

EVI-SICEE-RESEARCH BRIEF-16 GENDER-RESPONSIVE FINANCING FOR INCLUSIVE GROWTH IN MALAWI'S CLEAN ENERGY SECTOR: REMOVING BARRIERS FOR WOMEN AND YOUTH ENTREPRENEURS

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BOX 1: KEY MESSAGES

- Access to finance remains highly unequal, with women and youth consistently starting businesses with very low capital (often below MK100,000), limiting their ability to invest in equipment, inventory, and growth-oriented activities such as manufacturing and energy infrastructure development.
- Traditional banking requirements disadvantage women due to limited ownership of land and productive assets, while youth lack accumulated wealth and credit histories.
- More than 80% of entrepreneurs depend on personal savings and family networks, which support entry into the sector but are insufficient for scaling clean energy enterprises into job-creating businesses.
- Banks, micro-finance institutions (MFIs), and Savings and Credit Cooperative Organizations (SACCOs) are perceived as misaligned with the needs of clean energy SMEs, with high interest rates, short repayment periods, and weak understanding of clean energy business models.
- Climate finance is largely inaccessible to women- and youth-led enterprises despite its availability due to complex procedures, weak intermediary systems, and limited application capacity.
- Over half of entrepreneurs report that public and non-governmental organizations (NGOs) financing initiatives are insufficient, project-based, and not structured to provide sustained working capital or scale-up financing.
- Financial literacy and investment readiness gaps significantly reduce access to available finance.

OVERVIEW

The clean energy sector of Malawi is growing alongside the ongoing electricity reforms in the country. However, access to finance remains a key barrier to enabling the participation of youth and women meaningfully as entrepreneurs and business owners. Electricity access is still about 25.9% especially in rural areas (World Bank, 2026), hence there are tremendous opportunities in the sector, which are not equitably distributed owing to structural financial exclusion. Women and youth are regularly held back from accessing credit due to a persistent lack of collateral, limited ownership of assets and weak credit history, compounded by gender inequality and customary land tenure systems (World Bank 2022, UN Women 2024). Most entrepreneurs depend on their savings and informal networks. Formal financial institutions remain poorly aligned with clean energy business needs because of high interest rates, excessive collateral requirements, and insufficient understanding of the sector (IFC, 2023).

Village Savings and Loan Associations (VSLAs), microfinance, and donor-funded programs play an important role in supporting underserved groups. However, they offer inadequate capital for enterprises to scale up to higher value segments such as manufacturing, system design, and energy infrastructure development (Ksoll et al., 2016; SEforALL, 2021).

Barriers in accessing climate finance due to complicated systems and weak intermediaries have reduced further growth (OECD, 2023). Despite the potential of emerging digital finance, Pay as you go (PAYGO) models and SACCO-based financing, they are not sufficient without reforms in structure. Evidence suggests that gender-responsive financing is critical instead of being a choice as it can help unlock potential markets and increase investment returns by better managing risk.

BOX 2: METHODOLOGY AND APPROACH

This brief is part of an International Development Research Council (IDRC) funded project entitled “Evidence for Informing Scaling and Impact in Youth and Women-led Clean Energy Enterprises (EVI-SICEE) in Africa”, which is implemented by a consortium led by African Centre for Technology Studies (ACTS). In 2025, ACTS alongside Mzuzu University undertook a study to assess the state of women and youth entrepreneurship in Malawi’s clean energy sector. The study adopted both quantitative and qualitative methods with an initial scoping study that informed the subsequent development of data collection tools. Utilizing these tools, a broad survey was carried out covering 905 clean energy entrepreneurs across Malawi. Four main cities which are representative of the regional hubs were selected namely Lilongwe in the Central region, Mzuzu in the North; and Zomba and Blantyre cities in the South. A total of 79% of the respondents were men and 21% were women. Half of the respondents consisted of male youth, followed by men who are adults (29%), female youth (14%), and adults who are women (6.5%). Interestingly, most respondents were the sole owners of clean energy enterprises as co-partners were only 3%, while 24% were employees and agents at 8%. The assessment also included key informant interviews to enrich the qualitative aspect of the study. A workshop for stakeholders validated the findings. This research brief therefore combines findings from the various data sources from Malawi.

WHY GENDER-RESPONSIVE FINANCING IN MALAWI’S CLEAN ENERGY SECTOR MATTERS

- Malawi has embarked on a promising new journey in the clean energy sector, aided by reforms that promise to electrify the nation and a strategy that incorporates off-grid solar. Yet access to finance often blocks people, especially women and youth, from participating meaningfully as entrepreneurs and business owners. Malawi is a low-electrified country with access to electricity for only about 25.9% of the population, while access is still very limited in rural areas. The structural energy gap hampers enterprise development, especially in clean energy value chains.

- Women in sub-Saharan Africa do not own land or other valuable productive assets that are generally pledged as collateral to financial institutions. As such, this makes them less able to access financial services (World Bank, 2022; IFC, 2017). UN Women (2023) affirms that these structural inequalities are entrenched in the customary land tenure system and unequal asset ownership, which restricts ability of women to secure credit in Malawi.
- According to evidence, women-managed MSMEs remain highly underserved by the formal financial system. Collateral requirements, interest rates, and lack of financial inclusion infrastructure contribute to these financing gaps (World Bank 2022; AFI 2021). Youth entrepreneurs typically face similar limitations due to their thin credit history, lack of business experience, and weak asset base which raises their risk profile in the eyes of lenders (AfDB, 2023).
- Although village savings and loan associations, microfinance institutions, and donor-funded programmes have enhanced access to small-scale finance, they largely support subsistence-level or micro-enterprise activity and do not address the capital-intensive nature of clean energy investment (Ksoll et al., 2016; SEforALL, 2021).
- The lack of dedicated clean energy finance facilities, credit guarantee mechanisms and blended finance instruments further constrains enterprise growth. If targeted interventions do not happen, women and youth risk being structurally excluded from the economic opportunities arising from Malawi's energy transition (OECD, 2023a; CIF, 2022).

