



we-fi
WOMEN ENTREPRENEURS
FINANCE INITIATIVE

2017 • 2018
ANNUAL REPORT

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ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	MDB	Multilateral Development Bank
DFI	Development Finance Institution	MENA	Middle East and North Africa
EBRD	European Bank for Reconstruction and Development	ODA	Official Development Assistance
FCS	Fragile and Conflict-affected Situations	SDGs	Sustainable Development Goals
FIF	Financial Intermediary Fund	SME	Small and Medium Enterprise
IBRD	International Bank for Reconstruction and Development	UN	United Nations
IDA	International Development Association	USD	United States Dollar
IDB	Inter-American Development Bank	WB	World Bank
IFC	International Finance Corporation	WBG	World Bank Group
IP	Implementing Partner	We-Fi	Women Entrepreneurs Finance Initiative
IsDB	Islamic Development Bank	WSMEs	Women-owned/led Small and Medium Enterprises

FINANCIAL CONTRIBUTORS



Australia



Canada



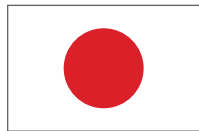
China



Denmark



Germany



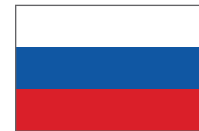
Japan



The Netherlands



Norway



Russian Federation



Kingdom of Saudi Arabia



South Korea



United Arab Emirates



United Kingdom



United States of America

CHAIRMAN'S MESSAGE



GEOFFREY OKAMOTO

*Chair of the We-Fi Governing Committee and
Acting Assistant Secretary for International
Finance and Development, United States
Department of the Treasury*

Women entrepreneurs play an essential role in economic development by creating jobs, raising standards of living, and boosting growth. However, women entrepreneurs face legal, regulatory and policy challenges, including difficulties owning businesses; accessing financing, capital, and technology; developing networks; and changing social and cultural norms. The Women Entrepreneurs Finance Initiative (We-Fi) presents a powerful tool for addressing systemic barriers to economic participation by women, women entrepreneurs, and women-led small and medium enterprises (WSMEs), which are key sources of potential job growth in developing countries.

Over the past year and a half, it has been my privilege to participate in the establishment of this effort. With a strong coalition of international partners, we were able to launch We-Fi at a record pace. We-Fi's initial allocation of \$120 million is expected to mobilize \$1.6 billion from outside sources for projects focusing on the Middle East and North African, sub-Saharan African and South Asian regions. The approved programs and projects are expected to provide entrepreneurship support to more than 45,000 WSMEs, create more than 57,000 new jobs, provide billions of dollars in new financing to WSMEs, and support legal and regulatory reforms to reduce barriers to private business growth.

With such tremendous initial success, we are more determined and committed than ever to fulfill the ambitions of We-Fi and achieve a world where women equally contribute to and benefit from their economic well-being. In many parts of the world, women's entrepreneurial inclusion remains a lofty goal. But it is one we strongly believe we can reach if we work to tackle the underlying causes that leave so many women out of the workforce and greater economic system, jeopardizing their lives, families, and societies.

We-Fi harnesses both the public and private sectors to open new doors for women entrepreneurs across the developing world. We-Fi is the first of its kind – a large-scale, multi-stakeholder partnership designed to address obstacles facing women entrepreneurs through comprehensive, sustainable solutions. The idea is not to fund individual women entrepreneurs, but to fund projects that disrupt the systemic causes of financial obstacles to women's entrepreneurship. Ultimately, We-Fi's agenda on women's economic empowerment is critical to global growth and prosperity.

If all goes well, 2019 will see our second round of financing finalized. I look forward to continuing this massive effort to assist in the elimination of systemic barriers to women's greater participation in the global workforce.

FOREWORD



KRISTALINA GEORGIEVA

*Interim President of the World Bank Group
and Chief Executive Officer of the World Bank*

We know that no country can achieve its potential or meet the challenges of the 21st century without the full and equal participation of women and men, girls and boys. One of the most powerful tools that women have to end poverty and build a better future for themselves and their communities, is starting and growing their own business. Yet, every day, in most countries around the world, women still face legal, financial and cultural barriers that stifle their entrepreneurial potential.

Our determination to boost women's entrepreneurship and economic empowerment must be reflected in laws, policies, private sector business models and public commitments from leaders across government, business and society. In short, it requires the kind of comprehensive approach that the Women Entrepreneurs Finance Initiative (We-Fi) has taken.

We-Fi is the first significant fund that brings together country reforms with public and private investments, including in the most challenging environments. And while We-Fi invests in programs and projects that support women-led businesses, it also works with governments and institutions to address the legal and regulatory obstacles that constrain women entrepreneurs. For every dollar of grant financing provided, significant additional resources are mobilized from commercial and other sources.

The World Bank is proud to host We-Fi, which has brought together the 14 donor governments that provide financial support to this important partnership, together with eight multilateral development banks and other stakeholders. Having been announced at the G20 Leader's Summit, We-Fi was formally established as a Financial Intermediary Fund just three months later in October 2017.

Since then, the We-Fi partnership has passed some impressive milestones. In April 2018, the first funding round exceeded all targets with \$120 million in approved allocations, which in turn mobilized an additional \$1.6 billion for programs and projects to knock down the barriers that hold back women entrepreneurs. These programs and projects are being implemented by the Asian Development Bank, Islamic Development Bank and the World Bank Group. Some 58 percent of the funds are going towards the poorest countries and in the most fragile and conflict-affected situations. Investments from the first round are expected to support more than 45,000 women entrepreneurs and create some 57,400 new jobs.

While We-Fi has accomplished a lot in its first year, much more remains to be done. More projects will be rolled out in the years ahead, and we will continue to deepen our engagement with governments and the private sector to advance this critical agenda.

I look forward to maintaining our momentum, and I am determined that we will share even greater progress in our next Annual Report. When women succeed, everyone benefits and We-Fi has an important role to play in breaking down barriers and helping women find the finance and support they need to succeed.



EXECUTIVE SUMMARY

Unlocking women's economic potential can make a huge contribution to global growth, prosperity, and peace. Ample evidence suggests that increasing economic participation by women, women entrepreneurs, and women-owned/led small and medium enterprises (WSMEs) helps women build better futures for themselves, their families and their communities, and generates high returns – creating jobs, increasing incomes, and reducing poverty.

Yet women entrepreneurs must overcome a host of challenges to start and grow their businesses. Across the developing world, WSMEs experience a “missing middle” of finance and other complementary services. They encounter numerous obstacles in accessing finance – whether it's loans, equity, insurance, or other types of financial products and services. Globally, WSMEs face an estimated annual credit shortfall of \$1.5 trillion. They also have significant challenges accessing markets, technology, and the knowledge, networks and mentoring necessary to start and grow their businesses. In many countries, adverse policy, legal and regulatory environments, along with discriminatory social and cultural norms, constrain the start-up and growth of WSMEs.

To help overcome these obstacles, the Women Entrepreneurs Finance Initiative (We-Fi) was announced at the G20 Leaders' Summit in July 2017. With contributions of \$353.68 million from 14 governments, this international partnership among governments, multilateral development banks, and other key

stakeholders seeks to unlock billions of dollars in financing for WSMEs across developing countries, with a strategic goal of allocating 50% of its resources to activities in the poorest (IDA) countries and in fragile and conflict-affected situations (FCS).

“Without equal participation of women and girls, we will not reach the Sustainable Development Goals.

The We-Fi is a good step forward toward closing gaps for women in developing countries with respect to their access to finance, knowledge and networks.”

Angela Merkel, Chancellor of Germany

We-Fi aims to tackle the full range of barriers facing WSMEs, even in the most challenging environments. We-Fi is the first significant fund that brings together policy reforms with public and private investments to promote women’s entrepreneurship, at scale and with impact. We-Fi supports WSMEs by increasing access to financial products and services, building capacity, expanding

networks, offering mentors, and providing opportunities to link with domestic and global markets. At the same time, it supports governments and other institutions’ efforts to create an enabling environment for women entrepreneurs.

A strong and broad-based coalition of partners has come together around We-Fi with unprecedented speed. Just three months after it was first announced, We-Fi was formally established in October 2017, as a financial intermediary fund (FIF) hosted by the World Bank. A diverse coalition of international stakeholders worked to design We-Fi’s governance and operating structure, define the terms for the first call for proposals, and initiate global outreach and advocacy efforts. This strong start on several fronts was endorsed by the Governing Committee at its first meeting on October 11, 2017.

We-Fi has accomplished a lot in its first year, including operational set-up and the rollout of projects, global advocacy, and engagement across the landscape of women’s economic empowerment and entrepreneurship initiatives. Some key milestones achieved include:

- **Following a robust call for proposals and a rigorous, independent technical review, the Governing Committee allocated a first round of \$120 million in funding in April 2018.** Initial funding included projects with the Asian Development Bank (\$12.6 million), the Islamic Development Bank (\$32.2 million) and the World

Bank Group (\$75.1 million) for programs to catalyze innovative private sector focused solutions, and to test and evaluate new approaches in tackling the systemic barriers facing WSMEs. These programs provide access to finance (e.g., loans, equity, venture capital, insurance), information/networks and technology, and specific hard and soft skills. They also promote changes to norms and behaviors, create market opportunities and linkages for women's businesses, and help improve the policy, legal and regulatory environment.

