

2019 ANNUAL REPORT

we-fi
WOMEN ENTREPRENEURS
FINANCE INITIATIVE



FRIZERSKI
SALON



SABINA



VL. DIDIK S.



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CHAIRMAN'S MESSAGE



Research has shown the positive effect women entrepreneurs can have on their communities, not only in economic terms, but also as change agents and sources of inspiration. However, women entrepreneurs face legal, regulatory and policy challenges as well as difficulty accessing financing and capital. Constraints that hold back women-led businesses, in effect, hold back key sources of potential growth in developing countries. Entrepreneurship contributes to national competitiveness and job creation—important pathways for sustainable economic growth.

The Women Entrepreneurs Finance Initiative (We-Fi) directly addresses systemic barriers that women, women entrepreneurs, and women-led small and medium enterprises (WSMEs) deal with every day. We-Fi backs innovative solutions that support women entrepreneurs, their communities, and developing economies, creating new opportunities for WSMEs to thrive and grow.

Over the past year, We-Fi has continued to build momentum. We-Fi's first allocation of \$120 million is expected to mobilize \$1.6 billion from other sources, focusing on the Middle East and North Africa, sub-Saharan Africa and South Asia regions. The second allocation of almost \$130 million made We-Fi truly global, supporting women entrepreneurs in Central

Asia and Latin America, in addition to supporting more recipients in Asia and Africa. The second allocation is expected to mobilize an additional \$1 billion from outside sources. We can already see the strength of We-Fi's network of Implementing Partners, which already have We-Fi supported activities in 29 countries, and are expected to expand into 50 countries in just a few years, benefiting over 114,000 women.

With such impressive successes, we are more committed than ever to fulfilling the ambitions of We-Fi and achieving a world where women everywhere can equally benefit from and contribute to their economic well-being and take control of their economic destiny through entrepreneurship. As We-Fi enters its third year, I look forward to continuing to support We-Fi's efforts to increase women's economic empowerment and entrepreneurship for the advancement of global growth and prosperity.

Matthew Haarsager

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

FOREWORD



I am delighted to share the We-Fi Annual Report covering our work in 2019.

In this report, we look back on an exciting year for We-Fi. Implementing Partners that received funding in 2018, including the World Bank and IFC, the Asian Development Bank, and the Islamic Development Bank, have been active building dozens of partnerships in countries around the world. From these engagements, WSMEs are starting to benefit from We-Fi support and these numbers are set to grow exponentially as programs scale up. Implementing Partners that received funding in 2019, the African Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank, are rolling out their programs now, expanding We-Fi into new regions and activities. We look forward to reporting on them next year.

Since I joined We-Fi in May, nothing has been more fulfilling than meeting the women entrepreneurs who We-Fi supports. Two who inspire me are Maheen Adamjee and Lina Ahmed, the founders of Dot & Line, an online tutoring startup in Pakistan. With IFC and We-Fi support, investment fund Sarmayacar took a bet on Maheen and Lina, and is working to develop an investment pipeline of many more women-led companies.

Like so many female entrepreneurs, these two women have established a business that not only provides for themselves and their families, but also empowers other women in Pakistan by creating flexible jobs for 140 women (and growing). Their work also has a broader development impact by setting up girls for success in future industries through the math and science tutoring Dot & Line delivers to girls and boys. This triple impact—so common with investments in women—is at the heart of why we believe We-Fi is essential to development today.

As we move into We-Fi's third year, the power of the platform is becoming apparent. With deep appreciation to our donors, our Implementing Partners, Leadership Champions, Observers, and the broader community who have been so supportive and engaging in our work, I present this report.

Wendy Teleki

Head, We-Fi Secretariat

WE-FI IN FOCUS



Starting and growing a business is one of the most powerful tools for women to end poverty and build a better future for themselves and their communities.

No country can achieve its full potential until women have the same opportunities as men. Analysis shows that if women and men participated equally as entrepreneurs, global GDP could rise by approximately 3–6 percent, boosting the global economy by \$2.5 trillion to \$5 trillion.ⁱ

The impact of female entrepreneurship goes beyond the numbers. Women-led businesses seize market opportunities, solve problems, transform their communities, and drive prosperity. Companies launched and led by women consistently create new jobs, often hiring more women employees. Business ownership also gives women a voice, independence, and economic empowerment. Their success inspires policymakers, investors, bankers, and the next generation of women entrepreneurs.

Women are change agents and drivers of economic growth, but they need support to reach their full potential.

More than 252 million women worldwide are engaged in entrepreneurship,ⁱⁱ and a third of formal small and medium enterprises (SMEs) are owned and led by women (WSMEs).ⁱⁱⁱ

While women are increasingly harnessing their entrepreneurial spirit, outmoded policies, business practices, and attitudes continue to stunt the growth of their ventures. Women business owners not only face the barriers that impact all working women, such as family leave and affordable childcare, they are also undercut by limited training opportunities, scarce access to finance and markets, biased legal and cultural barriers, and inadequate support systems like mentors and business networks.

Women-led businesses are constrained in obtaining finance to grow.

- 70 percent of WSMEs around the world are underserved by financial institutions, contributing to the \$1.5 trillion financing gap.^{iv}
- The gap is most acutely felt in low income and lower-middle income countries.^v
- 7% of private equity and venture capital is invested in women-led businesses.^{vi}
- A business led by a woman averages 65 percent of the funding provided to a business run by a man.

Women entrepreneurs lack networks and links to high value markets and investors.

- Women-owned businesses earn less than 1 percent of the money spent on vendors by large corporations and governments.^{vii}
- Men have more social connections to access business opportunities, information, and contacts than women do.
- Women, including entrepreneurs, spend nearly three times the amount of time around 2.5 times more time on unpaid care and domestic work than men.^{viii}

Legal and policy obstacles hinder women-led business ownership and development.^{ix}

- In 115 economies, women cannot run a business in the same way as men.
- 45 percent of economies have laws constraining women's participation labor force.

WE-FI OPENS DOORS TO SUCCESS

The Women Entrepreneurs Finance Initiative (We-Fi) is the first multilateral fund specifically designed to unleash the potential of women entrepreneurs in emerging economies. Working across the entire entrepreneurial ecosystem, We-Fi catalyzes strategic investments, capacity building, and policy reforms to increase women's access to the finance, markets, and networks they need to start and grow a business.

► WE-FI FOCUS AREA



Increasing Access to Finance

We-Fi provides capital, risk mitigation, and capacity building to enable financial intermediaries to expand women entrepreneurs' access to debt, equity, venture capital, and insurance.



Increasing Access to Training, Mentoring, and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks to take their businesses to the next level.



Increasing Access to Markets

We-Fi creates more linkages for WSMEs to access new markets and works with corporations to include WSMEs in domestic and global supply chains.



Improving the Enabling Environment

We-Fi works with public and private sector actors to break down gender biases and legal and regulatory constraints that women entrepreneurs face in running their businesses.

WE-FI PARTNERSHIP

We-Fi is focused on achieving sustainable, systematic, and scalable solutions, not one-off initiatives. Its strategy is rooted in the partnerships it has developed, uniting 14 contributing countries, six multilateral development banks (MDBs) that serve as We-Fi Implementing Partners, and a network of experienced stakeholders from around the world.

WE-FI BY THE NUMBERS

\$249 million

in We-Fi allocations

\$2.6 billion

expected mobilization

Promoting WSMEs in

50 countries

Reaching over

114,00 women-owned businesses

Together, they bring vast technical expertise and understanding of the complex challenges faced by women entrepreneurs and the diverse solutions needed to support them.

On the front lines are We-Fi's Implementing Partners. They have developed programs and projects specifically designed to maximize the impact of We-Fi financing. They provide leadership in promoting increased support to women entrepreneurs, broad geographic reach, and a wide range of private and public sector clients to test innovations and scale up successful programs. Their global networks and convening power bring together governments, financial institutions, corporations, business associations, academia, and non-governmental organizations, including WEConnect International, UN Women, and Financial Alliance for Women.

Bridging the \$1.5 trillion financing gap for WSMEs requires formidable resources that cannot be covered by donor funds alone. We-Fi's unique business model leverages Implementing Partners' proven ability to mobilize billions of dollars in additional financing from commercial and public sources. No other single initiative can mobilize such large resources targeted toward women entrepreneurs.

Since it was founded in 2017, We-Fi has allocated \$249 million in donor funding for global programs that are expected to mobilize nearly 10 times that amount in additional financing—an estimated \$2.6 billion. These resources are poised to promote women's entrepreneurship and economic empowerment in over 50 developing countries, including some of the most challenging markets and fragile states.

WE-FI IMPLEMENTING PARTNERS



WE-FI IMPACT

- ▶ **We-Fi is increasing competitiveness of women entrepreneurs and putting them on a sound path to grow with more capital and know-how.**

Like Azah Shoukri from Yemen, who participates in entrepreneurial skills training and will be receiving a matching grant to strengthen her business despite the military conflict and challenging economic circumstances in the country

- ▶ **We-Fi is creating shifts in the financial sector by demonstrating the commercial viability and bankability of WSMEs, assisting financial intermediaries to better serve the needs of women as clients.**

Like Pham Thi Hoa, who is using a bank loan to make waves in the male-dominated wood furniture business in Vietnam

- ▶ **We-Fi is encouraging investors to fund early-stage businesses led by women.**

Like Maheen Adamjee and Lina Ahmed, who received seed funding to expand their tech startup, which employs hundreds of female home-based teachers to provide after-school math tutoring to Pakistani children

- ▶ **We-Fi is removing structural barriers by identifying and addressing gender biases in regulatory environments.**

Like contributing to the World Bank's Women, Business and the Law ranking that measures gender inequality in the law

- ▶ **We-Fi is encouraging gender equality in the workplace by demonstrating how it can drive productivity, profitability, and performance.**

Like National Development Bank in Sri Lanka and Insular Life, an insurance company in the Philippines, whose deepened commitment to workplace gender equality won them Gender Equality Certifications from EDGE, the leading global business certification standard for gender equality

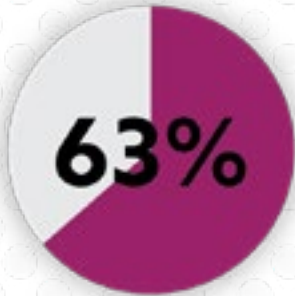
- ▶ **We-Fi is building research partnerships that expand the evidence base on how to effectively support WSMEs.**

Like knowledge briefs produced by IFC and Nigerian consumer good company, Daraju, on how to increase WSMEs' access to corporate supply chains

