financial institutions consists of established women entrepreneurs who have surpassed the initial startup phase. About 18% of the interviewed institutions offering a product specifically cater to these more mature businesswomen, primarily through awards, recognition programmes and networking opportunities rather than direct debt financing. This suggests that debt products predominantly focus on small to medium businesses and startups, while established entrepreneurs benefit from non-financial support aimed at enhancing visibility, expanding professional networks and celebrating entrepreneurial achievements.

Case Study 9: SEB Bank (Sweden)

The Swedish bank SEB offers non-financial support to entrepreneurs through a structured entrepreneurial ecosystem called the [Entrepreneur Ladder](#). This initiative is designed to **help entrepreneurs at different stages of their journey, with some initiatives specifically aimed at boosting women in business**. The Entrepreneur Ladder includes mentorship programmes, business competitions, networking platforms and training programmes. The Entrepreneur Ladder is divided into three stages: start, growth and honour.

The Entrepreneur Ladder stems from a broader effort to increase gender diversity in business and investment, recognizing that women entrepreneurs often face barriers to accessing finance, particularly in scaling their businesses.

In 2010, SEB launched [The Club](#), which is part of the Entrepreneur Ladder's growth phase but serves as a meeting place for entrepreneurs at all stages. The Club is a **business network specifically for women entrepreneurs and executives, providing education, networking and strategic discussions on topics such as investment, human resources and economic trends**. In addition, The Club functions as a business platform for its members, facilitating opportunities for collaboration, partnerships and business development. This initiative aims to boost women in business by creating opportunities for them to engage in meaningful interactions, exchange valuable insights and grow their professional networks.

Members of The Club typically include **female founders or business owners with a minimum annual turnover of SEK 10 million.**, as well as women occupying executive roles such as **chief executive officer, chief financial officer or chief operating officer in businesses generating SEK 200 million or more**. The Club regularly organises focused sessions covering critical business and market topics. Participants benefit from interactions with esteemed industry leaders and experts, who provide guidance, inspiration, and actionable insights that significantly contribute to their business growth. This ability to facilitate high-impact networking is a crucial advantage of The Club, as members have reported significant benefits and strategic collaborations. Recognising the broader challenges women entrepreneurs face, particularly in scaling their businesses and accessing funding, SEB actively works to raise awareness among investors and partners regarding unconscious biases. Through The Club and the broader Entrepreneur Ladder ecosystem, SEB not only supports individual entrepreneurs but also fosters a more inclusive and equitable investment environment.

Interest in sector-specific financial products indicates an emerging strategic avenue to enhance financial offerings to women entrepreneurs. Sector-oriented approaches reflect an understanding of the additional value and impact that can be achieved when financing solutions align closely with industry-specific dynamics and requirements. This strategy not only addresses the unique financial needs of women entrepreneurs but also potentially maximises the effectiveness of interventions by connecting financial support to specific market contexts and opportunities.

Additionally, 12% of the discussed debt financial and non-financial products specifically target rural or underserved regions and disadvantaged communities. Geographical or socioeconomic barriers can further complicate access to finance for women entrepreneurs. Products focusing on these underserved markets often provide tailored support to mitigate regional disparities, promote economic inclusivity and empower women entrepreneurs in these contexts to effectively engage in entrepreneurial activities. This approach contributes to the broader goal of reducing socio-economic inequalities.

3.4 Success factors and challenges

Success factors

Integrating technical assistance, mentoring and networking with debt financial products significantly enhances the success of products supporting women entrepreneurs. Among the 22 financial institutions interviewed, 18 highlighted the impact of providing comprehensive support services alongside debt financial products. Technical assistance, mentoring programmes and networking opportunities were consistently identified as essential for equipping entrepreneurs with critical business skills and fostering an environment conducive to growth and sustainability. Institutions in Romania and Spain specifically noted successful collaborations with specialised external partners and public entities in delivering holistic support tailored for women entrepreneurs.