- **We-Fi's first allocation of \$120 million is expected to mobilize additional resources of \$1.6 billion from commercial and other sources,** surpassing We-Fi's five-year leverage target. Some 58% of funds allocated are devoted to activities in IDA eligible countries and FCS – places where women struggle most to grow their businesses.
- **We-Fi has a robust and transparent framework for governance and operations.** Policy and procedural structures as well as reporting and risk management frameworks have been endorsed by the Governing Committee. Contribution agreements with 14 donors have been negotiated and signed, as well as Financial Procedure Agreements between the We-Fi Trustee and implementing partners. During 2018, intensive work was undertaken to prepare and design the second call for proposals, incorporating lessons learned from the first call. The second call was launched in October 2018 and closed on February 4, 2019.

- **We-Fi serves as an effective platform to advocate and deepen engagement with government and private sector leaders across developing countries.** Several milestones were achieved on outreach and advocacy in the first year. To mobilize global support for We-Fi's objectives of women's entrepreneurship and economic empowerment, We-Fi contributors nominated Leadership Champions, based on demonstrated personal passion and commitment to promoting women's economic empowerment and entrepreneurship. The Champions, who represent diverse fields, had their inaugural meeting in New York on September 25, 2018, on the margins of the United Nations General Assembly Leaders' week. Other high-level events delivered in the first year included plenary sessions at the World Bank-IMF Annual and Spring Meetings, as well as an event at the World Government Summit in Dubai.

We-Fi is delivering with cost-effectiveness. Consistent with other financial intermediary funds, We-Fi operates on a full cost-recovery basis. Costs for all services provided by the Trustee and Secretariat, as well as those incurred by implementing partners (multilateral development banks) in managing We-Fi funded programs and projects, are covered by contributions to the FIF. Trustee and Secretariat budgets are submitted on an annual basis for the Governing Committee's approval. The operating costs of We-Fi (Secretariat and Trustee) in its first year were \$1.65 million, or under 0.5% of total resources committed by donors to We-Fi's initial five-year term. Costs incurred by

Resource Mobilization and Results Targeted in the First Round of Financing

\$119.9 million allocated by We-Fi
for programs & projects (April 2018)

45,816 women-owned or led small and
medium enterprises being supported by
We-Fi programs & projects under the
first round programs & projects

\$1.6 billion in additional resources
mobilized for We-Fi programs & projects

57,400 direct jobs for women from the first
round of We-Fi-funded programs & projects

implementing partners in managing programs and projects approved under the first round are at under 7% of the grant amounts they received.

The Secretariat would like to express deep appreciation to We-Fi's Governing Committee for its vision, guidance and engagement over the past year, and to World Bank Group

leadership for its support and encouragement. The Secretariat would also like to acknowledge the excellent cooperation received from We-Fi's implementing partners and their project teams throughout the year, and for their helpful contributions to this report.



I. WE-FI AS A TOOL TO BOOST WOMEN'S ENTREPRENEURSHIP

The Impetus for We-Fi

It is now widely acknowledged that unleashing the potential of women entrepreneurs will raise global growth and make it more inclusive, helping create jobs, reduce poverty, and generate benefits for all.

However, in countries around the world, women-owned or led small and medium enterprises (WSMEs) face a host of barriers that prevent them from achieving their full entrepreneurial potential.

- Some 70% of formal WSMEs in developing countries are either shut out by financial institutions or unable to receive financial services on adequate terms to meet their needs; they face an estimated annual credit shortage of \$1.5 trillion.¹
- WSMEs face barriers when accessing markets to sell their goods and services. Women own 30% of registered businesses worldwide, but they win just 1% of the procurement spend of large corporations.²

- Unfavorable policies, laws and regulations affect the success with which women can start or grow their businesses. According to the World Bank Group's WWomen, Business, and the Law³ database, that covers 189 economies:
 - **104 economies** bar women from working at night or in certain jobs in many areas, including manufacturing, construction, energy, agriculture, water and transportation;
 - **75 economies** impose at least one constraint on women's rights to access and own property;
 - **68 economies** restrict women's agency and freedom of movement relative to men, such as choosing where to live or getting a job without permission.
- Lack of networks, knowledge and role models, as well as perceptions of differing capabilities, continue to constrain female entrepreneurship.

"We-Fi is innovative. It's ambitious. And it addresses a critical challenge that has to be addressed if we are to forge sustainable growth globally. Economic empowerment of women is an aim in itself and a game-changer for development. Women hold an enormous potential that must be unleashed. When more women get rights, opportunities and free choice, everyone wins."

Ulla Tørnæs, Minister for Development Cooperation, Denmark

Furthermore, gender gaps in technology, mobile phone ownership and internet usage are also impediments. Women in low- and middle-income countries are, on average, 10% less likely to own a mobile phone than men. Even when women own such phones, there is a significant gender gap in usage, particularly for more transformational services to manage and grow businesses. For example, over 1.2 billion women in low- and middle-income countries do not use mobile internet, and women are, on average, 26% less likely to use it than men. Reasons include high costs of equipment and corresponding challenges in accessing credit, as well as lower digital literacy.⁴

Overwhelmingly, the evidence shows that narrow solutions are rarely effective. Promoting women's entrepreneurship requires tackling constraints on all fronts – including access to finance (e.g., loans, equity capital, insurance, savings); unfavorable policy, legal and regulatory environments; access to information/networks; access to specific skills – both hard and soft skills; promoting changes in norms and behaviors; and creating market opportunities and linkages for women's businesses. Expanding women's entrepreneurship in an effective and sustainable manner means addressing these obstacles in a cohesive way. The challenge is big, but the benefits will translate into economic growth and more resilient economies, which will benefit everyone.

Against this backdrop, We-Fi was announced at the G20 Leaders' Summit in Hamburg in July 2017 and established as a FIF hosted by the World Bank in October 2017, with the aim of providing holistic solutions to addressing the full range of barriers facing women entrepreneurs in developing

countries. We-Fi is a collaborative partnership, the first of its kind, among 14 governments who made financial contributions; eight multilateral development banks (MDBs) that serve as implementing partners (IPs); and other public and private sector stakeholders.

Objectives and Guiding Principles

We-Fi presents a unique tool to foster women's entrepreneurship in developing countries. It has been designed to:

- Support women-owned or led small and medium enterprises (WSMEs) across developing countries by providing them with access to finance, capacity building, networks and mentors, and opportunities to link with domestic and global markets;
- Work with governments and other institutional players to improve the business environment for these enterprises.

We-Fi's focus on WSMEs, rather than on micro or large enterprises, is driven by findings that SMEs are far more likely than microenterprises to develop into the high-growth firms that create jobs, boost productivity, raise incomes and spur economic development. Yet, the vast majority of enterprises owned by women in developing countries still tend to be micro or small, and in the informal economy. WSMEs face a "missing middle" in terms of finance and other complementary services; they typically must overcome a host of barriers to succeed in the marketplace. And they need different and more specialized types of support than microenterprises or large firms.

We-Fi aims to use its funding to mobilize billions of dollars in additional financing from commercial and international financial institutions to unlock the potential of WSMEs across developing countries.⁵ It has a strategic goal of allocating 50% of its resources to activities in IDA countries or in FCS.

Funding from We-Fi to programs and projects is guided by key principles, which include, among others, the following:

- Effective use of grant financing or blended finance: We-Fi applies the principles of blended finance as agreed by the Development Finance Institutions Working Group on Blended Concessional Finance for Private Sector Projects;⁶
- Complementarity between public and private sector activities, and coordination with existing or planned activities of other development partners or initiatives; and
- Partnerships with organizations that have a strong track record for developing innovative approaches and delivering results.

The programs and projects that We-Fi supports must demonstrate comprehensive, strategic, systemic and sustainable solutions to helping women entrepreneurs grow and succeed. We-Fi serves as a platform to align country-level reforms and private investments, build on and implement lessons learned about what works for starting and growing WSMEs, collect key data from the public and private sector on women entrepreneurs and their firms, and support innovation and learning for results at scale.

FIGURE 1: Ecosystem Approach in We-Fi Projects

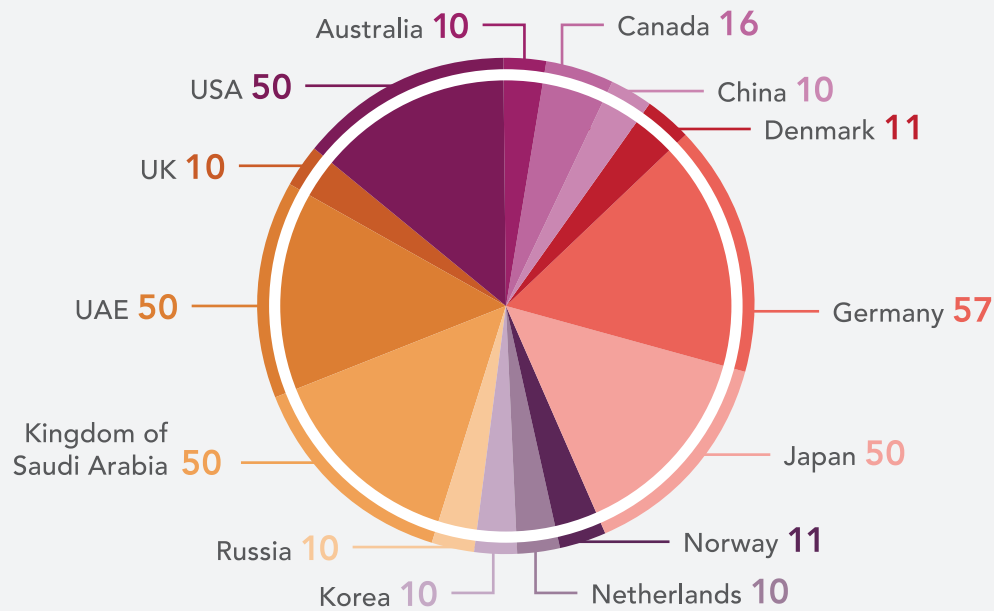


Funding

Since its launch, We-Fi has entered into contribution agreements with 14 governments, valued at \$353.68 million as of December 31, 2018. These include Australia, Canada, China, Denmark, Germany, Japan, the Republic of Korea, the Netherlands,

Norway, the Russian Federation, Saudi Arabia, the United Arab Emirates, the United Kingdom, and the United States. Additional details on the status of contributions are presented in Annex 1, and their value is summarized in Figure 2 below.