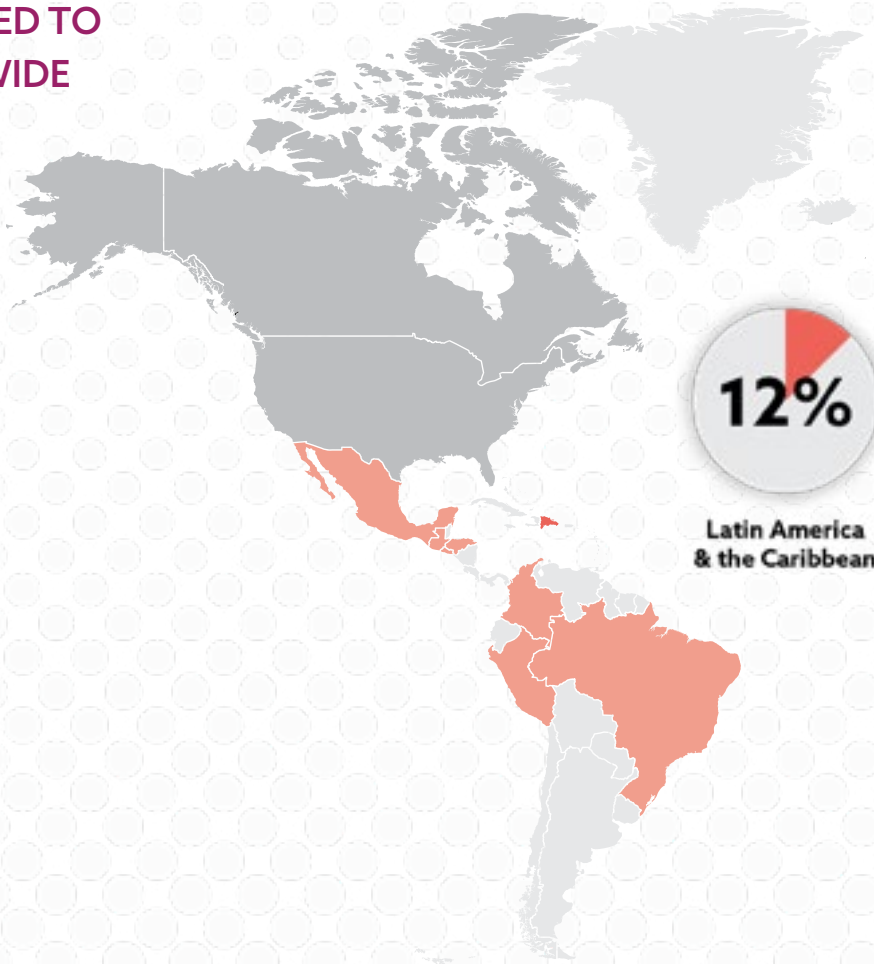


WE-FI HAS GLOBAL REACH

\$249 MILLION ALLOCATED TO
50 COUNTRIES WORLDWIDE



**Low Income and Fragile
States Around the World**



**Latin America
& the Caribbean**

■ ACTIVE PROJECTS

Algeria	Mongolia
Bangladesh	Morocco
Cameroon	Mozambique
Cote d'Ivoire	Nigeria
Djibouti	Pakistan
Dominican Republic	Philippines
Egypt	Senegal
Ethiopia	Sri Lanka
Fiji	Tajikistan
Ghana	Tunisia
India	Uzbekistan
Jordan	Vietnam
Kenya	Yemen
Kyrgyz Republic	Zambia
Lebanon	

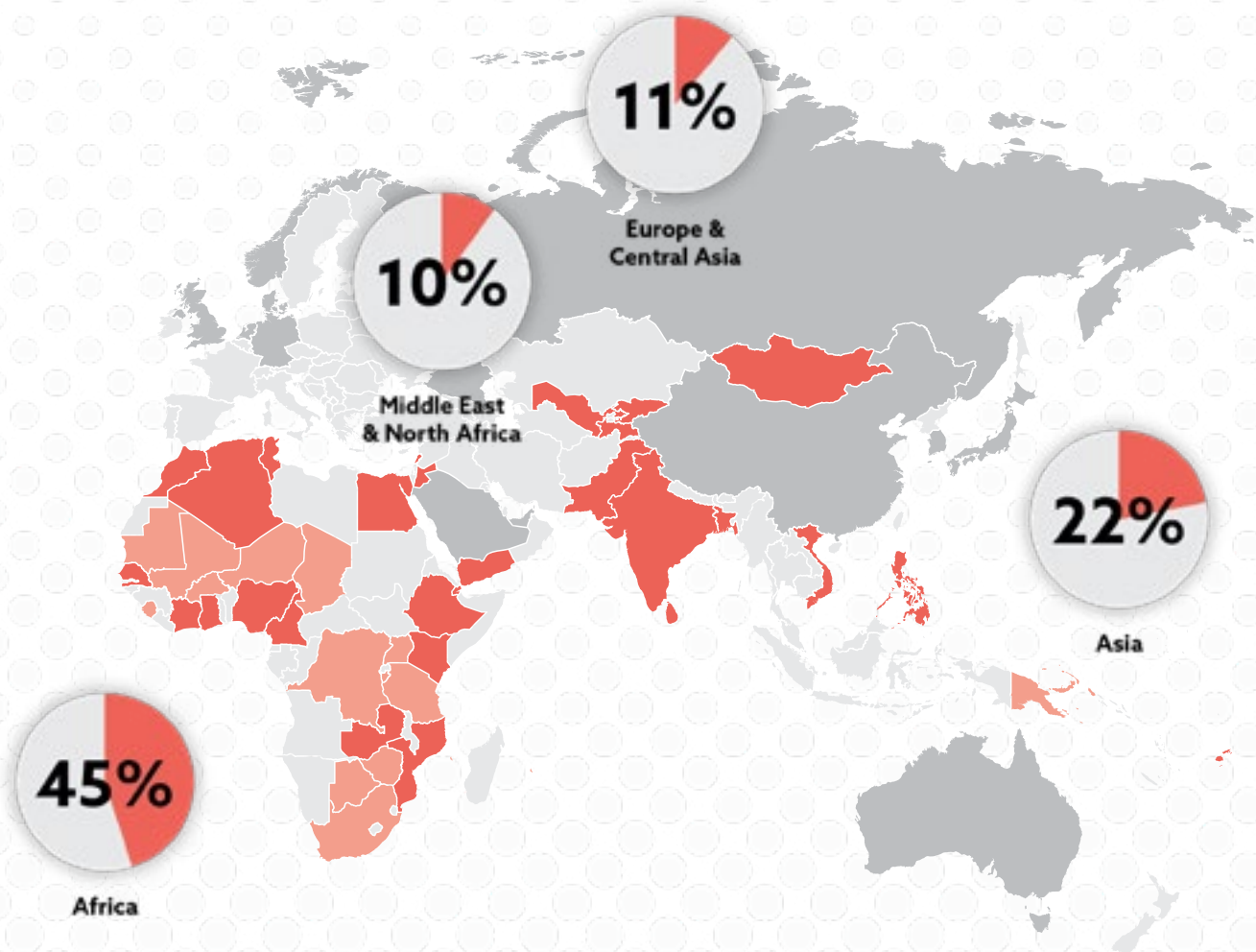
■ PLANNED PROJECTS

Botswana	Mali
Brazil	Mauritania
Burkina Faso	Mauritius
Burundi	Mexico
Chad	Niger
Colombia	Papua New Guinea
Comoros	Peru
Democratic Republic of Congo	Sierra Leone
El Salvador	South Africa
Guatemala	Tanzania
Honduras	Uganda
	Zimbabwe

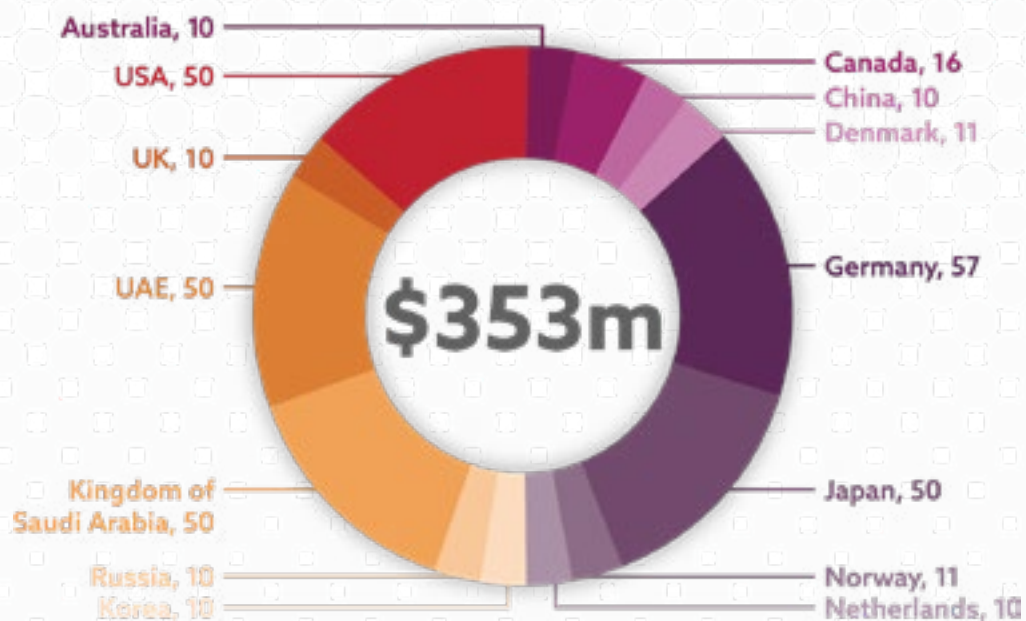
■ DONOR COUNTRIES

Australia	Norway
Canada	Russia
China	Saudi Arabia
Denmark	South Korea
Germany	United Arab Emirates
Japan	United Kingdom
Netherlands	United States of America

Note: Donor contribution amounts represent actual USD value of paid-in cash contributions and/or December 31, 2019 value of unpaid amounts. Totals may not add up due to rounding. Regional allocations are estimated and may change over the duration of We-Fi implementation.



WE-FI CONTRIBUTIONS (IN \$M)



WE-FI AT WORK

A woman with dark hair, wearing a denim jacket, is smiling and gesturing with her right hand. The background is a solid orange color with a subtle pattern of small white dots.

Achieving lasting, meaningful change in women's entrepreneurship requires a multi-faceted approach. We-Fi programs focus on increasing WSMEs' access to financial products and services; expanding opportunities for skills training, mentorship, and networking; promoting changes to norms and behaviors; and strengthening links to markets, both domestic and global. We-Fi programs also address the laws and practices that keep women from thriving in business.

We-Fi has progressed quickly since it was established in 2017. Two rounds of funding allocations have been approved and programs have been launched in 29 countries. In We-Fi's first year of implementation, Implementing Partners have begun investment and capacity building activities with 39 private and public sector clients, and they have already directly supported 814 WSMEs and facilitated \$14 million in lending to women-owned firms. Over the coming years, these projects will be joined by many others to expand We-Fi's global impact to 50 countries.