FINANCING LANDSCAPE FOR WOMEN AND YOUTH CLEAN ENERGY ENTREPRENEURS IN MALAWI

In Malawi, there are donor/ and grant funding, microfinance system, community savings groups, clean energy entrepreneurs. Development finance, especially the Malawi Electricity Access Project (MEAP), is a powerful force for helping the country to expand energy access and get private-sector involvement in the off-grid solar markets (World Bank, 2026b).

Developing countries rely on donor and grant financing for clean energy enterprises and business development efforts. An overwhelming majority (83%) of renewable energy enterprises at the early stage rely significantly on grants, technical assistance and development partner support to access the market in Africa (IRENA 2020; World Bank 2021). However, the support of this kind rarely supplies enough capital for scale-up for sustainability or industrial growth.

At the local level, Village Savings and Loan Associations (VSLAs) are great tools for women to take part in financial inclusion. VSLAs facilitate savings and credit for their members in a reliable and regulated environment through a system of collateral-free loans, which enhance financial resilience and the microenterprise development of low-income households, especially in rural locations (Ksoll et al., 2016; CARE, 2021). Still, the PAYGO models, and blended finance (currently underdeveloped) systems available for financing size of the loans is too small to finance productive investments in clean energy, such as stock-building, machinery acquisition, and infrastructure.

The Pay-As-You-Go financing models have greatly improved access to energy in different parts of Africa by enabling households to buy solar products via mobile money-based instalments. According to World Bank (2021), firms active in this domain exhibit significant potential for enhancing energy access and generating employment in distribution. PAYG systems mainly facilitate consumers' ability to pay rather than contribute to enterprises' capitalization, limiting their capacity to bolster women and youth-led enterprises.

Clean energy access in developing countries is increasingly recognized as needing blended finance; which involves the use of public and private capital to reduce investment risk, the OECD said (2023). Although these mechanisms hold great potential, they have not been used much in the clean energy ecosystem of Malawi, especially not for the direct support of women- and youth-led enterprises (CIF, 2022 Convergence, 2022).

MAIN FACTORS THAT HINDER FINANCING OF WOMEN AND YOUTH CLEAN ENERGY ENTREPRENEURS IN MALAWI.

Access to Capital for Women and Youth Clean Energy Entrepreneurs

Inadequate capital is the key challenge that women and youth entrepreneurs face in setting up or growing clean energy businesses. Clean energy enterprises are inherently capital-intensive, as they need investments into carbon efficient technologies, equipment, inventory, transportation, installation services, and technical capacity. Most business owner start their venture with very few money, as revealed by the study. The distribution of start-up capital varies greatly with gender and age.

According to the Malawi study, women and youth entering the clean energy sector have a much lower start-up capital compared to their male counterparts. The majority of the female youth and adult women were concentrated in the lowest capital brackets, usually below MK100,000 (Figure 1). Adult men were relatively more represented in higher investment classes. The inability of entrepreneurs to buy stock and equipment, invest in productive assets, scale up operations; tap into bigger market opportunities, fulfil procurement requirements; and formally transition from an informal enterprise is limited by this financing gap. As a result, women and young people remain concentrated in low-value market segments such as last-mile distribution and retail sales, rather than participating in higher-value activities such as manufacturing, technology assembly, product design and large-scale energy service deployment.

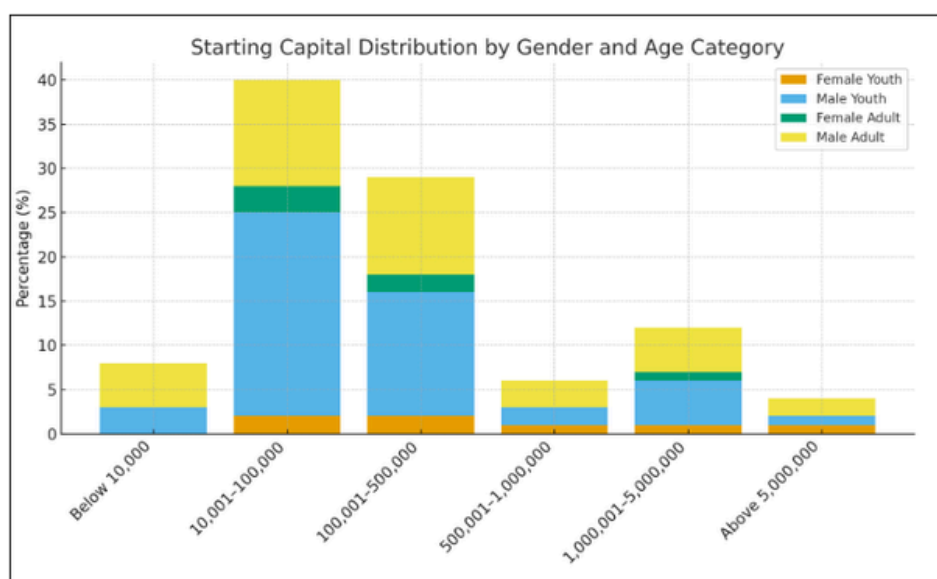


Figure 1. Start-up capital

Government, NGOs and Climate Finance opportunities not Reaching Entrepreneurs

Across all categories, greater than half of entrepreneurs highlighted that government funding opportunities for clean energy businesses are missing or lacking. To be precise, dissatisfaction with government financing support was expressed by 55% of women, 52% of youth, and 56% of men.

Likewise, NGO-financing programmes are seen as not adequately meeting enterprise financing needs. Around 62% of female-led and male-led businesses disagreed that NGOs provide adequate financing, while 52% of youth-led companies shared this disagreement. About two-thirds of women, youth and male entrepreneurs reported on the inaccessibility of climate finance. In spite of having international funding mechanisms such as the Green Climate Fund (GCF), Climate Investment Funds (CIF), Global Environment Facility (GEF), and the Rural Electrification Fund, most entrepreneurs remain excluded.