FIGURE 2: Value of Contributions to We-Fi as of December 31, 2018 (in \$ millions)



Note: Totals may not add up due to rounding

How We-Fi is Governed and How it Operates

Governance and Organizational Structure

We-Fi is overseen by a Governing Committee comprising representatives from the 14 governments that have made financial contributions, with other key stakeholders participating as observers. Observers include UN Women, W20 and select members from the private sector and civil society organizations, who are currently represented by the ONE Campaign and Vital Voices. In addition, the MDBs that are We-Fi's implementing partners, as well as the Trustee and Secretariat, have observer seats. The Committee is chaired by an elected member serving a one-year term.

The Governing Committee has oversight of strategic planning and programming, as well as the principles underpinning We-Fi; work planning and budgeting; operational policies and procedures; allocation of We-Fi funding for programs and projects; and results monitoring and financial reporting.

The We-Fi Secretariat, housed in the World Bank, supports the Governing Committee. The Secretariat manages day-to-day operations; prepares policies and procedures and facilitates decision-making by the Governing Committee; monitors and reports on We-Fi's project portfolio; manages partner relations and stakeholder engagement; and handles outreach, communications, and knowledge management and dissemination.

The World Bank serves as the Trustee for We-Fi. The Trustee receives funds from contributors and transfers resources to the implementing partners consistent with the allocations made

by the approval of the Governing Committee. The Trustee also provides regular reports on We-Fi's financial status to the Governing Committee.

Operating Model

We-Fi finances projects, programs, and activities that are aligned with its objectives and principles. Project implementation is led by eight MDBs accredited as implementing partners (IPs): the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, IDB Invest, the International Finance Corporation, the Islamic Development Bank, and the World Bank. These organizations are encouraged to partner with UN agencies, international financial institutions, civil society organizations, business groups, and other entities currently working in this field to help design and implement activities.

The We-Fi Secretariat issues periodic calls for proposals to be funded. IPs may submit proposals as per the terms outlined in each call.

All decisions pertaining to funding allocations are made by the We-Fi Governing Committee, based on the strength of the proposal, keeping in mind the overall composition of the portfolio that is most likely to help achieve We-Fi's goals. These decisions are informed by the recommendations of a group of independent, external technical experts, nominated by the Governing Committee. Figure 3 presents a snapshot of We-Fi's operating structure.

Once funds are allocated to the IPs for approved programs and projects, each IP is required to use these funds to carry

out activities in accordance with its applicable policies and procedures, the provisions of the Financial Procedures Agreements signed with the Trustee, and the applicable terms and conditions under which allocations to the IP have been approved by the Governing Committee. IPs are required to provide financial and progress reporting to the Governing Committee through the Trustee and the Secretariat.

Risk Management

We-Fi has a comprehensive Risk Management Framework, approved by the Governing Committee in October 2018. Its purpose is to support We-Fi's Governing Committee in making risk-informed decisions on the operations funded and to monitor the risk profile of We-Fi on an ongoing basis. Furthermore, it provides a common framework for implementing partners to present risk assessments in their proposals for We-Fi funding and to report risks to the Governing Committee. The framework applies to all We-Fi funded programs and projects. It relies on the existing policies and procedures of IPs. The framework will roll out in mid-2019 and will apply to all We-Fi projects, including those from the first round of financing. The framework is a living document and will be enhanced through implementation.

Monitoring and Results Reporting Arrangements

We-Fi places high importance on results monitoring and evaluation, and on learning. A facility-level results framework has been developed. It includes a set of indicators designed to help monitor the extent to which WSMs are being supported through We-Fi funded programs and projects. It also measures how much new financing they are receiving through We-Fi, what types of non-financial support are being provided to

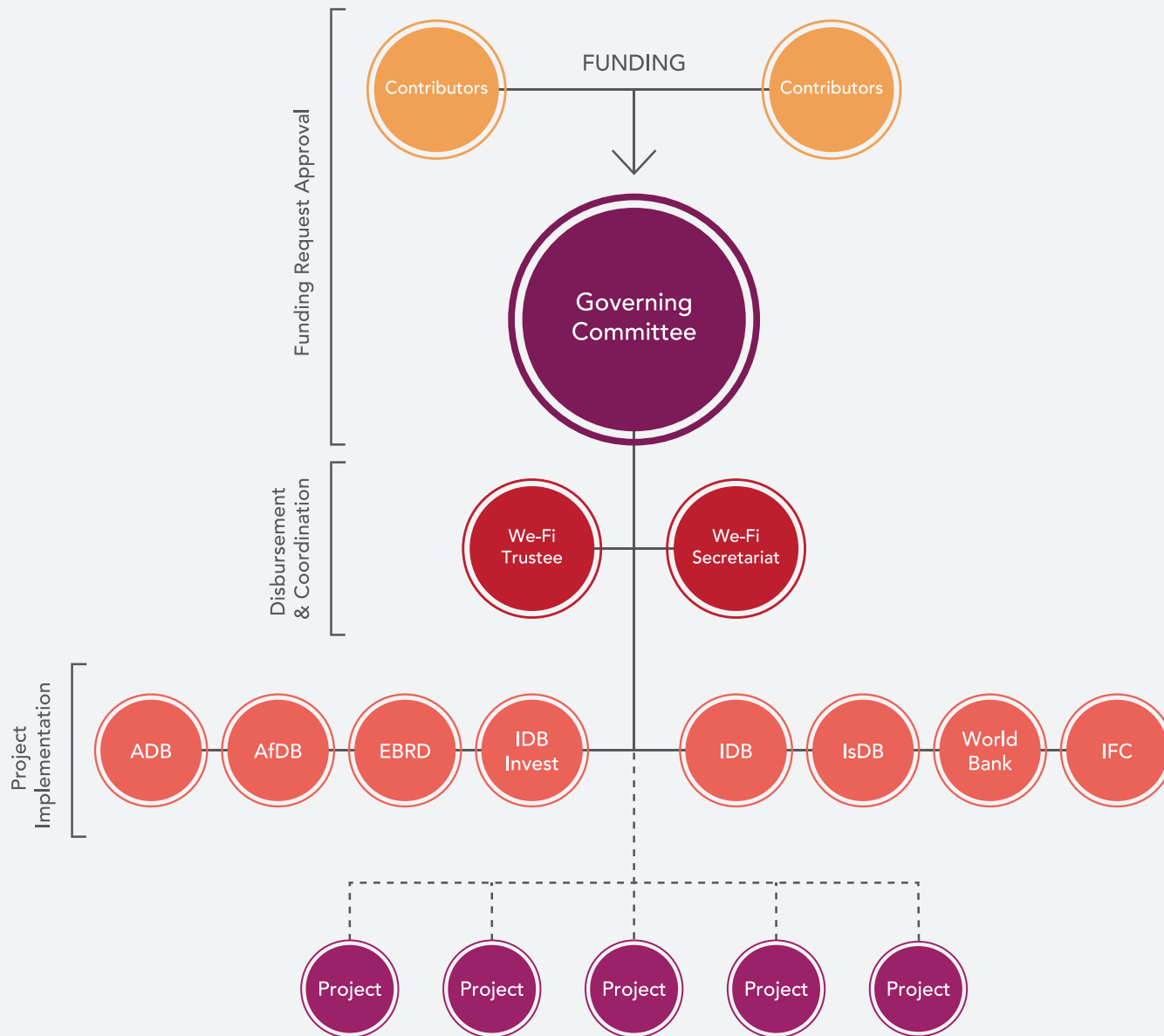
"I am convinced that women's power is needed to advance the economy. We also support women in starting businesses... Regardless of country of working area, we will support women willing to plan an active part in society."

Shinzō Abe, Prime Minister of Japan

address the barriers they face, and the impact of We-Fi support on the performance of these enterprises. Proposals for We-Fi funding are required to include project-level results frameworks that are aligned with the facility-level framework. Much of the measurement occurs at the project level, and there is flexibility to adapt tracking and monitoring based on lessons learned during the life of the initiative. Results are reported to the Governing Committee via the Secretariat.

We-Fi seeks to contribute to global knowledge through "learning by doing" and evidence generation across the portfolio. Approved projects in the first round of financing will undergo impact evaluations, using a comprehensive methodology. These will guide project course correction, help fill the knowledge gap in the field, and inform dialogue with stakeholders.

FIGURE 3: We-Fi Operating Structure





II. KEY ACCOMPLISHMENTS

Rapid and substantial progress was made during the first year in laying the foundations for We-Fi's operations, rolling out We-Fi funded activities, and positioning the initiative within the global community of women's economic empowerment and entrepreneurship.

Governance and Operational Set-up of the Partnership

The Governing Committee met for the first time on October 11, 2017, and endorsed We-Fi's foundational documents, including the Governance Framework, the Operations Manual, and the Results Framework. These documents establish the key principles and processes for governance and management of the initiative.