The following pages highlight some of We-Fi's many activities and the entrepreneurs met along the way.

WE-FI PORTFOLIO SNAPSHOT

ASIAN DEVELOPMENT BANK (ADB)

Promoting Women's Entrepreneurship in Sri Lanka

Location: Sri Lanka

We-Fi Funding: \$12.6m



Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)

Locations: Fiji, Papua New Guinea, Vietnam

We-Fi Funding: \$20.2m



AFRICAN DEVELOPMENT BANK (AfDB)

Affirmative Finance Action for Women in Africa (AFAWA)

Locations: Botswana, Burundi, Chad, Comoros, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

We-Fi Funding: \$61.8m



EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

Women in Business Program in Central Asia (Women of the Steppe)

Locations: Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan

We-Fi Funding: \$22.9m



INTER-AMERICAN DEVELOPMENT BANK GROUP (IDBG)

Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)

Locations: Honduras, Brazil, Colombia, El Salvador, Guatemala, Mexico, Peru

We-Fi Funding: \$24.3m



ISLAMIC DEVELOPMENT BANK (IsDB)

Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Women)

Locations: Yemen, Nigeria, Burkina Faso

We-Fi Funding: \$32.2m



WORLD BANK GROUP

Creating Finance and Markets for All

Locations:

Asia: Bangladesh, India, Pakistan, Philippines, Sri Lanka, Vietnam

LAC: Dominican Republic

MENA: Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, Tunisia

Africa: Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Senegal, South Africa, Zambia

We-Fi Funding: \$75.1m



First-round Implementing Partner. Program implementation is underway.

Second-round Implementing Partner. Programs are being prepared for operationalization.

Increasing Access to Finance
 Increasing Access to Training, Mentoring and Networks
 Increasing Access to Markets
 Improving the Enabling Environment

See Annex 1 for full portfolio listing.

INCREASING ACCESS TO FINANCE

At the heart of We-Fi's mission is increasing women entrepreneurs' access to finance. This focus area encompasses the largest component of We-Fi funding mobilization and covers solutions that span the entire financial sector, including banks, funds, insurance companies, and capital markets.

Implementing Partners work with banks to significantly increase access to credit to women entrepreneurs through debt and risk sharing investments that promote growth in lending to WSMEs. They also engage with venture capital funds, accelerators, and incubators to expand early-stage financing for women, and help insurance companies develop solutions that meet the needs of women entrepreneurs. This focus on working with financial intermediaries aims to develop solutions that are sustainable and scalable.

Advisory services also help these institutions build capacity to better serve women. This includes developing products and services tailored to WSMEs, addressing internal gender imbalances among staff, and building awareness of other challenges that women may face, including childcare, maternity leave, and domestic violence. Support on gender awareness seeks to help institutions better understand the business case for targeting women within the workplace and as customers.

BANK LENDING TO WSMEs

ADB • EBRD • IDBG • World Bank Group (IFC)

It is nearly impossible to start or sustain a business without access to capital, yet women entrepreneurs in developing countries often face gender-specific barriers in accessing bank lending. These can include limited assets registered in women's names that can be used as collateral, bias in how banking policies and procedures are applied, and a lack of financial products that meet their needs. These barriers are rooted in many financial institutions' limited recognition of women entrepreneurs as a client segment with distinct needs and potential.

With We-Fi support, Implementing Partners use multiple instruments, including blended finance mechanisms, to increase WSMEs' access to capital. These instruments are adapted to the business environment in each country and the capacity of financial intermediaries.

► WHY BLENDED FINANCE?

By blending We-Fi funds alongside their own financing, Implementing Partners are able to undertake higher-impact projects that may have an increased perceived risk to catalyze support and financing to WSMEs where market barriers would otherwise stand in the way.

We-Fi expects that blended-finance arrangements—concessional loans, risk sharing facilities and guarantees, and performance incentives—will prompt financial intermediaries to develop solutions tailored to women entrepreneurs and encourage ambitious growth in their WSME lending portfolios. The goal is for these companies to establish the business case for lending to women and develop sustainable programs serving WSMEs on commercial terms.

Implementing Partners are working on optimizing the use of concessional resources and have collaborated on developing [blended concessional finance principles](#) in private sector operations.*

For example, when working in countries with more robust financial systems and with financial intermediaries that have some track record in SME lending, Implementing Partners utilize performance-based mechanisms to encourage institutions to expand their reach to women entrepreneurs. Such incentives reward financial intermediaries that meet stretch targets on increasing the share of WSMEs in their portfolio, either by number of clients or volume of lending.

With We-Fi funding, IFC has included performance incentives in loan packages and risk sharing facilities to financial institutions, as well as equity investments in funds. When working with banks, IFC structures incentives to be paid out if banks expand lending to women entrepreneurs beyond their historical growth rate and beyond the level of funding provided by IFC. This requires financial institutions to use their own balance sheets to finance the growth of WSME portfolios, which significantly increases the level of commitment and scale of success.

In Vietnam, IFC is using this approach to encourage Orient Commercial Bank (OCB) to grow its WSME lending portfolio. OCB has received a \$100 million loan and advisory services package from IFC. The bank originally envisioned using just half of the loan proceeds to finance women-led businesses, but a \$625,000 We-Fi performance incentive, structured as an interest rebate, is motivating a much larger lending volume



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“I think OCB’s new We-Fi program will be very helpful for businesswomen like me, as it will offer us financing and other support.”

- Pham Thi Hoa

Over the last 20 years, Pham Thi Hoa has built her wood furniture business from the ground up in Vietnam—no small feat for a woman in a male-dominated sector. While she did not experience legal or regulatory barriers to start or initially grow her business, she does feel constrained in her ability to network and access business opportunities. She says most business decisions in Vietnam are decided “by men over a stiff drink.” She plans to take advantage of OCB’s increased focus on WSMEs and hopes to access more networking, business development support, and business skills and industry knowledge.

We-Fi Implementing Partner: IFC

to WSMEs. To access the full amount of the We-Fi rebate, OCB must make at least \$101 million in new loans to WSMEs in three years. To do this, OCB is working on doubling the size of its WSME lending portfolio and tailoring its products and services to meet the needs of WSMEs in Vietnam.

We-Fi Implementing Partners are also extending credit lines to financial institutions to provide the liquidity needed to target finance directly to women entrepreneurs. Implementing Partners are blending We-Fi funds with their own capital to fund financial intermediaries’ on-lending programs to WSMEs.

In Sri Lanka, for example, ADB is blending \$9.5 million in We-Fi grant funding with an ADB \$75 million line of credit

to support SME financing. We-Fi funding has enabled ADB to add a gender component to its loan and encourage 10 financial institutions to use this financing for on-lending to women entrepreneurs. The We-Fi funding is structured as partial grants that cover 20–35 percent of the loan principal requested by WSMEs, with the highest percentage provided to women who complete ADB-certified business development training and those who operate in underserved regions of the country. We-Fi enables the Sri Lankan banks to provide angel funding to WSMEs that are just starting out and lack the equity to secure financing.

ADB's We-Fi grants have enabled 339 WSMEs to access bank loans as of June 2018. These women-led firms operate in a variety of industries, including manufacturing, tourism, trade, healthcare, and agriculture. Notably, one-third of beneficiaries are enterprises that had never borrowed from formal banking institutions prior to accessing the We-Fi-enabled blended finance. In addition, 15 percent of these business owners have newly registered their businesses to become eligible for the We-Fi program, demonstrating that such programs can incentivize entrepreneurs to formalize their businesses. Participating banks have also been able to expand lending to underserved areas, with more than 90 percent of the loans going to women entrepreneurs outside of the Colombo District and 20 percent made to firms operating in the most under-banked regions of Sri Lanka (Uva, Sabaragamuwa, Northern, and Western).

Inspired by the early success of the program the Government of Sri Lanka has requested ADB to expand its SME credit line to further support women entrepreneurs.

In markets affected by conflict and violence, WSMEs face heightened difficulties in accessing finance from the formal financial sector to maintain business operations and grow. Acknowledging these challenges, IsDB's program in Yemen has developed a matching grants scheme along with a training program on Business Recovery Support for WSMEs. Women entrepreneurs who complete this tailored training

can access We-Fi supported grants to purchase assets and equipment to develop their businesses. IsDB is also engaging with local banks to facilitate bridge financing loans for women who may need additional funds to match the grants received from We-Fi. Local banks in Yemen have embraced the opportunity to engage with their female clients, and have organized workshops for close to 300 women to promote their participation in the BRAVE Women training and financing program.

GUARANTEES AND RISK MITIGATION

AfDB • EBRD • IDBG • World Bank Group (IFC)

Actual or perceived risk of lending to WMSEs dampens banks' willingness to serve the WSME market. We-Fi Implementing Partners are deploying risk mitigation instruments designed to absorb a portion of the risks and ease the reluctance of some financial institutions to lend to women entrepreneurs. These products encourage increasing financing to women entrepreneurs, particularly among banks that are new to lending to the WMSE segment. We-Fi funding is typically used to cover some of the losses a financial institution may incur on a WSME portfolio or to support performance incentives to motivate banks to expand their reach to WSMEs. We-Fi also funds performance incentives linked to risk sharing facilities





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“It was a challenge trying to expand operations while continuing to meet standards of service across all my business locations.”

- Indumala Rajapaksha

In 2011, Indumala Rajapaksha opened a bridal service company that manufactures handmade sarees in Kandy, Sri Lanka with just SLRs 8,000 (\$53). As her business grew to include salon services, Indumala considered opening a new shop in the capital Colombo, but she struggled to find the resources she needed to expand operations and hire new staff while maintaining her high standards of service. The Commercial Bank of Ceylon helped Indumala overcome these challenges with a financing package consisting of a We-Fi grant of SLRs 2 million (\$13,333) blended with a loan of SLRs 8 million (\$53,333). She used the funds to invest in salon facilities for her new Colombo location.

We-Fi Implementing Partner: ADB

to motivate a larger increase in WSME lending. Over time, banks are expected to gain comfort in lending to WSMEs, and the need for risk sharing mechanisms will diminish.

AfDB will provide risk sharing facilities to African banks, microfinance institutions, and other financial intermediaries interested in increasing their lending to WSMEs. Such mechanisms are particularly needed in countries where other forms of financial support are difficult. For example, Ethiopia does not yet permit financial institutions to borrow internationally, meaning risk sharing mechanisms are one

of the few financial interventions possible to support women enterprises. In Burundi and Zimbabwe, financial crises have made financial institutions reluctant to lend to WSMEs without any risk protection.

EBRD and IDBG will also use risk mitigation instruments to encourage and de-risk lending to WSMEs. IDBG will further provide risk mitigation to encourage more corporations to increase the presence of WSMEs in their supply chains, thus alleviating a higher risk perception associated with this market segment.



