



MEETING SUMMARY
Women Entrepreneurs Finance Initiative (We-Fi)
First Governing Committee Meeting
October 11, 2017

October 31, 2017

The first meeting of the Women Entrepreneurs Finance Initiative (We-Fi) Governing Committee was held on October 11, 2017, in Washington, D.C. The meeting was convened by the World Bank and co-chaired by Axel van Trotsenburg, Vice President, Development Finance and Hartwig Schafer, Vice President, Global Themes. Representatives from all fourteen founding contributors were present, along with Observers from UN Women, W20, and the following implementing partners: African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, International Finance Corporation, and Islamic Development Bank.

Governing Documents

The Governing Committee affirmed its support for the We-Fi and its objective of addressing both financial and nonfinancial constraints faced by women owned/led small and medium enterprises in developing countries. They emphasized the desire to ensure that resources reach underserved women, including women operating in fragile environments.

Members expressed their appreciation for the expedited startup of the facility and commended the Bank for making this happen. They also stressed the importance of maintaining this momentum to ensure that the We-Fi can begin funding activities as soon as possible.

Members requested clarification on whether contributions to the We-Fi are considered ODA eligible. It was noted that as presently set up, all implementation will be done through the WBG and other MDBs through their ODA eligible windows. In view of this, it would not be necessary to pursue inclusion of the We-Fi on Annex 2 DAC List of ODA-Eligible International Organizations. Should additional implementing partners be added in the future, this may need to be revisited.

Members noted that improvements had been made to the results framework. At the same time, they requested further work to continue to strengthen the links between objectives and indicators in the results framework. They also requested further discussion on risk management, with a focus on how and by whom portfolio level risks will be managed.

Members expressed support for the adoption of the governance documents as they stand. They also noted some areas that may need further clarification and discussion as the facility moves forward, including the results framework, risk management, and conflict of interest policies.

Decision: The Governing Committee adopted the We-Fi Governance Framework, Operations Manual, and Financial Procedures Agreement stating that the Governing Committee may consider modification to those documents at a later stage if needed.

Follow up: A revised results framework will be circulated by November 6, 2017, for the Governing Committee’s approval on a “no objection” basis.

It was agreed that risk management should be discussed in more depth at the next Governing Committee meeting. The Secretariat, in coordination with the Chair, will prepare background material for this discussion.

First Call for Proposals

The Governing Committee reviewed the announcement of the call for proposals, the funding request template and scoring criteria, and the technical review process. Members affirmed their commitment to having a strategic goal of allocating 50 percent of the We-Fi’s resources to IDA eligible countries over the lifetime of the facility and its reflection in the call for proposals documents. They also affirmed their agreement with making up to US\$ 150 million available through the first call for proposals with a minimum threshold of US\$ 10 million per proposal.

Members stressed the importance of complementarity between public and private sectors, as well as partnerships in the interest of extending the range of organization that are involved with this initiative.

Members discussed the additionality of We-Fi activities and the We-Fi’s mobilization targets. It was clarified that “additionality” refers to the need for We-Fi supported activities to demonstrate new/additional scope (e.g., entry into new markets, expanded customer and product segments, such as insurance, private equity funds, and digital financial services for women customers); or scale (e.g., increase in the extent of investments, ability of these investments to further mobilize additional private investment). Members agreed that funding requests should demonstrate the value added of the proposed activities and show how We-Fi funding will help finance new and innovative initiatives that would otherwise not be possible. It was emphasized that activities financed by We-Fi should be complementary and additional to existing efforts. It was also noted that private sector activities financed by We-Fi should adhere to the principles for using We-Fi Funds in private sector investments (see funding request template). On the mobilization target, Members asked that funding requests differentiate between private commercial finance mobilized and public sector and IFI finance mobilized, using the table provided in the template. The importance of differentiating mobilization expectations by country groupings was also discussed.

There was broad support for the documents supporting the first call for proposals. It was noted that the funding request template and scoring criteria could be changed for subsequent calls for proposals. It was also suggested that the list of technical reviewers be revisited with a view to ensuring broad regional representation and minimizing any possible conflict of interest or the perception thereof.

Decision: The Governing Committee agreed to proceed with the first call for proposals, which will be open through December 15, 2017.

Follow up: Governing Committee members requested that the list of technical reviewers be expanded. Members are asked to send their suggestions to the Secretariat prior to November 15, 2017.