The We-Fi Secretariat was formally established in December 2017. The Secretariat facilitated the process for the first round of financing allocated by the Governing Committee and the development of the second call for proposals. It also organized Governing Committee meetings (in February, April, July and October, 2018); updated the foundational documents to clarify We-Fi's geographic scope; developed relevant policies and procedures; and facilitated day-to-day operations of the initiative.

Programs and Projects Financed

In April 2018, the Governing Committee made its first funding allocation to the Asian Development Bank, the Islamic Development Bank and the World Bank Group for the initial

set of programs and projects approved; the amount allocated, \$120 million, will mobilize additional resources of \$1.6 billion, surpassing We-Fi's five-year leverage target (See Table 1).

Table 1: Mobilization of Additional Funding in the First Round of Financing

Implementing Partner	We-Fi Allocation (\$ million)	Mobilization of Additional Resources (\$ million)				Leverage ratio
		IP contribution	Other Public Sources	Private sector resources leveraged	Total additional funds mobilized	
WBG	75.1	225.2	167	1,101.1*	1,493.3	19.9
IsDB**	32.2	4.0	0	57.0	61.0	1.9
ADB	12.6	23.2	0	2.1	25.3	2.0
Total	119.9	252.4	167.0	1,160.2	1,579.6	13.2

*This includes private capital mobilized for investment as well as \$870 million in new lending provided by We-Fi supported financial institutions to WSMEs above and beyond the funding provided by We-Fi and its co-investors.

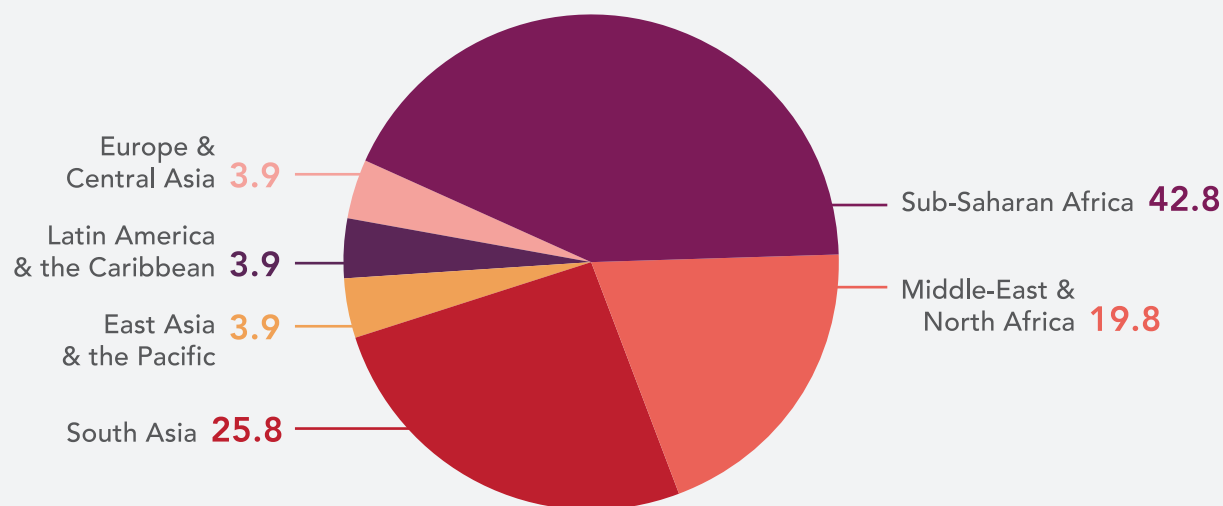
**IsDB's program involves matching grants; expected mobilization is based on: a) matching contributions from beneficiaries, and b) expected financing crowded-in from participating local banks, DFIs and suppliers during the implementation period.

At least 58% of funds allocated under the first round will go toward WSMEs in low-income (IDA) countries and FCS.⁷

The approved programs and projects span across all regions. Some 43% of the funding allocated to country and regional projects is expected to go toward Sub-Saharan Africa; the countries covered include Cameroon, Cote d'Ivoire, Ghana, Kenya, Mali, Mozambique, Nigeria, Senegal, Tanzania, and

Zambia. Around 26% is expected to go toward South Asia, covering Bangladesh, India, Pakistan and Sri Lanka. Some 20% of funds are expected to be used in the Middle East and North Africa (MENA) region, with the remaining amount anticipated to support engagements in East Asia and Pacific, Europe and Central Asia, and Latin America and the Caribbean (See Figure 4⁸ and Annex 3).

FIGURE 4: We-Fi Allocations, by Region



The initial programs and projects are expected to create some 57,400 new jobs and help 45,816 women entrepreneurs in developing countries take their businesses to the next level. (See Table 2).

Table 2: Results Targeted by Programs and Projects Financed in the First Round				
Key Result Areas	Implementing Partner Targets			
	ADB	IsDB	WBG	Total
Total number of WSMEs supported	1,316	1,500	43,000	45,816
Direct jobs created by WSMEs through We-Fi support	0*	2,400	55,000	57,400

*This indicator is not included in the ADB program results framework.

Key elements of these programs and projects include:

Provision of Comprehensive, Ecosystem Solutions to Improve Women's Entrepreneurship. Recognizing that narrow solutions are rarely effective, the programs and projects financed by the first round take multidimensional approaches to promoting women's entrepreneurship, including policy, legal, and regulatory reform; market access interventions; training; and access to credit, equity capital, savings, insurance, and other

financial services throughout the enterprise cycle, all with a view to better addressing underlying constraints (see Section III below).

Targeting Underserved Women Entrepreneurs in Challenging Markets. Acknowledging the need to help women entrepreneurs in the most difficult markets, We-Fi has prioritized activities in the poorest countries as defined by the World Bank's International Development Association (IDA), and in FCS. Women entrepreneurs face the greatest challenges in low-income countries and FCS given increased volatility as well as poor business and financial climates.

The programs and projects under the first-round cover activities in several fragile and conflict-affected situations, including in Cote d'Ivoire, Kosovo, Mali, Mozambique, and Yemen. These activities are being implemented by the IsDB and the WBG. They are aimed at building the resilience of WSMEs, de-risking bank financing by providing risk-sharing facilities, introducing alternative collateral mechanisms to facilitate access to finance for WSMEs that cannot provide property titles, expanding financial services in specific value chains, and helping WSMEs gain market access through e-commerce platforms. In middle-income countries, We-Fi funded activities focus on underserved WSMEs; ADB's program in Sri Lanka, for example, has a strong focus on lagging regions (see Section III below).

Leveraging global knowledge, data and evidence. In addition to country-level and regional activities, the first round of programs and projects also includes global activities under

the WBG's program. These seek to help develop a global base of data, knowledge, and evidence on opportunities for women's entrepreneurship and to facilitate the application of tested solutions in new areas. One example is a We-Fi funded World Bank initiative on the collection and publication of sex-disaggregated data on owners of newly registered limited liability companies and sole proprietorships, and the number of female and male directors of these firms (see Section III below).

Leveraging partnerships. Partnerships are critical to We-Fi's success. We-Fi projects leverage partnerships with organizations working toward the same development goals, both globally and on the ground, even if these organizations do not receive We-Fi funds to implement their activities. Partners include UN agencies, international financial institutions, bilateral agencies, nonprofits, civil society organizations, business groups, and other stakeholders. These partnerships will support implementation of We-Fi activities and bring partners' unique expertise, track record, and networks to support women entrepreneurs. One recent example is a We-Fi funded partnership between IFC and WEConnect International to boost access to markets for WSMEs in emerging markets (see Section III below).

Outreach and Advocacy

We-Fi has quickly become an effective platform for advocacy work and deeper engagements with government and private sector leaders across developing countries. In the first year, communications and advocacy centered on creating a wider understanding of We-Fi's rationale, objectives and structure; establishing its brand and narrative; and raising support.

Four high-level We-Fi advocacy events were delivered, including at the World Bank–IMF Annual Meetings 2017 and Spring Meeting 2018, at the World Government Summit in Dubai in 2018, and on the margins of the UN General Assembly in New York in September 2018, with the last of these including the inaugural gathering of We-Fi's Leadership Champions. Each

"Canada is proud to support the Women Entrepreneurs Finance Initiative, which helps provide women in developing countries with the tool and resources they need to succeed as business leaders and make a real difference in their communities"

Justin Trudeau, Prime Minister of Canada

of these events showcased the stories of successful women entrepreneurs, highlighted how disruptive technologies had contributed to their success, and discussed the barriers women face when trying to build and expand their businesses in difficult environments.

To mobilize global support for We-Fi's objectives, the Governing Committee has nominated We-Fi Leadership Champions. The Champions represent diverse fields, from politics and policy making in their respective countries to roles in global affairs, finance, business, entrepreneurship and media. Over the year, Champions were inducted, and many of them participated in high-level advocacy events and promoted We-Fi on social media. (See Annex 4 for the list of Leadership Champions).

We-Fi received prominent print and broadcast media coverage during its first year of operations from international publications such as the New York Times, Washington Post, Financial Times, Wall Street Journal, Boston Herald, ABC News, Devex, Bloomberg and Al Jazeera, among others. As We-Fi funded activities have started to roll out, the initiative has received coverage in local media in Africa, the Middle East and North Africa, and South Asia. We-Fi has also received hundreds of thousands of mentions on social media, largely responding to announcements such as We-Fi's launch and the first round of funding allocations. A dedicated website was launched in April 2018.

Budget and Expenses

We-Fi is cost-effective. Consistent with other FIFs, We-Fi operates on a full cost-recovery basis. Costs for all services provided by the Trustee and Secretariat, along with costs incurred by the implementing partners, are covered by donor contributions to the FIF.