CAPACITY BUILDING FOR FINANCIAL INTERMEDIARIES

ADB • AfDB • EBRD • IDBG • World Bank Group

We-Fi recognizes the power of combining investment and advisory services when working with financial institutions to expand WSMEs' access to finance in a commercially sustainable way. Every We-Fi Implementing Partner provides capacity building to financial institutions to help them better understand the needs of WSMEs, develop appropriate products and services, optimize delivery channels, and train staff to identify, evaluate, and serve WSME clients. These capacity building programs are tailored to the markets in which banks operate, and tap Implementing Partners' expertise and international good practices to support banks' efforts to better serve women entrepreneurs.

In Nigeria for example, the World Bank is working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address the onerous collateral requirements that can limit women-led businesses' ability to access finance. The project will be coordinated by the Development Bank of Nigeria (DBN), which will work with Access Bank Nigeria to pilot and scale WSME financial instruments. The project will eventually be expanded to two more commercial banks. The DBN is also receiving impact

evaluation training and support to measure the pilot's results. This World Bank We-Fi advisory program complements an \$87.5 million loan issued by IFC to Access Bank Nigeria to support lending to the wider SME sector. The World Bank and IFC teams are collaborating to ensure the products developed are commercially sustainable and scalable.

Capacity building programs often include activities that promote gender equity and women's leadership in the workplace. This includes guidance on developing strategies focused on women as employees and customers. Most financial products and services available to WSMEs continue to be designed by and for men. Changing cultural norms within financial institutions is crucial to achieving long-lasting change in gender equity. We-Fi Implementing Partners support gender-lens assessments to help institutions and partners understand their own biases and challenges when it comes to reaching women and undertake cultural change.

For example, as a condition for accessing We-Fi funding, ADB requires that its 10 partner banks in Sri Lanka complete a gender gap assessment and develop new gender-responsive policies and practices that must be endorsed by their boards of directors. ADB follows up with advisory services to help the banks address any gaps identified in their gender assessments and to recommend medium-term actions to expand their focus on WSMEs.

CAPITAL MARKETS SOLUTIONS

ADB • IDBG • World Bank Group (IFC)

We-Fi is enabling innovative funding instruments that can begin to harness the vast resources available through international and domestic capital markets to increase the amount of funding available to women. With support from We-Fi, ADB is working on structuring a pioneering gender bond to be issued in Fiji. ADB will use We-Fi funds to provide credit enhancement to de-risk the locally issued gender bond. This support will improve the bond's credit rating, thereby increasing its attractiveness to local investors. ADB will also provide support on structuring the bond, registration, and marketing.

IDBG expects to deploy gender bonds in Latin American countries with stronger financial infrastructures, such as Mexico, Colombia, Brazil, and Peru, and replicate these instruments in lower income markets over time. IFC is also working on developing gender and social bonds with We-Fi support.

► PIONEERING GENDER BONDS

Gender bonds are a relatively new financing instrument with huge potential to increase the availability of funding to support women entrepreneurs. Issuing such bonds requires upfront support around local regulatory requirements, designing a structure that maximizes impact of the bond proceeds, and developing reporting standards in the local market that meet global standards. We-Fi Implementing Partners are helping lay the groundwork in key markets to expand gender bond uptake and sharing international expertise.

EQUITY FINANCE

ADB • AfDB • EBRD • IDBG • World Bank Group

We-Fi's work in the private equity space has two goals: to increase the amount of capital that funds invest in WSMEs and to support women in leadership positions in venture capital funds, which is proven to result in more investments in women-led firms.



Women are significantly underrepresented as founders and leaders of firms receiving venture capital funding. In emerging markets, just 7 percent of private equity and venture capital is invested in women-led businesses.^{xi} Women entrepreneurs also face investor biases, such as the preconception that women are underrepresented in high growth industries, and they have weaker contacts and networks to reach potential investors.

To address this imbalance, We-Fi Implementing Partners support venture capital funds, incubators, and accelerators to change perceptions and increase their investments in women-led firms. We-Fi Implementing Partners also provide capacity building for local public agencies to improve support to rising women entrepreneurs.

In Pakistan, for example, the World Bank Group is piloting a combined public and private sector intervention to unlock early-stage finance for WSMEs. IFC is providing an equity investment to local venture capital fund Sarmayacar. We-Fi supports this project by providing a portion of

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“Having Sarmayacar Fund as an investor is a tremendous boost. They are not only our investor, but also a partner in expanding our business model.”

- Maheen Adamjee



Maheen Adamjee and Lina Ahmed, are the driving forces behind Dot & Line, a startup they launched in 2016 in Pakistan to provide private, after-school tutoring services using a tech-enabled learning method. In 2019, Dot & Line received seed funding from Sarmayacar, a We-Fi supported venture capital fund, to help expand operations. Maheen and Lina plan to recruit 40 more teachers, bringing the total to 140, and introduce a new learning module to build students' reading skills. They are also developing a fully online module for high schoolers. Within the next three to four years, they expect to reach 60,000 students through a network of 10,000 teachers.

We-Fi Implementing Partner: IFC

the equity investment and a performance incentive to motivate Sarmayacar to improve its outreach and support to high-growth women-led startups, and to make women entrepreneurs a sustained focus of the fund.

The World Bank is providing investment readiness training and capacity building to early-stage women entrepreneurs, entrepreneurship ecosystem intermediaries, and investors like Sarmayacar and National Incubation Center to further support growing the pipeline of promising WSMEs. The World Bank has also conducted a study on the landscape

for early-stage financing in Pakistan, analyzing the different barriers men and women entrepreneurs face in accessing equity capital. The findings from this study will further support Sarmayacar and other early-stage funders in reaching more women entrepreneurs.

In Africa, IFC is providing a blended IFC/We-Fi equity investment to Flat6Labs, a regional startup accelerator based in Egypt, to boost its ability to provide seed capital to early-stage, women-led startups in Tunis, Tunisia.

TIDE, a venture capital fund in Sub-Saharan Africa that invests in technology and tech-enabled enterprises in early stages of growth, is also a recipient of an IFC/We-Fi equity investment. Notably, two out of TIDE's four partners are women. Given the underrepresentation of women as investment decision makers, the investment in TIDE showcases We-Fi's support for industry role models who can inspire more women to rise to leadership positions in the fund management space. We-Fi is also providing a performance incentive to encourage TIDE to increase the number of investments in tech WSMEs—a move that has proven to be instrumental in getting TIDE to develop a strategy to increase the inclusion of WSMEs in its portfolio.

AfDB's We-Fi program will also support venture capital funds dedicated to transforming the African technology space for women entrepreneurs. With an eye toward scale-up, AfDB will work with investors that focus on early-stage companies and apply technology to address fundamental market constraints across the African continent. We-Fi funding will also support efforts to build the capacity of women tech entrepreneurs. AfDB will work with incubators and accelerators to deliver business and technical training to female tech founders and facilitate their access to networks and mentorship.

We-Fi Implementing Partners are also working toward increasing gender diversity along the entire investment funnel, promoting a greater pipeline of women-led firms at venture capital funds and investment entry points such as incubator or accelerator programs. Compared to venture capital funding, more women-led businesses secure smaller startup investments at accelerator or incubator stages. However, women-led firms still only represent 11-13 percent of the companies accessing funding from these early stage investors.^{xii} We-Fi Implementing Partners are working to build strong pipelines of diverse female entrepreneurs who can access earlier stages of funding and potentially increase later-stage deals as new businesses seek to attract more capital for growth.

In Ethiopia, IFC is working with Gebeya, an education technology and online job placement company, to strengthen tech startups owned or led by women. With We-Fi support, IFC is helping Gebeya develop a training program for at least 250 female software developers with high potential for tech entrepreneurship. Trainees will work on technology solutions in industries such as fintech, health, manufacturing,

education, gaming, telecommunications, and logistics. A mentorship program will also increase the capacity of the incubator to reach and support female entrepreneurs. The program will also provide seed funding to women graduates to "incubate" their startup initiatives and transform their business ideas into commercially viable ventures.

GENDER-BALANCED TEAMS GENERATE HIGHER RETURNS IN PRIVATE EQUITY

20% higher returns

achieved by funds managed by gender-balanced teams (at least 30% men and women) than male or female-dominated teams

Female deal partners

invest 2x more

in female-led businesses than male deal partners

Yet, 1 in 5

private equity jobs held by women

<10%

of senior roles at private equity firms are occupied by women, and women hold fewer than 1 in 5 private equity jobs

15%

of senior investment teams are gender balanced and nearly 70% are all male

Source: "Moving Toward Gender Balance in Private Equity and Venture Capital" report by IFC, the investment firm RockCreek, and management consulting company Oliver Wyman



Dina El-Shenoufy, Chief Investment Officer at Flat6Labs discussed the power of investing in promising women-led startups during a We-Fi event held at the World Bank Annual meetings in October 2019.

INSURANCE PRODUCTS

World Bank Group (IFC)

Women are particularly vulnerable to business risks that have the potential to spill over to their personal lives, impacting their families, their employees, and themselves. With We-Fi support, IFC is helping insurers design products that help women business owners mitigate personal risks to their businesses, and business risks to their families. This includes Activa International Insurance in Cameroon and Ghana and Insular Life and Malayan Insurance in the Philippines.

Collaboration with Insular Life has led to the development of the EntrePinay insurance solution to provide health coverage and maternity benefits to WSME owners. The goal is to support over 7,000 WSMEs by 2023. IFC's work with Insular Life has also helped develop and launch the InLife SHEROES Program, an advocacy platform that empowers women to become self-reliant and financially independent. InLife SHEROES aims to bridge the knowledge gap through financial literacy programs and to address women's limited access to business and social networks.

► RESEARCH SPOTLIGHT

To further close the gender gap in venture capital financing, We-Fi is supporting global research to understand what works in developing inclusive early-stage financing programs. With We-Fi support, IFC has partnered with global accelerator and seed investment firm, Village Capital, to shed light on how accelerators are currently impacting the financing gender gap. They will identify and test specific strategies that accelerators can employ to reduce the gap, and from these findings, develop a toolkit.

IFC chose to partner with Village Capital because its unique peer-selection investment model has achieved a portfolio that has 40 percent women-led firms compared to the typical range of 10-15 percent in seed stage funds. The report findings will inform the design of experimental programs on increasing accelerators' pipelines of women entrepreneurs.

Malayan Insurance has also benefitted from IFC and We-Fi support to develop insurance coverage geared toward businesswomen. It includes protection from disruptions due to damage on business premises, coverage for goods while being transported, and personal health, accident, and travel insurance extended to employees and family members. Such insurance policies that provide mitigation for both business and personal risk allow women to more confidently run and grow their companies.