Reliance on Informal Finance Curtails Business Growth

Evidence from this study shows that over 80 percent of entrepreneurs rely on their personal savings as the main source of financing for their start-ups while families and friends are the second most important one (Figure 2). In Malawi and the wider sub-Saharan Africa, wider evidence supports this trend where entrepreneurs, especially women and youth, often rely on informal sources for financing due to not having access to formal finance and investment capital (Batizani & Nayeja, 2024; Campos & Gassier, 2017). World Bank (2023) emphasises that personal savings and personal networks are frequently the first and sometimes the only source of capital available to new entrepreneurs as they do not require collateral and/or lengthy credit history.

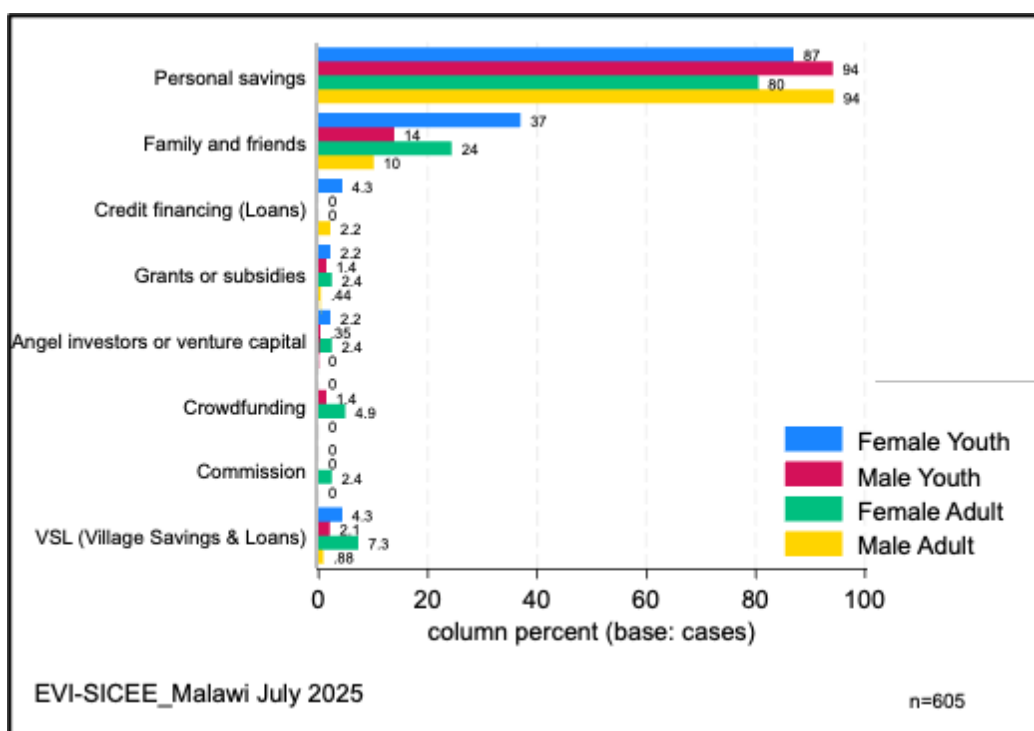


Figure 2. Sources of starting capital

While informal finance plays an important role in becoming an entrepreneur, it is defined not to be sufficient to scale-up enterprises with limited volumes of financing. Moreover, because it does not fulfil the key requirements of adequate volume at frequent intervals in a long-term way with the required structure that can finance costly clean energy technologies. Clean energy companies often need to fund the upfront costs of equipment, inventory, product certification, transporting and deploying technologies, and so on. Thus, informal financing cannot help businesses grow in a sustained manner (IEA, 2023; SEforALL, 2024)

According to the African Development Bank, insufficient access to growth capital continues to be one of the most serious challenges that African SMEs face, hampering productivity, innovation, job creation and market expansion (AfDB, 2022). Women and youth-owned businesses are particularly disadvantaged because, as a rule, they operate with smaller initial capital bases and have less ability to attract external funding (Campos & Gassier, 2017). Thus, many are limited to local markets and cannot scale from micro-enterprises to sustainable growth-oriented businesses capable of creating jobs and meaningfully contributing to the energy transition in Malawi (World Bank 2023).

Overall, there is an agreement based on the aforementioned sources that expanding access to affordable growth capital, seed finance, concessional loans, blended finance and early-stage investment facilities by women and youth entrepreneurs will be critical to enhancing enterprise competitiveness and advancing the inclusive development of clean energy markets.

Formal Financial Institutions are Not Meeting Entrepreneurial Needs

Mainstream financial institutions have largely ignored the clean energy sector. The majority of entrepreneurial respondents reported their negative views concerning the availability of suitable financing products offered by banks, microfinance institutions (MFIs) and SACCOs. A higher proportion of female and youth entrepreneurs disagreed that funding opportunities are adequately available through financial institutions. In particular, 64% female entrepreneurs, 56% youth entrepreneurs and 59% adult men disagreed (Figure 3).

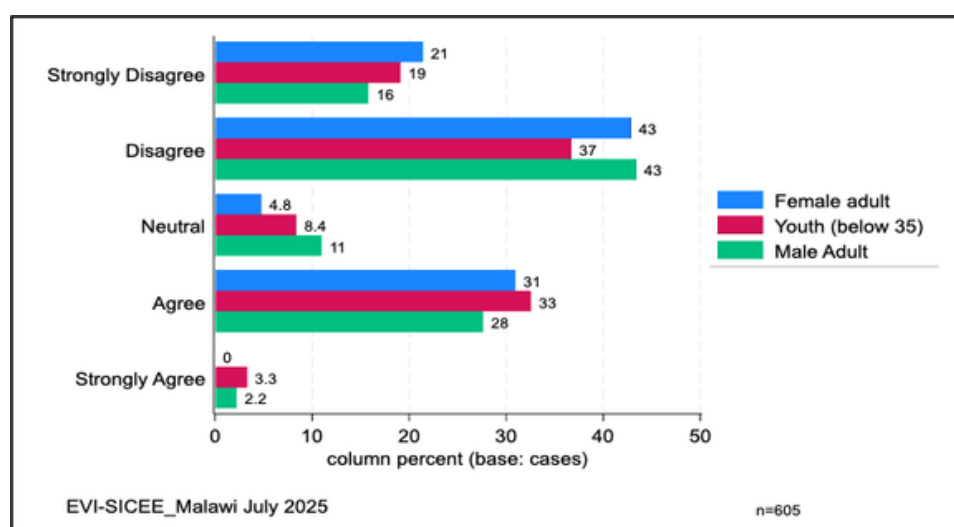


Figure 3. Respondent's perceptions on funding opportunities for Clean Energy Enterprises (CEEs)