Trustee and Secretariat budgets are submitted on an annual basis for the Governing Committee's approval. In its first financial year (FY2018), We-Fi's operating costs (covering the Trustee and Secretariat) were \$1.65 million (\$420,000 incurred by the Trustee and \$1.23 million incurred by the Secretariat), or under 0.5% of total resources committed by donors to We-Fi's initial five-year term.

The Trustee's costs and expenses during this period related to the delivery of four distinct service components: financial and program management, investment management, accounting and reporting, and legal services. The Secretariat's costs and expenses related to its day-to-day program management work, monitoring and evaluation, communications and advocacy, and the work of the Governing Committee.

For IPs that received We-Fi funding under the first round, costs related to preparation and supervision of programs and projects were evaluated by the Governing Committee in its consideration of funding requests submitted. Each IP follows its own cost-recovery policy, with a focus on maximizing efficiency and value for money. These costs amount to less than 7% of the We-Fi grant amounts received by the IPs.



III. A DEEPER DIVE INTO WE-FI'S PORTFOLIO

We-Fi's portfolio currently includes a multi-pronged project in Sri Lanka implemented by the ADB, a program of three projects implemented by the IsDB in Yemen, Mali and Northern Nigeria, and a program implemented by the WBG (see Annex 3).⁹

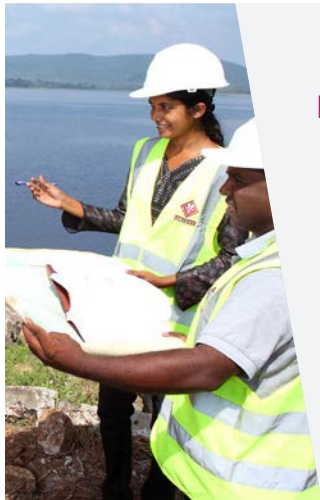
The Asian Development Bank's We-Fi Funded Program in Sri Lanka

The ADB was granted \$12.6 million for a program on "Enabling an Empowering Business Environment for Women Entrepreneurs in Sri Lanka". As of December 31, 2018, \$7.1 million had been transferred to the ADB by the Trustee for program/project related activities.

This single, multi-pronged program builds on an existing line of credit channeled via commercial banks in Sri Lanka. It is designed to: (i) facilitate access to finance for up to 616 WSMEs in Colombo and lagging areas of Sri Lanka; (ii) build capacity, provide access to training and mentoring for 250 women entrepreneurs; (iii) support an additional 450 WSMEs through an e-platform; (iv) provide direct investment and advisory

support to 10 participating financial institutions to improve gender-inclusive financial products and services to women; and (v) offer technical assistance to government agencies to improve the policy and regulatory environment. It also

focuses on data collection and evidence-building on women's entrepreneurship and includes an impact evaluation. It expects to make a significant dent in reducing Sri Lanka's gender credit gap, estimated at \$350 million. (See Box 1).



BOX 1. ADB's We-Fi Funded Project in Sri Lanka

Project implementation commenced on July 6, 2018 and will conclude in December 2020. ADB is working closely with national-level partners including 10 participating financial institutions, the government of Sri Lanka, and local chambers of commerce in implementing the project. The project has increased government interest in addressing the barriers facing WSMEs, engaged chambers of commerce and helped focus bankers on WSMEs as clients. A targeted 1,316 women entrepreneurs will benefit, of which, some 314 have already received financial support. The ADB is coordinating with IFC, which has an ongoing gender program in Sri Lanka funded by Australia that links women entrepreneurs to finance, insurance, consumer protection and child care.



BOX 2. IsDB's We-Fi Funded BRAVE Project in Yemen

In Yemen, armed conflict and financial insecurity dominate many women's lives. IsDB's project in Yemen, funded by a \$8.8 million grant from We-Fi, provides capacity-building support for business resilience, and delivers business recovery/financial support for an estimated 400 WSMEs in pre-selected value chains. This includes matching grants from the private sector.

Project implementation commenced in late 2018 and runs until 2023. The project involves working with Yemen's Small and Micro-Enterprises Promotion Agency (SMEPS). The main partners are Al Kuraimi Islamic Micro-Finance Bank, Saba Islamic Bank of Yemen, Tadamon International Islamic Bank and the National Bank of Yemen. The project is overseen by an advisory panel of representatives from chambers of commerce and industry, women entrepreneurs, the banking sector and value chain experts.

The Islamic Development Bank's We-Fi Funded Program in Yemen, Mali and Northern Nigeria

The IsDB was granted \$32 million for its "Business Resilience Assistance for Value-adding Enterprises for Women (BRAVE Women)" program. As of December 31, 2018, \$770,000 had been transferred from the Trustee to IsDB for program/project related activities.

BRAVE Women complements and expands existing successful initiatives in its three project countries, Yemen, Nigeria, and Mali. These multi-pronged projects aim to enhance the resilience of WSMEs in fragile contexts, recognizing their untapped economic

potential. This will increase business growth opportunities for women entrepreneurs by boosting investment and providing capacity-building support.

Across the three countries, expected results include business (i) resilience training for 1,500 WSMEs, (ii) matching grants to 1,200 of these WSMEs for business development and upgrading, (iii) collaboration with 60 business associations, and (iv) establishment of open-source IT platforms in each country to track interactions between WSMEs and the executing agency. Overall, the program expects to support an estimated 1,500 WSMEs and result in 2,400 new jobs. Project implementation has begun in Yemen and will roll out in Nigeria and Mali in 2019 and 2020, respectively. (See Box 2).

The World Bank Group's We-Fi Funded Program

The World Bank Group was granted \$75 million for its program, "Creating Finance and Markets for All," with \$49 million allocated to the International Finance Cooperation (IFC) to lead private-sector initiatives and \$26 million allocated to the World Bank (WB) to lead public sector-related activities. Over half the funds allocated to the WBG are dedicated to IDA-eligible countries and FCS. As of December 31, 2018, \$15.8 million had been transferred by the Trustee to IFC and \$24.2 million to WB for program/project activities.

The WBG-implemented We-Fi program seeks to promote women's economic empowerment by providing comprehensive solutions, at scale, to address the full range of barriers facing women entrepreneurs. The integrated IFC and WB approach focuses on enhancing women's capacity, capital, confidence and community to run and grow successful businesses through a set of high-impact projects jointly implemented by IFC and WB teams. The approach is organized around three pillars: (i) strengthening entrepreneurial ecosystems, (ii) expanding financial services, and (iii) improving market access. The WB and IFC are closely coordinating program implementation and will engage in collaborative activities in eight selected country projects (in Bangladesh, Cote d'Ivoire, Mozambique, Nigeria, Pakistan, Senegal, Tanzania and Zambia), regional initiatives (in MENA and West Africa), and other markets as opportunities arise.

Overall, the program expects to engage with 85 commercial clients and leverage an additional \$454 million through co-investments from IFC and the private sector, as well as \$167

million in additional government and bilateral donor investment for women entrepreneurs. We-Fi will achieve additional leverage of \$870 million in loans that will be provided by financial institutions to WSMEs above and beyond the funding provided by We-Fi and its co-investors. The program is expected to reach 43,000 WSMEs and create 55,000 new jobs. The program commenced in June 2018 with projects that will be implemented by IFC and the World Bank over five to seven years.

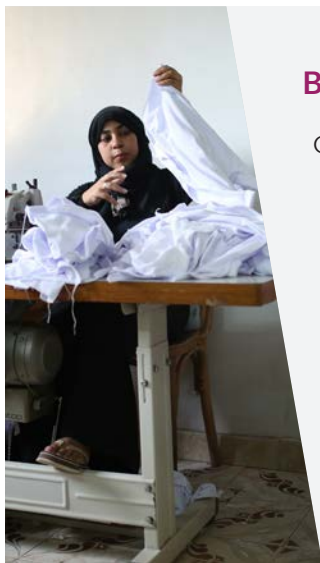
- IFC is rolling out scalable commercial solutions with about 50 private sector clients.¹⁰ This includes mobilizing capital targeted at supporting WSMEs, advising financial institutions and corporates on how to more effectively engage this segment, and developing innovative models to sustainably expand financial services and market access for women entrepreneurs. From its We-Fi budget for client engagements, IFC anticipates allocating about 60% to investment activities and the rest to advisory services across the program pillars. In addition, IFC will undertake activities around data collection, program monitoring and evaluation.
- The World Bank's \$26 million program supports activities in eight selected country projects (in Bangladesh, Cote d'Ivoire, Mozambique, Nigeria, Pakistan, Senegal, Tanzania and Zambia), regional initiatives in MENA and West Africa, and global activities to undertake data collection, impact evaluations, learning and policy dialogue, and advocacy. These efforts span the three joint WBG pillars and seek to leverage and ensure synergies with IFC private sector engagements.

Below are the activities that the WBG is implementing under each pillar. IFC is taking a programmatic approach to project identification and selection, which means that specific client-facing investment and advisory projects are considered on a rolling basis.

Pillar I: Entrepreneurial Ecosystem. This pillar focuses on building an ecosystem that actively encourages, supports and invests in women entrepreneurs at every stage of their growth trajectory. IFC projects under this pillar currently include advisory support to a global business accelerator, that has a focus on India and Nigeria, to evaluate the impact of various accelerator design features on increasing the pipeline of women entrepreneurs. IFC has also approved an investment into a

female-led startup accelerator and seed investor in Tunisia. Additionally, IFC has developed a partnership with a global mentorship network, to evaluate how to better source and support women entrepreneurs at early stages of equity funding, including venture capital.