INCREASING ACCESS TO TRAINING, MENTORING, AND NETWORKS

ADB • AfDB • EBRD • IDBG • IsDB • World Bank Group (World Bank)

All We-Fi Implementing Partners are working to build the business capacity of WSMEs. Capacity building activities are tailored to the needs of firms with different maturities, sizes, and business sophistication levels. They range from financial literacy training for women entrepreneurs who are just starting out, to courses targeted at women whose businesses have reached a higher level of complexity and require support in digital strategy, financial management, corporate governance, or leadership.

For example, EBRD's We-Fi capacity building program includes a component that will provide business coaching to mature WSMEs that need access to quality external advice to move to the next level. To support a broader range of women entrepreneurs, EBRD and local stakeholders will hold Women in Business Seminars to increase WSMEs' access to business networks, coaching, and mentoring opportunities.

In Honduras, IDBG's training program will combine a core online curriculum with face-to-face seminars, training modules, tailored technical assistance, and networking and

mentoring opportunities. IDBG is particularly focused on supporting women entrepreneurs with high growth potential and those from rural and low income areas, including indigenous and afro-descendant women.

In Mozambique, the World Bank is focusing on building networks of WSMEs and promoting their competitiveness in male-dominated business sectors, including oil and gas, other extractives, and agro-processing. Training will concentrate on strengthening women entrepreneurs' personal initiative. Evidence shows that training that addressing socio-emotional skills and gender-specific content during training sessions yields higher impact on WSMEs' business performance than managerial training alone.^{xiii}

In Sri Lanka, ADB plans to gather further insight on the effectiveness of its WSME training programs by conducting a rigorous impact evaluation of its business development training component for women entrepreneurs implemented in partnership with 10 local banks.

Capacity building also figures prominently in IsDB's We-Fi program in Yemen. The BRAVE Women Program provides a unique combination of tailored training and grant financing for women entrepreneurs living and working in fragile and conflict-affected areas. In 2019, BRAVE Women Yemen held its first round of business resilience capacity building specifically designed around business continuity planning in high-risk contexts. Over 1,400 women entrepreneurs from across the country applied, demonstrating the broad interest women entrepreneurs have in such programs.



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“This restores the trusted relationship between women entrepreneurs and the banks, which had been completely lost during the war.”

- Azah Shoukri



Azah Shoukri sells clothes and accessories at her store, Sabaia Shop. She benefitted from BRAVE Women training in 2019. She overcame difficult conditions to attend training, which she found stimulating. “We had prior experience with different entrepreneur support programs, but the BRAVE Women Program is completely different,” she said. “This unique project focuses on professional training to enhance our capabilities and guides us on preparing our business continuity plan to gain access to matching grants.” She explained that in the last five years, financial institutions in Yemen had stopped giving loans to women entrepreneurs. “We are so excited to get those services back.”

We-Fi Implementing Partner: IsDB

In the first round, 475 women from areas deemed safe enough to implement the training (Sana’a, Aden, Ibb, Taiz, and Hadhramout) participated in the training program. Sessions were conducted by local experts and business advisers trained to support WSMEs in creating individual business continuity plans.

The ability to engage with hundreds of women entrepreneurs in a conflict-affected state and successfully deliver training is noteworthy and shows the resolve and commitment of

both trainers and trainees. Despite difficult travel conditions and other hazards, every woman who registered for training attended sessions.

In the next phase, participants will submit their WSME business continuity plans to a panel of experts who will approve proposals for grant funding provided by We-Fi and matched by grants from other sources. As BRAVE Women continues in Yemen, IsDB plans to expand the program to Nigeria and Burkina Faso^{xiv} in 2020.



INCREASING ACCESS TO MARKETS

AfDB • IDBG • World Bank Group

Trade, exporting, and digital technologies provide important pathways for women to improve the performance of their enterprises. Firms connected to global markets are typically larger, more productive, more capital intensive, and pay higher wages than purely domestic firms. The opportunity to increase WSMEs' access to global, regional, and domestic supply chains is immense but still largely uncharted. Innovative solutions are needed to promote gender inclusion in corporate and public procurement, distribution, and retail networks, and to expand supply chain financing solutions.

To increase WSMEs' access to markets, We-Fi Implementing Partners are focusing on building more diverse corporate value chains that include more women-led firms, expanding opportunities for women to access e-commerce platforms, and increasing WSME's ability to access public procurement opportunities.

CORPORATE VALUE CHAINS

We-Fi supports new approaches to expand the participation of WSMEs in corporate value chains as suppliers, distributors, retailers, and producers. We-Fi Implementing Partners are using a combination of blended finance instruments and advisory services to help anchor companies (i.e., influential corporate buyers and suppliers) increase their sourcing from WSMEs.

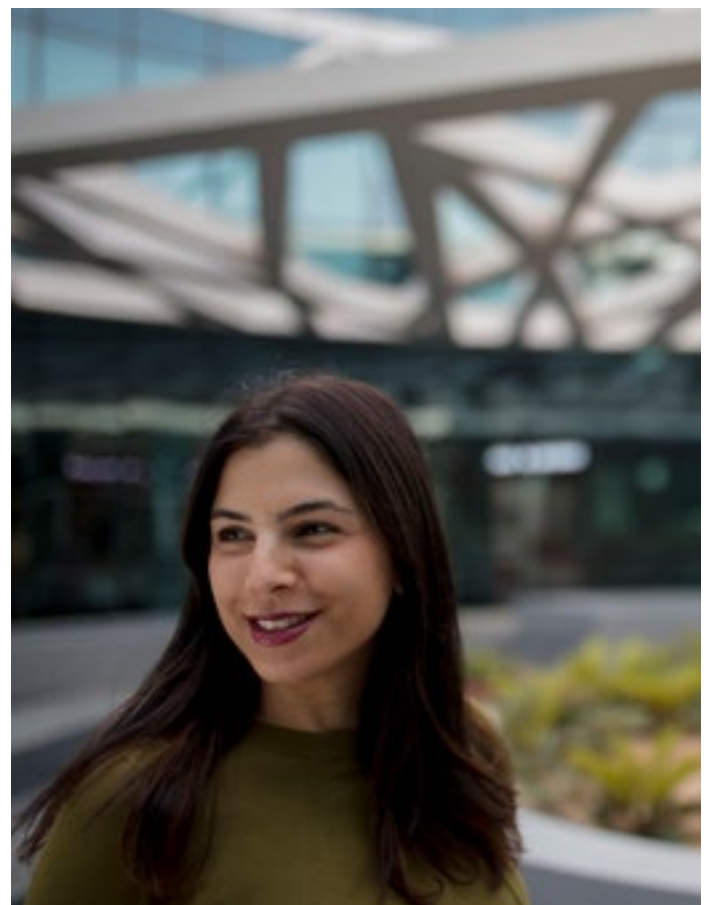
In Bangladesh, for example, the World Bank is using We-Fi support to scale up its successful Bangladesh Corporate Connect pilot project. The pilot worked with WEConnect International to provide training to over 100 WSMEs and create a networking platform for WSMEs to engage with local and global corporations committed to supporting women-owned businesses. The World Bank is now expanding the project to reach many more WSMEs and 40 multinational corporations interested in working with WSMEs, 10 of which have already signed on. The World Bank will also support the development of a new public database to help multinationals find WSME suppliers.

IDBG also plans to increase WSMEs' access to markets by strengthening the capacity of corporations, including multinational companies sourcing from Central America, to integrate more WSMEs into their value chains. With We-Fi support, IDBG will work with fintech firms and financial institutions to develop supply chain finance offerings for WSMEs, and will organize a series of networking events to help WSMEs meet potential buyers from the private and public sectors.

E-COMMERCE

E-commerce has opened new, more efficient ways to connect producers and merchants to customers and has shown promise in helping WSMEs reach international markets.

In the Middle East and North Africa region, the World Bank is implementing a We-Fi project that leverages digital technologies to expand WSME participation in e-commerce



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"I am not scared to talk to corporations anymore. I am confident."

- Yeasmin Kohinoor



Nine years ago, Yeasmin Kohinoor started her small handbag manufacturing enterprise in Bangladesh. To help grow her business, she participated in the Bangladesh Corporate Connect pilot project. In 2019, Yeasmin attended a World Bank WEConnect International learning event that introduced women entrepreneurs to corporate buyers. She used the networking opportunity to secure a contract to supply a department store with her handbags, and to develop a partnership with a Bangladeshi IT firm run by another successful businesswoman. We-Fi is helping to expand this project to benefit more women like Yeasmin.

We-Fi Implementing Partner: World Bank

platforms. With plans to reach WSMEs in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia and build on the MENA Virtual Marketplace and its corporate partnerships, the project will provide capacity building to export-driven entrepreneurs. It will also nurture e-commerce champions who can serve as mentors to other women, and will work with government agencies on improving the business environment and export ecosystems.

In 2019, the World Bank reviewed e-commerce regulations in each country and conducted diagnostic studies to identify the main constraints to e-commerce, such as logistics for parcel delivery, payment systems, and obstacles to trade credit. The analysis also focused on pinpointing specific limitations on women. The World Bank continues to explore how to expand access to working capital and trade finance for WSMEs on e-commerce platforms.

► PARTNERING WITH WECONNECT INTERNATIONAL

WEConnect International and IFC have partnered to promote market access opportunities for women-owned enterprises in emerging markets. Together, they aim to increase the overall number of corporations that source goods and services from women-owned businesses.

The partnership has launched a series of peer-learning sessions for companies to present the business case for sourcing from women and to share strategies from corporations that have achieved diverse and inclusive global value chains. Roundtables convened in South Africa, Sri Lanka, and Pakistan in 2019 brought together dozens of corporations with local WSMEs. Insights from each roundtable on how to increase WSMEs' access to markets will be presented in knowledge briefs to be shared with other corporations and financial institutions.

PUBLIC PROCUREMENT

Public procurement is the acquisition of goods and services by government agencies and includes purchasing everything from office supplies to public transportation vehicles to construction of public infrastructure. While it makes up a major portion of government spending, small businesses in general, and WSMEs even more so, struggle to secure these lucrative government contracts.

In Senegal, We-Fi is supporting the World Bank in building WSMEs' capacity to access more public procurement contracts. While the Senegalese government passed a law in 2008 earmarking 15 percent of public contracts for WSMEs, the ambitions underlying the law have yet to be fulfilled. According to UN Women, less than 10 percent of female entrepreneurs in Senegal are aware of the law and the government's WSME procurement provision, and less than 5 percent understand public procurement processes and methods.

The World Bank is partnering with UN Women and the Government of Senegal to train civil servants to increase their awareness and knowledge of the existing legislation and how to better engage with WSMEs. The team will also focus on increasing WSMEs' awareness of public procurement market opportunities, current eligibility criteria and requirements, bid preparation and follow up, and certification and registration processes.

In Honduras, IDBG also plans to improve WSMEs' access to procurement opportunities. With We-Fi support, IDBG will work with government agencies on developing scoring criteria to encourage sourcing from WSMEs, a digital supplier registry, and a certification system to help corporations and government agencies identify eligible WSMEs. IDBG will also

launch workshops for purchasing executives to make the business case for more inclusive procurement and to share good practices on increasing WSMEs' participation.