A broader evidence concurs with this perception that financial institutions in most of the African countries are still not investing sufficiently in renewable energy SMEs (SEforALL, 2024; IFC, 2023). The general perception is driven by the risks involved, and the limited technical capacity in relation to clean energy business model and repayment capacity. Historically, Malawi's financial sector has focused its lending on established businesses and traditional sectors, and on the whole, has offered few, if any, relevant financial products to renewable energy enterprises. This is especially so for start-ups and small-scale enterprises (Reserve Bank of Malawi, 2023).

Qualitative findings further reinforce these concerns:

“The clean energy business is capital intensive, and we struggle to get the materials we need.”
(Producer 1)

Clean energy entrepreneurs in developing countries often share this problem. Fresh investment, both in equipment and working capital is a concern, sometimes with a need to import all the equipment and to establish the distribution and technical infrastructure. IFC (2023) and IEA (2023) indicate that loan products available tend to have high interest rates, short repayment periods, and difficult eligibility conditions which are poorly aligned with clean energy business cash-flow cycles.

Despite the tremendous growth of the renewable energy sector, many financial institutions still consider clean energy businesses to be high risk. This is due to limited understanding of the sector, insufficient collateral, uncertain revenue streams and lack of historical performance data. The International Finance Corporation states that a lack of effective risk assessment frameworks for green enterprises often deters lenders, despite the increasing market demand for green products and services (IFC, 2023). Consequently, enterprises face continuous finance constraints which curtail inventory purchase, business expansion, technology enhancement and job creation.

Consequently, the findings call for financial product interventions, green enterprise lending windows, risk-sharing facilities, credit guarantee schemes, and enhanced financial sector capacity to better serve women- and youth-led clean energy enterprises.

Collateral Requirements Exclude Women And Youth

The most significant barrier to credit access is the collateral requirement. The Malawi study shows that 84% of youth and 73% of women don't agree that women and youth, in general, have enough collateral for loans (Figure 4).

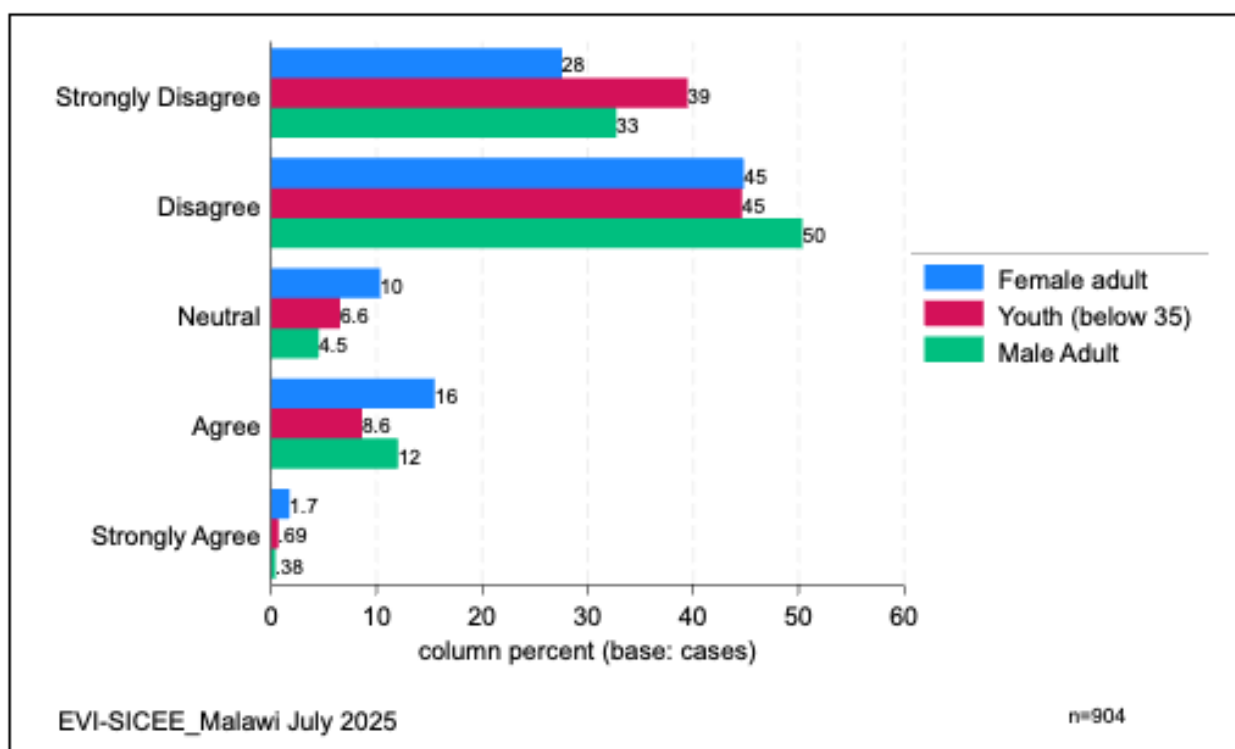


Figure 4. Respondent's perception on women and youth having collateral to secure loans for clean energy businesses

According to the findings, asset ownership and financial inclusion are structural issues affecting women and youth across Malawi and many developing nations. Research consistently finds that women are less likely to own land, housing, productive assets, or other forms of collateral that formal lenders typically require (CIF, 2022, UN Women, 2024). In the same manner, youth also own relatively small asset portfolios because they have had less time to build wealth, obtain property and establish credit histories so as to meet conventional lending criteria (AfDB, 2022).