The Secretariat will prepare a Scoring Template that will be used by the Technical Reviewers for the Governing Committee's approval. The template will be circulated to the Governing Committee by December 1, 2017.

Communications and Advocacy

The Governing Committee reviewed the We-Fi Communications and Advocacy Plan. The main goals of the Plan are to build support for the We-Fi among key stakeholders and influencers; show global leadership in the advocacy for women entrepreneurs; showcase We-Fi interventions that are innovative, deliver results and provide value for money; and manage reputational risk through a pro-active media and stakeholder approach.

Members discussed the initial terms of reference for the Women's Enterprise Leadership Group that had been circulated in advance. It was generally agreed that the Group could be important in facilitating communications and advocacy. The Group would have a flexible structure, whereby its members could be called upon individually or in subgroups, rather than convening as a large committee.

Members welcomed the overall objectives of the communications and advocacy plan. The importance of striking the right balance between high-level global advocacy and grass-roots level advocacy was raised. There was also a desire to keep expenses related to the Leadership Group in check. Members had questions regarding the selection of Leadership Group members and the chairs and co-chairs of this group. It was noted that the terms of reference for the Women's Enterprise Leadership Group will be refined over the coming weeks.

Follow up:

Members are invited to send to the Secretariat, by November 15, 2017, any comments on the terms of reference of the Leadership Group and suggestions for membership. The revised terms of reference and membership of the Leadership Group will be discussed at the next Governing Committee meeting.

Observer Comments:

The Observers expressed enthusiasm for the We-Fi and were encouraged by the significant support for women entrepreneurs that this initiative has generated. They also acknowledged the work that has gone into the establishment of the We-Fi. The Observers highlighted the importance of financial inclusion and addressing laws and regulations that pose barriers to women entrepreneurs. They noted that the We-Fi has the potential to have a positive impact not only on jobs and growth, but also, in encouraging positive change in society. The importance of capturing both levels of impact was underscored. The need for innovation (including digital platforms) and for transparency in the selection criteria was also emphasized. It was recommended that national governments be included in We-Fi activities and communications to ensure that women within their jurisdiction are aware of the facility.

The Implementing Partner (IP) Observers also welcomed the initiative and emphasized how the goals of the We-Fi are aligned with their own strategies and noted the high level of demand for such an initiative within their institutions. IP observers highlighted that the We-Fi could help scale-up digital hubs and incubators; enable work with policy makers to improve the business climate; and provide opportunities

to innovate and partner with others to deliver on the We-Fi objectives. IPs noted that they were ready to move ahead with implementation; and look forward to working together with the We-Fi.

Status of Contributions and Approval of Trustee and Secretariat Budgets

The Governing Committee reviewed the status of contributions and budgets for the We-Fi Trustee and Secretariat. To date, fourteen contributors have pledged over US\$ 340 million. The importance of keeping to the timeline of having all agreements signed by January 30, 2018, was emphasized. Clarifications were also provided on the composition of the secretariat budget and it was noted that the trustee and secretariat operate on a full cost recovery basis.

Decision: The Governing Committee approved the FY18 budget of US\$ 345 thousand for the Trustee and US\$ 1.340 million for the Secretariat and the transfer of these amounts from the We-Fi Financial Intermediary Fund to the accounts of the Trustee and Secretariat.

Possibility of Expanding Implementing Partners

Governing Committee Members discussed issues related to the inclusion of new implementing partners in the We-Fi. The significant costs related to accrediting new IPs were noted, along with the potential risks associated with an expanded group of IPs. While some Members expressed an interest in pursuing the inclusion of additional IPs, others expressed a preference for waiting until after the first call for proposals to determine how MDBs propose to work with other organizations in implementing activities. It was noted that the large costs and issues around accountability that expanding the pool of implementing partners would entail should be carefully considered, particularly given the expected limited lifetime the facility. Members expressed the desire to learn from other FIFs that have been through the process of accrediting new IPs, which the Secretariat will facilitate. It was agreed that the costs and benefits of pursuing any expansion to the list of IPs would need to be examined more thoroughly before taking a decision.

Decision: The Governing Committee agreed to review how partnerships are addressed by IPs in funding requests during the first call for proposals and to draw on how other FIFs have addressed this issue. To allow for an informed debate, the Secretariat agreed to provide by December 15, 2017, more detailed information on other FIFs, including a list of accredited organizations. This item will then be revisited for decision by the Governing Committee in Spring 2018.