IMPROVING THE ENABLING ENVIRONMENT

ADB • AfDB • EBRD • IDBG • World Bank Group (World Bank)

We-Fi Implementing Partners also work at the country level to promote regulatory and policy reforms to eliminate the constraints that encumber women entrepreneurs. This We-Fi focus area cuts across all program components to increase WSME's access to finance, markets, and training and networks.

STRENGTHENING LEGAL AND REGULATORY ENVIRONMENT

We-Fi is supporting the World Bank Women Business and Law Reform Memoranda activity, which identifies opportunities to increase women's participation in the economy through changes in national laws and regulations measured by the [Women, Business and the Law](#) index. The World Bank will leverage We-Fi funding to produce reform memoranda for 12 countries under its We-Fi program (Bangladesh, Côte d'Ivoire, Djibouti, Egypt, Lebanon, Mozambique, Nigeria, Pakistan, Senegal, Tanzania, Tunisia, and Zambia).

► WHAT GETS MEASURED, GETS DONE

Measuring women's entrepreneurial activity is critically important to better understand the gaps between female and male entrepreneurs and to inform policy design. However, very few datasets contain information on female entrepreneurship that can be compared across countries and over time. We-Fi is supporting several global efforts to improve the collection of sex-disaggregated data, including AfDB's Gender Equality Index and the World Bank WeData project, which aims to encourage country-level registries and statistical agencies to incorporate gender data into their systems.

The memoranda will be delivered to government counterparts to support dialogue on potential policy reforms as part of World Bank country advisory projects.

In Central Asia, EBRD has collaborated with civil society actors to initiate policy dialogues with the Kyrgyz Republic's Ministry of the Economy, resulting in commitment to develop a new national program for promoting WSMEs. EBRD is also supporting the local Women's Committee in Uzbekistan to create and host a taskforce to serve as a platform for policies, strategies, and regulations to support women's entrepreneurship. A similar dialogue has commenced in Mongolia with the National Committee for Gender Equality, and government officials in Tajikistan have expressed support to pilot a Gender Responsive Regulatory Impact Assessment.

In Africa, AfDB will work with governments to create gender sensitive public procurement laws, policies, and practices to facilitate women entrepreneurs' access to public procurement opportunities.

RESEARCH AND LEARNING

Working with their extensive global network of private and public sector clients, We-Fi Implementing Partners have a unique opportunity to generate and test evidence on what works in supporting WSMEs. We-Fi-funded programs prioritize building evidence and gathering data to enhance learning and to inform the implementation of activities tailored to the business realities of women entrepreneurs in developing countries. The research, data, and insights gathered also serve to build the case for financial institutions, funds, and corporations to reach more women through their operations and advocate for more inclusive business models.

In 2019, Implementing Partners launched a variety of research partnerships, including the following:

- IFC research partnership with Village Capital, a global accelerator, and the World Bank Group Gender Innovation Lab on the [role of accelerators in addressing the gender financing gap in venture capital](#)
- IFC and WeConnect roundtables on gender-inclusive sourcing, resulting in knowledge briefs that outline [strategies for increasing WSMEs' access to corporate supply chains](#)



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“Etsy has become my showcase and my window to the world.”

- Maroua Letaief

Maroua Letaief is the founder of WoodArt, which specializes in hand-carved decorative objects made from olive wood. “No two are the same,” says Maroua. Virtual marketplace training funded by the We-Fi MENA e-commerce project has transformed Maroua’s approach to reaching customers. She has shifted from her initial business-to-business approach to a business-to-customer approach through Etsy, a global e-commerce website focused on handmade, unique, and creative goods. The move has translated into more direct communication with consumers, higher prices, and a better profit margin. WoodArt, based in Tunisia, has attracted new customers in a dozen countries and grew to seven employees, with plans to hire more as the business expands.

We-Fi Implementing Partner: World Bank

- IFC research partnership with Daraju, a leading fast-moving consumer goods company, showing how [incorporating women into corporate supply chains](#) can contribute to business results, strengthen the business capacity of female distributors, and support sales growth
- We-Fi support for the World Bank’s work on collecting data on WSMEs in West Africa’s tourism sector to contribute to the second [Global Report on Women in Tourism](#) in partnership with UNWTO

Additionally, all We-Fi Implementing Partners have incorporated impact evaluations into their programs. When relevant, they will use experimental methodologies, such as randomized control trials, to rigorously measure the effects of We-Fi initiatives. Evaluation findings will be disseminated widely to promote the use of evidence-based interventions and policy and contribute to effective design of future operations.

2019 IN REVIEW

In 2019, We-Fi surged with activity as more funding and programs

got underway. By the end of the 2019 reporting period (June 30, 2019), We-Fi approved its second round of financing, allocating \$129 million to four new programs. This brings the total We-Fi funds allocated to \$249 million for seven programs, or 70 percent of We-Fi's total contributed resources of \$353 million.

Funding has now been allocated to all We-Fi Implementing Partners, who have swiftly started building partnerships and mobilizing a great deal more public and private capital for their programs.

We-Fi has active projects in 29 countries, a number that is expected to rise to 50. Over half of We-Fi allocations, 63 percent, will support women in low income countries eligible for funding under the World Bank's International Development Association (IDA), as well as women entrepreneurs operating in fragile and conflict-affected situations.^{xv}

In just one year, We-Fi mobilized more funding from outside sources than its own donor fund allocations.



Bridging the entrepreneurship gender gap in developing countries requires resources well beyond We-Fi's donor contributions, so We-Fi is designed to deliver financial impact beyond its own balance sheet. We-Fi allocations are highly flexible, allowing Implementing Partners to mitigate investment risk, provide incentives to private sector partners, and seed new and innovative approaches that can expand support for WSMEs. Implementing Partners bring their own funding and technical expertise to the table, deepening We-Fi's ability to engender investor confidence and mobilize additional capital.

Implementing Partners' mobilization targets have significantly surpassed We-Fi's original goals. Total We-Fi allocations of \$249 million are expected to mobilize an additional \$2.6 billion in public and private capital—more than doubling We-Fi's initial goal of \$800 million and achieving a leverage ratio of 1:10. That means for every \$1 of We-Fi funding, other contributors are expected to contribute \$10.

In 2019, its first full year of implementation, We-Fi programs secured \$295 million in additional funding from other sources. In other words, in just one year, We-Fi mobilized more funding from outside sources than its own donor fund allocations. This early success demonstrates the commitment of other contributors to We-Fi's mission, and funding mobilization is expected to further increase as We-Fi programs continue to roll out.

► WE-FI ALLOCATIONS BY IMPLEMENTING PARTNER

ADB

\$12.6m Sri Lanka	\$20.2m Vietnam & Pacific
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AfDB



EBRD



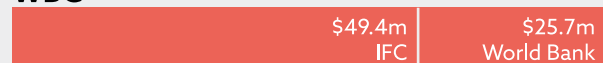
IDBG



IsDB



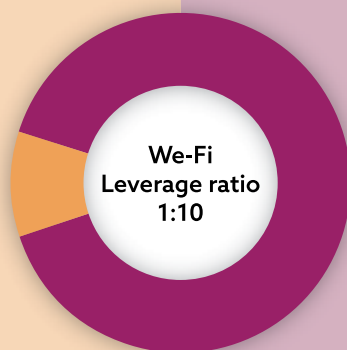
WBG



- We-Fi Financing Round 1
- We-Fi Financing Round 2

► EXPECTED MOBILIZATION

**\$249
million**
Allocated



\$2.6 billion
Mobilization target



- \$1.5b Private sector
- \$927m MDBs
- \$139m Government
- \$68m Bilateral

RESULTS AFTER ONE YEAR OF IMPLEMENTATION*



39
private sector
institutions supported



\$14m
in financing delivered to
WSMEs by financial institutions



814
WSMEs supported



\$295m
million in additional funding mobilized for We-Fi program,
which will continue to be deployed toward financing WSMEs

**These early results were reported as of June 2019 by three Implementing Partners (ADB, IsDB and WBG) that were allocated We-Fi funding in April 2018. The remaining Implementing Partners were allocated funding in May 2019 and will start reporting results in 2020.*

EARLY RESULTS

Implementing Partners are on track to deliver a broad array of programs around the world. The first round of We-Fi programs (approved in April 2018) have started implementation and have achieved important results as of June 30, 2019.

- **ADB** is working with 10 financial institutions in Sri Lanka and has disbursed \$13.9 million in loans to WSMEs.
- **IsDB** has started to implement its program in Yemen, where WSME training is underway and will be followed by the financing component in 2020. IsDB is also working on launching activities in Nigeria and Burkina Faso.
- **The World Bank Group** is working with private and public partners in 24 countries to enable women entrepreneurs to start and grow their firms. It is enriching those efforts with global research and policy advocacy. The World Bank is implementing eight country and regional advisory projects and three global research initiatives, while IFC has committed seven investments, seven advisory projects, and two research partnerships. It has also developed a robust pipeline with diverse private sector clients. World Bank and IFC are co-implementing public and private sector interventions in Bangladesh, Côte d'Ivoire, Nigeria, and Pakistan.

Implementing partners that received We-Fi funding in 2019 have started operationalizing their We-Fi programs and will be reporting results in the coming years. In 2020 these Implementing Partners will begin full-scale implementation, providing We-Fi with a truly global footprint.

- Activities will expand in Africa as **AfDB's program** launches projects to increase WSMEs' access to credit, provide technical assistance to financial institutions for more gender-friendly programs and investments, and support an enabling policy environment for women on the African continent.
- **EBRD's program** will kick off in 2020, providing access to finance and know-how, as well as tackling policy gaps, to reach over 7,000 WSMEs across the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan.
- **IDBG** will also begin program activities to support women entrepreneurs in Central and South America, organizing networking opportunities, participation in mentoring sessions and trainings, and access to potential investors.

OUTREACH AND ADVOCACY

In 2019, We-Fi advocated for increased support for women entrepreneurs at many prominent events.

WE-FI REGIONAL SUMMIT

[The We-Fi West Africa Regional Summit](#), hosted by Côte d'Ivoire in April 2019, brought together hundreds of participants, including heads of state, MDB leaders, government representatives, private sector executives, and women entrepreneurs, to discuss ways to expand opportunities for WSMEs in West Africa. It concluded with a statement from leaders calling for action to boost women's entrepreneurship and urging governments to undertake legal and regulatory reforms.

Following the summit, the World Bank Group and AfDB have started a collaborative program in Côte d'Ivoire that promotes WSMEs' access to markets and seeks to increase the financial products and services available to women-led cooperatives and SMEs in the horticulture sector. The World Bank has produced an in-depth study that identifies business models and strategies to increase local WSMEs' access to markets. IFC has provided a risk sharing facility to a local bank to encourage expanded lending to women-led firms. AfDB is working on strengthening the business environment for WSMEs in Côte d'Ivoire.