The WB has initiated activities on mapping existing WSME ecosystems and fostering inclusive legal, regulatory, and policy frameworks in most of the eight selected countries and the two regions. For example, the We-Tour West Africa project builds on pilots conducted with AirBnB to collect data on WSMEs in the tourism sector, which will be published in the Second Global Report on Women in Tourism jointly with the World Tourism Organization. The MENA e-Commerce project includes



BOX 3. WBG's We-Fi Funded MENA e-Commerce Project

On November 13, 2018, the World Bank launched a \$3.82 million advisory services and analytics project, "eCommerce and women-led SMEs in MENA". The project is in the planning phase and will run until April 2023. It will support WSMEs that produce goods marketable via e-commerce in the region. In refugee-hosting countries like Jordan, it will support Syrian refugees' home-based businesses.

The project will partner with major e-commerce platforms operating in the region to help 1,000 women reach more domestic and international markets with their products, selected through calls for proposals. In addition, it will train a cadre of 75 female export advisors in each of the seven countries, who in turn will train and coach women's businesses. The project will refer the supported businesses to IFC's Banking Women program in relevant countries to ease their access to financing, that links women entrepreneurs finance, insurance, consumer protection and child care.



BOX 4. IFC's Partnership with WEConnect International to Increase Supply-Chain Diversity

IFC and WEConnect International, a global network of corporations committed to sourcing goods and services from women suppliers, recently signed an agreement to boost access to markets for WSMEs in emerging markets. The partnership will increase the number of companies that source from women-owned businesses, with an emphasis on Asia, Sub-Saharan Africa, and Latin America. Activities will include peer learning for companies on the business case for sourcing from women, highlighting approaches from corporations with diverse and inclusive global value chains. Topics will include strategies that companies can adopt to identify and support women suppliers as well as emerging practices in improving access to working capital.

regulatory advisory activities to enable e-commerce across the region, cutting across the first and third pillars (see Box 3). The WB will also provide training and mentorship to WSMEs in Bangladesh, Pakistan and Senegal.

Pillar II: Expanding financial services. This pillar focuses on strengthening the ability of commercial banks, non-bank financial institutions, fintech firms and insurance companies to better design products and services for WSMEs. IFC has approved performance incentives for two commercial banks to increase their lending to women-owned enterprises. A We-Fi funded rebate will be provided alongside an IFC loan to a bank in Vietnam, which complements a larger program to support banks that IFC is implementing in Vietnam. Another We-Fi

rebate will be integrated into a risk-sharing facility for a Bank in Kosovo. In addition, IFC is engaging with the Global Alliance for Banking on Women to facilitate joint learning to help financial institutions around the world develop financial and non-financial services for women entrepreneurs. We-Fi is also supporting IFC's work with four insurance companies in Cameroon, Ghana and the Philippines to develop and implement a women market value proposition.

The WB-led We-Fi projects in Bangladesh, Mozambique, Nigeria, Tanzania, and Zambia seek to strengthen financial infrastructure, increase the capacity of financial intermediaries to reach more women, and develop new products for WSMEs, including fintech-based solutions and leveraging of electronic

payment platforms. The WB is working in Zambia on reforms related to secured transactions, collateral registration, and insolvency, and in Nigeria, to pilot fintech alternatives, movable asset-based lending, and new savings products to help WSMEs. Access to finance activities will be implemented in coordination with IFC.

Pillar III: Improving market access. This pillar focuses on expanding WSMEs' access to trade and markets by supporting the integration of WSMEs into value chains and producer networks and increasing procurement opportunities. IFC is engaged with a leading agro-based firm in Egypt to increase women's participation in agricultural value chains. IFC is also developing an advisory project in the Dominican Republic to add more WSMEs as suppliers of goods and services for hotel

construction and operations. Another project will provide advisory services to a global manufacturer to build the evidence and business case for inclusive sourcing, by mapping women entrepreneurs in the company's supply chains in select markets, including India. Under this pillar, IFC also recently announced a We-Fi funded partnership with WEConnect to expand supplier diversity in procurement contracts (see Box 4).

WB projects under this pillar focus on areas like procurement reforms and training to increase supplier diversity. For example, in Senegal, a WB team is partnering with UNWomen to promote government procurement from WSMEs. A project in Bangladesh is helping WSMEs to become registered and trained suppliers to multinationals.





IV. LOOKING AHEAD

The coming year will build on We-Fi's operational success in its first year. As the rollout of programs and projects approved under the first round gains momentum, and as activities start to produce tangible results, the Secretariat will begin capturing and disseminating results and lessons, and facilitating knowledge exchange among key stakeholders.

The coming months will also see projects under the second call for proposals unfold as well as preparations for a third call. Options for establishing a dedicated private sector facility to complement the existing business model will also be explored.

The We-Fi platform will continue to advocate for women's entrepreneurship and economic empowerment and mobilize support, particularly among governments and private sector

leaders in developing countries. To this end, a We-Fi West Africa Regional Summit is planned for 2019, the first of its kind on women's entrepreneurship in West Africa. The objective is to galvanize high-level support for public policy reforms and private sector actions to promote women's entrepreneurship in the region. We-Fi will also continue to leverage its strong network of Leadership Champions for global advocacy in support of women's entrepreneurship and economic empowerment, building on the momentum created thus far.

Powerful linkages are being made with other platforms in the women's entrepreneurship and economic empowerment space. Since We-Fi was launched, new ambitious initiatives have been announced, notably, the United States-led Women's Global Development and Prosperity Initiative (W-GDP) and the 2X Women's Initiative. We-Fi has begun to explore potential collaboration with these initiatives to amplify new approaches and lessons learned around the world.

Endnotes

¹ International Finance Corporation. 2017. "MSME Finance Gap. Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets." International Finance Corporation. Washington, DC.

² WeConnect International. 2017. "The Business Case for Global Supplier Diversity and Inclusion: The Critical Contributions of Women and Other Underutilized Suppliers to Corporate Value Chains." WeConnect International. Washington, DC.

³ World Bank Group. 2018. "Women, Business, and the Law 2018." The World Bank. Washington, DC.

⁴ GSMA. 2018. "Mobile Gender Gap Report 2018".

⁵ Countries/territories that are eligible for financing from the International Development Association (IDA) and/or the International Bank for Reconstruction and Development (IBRD), provided they are also eligible for Official Development Assistance (ODA).

⁶ Report by the Development Finance Institutions (DFI) Working Group on Blended Concessional Finance for Private Sector Project, October 2017.

⁷ All FCS covered under this round are also low-income (IDA) countries.

⁸ IFC provided indicative figures for regional allocations. The actual regional allocation will depend on the commitments that IFC will make towards investment and advisory projects over the five years of We-Fi investment period.

⁹ This picture is expected to evolve, since the WBG program uses a programmatic approach to project identification and selection, allocating funds on a rolling basis during the five-year We-Fi investment period.

¹⁰ Because IFC works with private sector clients, all projects require several steps to get to implementation: (1) Identification of suitable partners that can deliver the results sought under We-Fi; (2) Comprehensive due diligence to ensure clients can execute and meet IFC's social, environmental, and integrity standards; (3) Design/negotiation of terms with the partner and key stakeholders; (4) Approval by Management and IFC's Board (for investments); (5) Signing of legal documentation with the client and funds disbursement. Typically, this process can take 3-9 months from initial client identification, and in challenging markets or with complex projects it can take longer. Results typically are collected a year after clients start implementation.



ANNEX 1: FINANCING: STATUS OF PLEDGES AND CONTRIBUTIONS

PLEDGES AND CONTRIBUTIONS UPDATED AS OF DECEMBER 31, 2018												
Contributor	Currency	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	FY18 Receipts in USDeq. a/ c/	FY19 in USDeq. a/ b/	FY19 in USDeq. a/ b/	FY20 in USDeq. a/ c/	FY21 in USDeq. a/ d/	FY22 in USDeq. a/ d/	Total Outstanding Contributions in USDeq. d/	Total Receipts in USDeq. c/
Australia	USD	10.00	10.00	10.00	5.00	5.00	5.00	-	-	-	-	10.00
Canada	CAD	20.00	20.00	20.00	15.55	-	-	-	-	-	-	15.55
China	USD	10.00	10.00	3.00	-	3.00	3.00	3.00	2.00	2.00	7.00	3.00
Denmark	DKK	69.00	69.00	23.00	3.64	7.05	-	-	-	-	7.05	3.64
Germany	EUR	50.00	50.00	20.00	-	45.75	22.84	11.45	-	-	34.36	22.84
Japan	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Korea	USD	10.00	10.00	2.68	-	2.68	2.68	3.32	4.00	-	7.32	2.68
Netherlands	USD	10.00	10.00	10.00	10.00	-	-	-	-	-	-	10.00
Norway	NOK	90.00	90.00	90.00	10.69	-	-	-	-	-	-	10.69
Russia	USD	10.00	10.00	10.00	10.00	-	-	-	-	-	-	10.00
Saudi Arabia	USD	50.00	50.00	10.00	10.00	-	10.00	10.00	10.00	10.00	40.00	10.00
United Arab Emirates	USD	50.00	50.00	10.00	10.00	-	10.00	10.00	10.00	10.00	40.00	10.00
United Kingdom	GBP	7.40	7.40	1.85	2.45	-	2.36	2.36	2.36	-	7.09	2.45
United States	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Total					177.34	85.84	33.52	40.13	28.36	22.00	142.82	210.86

a/ Fiscal year represents the period July 1 to June 30

b/ Represents (1) actual USD value of paid-in cash contributions and/or (2) December 31, 2018 value of unpaid amounts