In Malawi, customary land tenure systems and unequal land inheritance and gendered access to productive resources make this worse. Due to the prevalence of informal ownership, women are often unable to provide documentation required by banks and other lenders, despite being active in entrepreneurship and economic activities (World Bank 2024; UN Women 2024). Thus, collateral-based lending practices create systematic disadvantages for women and youth entrepreneurs seeking business finance.

The unavailability of adequate collateral will have serious implications for business growth and competitiveness. Business owners often use credit to help them purchase inventory, import products, buy equipment to help them enter new markets, upgrade technology and diversify their businesses. Across Africa, consistent patterns have emerged regarding financing for SMEs owned by women and youth (Campos & Gassier, 2017; AfDB, 2022). On the decade, collateral requirements remain one of the most cited barriers.

The findings thus put forward the need to endorse alternative financing like movable asset financing, cash-flow based lending, credit guarantee schemes, blended finance facilities, funds for entrepreneurs that are women, and youth enterprise financing programmes. This approach could lessen the burden of collateral while increasing access to capital for clean energy women and youth entrepreneurs

Climate Finance Remains Largely Inaccessible

International financing mechanisms, such as the Green Climate Fund (GCF), Climate Investment Funds (CIF), Global Environment Facility (GEF), and Malawi's Rural Electrification Fund, don't provide most entrepreneurs access to funding. Roughly two-thirds of women entrepreneurs (67 percent), youth entrepreneurs (61 percent) and male entrepreneurs (61 percent) cited climate finance remains out of reach. Evident at a global scale, climate finance is often directed through government entities, accredited institutions and large implementing agencies instead of small enterprises which directly benefit from such access to funding opportunities (IIED, 2025; OECD, 2023b). Research conducted on the accessibility of climate finance shows women entrepreneurs facing additional barriers such as information gap, weak capacity for proposal development, complicated application procedure, and weak institutional support systems which minimizes their ability to access climate finance available (IIED, 2025; UN Women, 2024). As a result, while resources for climate finance available to Malawi have grown over time, important institutional and procedural obstacles continue to prevent women and youth clean energy entrepreneurs from benefitting from such financing opportunities. The findings in Figure 5 show that 67% of women entrepreneurs, 61% of youth entrepreneurs, and 61% of adult male entrepreneurs find climate funds inaccessible.

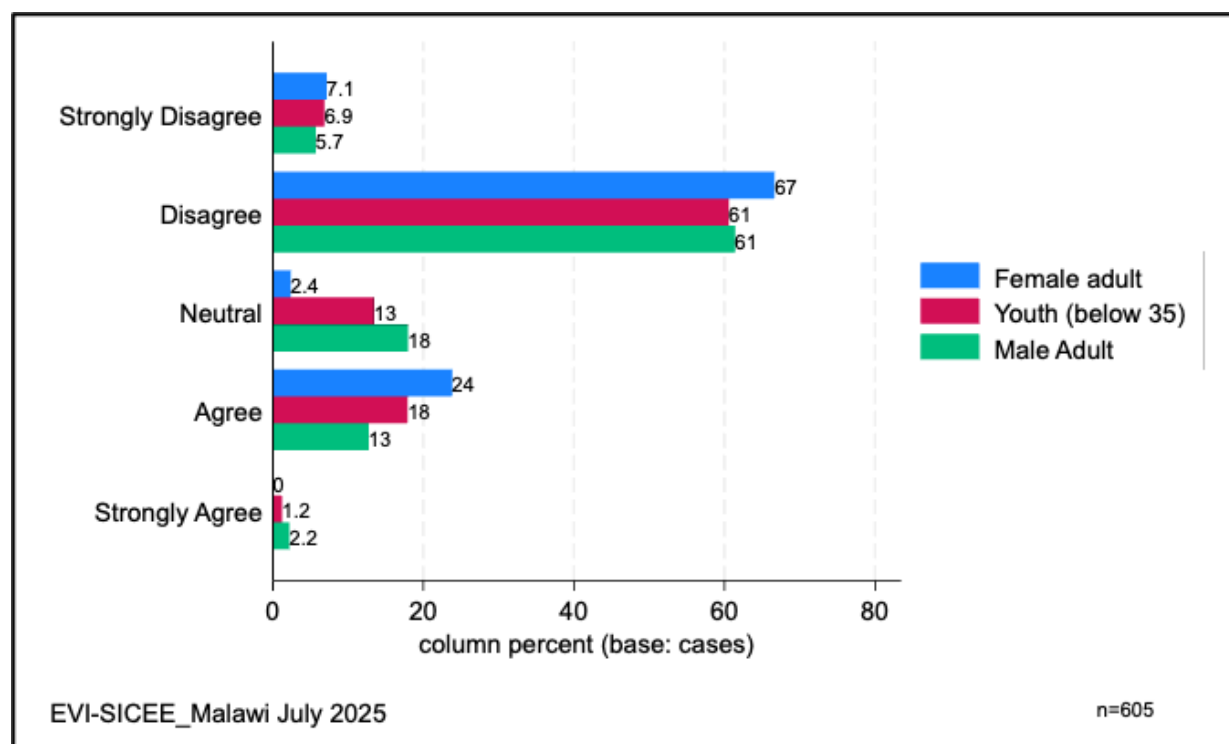


Figure 5. CEEs' perception on availability of climate funds for CEEs

Government and NGOs Financing Support Remains Inadequate

Many financing initiatives are available from Government and development partners, but their coverage is limited (Figures 6). NGOs' financing programmes are not considered sufficient to meet enterprise financing needs. According to Figures 7, roughly 62% of businesses led by females as well as 62% of businesses run by males mentioned their dissatisfaction with NGO financing support. Further, around 52% of businesses run by youth reported the same. This evidence supports other findings that enterprise development initiatives funded by donors and NGOs in Malawi tend to be project-based, geographically limited, and incapable of delivering long-term financing solutions that can support business growth and scale-up (Practical Action 2023; EnDev 2024). Most of these programmes provide grants, training and technical assistance but do not usually provide much working capital or investment financing needed by entrepreneurs in the clean energy sector. (Practical Action, 2023). Consequently, numerous enterprises are still reliant on temporary support mechanisms that do not adequately tackle systemic financing constraints.