Observer Representation and Second Governing Committee Meeting

Governing Committee Members shared their thoughts on the proposed list of We-Fi Observers and discussed the arrangements for the next Governing Committee meeting.

Observers Members provided their perspectives on how to get the right representation in terms of diversity and inclusion (e.g. sector, geographic, beneficiary, etc.). Different models that have been used by other FIFs were discussed. Members expressed a desire to learn from the experiences of other FIFs. It was agreed that this topic would require further reflection from the Committee.

Follow up: The Secretariat, in coordination with the Chair, will prepare a note with options based on the experience of other FIFs for the Governing Committee's consideration by November 15, 2017.



Arrangement for Next Meeting

The United States offered to serve as the chair of the Governing Committee for the next 12 months. The United Arab Emirates offered to host the next meeting in Dubai.

Decision: The United States was elected to chair the Governing Committee for the next 12 months. The Committee agreed to reconvene the first week of February 2018. The meeting will be hosted by the United Arab Emirates and will take place in Dubai.

**Participants at the We-Fi Governing Committee Meeting
October 11, 2017**

We-Fi Governing Committee Members

Country	Name	Title
Australia	Mr. Bill Costello	Minister Counsellor (International Development)
Canada	Ms. Patricia Fuller	Director General, Economic Development Bureau, Global Affairs Canada
China	Mr. Wang Zhongjing	Deputy Director General of the Department of International Economic and Financial Cooperation, Ministry of Finance, China.
Denmark	Mr. Anders Orneemark	Minister Counselor for Development, Embassy of Denmark
Germany	Mr. Juergen Karl Zattler	Executive Director, Germany
Japan	Ms. Atsuko Nishimura	Ambassador in Charge of Women's Issue, Ministry of Foreign Affairs of Japan
Kingdom of Saudi Arabia	Mr. Ibrahim Alturki	Senior Engineer, Saudi Fund for Development
Netherlands	Ms. Sandra Louiszoon	Sustainable Economic Development Department, Ministry of Foreign Affairs
Norway	Ms. Lajla Jakhelln	Director, Section for Human Rights, Democracy and Gender Equality
Republic of Korea	Ms. Hyunjoo Oh	Deputy Director General, Development Cooperation Bureau, Ministry of Foreign Affairs
Russian Federation	Mr. Andrei Lushin	Executive Director, Russian Federation
United Arab Emirates	HE. Mr. Rashed Al Hemeiri	Director of Technical Cooperation, Ministry Of Foreign Affairs and International Cooperation, Abu Dhabi, UAE
United Kingdom	Ms. Melanie Robinson	Executive Director, United Kingdom
United States of America	Mr. Geoffrey Okamoto	Deputy Assistant Secretary, Development Policy and Debt, U.S. Department of the Treasury

Observers:

Organization	Name	Title
UN Women	Ms. Phumzile Mlambo- Ngcuka	Executive Director
W20	Ms. Juliane Rosin	Acting Executive Manager

African Development Bank	Cynthia Kamikazi	Partnership Officer, AfDB
Asian Development Bank	Mr. Bart Edes	ADB Representative in the North America Representative Office
European Bank Reconstruction and Development	Ms. Alexia Latortue	Managing Director, Corporate Strategy, EBRD
Inter-American Development Bank	Ms. Maria Fernanda Garcia Rincon	Operations Lead Specialist from our Office of Outreach and Partnerships, IADB
International Finance Corporation	Ms. Jacqueline Strasser Higgins	Manager, Development Partner Relations
Islamic Development Bank	Mr. Salah Mansour	Division Manager, Country Programming Department, IDB

World Bank Group:

Name	Title
Mr. Axel van Trotsenburg	Vice President, Development Finance
Mr. Hartwig Schafer	Vice President, Global Themes
Ms. Caren Grown	Senior Director, Gender
Mr. Edward Hsu	Senior Advisor, Office of the President
Ms. Priya Basu	Manager, Trust Funds and Partner Relations, Development Finance
Ms. Henriette Kolb	Head, Gender Secretariat, IFC
Ms. Nicole Frost	Manager, External and Corporate Relations
Ms. Sarah Nedolast	Senior Operations Officer, Trust Funds and Partner Relations
Mr. Jonathan Caldicott	Senior Financial Officer, Trust Funds and Partner Relations