Financial literacy critical to empowering market women — Nana Oye

By Gloria Apprey

THE Deputy Chief of Staff (Administration) at the Office of the President, Nana Oye Bampoe Addo, has underscored the need to improve financial literacy among market women, describing it as a vital tool for empowerment for women entrepreneurs.

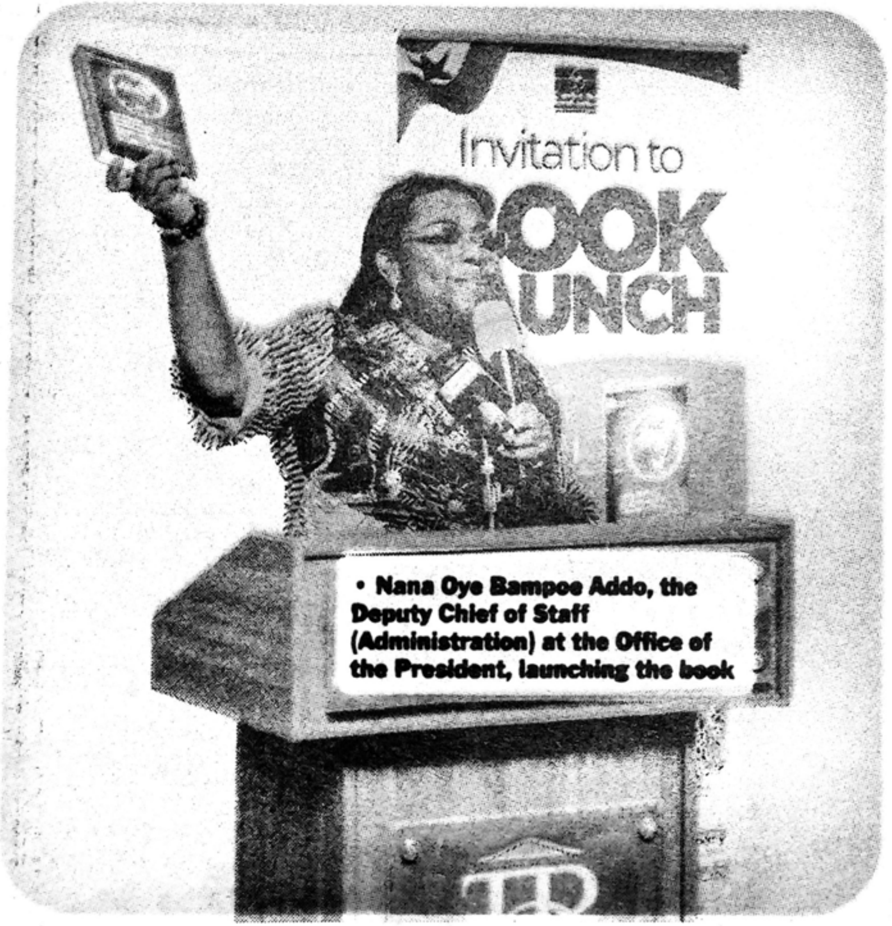
She said many women operating in markets lacked basic knowledge about taxation, the functions of government institutions responsible for markets and available financial services, making them more vulnerable to economic shocks.

The Deputy Chief of Staff was delivering the keynote address at the launch of a book, African Women Entrepreneurs in the Informal Economy: Social Justice Implications of Market Jolts in Ghana, and the close-out of the Centre for Social Justice (CSJ) Financial Inclusion Project in Accra last Friday.

Drawing from her experience as a former Minister for Gender, Children and Social Protection, she said regional financial literacy workshops organised for market women exposed significant knowledge gaps among traders.

"Many of them did not even know which government institution was responsible for managing markets. Some did not understand what the taxes they paid were used for," she said.

She added that experiences from market fires in Kumasi, Makola in Accra and the Railway Market reinforced the need for stronger financial systems such as insurance to cushion traders.



• Nana Oye Bampoe Addo, the Deputy Chief of Staff (Administration) at the Office of the President, launching the book

Nana Oye recalled that during some interventions, affected traders were registered and paid through electronic transfers after the government mobilised support, exposing the importance of financial inclusion and digital payment systems for informal sector workers.

The Deputy Chief of Staff called for improved access to health care, insurance and safe working conditions for market women, saying studies had shown increasing cases of non-communicable diseases among traders.

She further urged government institutions, development partners and civil society organisations to deepen investments in financial literacy and inclusion programmes to enhance the resilience of women-led businesses.

She called for extensive stakeholder engagement in market redevelopment projects to ensure traders were not unfairly displaced or deprived of their livelihoods.

She said market women needed assurance that temporary relocation sites would attract customers and that they would regain ownership of their stalls once reconstruction was completed.

"Many traders had inherited stalls from parents and grandparents, making relocation more than a simple change of location," she explained.

She described the newly launched publication as a timely contribution to policy discussions on Ghana's informal economy, saying it provided evidence-based recommendations that should inform future interventions.

"We have the data, we have the findings, and we have the recommendations. Let us not only read the publication but act on it," she urged.

Explaining the essence of the book, one of the Editors, Professor Ezenwayi C. Amaechi Ejirebe, said the idea came from her collaboration with fellow editors Prof. Joseph Ofori-Dankwa and Dr Sodzi Sodzi-Tettey, who shared a common interest in research on women entrepreneurs in the informal economy.

"This book brings together contributions from various scholars to document the lived experiences, challenges and resilience of market women while offering practical recommendations," she noted.

Commending the book, the Council Chair of CSJ, Dr Amanda Coffie, expressed the hope that the publication would move beyond academic research to address the challenges confronting women entrepreneurs in the informal sector.