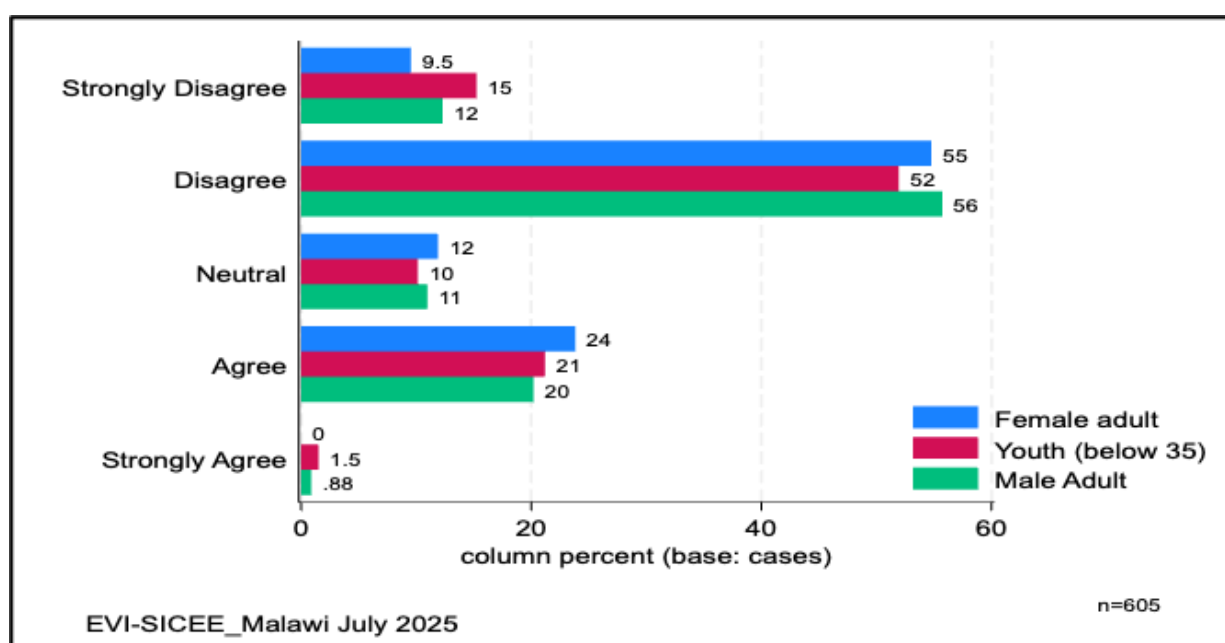


Figure 6. Respondent's perception on availability of government funding for CEEs

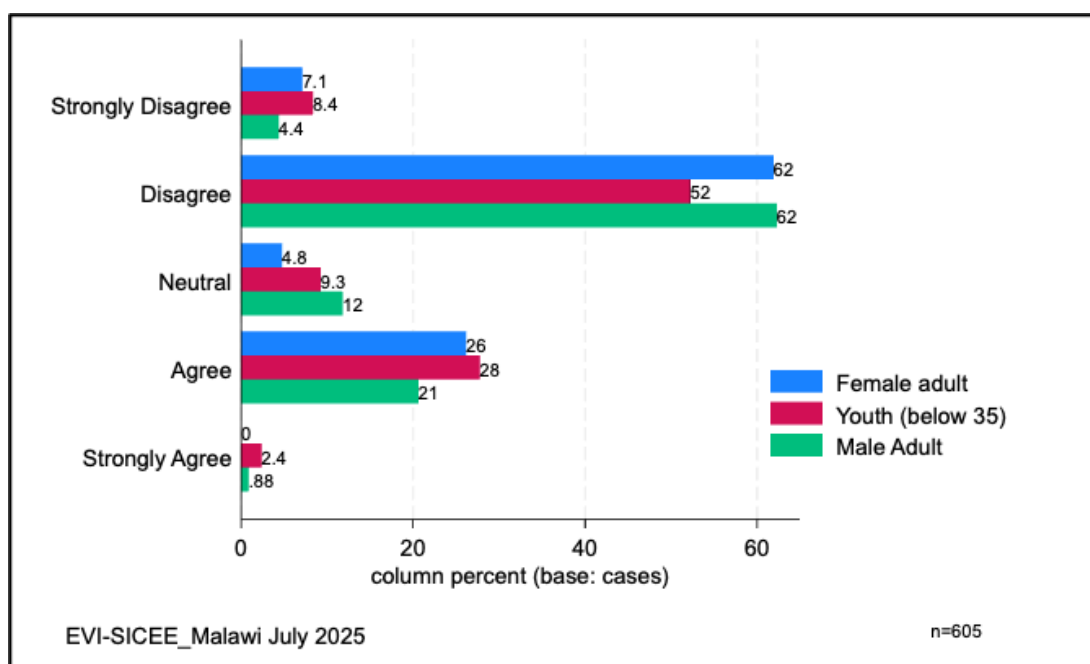


Figure 7. Respondent's perception on NGO financial support for CEEs

The Gaps In Financial Literacy and Awareness Continue to Exist

Many entrepreneurs do not have enough information on how to find, access and successfully use the various financing opportunities available. The study found that only about half of female (52%) and youth entrepreneurs (51%) said that they were sufficiently aware of financing options available for clean energy enterprises (Figure 8). These findings indicate that information asymmetries remain a critical barrier to financial inclusion in Malawi's clean energy entrepreneurship ecosystem.