Collaboration with NGOs, governmental bodies and other external entities markedly boosts the effectiveness and reach of debt financial and non-financial products. Of the interviewed institutions offering one or more products, 13 highlighted partnerships with external organisations – including chambers of commerce, government bodies, women’s institutes and NGOs – as crucial for product dissemination and effectiveness. These partnerships leverage complementary strengths, with financial institutions providing capital and external entities offering essential non-financial support and outreach, enhancing product visibility and ensuring targeted support.

Women entrepreneurs seem to demonstrate higher customer loyalty. Research indicates that women tend to be more loyal banking customers than men.¹⁷ Feedback from three of the financial institutions interviewed in this study confirmed this finding, with the institutions crediting personalised services and ongoing non-financial support as contributing to the development of long-term client relationships, mutual trust and sustained engagement.

Effective and targeted marketing campaigns are instrumental in reaching and engaging the intended customer base. Four of the interviewed institutions emphasised the critical role of communication and well-designed marketing strategies in promoting products supporting women entrepreneurs. Clear communication of product benefits, definitions and value propositions has increased awareness, product uptake and visibility.

¹⁷ International Finance Corporation (2024). Her Fintech Edge.

Belás, J., Chochořáková, A., Gabčová, L. (2015). Satisfaction and loyalty of banking customers: a gender approach. *Economics and Sociology*, 8(1), 176-188. DOI: 10.14254/2071- 789X.2015/8-1/14

Simplified and streamlined definitions enhance the attractiveness and uptake of debt financial products targeting women entrepreneurs. Four of the interviewed institutions reported higher application rates and satisfaction when clear and easy-to-understand definitions were applied, enabling prospective borrowers to self-assess products in advance. Reducing bureaucratic barriers and providing transparent, straightforward processes enabled even new and less-experienced entrepreneurs to access essential financing effectively, with Italy and Romania showcasing particularly successful models.

Including diverse financing options that address various entrepreneurial needs significantly improves product uptake and effectiveness. Two of the interviewed institutions emphasised the importance of offering a range of financing options, from microloans and working capital financing to long-term investment products. A diversified approach allows institutions to meet the varied needs of women entrepreneurs across different business stages and sectors, enhancing product appeal and supporting sustainable growth.

Case Study 10: Crédit Agricole (France)

In February 2022, the EIB and Crédit Agricole launched a [€400 million partnership to support healthcare professionals across France](#). This initiative aims to provide accessible financing to medical practitioners while fostering female entrepreneurship in the sector.

Crédit Agricole is the **first French and European bank to integrate a feminisation criterion for granting credit in the healthcare sector**.

The financing offers loans starting from €50 000 at preferential rates, with up to 100% financing available for healthcare professionals' projects. These credit solutions are designed to be fast and accessible, aimed at improving medical infrastructure and services.

Initially planned to run for three to four years, the credit line was exhausted within just 18 months due to high demand. Remarkably, 60% of the first EIB credit line was allocated to women-owned and women-led businesses in the healthcare sector.

Building on this success, a [second €400 million credit line](#) was signed in July 2024.

A key factor in the initiative's success was its well-executed marketing campaign, which significantly boosted visibility and engagement.

Challenges

The lack of gender-disaggregated data remains an obstacle to developing effective debt and non-financial products for female entrepreneurs. Approximately 22% of the interviewed financial institutions have experienced difficulties in tracking comprehensive data or have yet to leverage it for systematic portfolio-level analysis, limiting their ability to fully evaluate the business case and impact of their products.

Fear of reputational risks and potential discrimination concerns discourage some banks from introducing debt financial products solely targeting women entrepreneurs. Among the interviewed institutions, 22% expressed concerns about publicly offering products targeted exclusively at women, considering that such initiatives might be perceived as discriminatory by customers, regulators or the wider public. These reputational concerns predominantly apply where more favourable financial terms are offered. Non-financial initiatives like mentoring and award programmes do not raise the same apprehensions. The reputational risks discourage some banks from developing gender-specific products solely targeting women, and their adoption depends on specific country and market contexts.

