



OPENING SPEECH

BY FIRST DEPUTY GOVERNOR, MR LEHLOMELA MOHAPI

AT THE

**CBL-AFI JOINT LEARNING PROGRAM ON ALTERNATIVE FINANCE
INSTRUMENTS FOR WOMEN-LED SMEs**

AT

LEHAKOE RECREATION & CULTURAL CENTRE

TUESDAY 24th FEBRUARY 2026

His Majesty the King

The Right Honourable Prime Minister

Honourable Minister of Finance

Governor of the Central Bank of Lesotho, Dr. Emmanuel Maluke Letete

Chief Executive Officer of AFI, Dr. Alfred Hannig

Esteemed Presenters Both at Home and Abroad

Senior Government Officials

Lesotho Financial Industry Captains

Development Partners

Women-led SMME Representatives

Heads of Parastatals and Private Institutions

Distinguished Delegates from AFI

Senior Management of the Central Bank of Lesotho

Organising Team

Members of the Media

The Public in Lesotho

Good Morning

GREETINGS

1. It is an honour to have the opportunity to deliver the welcome remarks at this important event in the Central Bank of Lesotho calendar for 2026, the official opening of the CBL-AFI Joint Learning Program on Alternative Finance Instruments for Women-Led SMEs. I would like to welcome Dr. Alfred Hannig, the Chief Executive Officer of the Alliance for Financial Inclusion (AFI), who is joining us virtually. I also wish to welcome the AFI team present here in Maseru, as well as participants from 18 African countries who have traveled from across the continent to share their experiences with us.
2. Let me also welcome the Lesotho financial sector stakeholders who will be participating in various ways during this event. Our joint efforts to organise and implement this important AFI event in our great country, Lesotho, are a true testament to the fact that, when we work together, we can achieve more. Lastly, I want to

welcome our media practitioners, who have joined us to relay this historic milestone to the Basotho.

A PRIDE MOMENT FOR THE CENTRAL BANK OF LESOTHO

3. This event is highly significant for the Central Bank of Lesotho's financial inclusion journey for several reasons. To begin with, this is the Central Bank of Lesotho's first time hosting the physical AFI event. We hosted the Joint Learning Program on Digital Identity during COVID-19. In Lesotho, we serve good food and offer fitting hospitality to visitors, so we are happy to host the network here.
4. Peer learning is the most effective way to learn. The Joint Learning Program provides us with the opportunity to showcase how our policies have impacted our financial inclusion journey and to learn from our peers.

POLICY CONTEXT

5. This event is also happening at an opportune time for Lesotho. Last year, we launched two important policy documents for the financial sector. The National Inclusive Finance Strategy II was launched in January 2025, and the Financial Sector Development Strategy II was launched in November of the same year. Together, these documents provide a roadmap for advancing financial inclusion in Lesotho to the next level.

SIGNIFICANT PROGRESS IN INCREASING FINANCIAL INCLUSION BUT MORE STILL NEEDS TO BE DONE

6. Lesotho has made significant progress in expanding financial inclusion. The latest consumer survey, conducted with FinScope, found that household financial inclusion was 90 percent. While this is impressive, this indicator is at a high level; we want to see deeper inclusion, with more services onboarded in the digital ecosystem.
7. During the same period, Lesotho also managed to reverse the financial inclusion gender gap, meaning that women's financial inclusion exceeded men's. If my memory serves me correctly, only a few countries in Africa have achieved that milestone. It is not surprising that AFI chose us to host this event.

8. The 2023 FinScope MSME Survey has given us a glimpse of the current state of the MSME sector. Formally included MSMEs grew from 45 percent in 2016 to 85 percent in 2023. Despite this phenomenal growth, MSMEs in Lesotho remain largely informal.
9. Therefore, there is a strong case for continuing to implement the policies that support financial inclusion, as outlined in the National Inclusive Finance Strategy II.

ALTERNATIVE FINANCE A VIABLE OPTION FOR EXPANDING ACCESS TO FINANCE

10. The theme for this JLP is *'Alternative Finance Instruments for Women-led SMEs.'* Two phrases stand out to me, *'women-led'* and *'alternative finance.'* Women have long played an important role in our society. Mothers are excellent resource managers. They have built homes and families despite all the challenges. Hence, I think *'mums always make it work.'*
11. But the real world presents us with a paradox. These excellent resource managers are left out of the formal financial sector. Women are excluded from the mainstream economy. Hence, this JLP aims to bring these excellent resource managers into the mainstream and unlock economic growth. It is time for this story to change.
12. Alternative finance is everything other than traditional finance. How do we leverage these other forms of finance to ensure that women-led MSMEs have greater access to finance? During this week, experiences will be shared by financial service providers in the space. I also saw that the program has included some recipient women MSMEs who are sharing their stories.

CONCLUSION

13. Before I conclude, I wish to acknowledge that without stronger collaboration among all stakeholders, it would not have been possible to host this event. I want to thank the Ministry of Finance and Development Planning and the Ministry of Trade, Industry, and Business Development for their participation in the preparations for this event and for agreeing to share with the AFI Network their detailed account of their roles in ensuring that we improve the lives of Basotho through financial inclusion.
14. I would also like to thank AFI for hosting this event in Lesotho. We are very happy to have you in the country.

15. I have noted that the programme is very tight, but I would like to urge you to take time to see our beautiful country. Please join us for the planned social events.

16. I wish you very fruitful discussions this week.

Thank you for your Attention, Ladies and Gentlemen!!!!