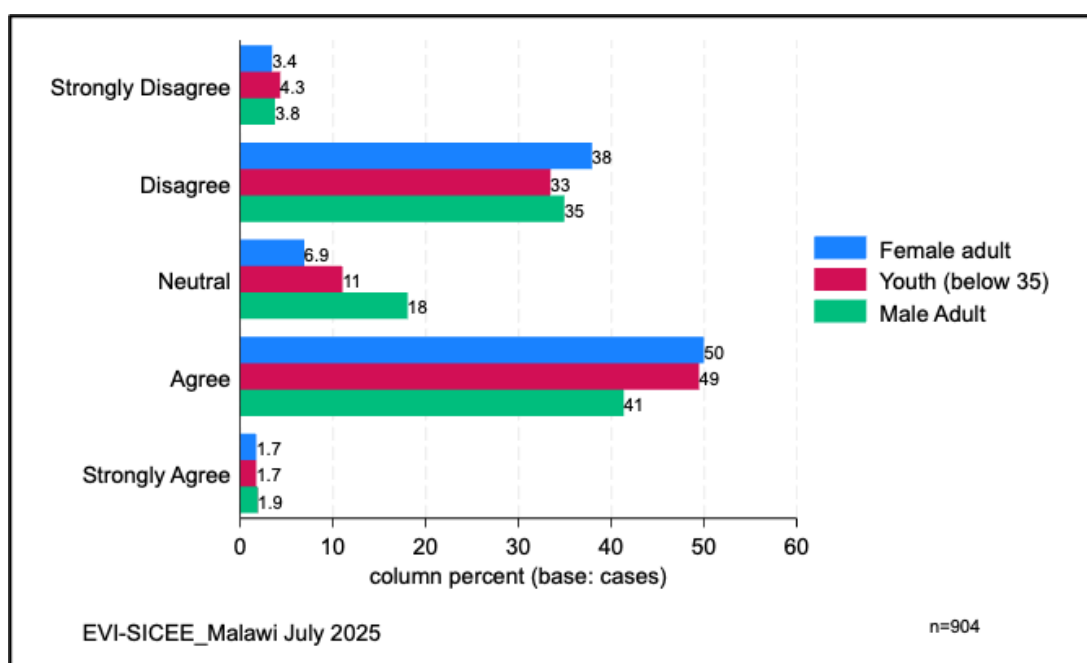


Figure 8. CEEs perception on how informed women and youth entrepreneurs are about clean energy financing

The results confirmed further that the limitations in financial literacy and awareness are one of the major constraints faced by women-led and youth-led enterprises in developing economies. The World Bank (2023) reports that entrepreneurs do not know which financial products they qualify for, how to go about applying, and what documentation will be required by lenders and investors. Likewise, insufficient financial literacy limits entrepreneurs' engagement with financial institutions and understanding of financing options, negotiation of suitable financing arrangements, an outcome documented by the International Finance Corporation (2023).

Limited exposure to business networks, mentorship, investment ecosystems and market information channels through which financing opportunities are typically communicated, often exacerbates these challenges for women and youth entrepreneurs (Campos & Gassier, 2017; UN Women, 2024). According to research from UN Women (2024), women entrepreneurs are less likely than male business owners to be members of a professional business association, to attend an investor forum, or to be part of an enterprise support network. This lack of membership limits their access to information on grants or credit facilities, venture capital, and climate finance. Young entrepreneurs encounter obstacles, too. They don't have the entrepreneurial experience, business networks, and financial capability of more established business owners (AfDB, 2022).

The lack of awareness restricts entrepreneurs' abilities to prepare a bankable business proposal as well as to develop an investment-ready enterprise. Evidence from entrepreneurship development programmes throughout Africa suggests that firms which undergo financial literacy training, investment readiness support, mentorship and business development services have a far higher likelihood of obtaining external financing and growing their business than their counterparts not receiving this support (World Bank, 2023; Campos & Gassier, 2017). Increased access to finance, not just the availability of capital but also the entrepreneurial skills, knowledge and know-how to interact with financiers, will be key to the venture's success.

The findings point to the need for financial literacy programmes, investment readiness training, mentoring initiatives, incubators and information platforms mainly tailored to women and youth clean energy entrepreneurs. By enhancing entrepreneurs' understanding of the available financing instruments including grants, loans, equity investments, crowdfunding, blended finance and climate finance mechanisms, they'd be empowered to access capital, scale their businesses and contribute more to Malawi's clean energy transition. Even if there are many financing options, such as grants, bank loans, investors, co-financing, group financing, crowdfunding, and climate funds, not many entrepreneurs know how to get it.

EMERGING OPPORTUNITIES FOR GENDER-RESPONSIVE FINANCING

- Even with the current financing constraints, the Malawi study found that there are many opportunities to promote women and youth involvement in clean energy entrepreneurship. Digital finance is emerging as an opportunity with growing availability. There was a high agreement among youth entrepreneurs on accessibility of affordable credit through digital platforms with 59% agreeing digital finance improving credit accessibility.
- Mobile money platforms like Airtel Money and TNM Mpamba are increasingly enabling PAYGO models and digital lending solutions, reducing the barriers to traditional financing.
- Community-based financing mechanisms including savings and credit cooperatives (SACCOs) and village savings and loan associations (VSLAs) are also promising. The entrepreneurs mentioned that SACCOs provide access to clean energy technologies through purchase on instalment system.

As one respondent noted:

"We are engaging with SACCOs. Clients can access stoves through credit products, paying in instalments."

- The study also established need for strong support for increased investment in women and youth entrepreneurs. About 78% of female entrepreneurs, 74% of youth entrepreneurs, and 72% of male entrepreneurs agreed on the need to expand funding support for women and youth-led clean energy enterprises.
- Many entrepreneurs find clean energy enterprises attractive because they can be set up with comparatively low set up costs. Almost 60 percent of females and more than 50 percent of youth respondents reported that affordable entry fees encourage participation in the sector.