Potential misuse of financing targeting women entrepreneurs creates scepticism among banks. Two of the interviewed financial institutions cited previous negative experiences involving firms using women as nominal leaders to unjustly access preferential financing conditions designed for women entrepreneurs. This misuse

created scepticism and resulted in the institutions implementing stringent verification processes, such as direct interviews with female business owners or detailed examination of corporate governance structures to validate the authenticity of women's leadership roles.

Complex and bureaucratic selection criteria and application procedures discourage entrepreneurs. Excessive documentation requirements, repetitive form submissions and unclear instructions can pose challenges for entrepreneurs with limited experience or support. Prospective borrowers may abandon their applications or remain unaware of a product's potential benefits, thereby restricting access to funding and undermining the overall impact of the initiatives.

3.5 Definitions

Financial institutions interviewed across the European Union exhibit variability in their definitions of women-owned or women-led businesses. Information collected through 17 interviews showed that a variety of thresholds or criteria are applied by the different financial institutions. Some 59% of the interviewed institutions use at least one criterion that fully or partially matches those in leading global gender-lens investing standards such as the [2X Challenge Criteria](#), adopted by the EIB.¹⁸ In addition, 18% of the interviewed institutions offering a product include alternative definitions related to business age, revenue thresholds and explicit sustainability commitments, among others. For the remaining products, no precise criteria were identified.

Financial institutions often prioritise ownership and leadership criteria when addressing the women's market. Six out of the 17 interviewed institutions offering a product apply the criterion of a minimum 51% share of women ownership in the business. In several of these cases, an even higher share of ownership is required – for example, 60% or 66% – linked to the terms of underlying government support schemes. Three institutions partially apply these criteria by setting less stringent thresholds for women ownership compared with the standards, implementing a 10% or 20% ownership share by women. In addition, only two of the interviewed institutions apply a minimum 40% share of women in senior management, on the board or on the investment committee. Six institutions partially align with the leadership criteria, demonstrating lower thresholds or less explicit criteria. This indicates a potentially more varied and less rigorous approach among institutions when evaluating the leadership criteria compared to the entrepreneurship and ownership criteria.

3.6 Reporting requirements

Reporting mechanisms and key performance indicators across the interviewed institutions vary significantly, indicating a lack of standardisation. The analysis from the interviews demonstrates that no unified mandatory reporting framework exists among financial institutions offering gender-specific financial products within the European Union. Institutions often determine their own key performance indicators and definitions independently, based on internal guidelines, strategic priorities or national regulatory requirements.

Institutions primarily track basic performance metrics, with limited focus on impact evaluation specific to women entrepreneurs. Among the interviewed banks, the most tracked data include total amounts disbursed, number of loans issued and basic demographic indicators such as the number of women beneficiaries. Only 12% of interviewed institutions offering a product track more detailed data, including employment placement rates and specific training completion rates, with the other institutions mainly measuring outputs, such as loan volumes, rather than outcomes or broader societal impact.

¹⁸ [Financing for Gender Equality with the European Investment Bank, 2024.](#)

Assessing broader socioeconomic effects of the product offering targeting women entrepreneurs is not standardised across the interviewed institutions. Most of the interviewed institutions noted a lack of detailed analysis on the overall impact of the product offering on women entrepreneurs, making the assessment of outcomes such as business sustainability or job creation more complicated.

4 CONCLUSIONS

The study reveals a diverse, though limited, landscape of debt financial and non-financial products targeting women entrepreneurs across the European Union. Analysis of the offer by more than 500 financial institutions in the EU Member States shows that only 12.7% are currently offering a total of 95 products targeting women-owned or women-led businesses. Although the share of providers is modest, the 22 interviews conducted in this study indicate that the products work well in practice, with feedback underscoring strong demand, high success rates and solid performance. **This evidence points to a business opportunity for financial institutions to target a still-underserved, yet profitable, customer segment.**

Most financial institutions in the sample cater to women entrepreneurs through dedicated products, but there are also products applying a gender-lens within a broader offering. According to the consulted financial institutions, the different approaches offer distinct advantages and reflect the market context, deploying different pathways to close the gender finance gap.