c/ Represents actual USD receipts

d/ Valued on the basis of exchange rates as of December 31, 2018

Notes: totals may not add up due to rounding

ANNEX 2: PORTFOLIO SUMMARY

	Geographic Focus	Project Name/ Sector/Theme	Project Development Objective	Project Type	Preparation Status (within IP)	Amount Allocated (\$)
ADB						
1	Sri Lanka	Enabling an Empowering Business Environment for Women Entrepreneurs in Sri Lanka	Enhance gender dimensions of ADB's ongoing SME Line of Credit project to improve the enabling environment for women's entrepreneurship. Grant will strengthen access to finance for WSMEs through intermediaries; promote gender-inclusive policies, regulatory frameworks, business practices and networks; enhance business capacity of WSMEs; and strengthen the evidence base on women's entrepreneurship.	Investment and advisory	Approved	12,600,000
IsDB						
1	Mali	"BRAVE" Women	Enhance the resilience of MSMEs owned/managed by women in a fragile context, as potential engines for innovation, employment, and better quality of life.	Investment and advisory	Approved	9,164,251
2	Nigeria	"BRAVE" Women	Enhance the resilience of MSMEs owned/managed by women in a fragile context, as potential engines for innovation, employment, and better quality of life.	Investment and advisory	Approved	14,265,511
3	Yemen	"BRAVE" Women	Enhance the resilience of MSMEs owned/managed by women in a fragile context, as potential engines for innovation, employment, and better quality of life.	Investment and advisory	Approved	8,810,238
WBG ¹²³						
1	Bangladesh	WB We-Fi Bangladesh: Creating Market Opportunities for Women-Owned Businesses	The project's overarching goal is to promote women's access to new markets and to thereby contribute to closing gender gaps in the private sector. This will be done through a sequenced set of activities to address both supply and demand side constraints and to identify opportunities working with corporates and public sector partners.	Advisory and Analytics	Approved	2,650,000

The projects above are in various preparation stages. Pipeline projects are subject to change.

2	Bangladesh and Pakistan	WB We-Fi FDI Linkages	Design and deploy interventions to link WSMEs to foreign invested companies in their domestic economies; localize global campaigns for women's access to markets and value chains through foreign invested firms and anchor suppliers in the host market; build evidence on what works in linking WSMEs to global value chains through FDI.	Advisory and Analytics	Approved	750,000
3	Cameroon	Activa, Cameroon Advisory (IFC Pillar II)	Develop a full fledged program to reach women-owned SMEs and increase their awareness of and access to insurance based on the specific risk they face as entrepreneurs. The project currently is at the diagnostic phase, where the tailored implementation capacity for each partner is being determined.	Advisory	Committed	100,000
4	Côte d'Ivoire	WB We-Fi Côte d'Ivoire: Enhancing the productivity of Women-Owned Enterprises in Value Chains	This project focuses on supporting women-owned/led SMEs in targeted value chains by addressing financial and non-financial market failures and constraints they face. The project will undertake rapid industry structure analytics in selected sectors (tourism and agribusiness) and expand access to financial services through a variety of instruments, including Fintech based credit scoring techniques.	Advisory and Analytics	Approved	1,000,000
5	Dominican Republic	Hotel chain (IFC Pillar III)	Advisory to support adding more women-led SMEs as suppliers of goods and services for hotel construction and operation.	Advisory	Pipeline	TBD
6	Ghana	Activa, Ghana Advisory (IFC Pillar II)	Develop a full fledged program to reach women-owned SMEs and increase their awareness of and access to insurance based on the specific risk they face as entrepreneurs. The project currently is at the diagnostic phase, where the tailored implementation capacity for each partner is being determined.	Advisory	Committed	100,000
7	Global	WB We-Fi WSME Advocacy and Policy	Review policies and public-sector programs to promote entrepreneurial ecosystems, access to markets and finance for women SMEs.	Advisory and Analytics	Approved	400,000
8	Global	WB We-Fi Data	Collect and regularly publishes global sex-disaggregated data on: (1) female and male owners of newly registered limited liability companies and sole proprietorships; (2) number of female and male directors of these firms; as part of the Doing Business series.	Advisory and Analytics	Approved	240,000

9	Global	WB We-Fi Evaluations and Impact Assessments	Carry out rigorous impact evaluations to help further build evidence on what works to promote female entrepreneurs from a public and private sector perspective.	Advisory and Analytics	Approved	3,600,000
10	Global	WB We-Fi Knowledge Management	Promote learning on entrepreneurial ecosystems, access to markets and finance for women SMEs, publish case studies and reports and organize events.	Advisory and Analytics	Approved	400,000
11	Global	Global entrepreneur mentorship network (IFC Pillar I)	Advisory partnership to support more female entrepreneurs and to increase the number of women mentors, advisors, and panelists in the network	Advisory	Pipeline	TBD
12	Global	Global Fund (IFC Pillar II)	Partnership with a Global Fund ringfenced for Very Small Enterprises (VSE) and SME focused investees. We-Fi blended finance is considered for debt or equity tranche for targeting women.	Investment	Pipeline	TBD
13	Global	Global consortium of financial institutions (IFC Pillar II)	Partnership to expand peer-to-peer learning opportunities for financial institutions interested in expanding services to WSMEs.	Advisory	Pipeline	TBD
14	Global	Global food Corporate (IFC Pillar III)	We-Fi Blended finance (interest rate rebate and/or pre-harvest financing for women suppliers) is being considered to support their women-led suppliers, potentially across multiple countries. Advisory services are also considered as part of the package.	Investment and Advisory	Pipeline	TBD
15	Global	Global manufacturer (IFC Pillar III)	Advisory to a global manufacturer of confectionery, pet food, and animal care services to build the evidence and business case for inclusive sourcing, by gender-mapping company's supply chains in select markets.	Advisory	Pipeline	TBD
16	India	Commercial bank in India (IFC Pillar II)	IFC would advance a senior loan to the bank, and a We-Fi performance rebate would be provided to incentivize the bank to expand its WSME loan portfolio.	Investment	Pipeline	TBD
17	India	Insurance Company (IFC Pillar II)	Advisory projects to increase women participation in the insurance sector as clients and employees/agents. Investments are also considered.	Advisory/ Investment	Pipeline	TBD
18	India, Africa, primarily Nigeria	Global accelerator (IFC Pillar I)	Advisory partnership to develop a framework to better address the gender gap that other accelerators can adopt.	Advisory	Pipeline	TBD

19	Kenya	Insurance Company (IFC Pillar II)	Advisory projects to increase women participation in the insurance sector as clients and employees/agents. Investments are also considered.	Advisory/ Investment	Pipeline	TBD
20	Kosovo	Commercial bank in Kosovo (IFC Pillar II)	IFC would provide a Risk Sharing Facility (RSF) to the Bank for expanding SME lending. A We-Fi performance rebate would be provided to incentivize the RSF utilization for a significant increase in lending to Women-owned SMEs.	Investment	Pipeline	TBD
21	MENA Region	WB We-Fi MENA: e-Commerce and Women-Led SMEs in MENA	Building on past successes the MENA project will focus on increasing market access and sales by women-led companies via improved access to e-commerce as well as activities aimed at strengthening the e-commerce ecosystem. The project will also pay special attention to marginalized WSME in FCV countries by employing Syrian refugees.	Advisory and Analytics	Approved	3,820,000
22	Mozambique	WB We-Fi Mozambique: Increasing Women-Owned SMEs' Access to Markets and Finance	The program focuses on enhancing women-owned firms' access to markets and finance. The first component aims to expand networks and skills, including through business meetings with potential buyers and peer-to-peer skills development to promote more proactive behavior in entering new markets. The second component on increasing access to finance seeks to expand alternative collateral mechanisms through piloting and testing a tailored asset-based lending product.	Advisory and Analytics	Approved	1,900,000
23	Nigeria	WB We-Fi Nigeria: Supporting Women Entrepreneurs - Access to Finance and Markets Pilot	The project intends to improve productivity, competitiveness and access to finance of a targeted group of Women Entrepreneurs with high growth potential. The pilot includes 1) Support to WSMEs with high potential to accelerate their investment-readiness (demand side) and growth; and 2) Design, test and pilot financial products for WSME jointly with financial institutions in the commercial banking and fintech space to address the supply-side constraints.	Advisory and Analytics	Approved	2,000,000

24	Pakistan	WB We-Fi Pakistan: Strengthening Entrepreneurial Eco-System for WSMEs	The project aims to 1) strengthen evidence-base to increase economic participation of WSMEs and 2) promote opportunities for increasing their access to entrepreneurial ecosystems. The project will 1) Collect data and develop case studies and value-added analysis to map WSMEs and their ecosystem; 2) Support high-potential platforms and networks for WSMEs; 3) Introduce gender-sensitive solutions to increase access to tailored incubation/ acceleration services; including capacity-building to increase women participation in the digital economy.	Advisory and Analytics	Approved	3,000,000
25	Philippines	Malayan Insurance Advisory (IFC Pillar II)	Develop a full fledge program to reach women-owned SMEs and increase their awareness of and access to insurance based on the specific risk they face as entrepreneurs. The project currently is at the diagnostic phase, where the tailored implementation capacity for each partner is being determined.	Advisory	Committed	85,000
26	Philippines	Insular Life Advisory (IFC Pillar II)	Develop a full fledge program to reach women-owned SMEs and increase their awareness of and access to insurance based on the specific risk they face as entrepreneurs. The project currently is at the diagnostic phase, where the tailored implementation capacity for each partner is being determined.	Advisory	Committed	75,000
27	Senegal	WB We-Fi Senegal: Connecting National Procurement Needs with Scalable Women-Owned SMEs	The project aims to explore how public procurement can facilitate access to wider economic opportunities for women entrepreneurs through targeted interventions designed to remove the challenges facing women entrepreneurs in participating in public procurement as well as to cultivate women-owned businesses' long-term participation in public (and other) markets.	Advisory and Analytics	Approved	1,860,000
28	Tanzania	WB We-Fi Tanzania: Linking Women Farmers to the Tourism Industry	The project aims to link women farmers to the tourism supply chain to increase access to trade and markets, with a local SME cooperative serving as a distribution hub to a group of local hotels through an electronic trading platform.	Advisory and Analytics	Approved	1,000,000
29	Tunisia	Startup accelerator and seed investor (IFC Pillar I)	Investment to enable the creation of a world-class accelerator in Tunisia, and an increase the number of women entrepreneurs in its program.	Advisory	Pipeline	TBD