CONCLUSION AND RECOMMENDATIONS

The findings suggest that women and youth entrepreneurs in Malawi want to participate in the clean energy transition and can do so. However, barriers to financing continue to limit growth and impact. Personal savings, informal financing, and fragmented donor support still characterise the sector heavily. Women and youth entrepreneurs' needs are often not met by formal financial institutions, climate finance mechanisms, and public financing programmes.

The following recommendations provide practical avenues to consider.

- The Government of Malawi, in conjunction with development actors, should establish a Women and Youth Clean Energy Enterprise Financing Facility with blended finance instruments such as concessional loans, grants, guarantees and results-based financing to address start-up capital gaps.
- Financial institutions should create cash-flow-based lending, asset financing, and flexible collateral products that cater to the needs of women and youth. Such lending products will enhance access to credit, which is currently hampered by collateral.

- Government and development partners ought to disseminate and/or upscale existing credit guarantee schemes to de-risk lending for banks and SACCOs, unlocking more finances for women and youth-led clean energy enterprises.
- A national digital one-stop climate finance platform should be established to allow easy application for different climate projects. This platform would also help aggregate small projects to improve access to global climate funds, which have often been highlighted as inaccessible.
- Programs addressing investment readiness and financial literacy must be scaled to a national level to strengthen business plan, loan raising capacity, and awareness of financing options; gaps reflected in beneficiary areas.
- The expansion of digital finance ecosystems (including mobile money lending and fintech credit scoring) and PAYGO financing models will improve access to affordable credit for youths and women entrepreneurs.
- SACCOs and Village Savings and Loan Associations should be strengthened to integrate them into formal clean energy financing systems through capitalization support as well as green lending windows to enhance access to credits at the community level.
- The government and NGOs should harmonize clean energy financing programs through transparent, easily identifiable funding windows and low levels of bureaucratic barriers.
- The Environmental Affairs Department (EAD) based at the National Treasury as well as Climate Finance intermediation undertaken by the Ministry of Finance should establish simplified climate finance windows targeting women and youth-led enterprise.
- The process to access GCF, GEF, CIF, Adaptation Fund and other climate finance should be made less complex while providing entrepreneurs technical assistance.

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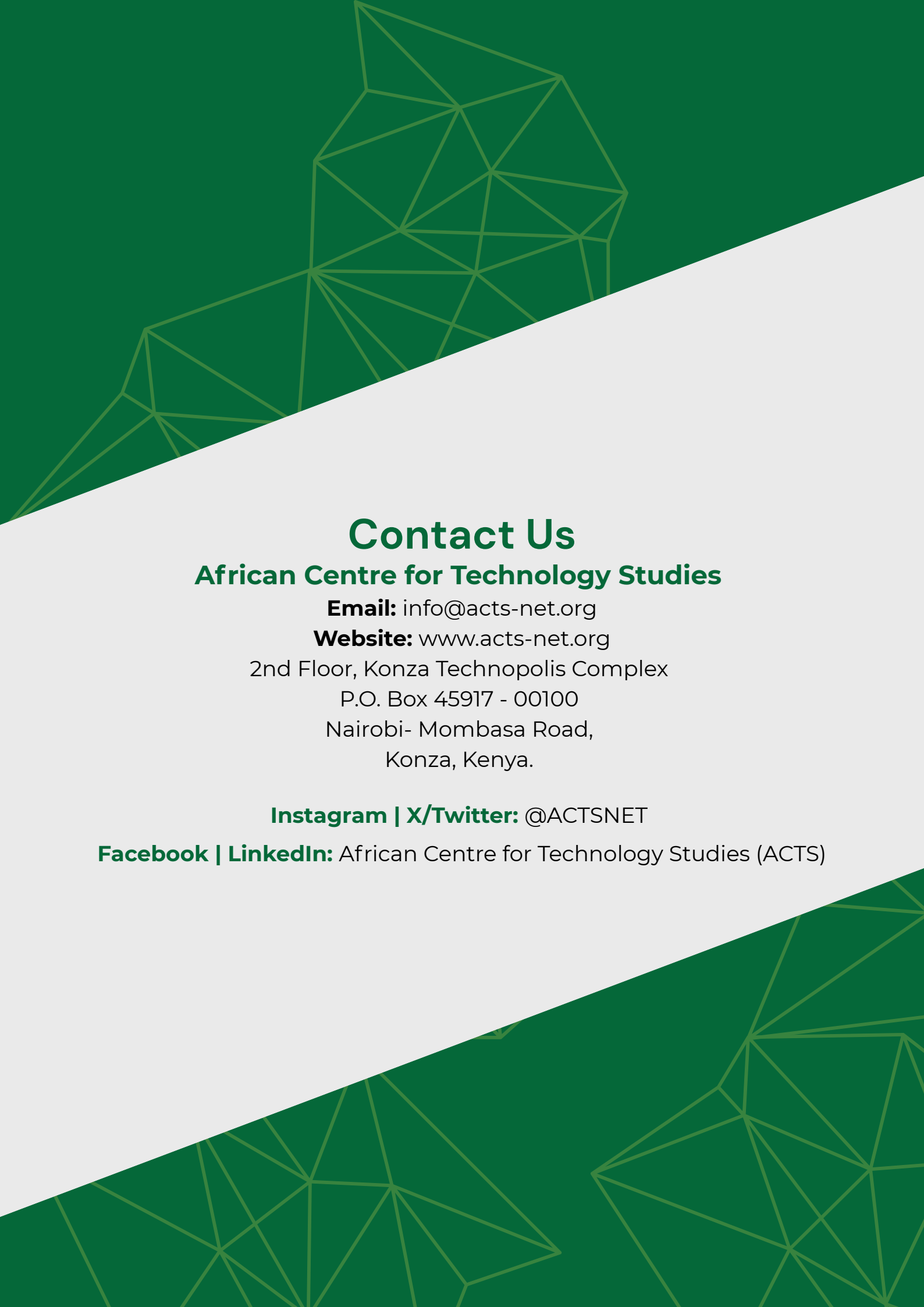
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