Most of the identified debt financial products are loans. In some cases, these loans feature preferential conditions to address the barriers to finance frequently encountered by women entrepreneurs. Examples of the preferential conditions include lower interest rates, reduced collateral requirements, flexible repayment conditions and grace periods.

Most of the non-financial products mapped offer various types of support, with the most common options including training, networking, mentoring and award initiatives. According to the interviewed product providers, such initiatives help women entrepreneurs further develop their business skills and create a supportive environment for long-term growth. There is also a consensus that the inclusion of non-financial support in debt product offerings creates a strong value proposition for clients. Some lenders even credit the provision of non-financial support as enhancing customer loyalty owing to the development of long-term client relationships, mutual trust and sustained engagement.

The products primarily target women entrepreneurs – especially those launching startups or managing microenterprises – and address critical market gaps and barriers such as high interest rates, collateral requirements and perceived risk. In addition, most of the debt financial and non-financial products are sector-agnostic, suggesting that the providers are generally addressing access-to-finance barriers and specific needs of women entrepreneurs irrespective of their field of operation.

The availability and diversity of the products vary significantly across different EU countries. In most EU countries (21 out of 27) there is at least one debt financial product or non-financial product offered by financial institutions targeting women entrepreneurs. While some countries offer a wide range of support options, others have limited or no products targeting women entrepreneurs. A more comprehensive analysis of country-level differences and demand-side perspective is needed to fully explain this result. However, some potential explanations did emerge from the data collected in this study.

- In countries with multiple debt products in the market, findings suggest that public sector initiatives supporting lending to women entrepreneurs are crucial in the introduction of such products by financial institutions. Italy, France and Romania exemplify how public involvement can enhance product offerings:

Italy benefits from a specialised guarantee fund targeting women-led small firms; France leverages a law mandating increased female representation in corporate governance, which indirectly fosters demand for gender-specific financial solutions; and Romania's comprehensive [Femeia Antreprenor](#) programme actively encourages product availability and adoption by commercial banks.

- In contrast, countries in Northern Europe lack targeted products at present, which may be explained by low unemployment rates among women and an overall downward trend in entrepreneurship,^{19, 20} leading to limited demand for financing. In such cases, the lack of dedicated products may not be an indicator of barriers in accessing finance.

One success factor for product deployment is the use of clear definitions for which clients qualify as female entrepreneurs. The study found marked variability in the definitions of women-owned or women-led businesses applied by providers of debt and non-financial products. While some definitions are aligned to international standards such as the [2X Challenge Criteria](#), adopted by the EIB,²¹ others use different requirements.

Other success factors include effective communication and partnerships with other organisations. While most financial institutions work alone in developing and delivering products targeting female entrepreneurs, some have leveraged partnerships with public entities, chambers of commerce and women's associations by providing financial sponsorships, visibility or human resources. This approach is effective in raising awareness and reaching new clients.

Among the challenges in developing effective debt products supporting women entrepreneurs, the lack of gender-disaggregated data remains a significant obstacle. Financial institutions have highlighted difficulties in tracking and analysing comprehensive data or have yet to leverage it for systematic portfolio-level analysis, limiting their ability to fully evaluate the business case and impact of their products.

Gender-focused finance yields positive outcomes and advances the environmental, social and governance agendas of financial institutions. Interviewed institutions reported good uptake and satisfactory portfolio quality once products were introduced, with several noting the strong loyalty and reliable repayment behaviour of women entrepreneurs. In addition to the business case for targeting the women's market, interviewees also highlighted reputational gains and closer alignment with corporate sustainability strategies, confirming that expanding such offers could create mutual value for financial institutions and women entrepreneurs.