30	Vietnam	Commercial bank in Vietnam (IFC Pillar II)	IFC would advance a senior loan to the bank, where 50% of the funds would be earmarked for on-lending to WSMEs. The project will utilize blended finance under We-Fi to extend a performance rebate to the bank upon achievement of stretch growth targets in the WSME loan portfolio.	Investment	Pipeline	TBD
31	Vietnam	Global apparel manufacturer (IFC Pillar III)	We-Fi blended finance is considered alongside an IFC investment for pre-shipment finance as an incentive to support women-led suppliers.	Investment	Pipeline	TBD
32	West Africa and Global	WB We-Fi WeTour	The program aims to improve the competitiveness of WSMEs in the tourism sector of developing countries. Three project components include: 1) contribute data and expertise to the UNWTO Global Report on Women in Tourism (second edition); 2) test and refine approaches to improving market linkages, financial access, and soft skills for WSMEs in tourism, with an emphasis on using digital and technological platforms for success through a West Africa pilot; and 3) Promote an online e-learning platform to promote integration of gender into the design of tourism projects and scale up implementation.	Advisory and Analytics	Approved	580,000
33	Zambia	WB We-Fi Zambia: Supporting Women-Led SMEs in Zambia – Access to Finance and Capacity Building Pilot	Promote WSMEs' access to finance by 1) introducing WSME-specific components in existing secured transactions and collateral registry projects; 2) piloting FinTech collateral alternatives and digital savings and insurance products; 3) providing capacity-building on financial management, soft skills, and access to networks.	Advisory and Analytics	Approved	1,000,000

Notes

¹ The WBG projects span 3 pillars: Pillar I - Strengthening Entrepreneurial Ecosystems; Pillar II - Expanding Financial Services; and Pillar III: Increasing Market Access. IFC has approved the following total allocations for each pillar: Pillar I - \$8,531,000; Pillar II - \$23,795,000; and Pillar III - \$8,729,000. The numbers presented here exclude the budget allocated to research, knowledge, policy advocacy as well as program management.

² The projects are led by IFC and WB teams in coordination with both IFC and WB country teams. Several We-Fi teams include both IFC and WB staff.

³ The pipeline is fluid and subject to change. Currently listed pipeline deals can be delayed, dropped, or replaced without notice. New pipeline projects will be considered until all approved We-Fi funds are committed to investment and/or advisory projects.

ANNEX 3: WE-FI LEADERSHIP CHAMPIONS



DANIÈLE HENKEL
Canada
President, Danièle Henkel Inc.



NICOLA LEIBINGER-KAMMÜLLER
Germany
CEO, President and Chairwoman of the Group Management Board of TRUMPF



MA LU
China, People's Republic of
Executive Vice President, China Resources Group



SUSI PUDJIASTUTI
Indonesia; nominated by Japan
Minister of Marine Affairs and Fisheries, the Republic of Indonesia



DONG MINGZHU
China, People's Republic of
Chairperson of the Board for Gree Group, and Chairperson of the Board and President of Gree Electric Appliances Inc.



KAORI SASAKI
Japan
Founder & CEO, ewoman, Inc.; UNICUL International, Inc.; and International Conference for Women in Business



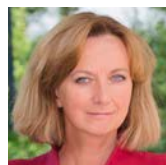
ULLA TØRNÆS
Denmark
Minister for Development Cooperation



MIKY (MIE KYUNG) LEE
Korea, Republic of
Vice Chairwoman, CJ Group



JANINA KUGEL
Germany
Member of the Managing Board, Siemens AG



MARILOU VAN GOLSTEIN BROUWERS
The Netherlands, Kingdom of
Chair of the Management Board, Triodos Investment Management BV



MARJAN VAN LOON
The Netherlands, Kingdom of
President Director, Shell Nederland



TONE LUNDE BAKKER
Norway
General Manager, Swedbank Norway



NADIYA CHERKASOVA
Russian Federation
*Board Member and Head of Small and
Medium Enterprise Division, Otkritie FC Bank*



OKSANA PUSHKINA
Russian Federation
*Deputy Vice-Chair, Committee on Family,
Women and Children's issues, The State
Duma of the Russian Federation*



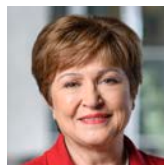
**PRINCESS REEMA BINT BANDAR BIN
SULTAN BIN ABDULAZIZ AL SAUD**
Saudi Arabia
*Nominated as Saudi Arabia's Ambassador
to the United States*



**HER EXCELLENCY REEM
BINT EBRAHIM AL HASHIMY**
United Arab Emirates
*Cabinet Member and Minister of State
for International Cooperation*



ANNE FINUCANE
United States of America
*Vice Chairman, Bank of America, Chairman
of the Board of Bank of America Merrill
Lynch Europe*



KRISTALINA GEORGIEVA
*Interim President, World Bank Group
and Chief Executive Officer, World Bank*

ANNEX 4: WE-FI GOVERNING COMMITTEE

Members and Alternates		
Country	Principals	Alternate(s)
Chair	Mr. Geoffrey Okamoto Assistant Secretary (Acting), International Finance and Development, United States Department of the Treasury	
Australia	Mr. Bill Costello Minister Counselor, Embassy of Australia, Washington, D.C.	Ms. Rochelle White Director, Gender, Foreign Policy and Asia Engagement, Department of Foreign Affairs and Trade Ms. Kirsty McNichol Advisor to the Executive Director, The World Bank
Canada	Mr. Andrew Clark Director, Global Affairs Canada	Ms. Jessica Oliver Senior Policy Analyst, Global Affairs Canada
China	Mr. Wang Zhongjing Deputy Director General, Department of International Economic and Financial Cooperation, Ministry of Finance	Ms. Lu Xia Director, Department of International Economic & Financial Cooperation, Ministry of Finance
Denmark	Mr. Anders Ørnemark Minister Counselor, Ministry of Foreign Affairs, Embassy of Denmark, Washington DC	Ms. Anna Bach Advisor, Development and Gender Embassy of Denmark, Washington DC
Germany	Ms. Julia Lehmann Co-Head, Human Rights and Gender Division	
Japan	Ms. Yukiko Matsuda Director, Gender Mainstreaming Division, Ministry of Foreign Affairs	Ms. Kayo Goda Assistant Director, Gender Mainstreaming Division, Ministry of Foreign Affairs
Korea, Republic of	Mr. Young Kul Koh Director of the Development Policy Division, Ministry of Foreign Affairs	Ms. Jihyeon Lee Second Secretary, Development Policy Division, Ministry of Foreign Affairs
The Netherlands	Ms. Saskia Jogma Deputy Director, Sustainable Economic Development Department, Ministry of Foreign Affairs	Ms. Sandra Louiszoon Sustainable Economic Development Department, Ministry of Foreign Affairs

Norway	Ms. Lena Hasle Senior Advisor, Section for Human Rights, Democracy and Gender Equality, Ministry of Foreign Affairs	Ms. Marthe Heggstad Hotvedt Senior Advisor, Department for Quality Assurance, Results Management Section, Norwegian Agency for Development Cooperation
Russian Federation	Ms. Irina Romantceva Department of International Financial Relations, Ministry of Finance	Ms. Ekaterina Sycheva Senior Advisor to Executive Director, The World Bank
Saudi Arabia	Mr. Ibrahim Alturki Senior Engineer, Saudi Fund for Development	Mr. Abdulmuhsen Saad Alkhalaf Alternate Executive Director for the Kingdom of Saudi Arabia, The World Bank
United Arab Emirates	Mr. Rashed Al Hemeiri Director of Development Cooperation Dept., Ministry of Foreign Affairs and International Cooperation	Ms. Eman Hableel Head of Women's and Girls' Empowerment Section, Ministry of Foreign Affairs and International Cooperation
United Kingdom	Mr. Tom Sanderson Private Sector Advisor, Department for International Development (DFID)	Ms. Jennifer Stockill Advisor to the Executive Director, The World Bank
United States	Mr. Mathew Haarsager Deputy Assistant Secretary, Office of International Debt and Development Policy, United States Department of the Treasury	Ms. Elizabeth Hearn Policy Advisor, United States Department of the Treasury Ms. Katrina Fotovat Director of Global Programs Division, Office of Global Women's Issues, United States Department of State

Observers: Private Sector/Civil Society Organizations

Ms. Phumzile Mlambo-Ngcuka

Executive Director, UN Women

W20 Chair

(Rotating)

Ms. Gayle Smith

President and CEO, One Campaign

Ms. Alyse Nelson

President and CEO, Vital Voices

Secretariat and Trustee

Ms. Priya Basu

Head, We-Fi Secretariat

Ms. Karen Pillay

Senior Financial Officer, We-Fi Trustee

Mr. Paul Ezzeddin

Senior Policy Officer, We-Fi Legal

Implementing Partners





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