5 RECOMMENDATIONS

Through the analysis and conclusions of this study, several recommendations are offered to financial institutions interested in introducing a debt financial or non-financial product targeting female entrepreneurs:

RECOMMENDATION 1: SEX-DISAGGREGATED DATA COLLECTION

Institutions may want to prioritise the collection and analysis of sex-disaggregated data. Such data can reveal patterns in women's entrepreneurial behaviour, highlight unique financial needs and pinpoint areas where barriers persist. These insights can then guide informed decision-making, enabling institutions to monitor product effectiveness, adapt strategies proactively and reinforce the business rationale for developing and expanding gender finance initiatives.

¹⁹ [Female entrepreneurship in Nordic countries – statistics & facts.](#)

²⁰ [Female Entrepreneurship in the Nordics 2020 a comparative study.](#)

²¹ European Investment Bank (2024). [Financing for gender equality with the European Investment Bank.](#)

RECOMMENDATION 2: PRODUCT AVAILABILITY

Financial institutions in the European Union could further explore opportunities to increase their market reach and competitiveness by targeting female entrepreneurs as customers. Considering that the global revenue opportunity for financial service providers in better serving women as customers is estimated at \$700 billion,²² financial institutions might consider introducing relevant products designed on the basis of market assessments that identify gaps in women's access to finance within different customer segments. Such assessments can provide insights on underserved segments among women entrepreneurs, guide strategic planning and optimise resource allocation, ultimately improving the uptake of products once they are introduced.

RECOMMENDATION 3: USE OF STANDARDISED DEFINITIONS

Using standardised definitions of women-owned and women-led businesses based on internationally recognised standards would benefit financial intermediaries. Adopting clear, internationally recognised definitions – such as those provided by [2X Global](#) and the [2X Challenge Criteria](#) – can support institutions in aligning their internal objectives, facilitate precise reporting and ensure greater consistency across diverse markets. This practice can also enhance transparency and branding towards customers and investors and enable smoother collaboration with external partners.

RECOMMENDATION 4: TAILORED PRODUCT TARGETING

Diverse markets necessitate tailored solutions, and there is not one-size-fits-all solution. Given the varying economic environments, regulatory frameworks and cultural contexts across the European Union, debt financial products should be adapted to specific market conditions. Institutions that recognise and respond to these differences can more effectively serve women entrepreneurs and enhance product relevance and acceptance. Two strategies can be put in place for this recommendation: 1) developing products exclusively targeting female entrepreneurs, and 2) applying a gender lens within a broader product offering. Each strategy has advantages and disadvantages and can address different market contexts. In some markets, a product dedicated exclusively to women entrepreneurs can be effective in signalling strong commitment, raising awareness and building trust with female clients, whereas in other markets, a broader targeting strategy may better accommodate local cultural sensitivities or offer risk diversification opportunities for the financial intermediary.

Effective product design might consider the entire entrepreneurship lifecycle, addressing needs from the business idea to the internationalisation stage, with a specific sectoral focus if necessary. Financial institutions can deploy a range of products to address the financing needs of women entrepreneurs at different stages of their business lifecycle. More specifically, in the business ideation and startup phase, women entrepreneurs can face various barriers in securing initial capital from investors and can benefit from non-financial products like capacity building, mentoring or training. During the growth and development phase, working capital or investment loans with flexible conditions (see Recommendation 5) can help manage cash flow and scaling operations while maintaining financial stability. As businesses move into the scaling and expansion phase, debt products offering higher volumes of investment and longer repayment periods will be needed. Sectoral opportunities might also be considered – additional value and impact can be achieved when financing solutions align closely with industry-specific dynamics and requirements and leverage sectoral policies.

RECOMMENDATION 5: TAILORED PRODUCT CONDITIONS

Financial institutions could explore the design of debt products with conditions that are relevant to the specific needs of female entrepreneurs. Based on the products reviewed in this study, the main differentiator might be around flexible repayment structures or customised instalment plans that accommodate the unique personal and professional circumstances experienced by women entrepreneurs. Features such as grace periods

²² Gillespie, D. & Clempner, J. (2020). [A \\$700 billion missed opportunity](#). Oliver Wyman.

during maternity leave or other caregiving responsibilities can enable women entrepreneurs to better manage personal and professional commitments, improving their ability to more easily maintain consistent loan repayments and sustain business growth.

RECOMMENDATION 6: NON-FINANCIAL SUPPORT PROVISION

Financial institutions might consider integrating non-financial support components in their debt product offering. Combining financial and non-financial services (for example, technical assistance, mentoring, skills development and networking) can significantly enhance the likelihood of entrepreneurial success and increase customer loyalty. Furthermore, non-financial support mitigates risks associated with lending to less experienced entrepreneurs and directly addresses skills gaps. Financial institutions can provide this support directly or through collaboration with external organisations (see Recommendation 7).

RECOMMENDATION 7: STRATEGIC PARTNERSHIPS

Strategic partnerships with external organisations such as NGOs, industry associations, chambers of commerce and public institutions can be leveraged to better reach female entrepreneurs. Such partnerships play on complementary strengths, expand resource pools and facilitate access to diverse networks, which collectively boost product impact. Based on the cases reviewed for this study, there are two main strategies that financial institutions can consider:

Strategy 1	<p>Supporting the partner institution with sponsoring and human resources</p> <p>Financial institutions can provide sponsorship and allocate resources to support the initiatives of their partners. This could include funding for specific programmes, providing venues for events or offering expertise and training sessions. In addition, financial institutions can contribute human resources by encouraging their employees to volunteer as mentors, trainers or advisors for women entrepreneurs. Such involvement enhances the capacity of partner organisations and strengthens the institution's commitment to social responsibility and community engagement.</p>
Strategy 2	<p>Tailoring general financial products to support women entrepreneurs via collaborative efforts</p> <p>Financial institutions can make their general financial products accessible to the target groups identified by their partners. With these partners, they can ensure that women entrepreneurs are aware of and can access these products. This approach involves tailoring existing financial products to meet the needs of women entrepreneurs, such as offering flexible collateral requirements, lower interest rates or grace periods. Thus, the financial institutions can support women entrepreneurs without developing entirely new products, while still addressing their specific financial needs.</p>

RECOMMENDATION 8: EFFECTIVE COMMUNICATION

Financial institutions could develop and implement effective marketing and outreach strategies with a gender lens to increase the success of their products. Investing in clear, targeted and culturally appropriate communication maximises the reach and uptake of products targeting women entrepreneurs. Effective outreach campaigns enhance product visibility, foster trust and ensure that potential beneficiaries are aware of available opportunities, thus accelerating product adoption and usage.

The EIB Group InvestEU Gender Finance Lab

[The women's market represents a \\$700 billion global revenue opportunity](#) for financial institutions. Beyond the business case, helping commercial banks close the gender finance gap will also address the potential economic impact of women-owned and women-led businesses.

In this context, under the InvestEU Advisory Hub mandate, the EIB and the European Commission have introduced a first-of-its-kind advisory programme aimed at helping EU commercial banks improve access to finance for women-owned and women-led small and medium-sized enterprises in Europe: [The InvestEU Gender Finance Lab](#).

As part of the lab, a [Gender-Smart Finance Master Class](#) delivered as an eLearning programme is proposed to commercial banks wishing to support women entrepreneurs. The programme includes live webinars, interactive discussions and access to a virtual knowledge hub.

Key components of the programme include:

- Exploring the market potential of women-owned and women-led small firms and their contributions to economic growth.
- Designing gender-responsive financial and non-financial products and services.
- Implementing gender-smart data analysis, result measurements and reporting mechanisms.
- Staying informed about global gender finance initiatives such as [gender-lens investing with the EIB Group](#), including the 2X Criteria as a global standard for gender-lens investing.
- Enhancing professional networks, building connections and gaining insights from distinguished professionals and experts in gender-smart small business banking.

Interested commercial banks are invited to contact genderfinancelab@eib.org for further information.

DEBT FINANCING FOR GENDER EQUALITY IN THE EUROPEAN UNION

2025 MAPPING STUDY