G-20 LEADERS SUMMIT IN JAPAN

We-Fi was also highlighted at the 2019 G20 Summit in Osaka, Japan, where continued support for We-Fi's objective of increasing access to finance for women entrepreneurs was

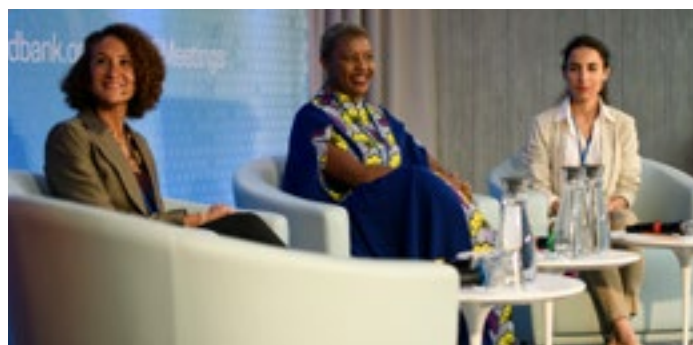


ADB President Mr. Takehiko Nakao (right) presented to Japan Prime Minister Mr. Shinzo Abe (left) a report on the ADB We-Fi Sri Lanka women's entrepreneurship project during the Osaka G20 Summit.

emphasized. Addressing obstacles to women's economic empowerment and helping to shape gender-inclusive financial systems remain important focus areas for the G-20. Representatives from ADB and the Government of Sri Lanka [shared their progress](#) in launching an ADB and We-Fi-supported program to improve WSMEs' access to banking in Sri Lanka.

WORLD BANK ANNUAL MEETING

In October 2019, We-Fi and IFC [co-organized an event](#) at the World Bank Group Annual Meetings. Women business leaders and international stakeholders came together to advance the conversation on empowering women through better access to financial and market opportunities. A high-level panel led by World Bank President David Malpass discussed what global stakeholders can do to address the institutional, legal, and cultural barriers women entrepreneurs face, and how to equip women with business know-how and access to finance through partnerships such as We-Fi. The event also featured several rising women entrepreneurs from emerging markets, including two We-Fi beneficiaries.



At the October 2019 World Bank Group Annual Meetings, entrepreneurs Maheen Adamjee (right) and Ciiru Waweru Waitthaka (center) and investor Dina El-Shenoufy (left) shared their stories and We-Fi experiences.

2020 AND BEYOND

We-Fi continues to ramp up activities to unleash the power of women entrepreneurs and WSMEs. The potential of women to lead high-impact businesses is an immense and untapped asset in most countries, and We-Fi is committed to helping women take control of their economic lives through entrepreneurship.

The year 2020 will be marked by a third round of We-Fi financing, full-scale implementation of We-Fi programs, and a continuation of We-Fi's advocacy for women entrepreneurs and women's economic empowerment.

As a global platform, We-Fi will continue building partnerships, generating evidence, and sharing deep technical expertise among industry stakeholders to help build collective knowledge and best practices on advancing women's entrepreneurship.



We-Fi's momentum continues to build with a third round of funding.

THEMATIC PRIORITIES

In December 2019, the We-Fi Governing Committee approved a [third round of financing](#) for a total allocation of \$45 million. This new round of funding is designed to help Implementing Partners focus on the most significant gaps and opportunities in the current project portfolio and encourage innovation, partnership development, and the use of results-based mechanisms.

The We-Fi Secretariat carried out a rigorous review to assess design options and gathered new data and guidance from Implementing Partners, thought leaders working on entrepreneurship and gender, and We-Fi's donor representatives to identify the following priority themes:

- Incorporating women-led SMEs in value chains
- Improving access to disruptive technologies and boosting digital financial inclusion for WSMEs
- Scaling early stage finance for WSMEs

Incorporating women-owned business into value chains presents an opportunity not only to generate business growth but also to strengthen women's economic and social empowerment. Improving access to disruptive technologies can be essential for women entrepreneurs to access finance, new customers, and markets; develop new innovations; improve productivity; and create the businesses of tomorrow. In order to finance innovative, high-impact women entrepreneurs, it is important to create conditions that

promote growth in the business angel community, early-stage finance, the venture capital ecosystem, and the financial instruments that women entrepreneurs use to invest.

The third round of funding will also focus on increasing effective use of results-based mechanisms or blended finance, as well as using strategic partnerships with global and regional private sector entities and non-profits to help We-Fi scale its impact. We-Fi will continue to mobilize additional public and private sector resources to advance its mission, as well as implement solutions in low income and fragile and conflict-affected countries.

COMMUNICATIONS AND ENGAGEMENT

We-Fi will continue engaging with likeminded organizations and prominent events, including the G20, W20, and high-level meetings convened by Implementing Partners. We-Fi will organize its [second Regional Summit](#) focusing on the MENA region in February 2020. This flagship event, co-organized with the Dubai Women Establishment and supported by We-Fi donor United Arab Emirates, will bring together government representatives from the region and donor countries, MDB leaders, private sector executives, entrepreneurship practitioners, and women entrepreneurs.





ANNNEXES



ASIAN DEVELOPMENT BANK

PROMOTING WOMEN'S ENTREPRENEURSHIP IN SRI LANKA

The Asian Development Bank's (ADB) We-Fi program, Promoting Women's Entrepreneurship in Sri Lanka, aims to ensure that more WSMEs in the country have access to finance, training, and mentorship opportunities. Building on an existing ADB line of credit, the program works to strengthen the technical capacity of a wide range of stakeholders, including banks, government agencies, and civil societies organizations (CSOs) to better serve women who own and lead SMEs. It includes the following components:

1. Improving gender-inclusive financial services for underserved WSMEs

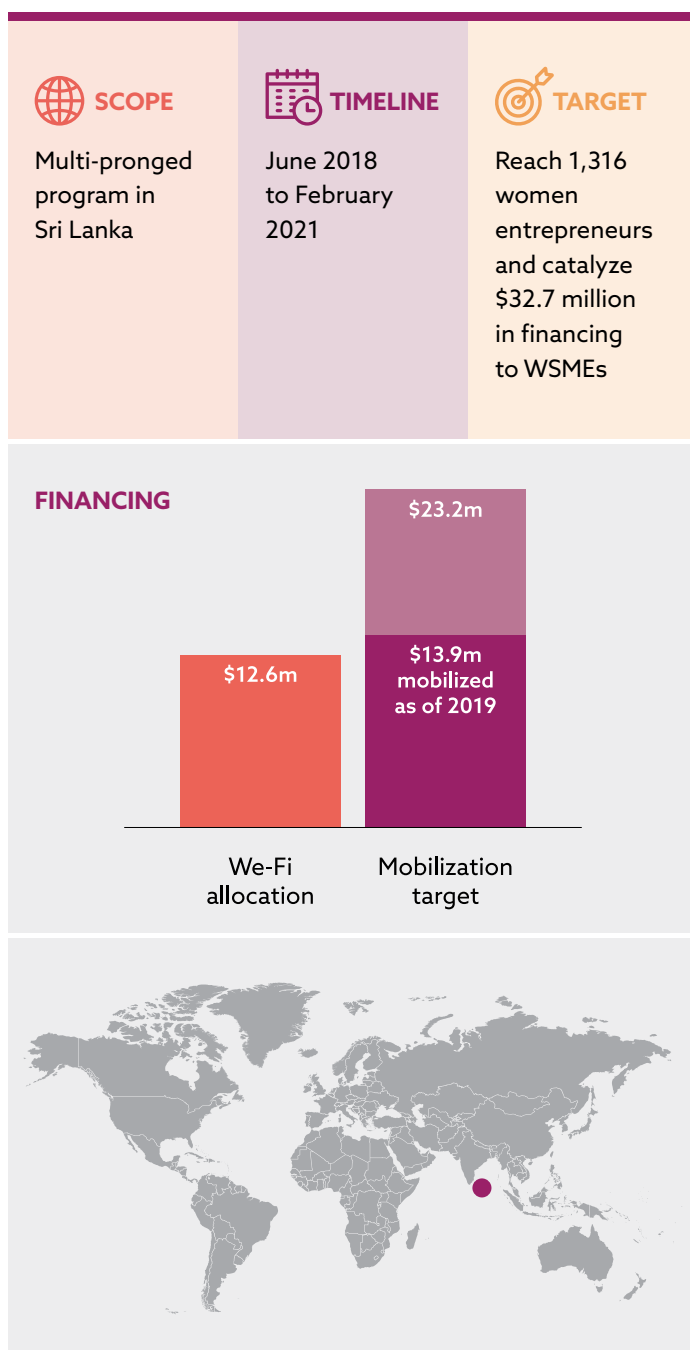
- Blending We-Fi grant funding with an ADB line of credit for banks to increase financing to WSMEs. The project is implemented through 10 local commercial banks in collaboration with the Sri Lanka Department of Development Finance of the Ministry of Finance.
- Building capacity of the participating banks to expand their focus on the WSME market and improve gender-inclusive financial services

2. Strengthening gender-inclusive policy, regulatory framework, and network

- Providing capacity development to government agencies and CSOs to promote gender-inclusive policies and improve the regulatory framework to support WSMEs

3. Building business capacity of women's enterprises

- Building the capacity of WSMEs to scale up their businesses and foster increased access to knowledge through an online platform for training and mentoring
- Gathering new evidence and data through evaluations on the effectiveness and the impact of these gender interventions



ASIAN DEVELOPMENT BANK

WOMEN ACCELERATING VIBRANT ENTERPRISES IN SOUTHEAST ASIA AND THE PACIFIC (WAVES)

ADB's Women Accelerating Vibrant Enterprises (WAVES) Program aims to unlock the growth potential of WSMEs in the Pacific and Vietnam. WAVES partners with governments, the private sector, and women's businesses to build capacity across the entrepreneurial ecosystem so WSMEs are empowered to grow and scale up. The program is built on three components, adapted to each national context:

1. Increasing WSMEs' access to finance

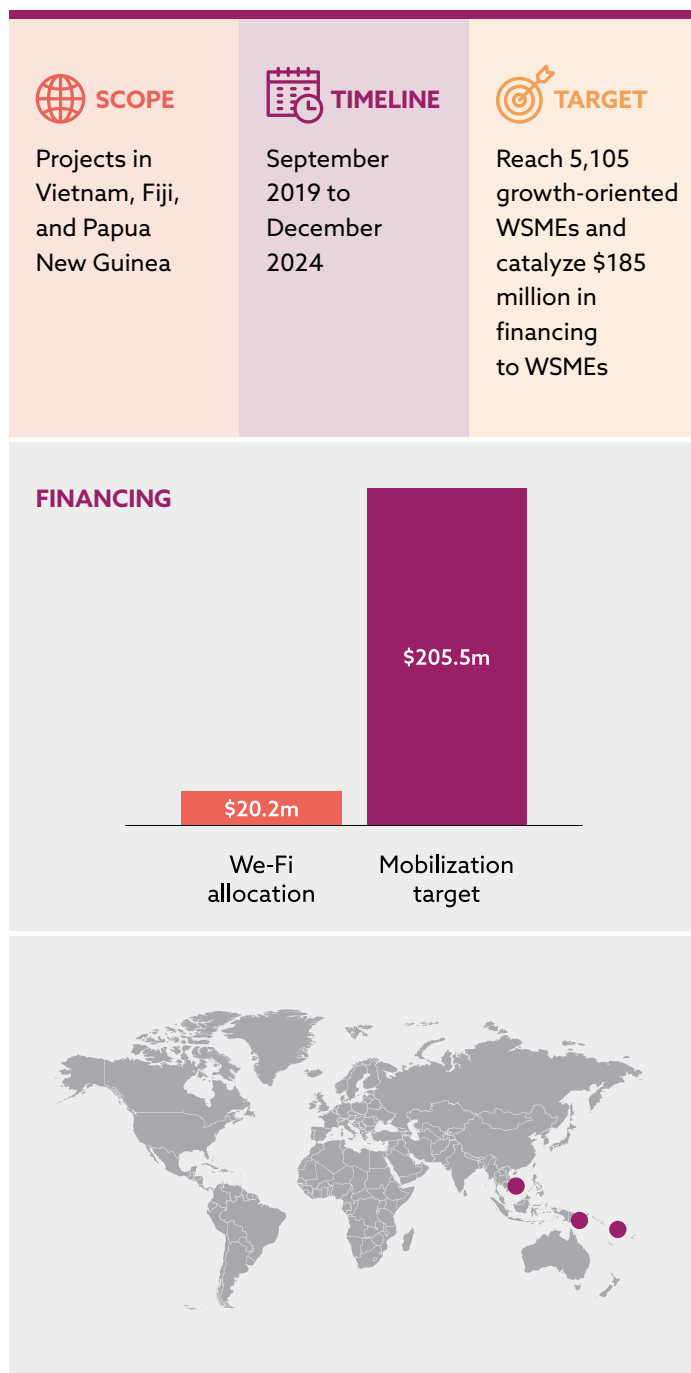
- In Vietnam, using blended finance instruments, such as performance-based incentives, to motivate banks to increase their outreach to WSMEs, and supporting financial institutions in developing gender-responsive products and services tailored to WSMEs
- In Fiji, issuing a gender bond to mobilize and channel funds to WSMEs and raise awareness among mainstream institutional investors about the importance of increasing access to finance for WSMEs
- In Papua New Guinea, supporting the development of gender-responsive digital finance solutions in partnership with a local financial institution

2. Strengthening the enabling environment

- Working with national partners, including government agencies, CSOs, and women's business associations, to develop stronger WSME-focused policies, regulations, and action plans
- In Vietnam, supporting the implementation of gender provisions in the 2017 SME Law

3. Developing capacity of WSMEs

- Promoting financial literacy and business acceleration programs, mentorship, and networking opportunities



► ADB WE-FI PROJECTS

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Fiji				
WAVES Fiji	Project to issue the first gender bond in Southeast Asia and the Pacific region. We-Fi funds to provide a first loss tranche and credit enhancement to a locally issued gender bond, which will improve the bond's credit rating and its attractiveness to local investors. Includes support on structuring the bond, registration, and marketing.	Investment and advisory Sep. 19 – Dec. 24	\$4.0M	\$11.0M
Papua New Guinea				
WAVES Papua New Guinea	Project to support the development of gender-responsive digital finance solutions in partnership with a local financial institution.	Investment and advisory Sep. 19 – Dec. 24	\$0.5M	\$10.5M
Sri Lanka				
Improving gender-inclusive financial services	Investment component where a We-Fi grant is provided alongside an ADB credit line to increase lending to WSMEs. Operationalized by the Department of Development Finance of the Ministry of Finance through 10 participating banks.	Investment Aug. 18 – Feb. 21	\$9.5M	\$32.7M
	Technical assistance component to strengthen capacity of participating banks to provide gender-inclusive financial services.	Advisory Jan. 19 – Feb. 21	\$0.4M	\$0.4M
Gender-inclusive policy and regulatory framework, and network strengthening	Project to assess existing policy and regulatory challenges to WSMEs and provide capacity development for government agencies and CSOs to promote a gender-inclusive policy environment.	Advisory Jan. 19 – Feb. 21	\$0.5M	\$0.5M
Building business capacity of women's enterprises and strengthening the evidence base on WSMEs	Tailored training to strengthen women entrepreneurs' business skills. Project includes developing an online platform to provide women entrepreneurs ongoing training and mentoring, legal and regulatory resources, and information on financial products available to WSMEs. Impact evaluation will measure the impact of business development trainings in three areas: business practices, access to finance, and business outcomes (employees, sales, and profits).	Advisory Jan. 19 – Feb. 21	\$1.1M	\$1.1M
Vietnam				
WAVES Vietnam	Project using blended instruments, such as performance-based lending, in combination with technical assistance and ADB lending products to improve Vietnamese WSMEs' access to finance. Includes capacity development support for local financial institutions to strengthen their business development services for women. Partnership with the Women's Initiative for Startups and Entrepreneurship (WISE) to provide business acceleration services and capacity development training to women-led start-ups and SMEs with high growth potential.	Investment and advisory Sep. 19 – Dec. 24	\$13.4M	\$201.9M

AFRICAN DEVELOPMENT BANK

AFFIRMATIVE FINANCE ACTION FOR WOMEN IN AFRICA (AFAWA)

The African Development Bank's (AfDB) We-Fi program, AFAWA, seeks to improve WSMEs' access to finance across the African continent using a unique risk sharing mechanism dedicated to WSMEs. It also focuses on overcoming some of the institutional challenges constraining women's access to finance. By employing a holistic approach, the program offers innovative and tailored financial products, including a credit enhancement instrument, specialized capacity building trainings to financial institutions and WSMEs, and targeted initiatives to transform the business-enabling environment for WSMEs. AFAWA comprises the following components:

1. Improving access to finance for WSMEs

- Implementing a first loss risk sharing facility to de-risk the WSME portfolio of banks, SME impact funds, and financial institutions-focused funds that invest in Tier 2 and 3 banks and microfinance institutions that target WSMEs. We-Fi funding will be blended into AfDB investments to encourage financial intermediaries to grow their WSME portfolios.

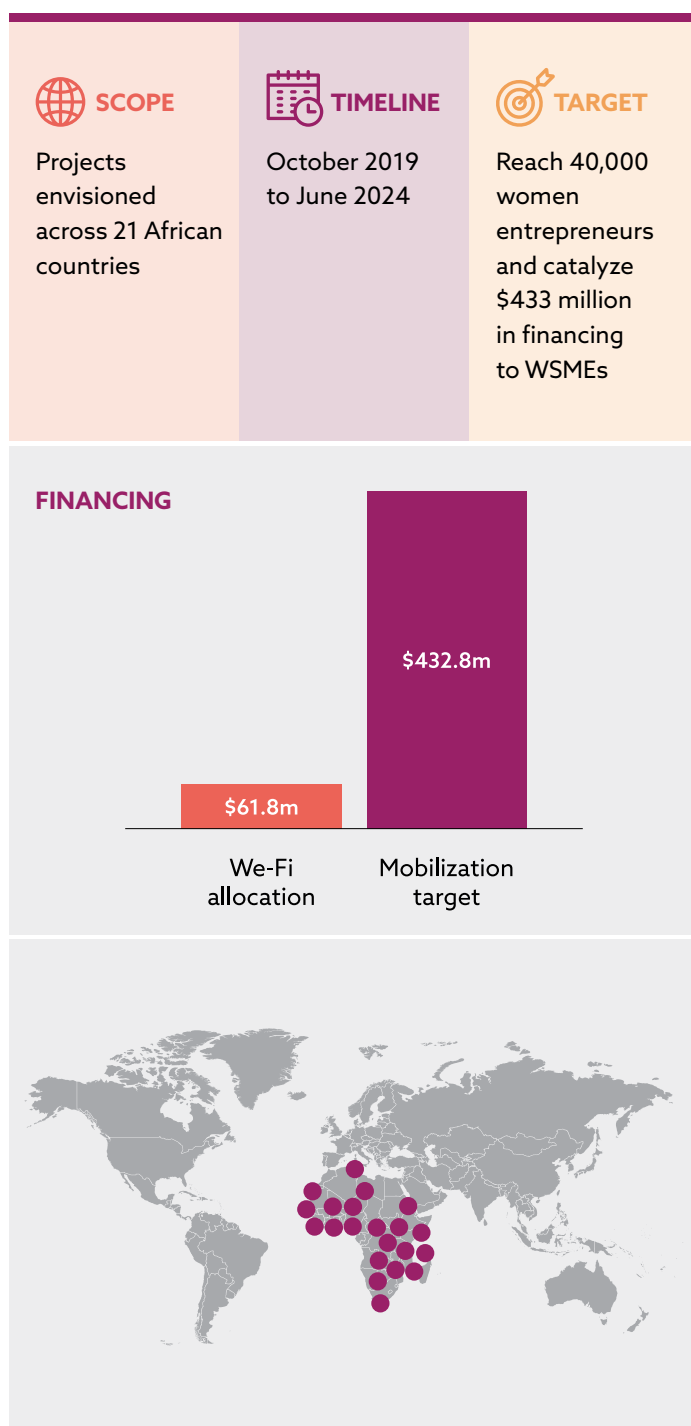
2. Providing technical assistance to partner financial institutions on developing products for WSMEs, and providing capacity building to WSMEs, cooperatives, and other women's associations on financial literacy, business plan development, and financial management

3. Improving the policy and enabling environment for WSMEs across Africa

- Promoting grassroots advocacy and enactment of policy and legal reforms in selected countries
- Assessing legal and policy frameworks in target countries and highlighting gaps and policies to enhance women's financial inclusion

4. Promoting special initiatives to expand access to financial and non-financial services and develop activities that complement and maximize outreach to underserved urban and rural women entrepreneurs and WSMEs

- WSMEs in the information and technology industry
- Fashionomics Africa Program supporting women in the textile and apparel industry
- Women on the move program to support village and savings loan associations
- Value chain diagnostic studies for empowering women in agricultural value chains



- Joint IFC/AfDB We-Fi program in Côte d'Ivoire to support women-led cooperatives in the staple foods sector, which includes enhancing financial institutions' capacities to lend to the women-led cooperatives, capacity development for cooperatives, and improving the business environment and facilitating access to markets

► AFDB WE-FI PROJECTS

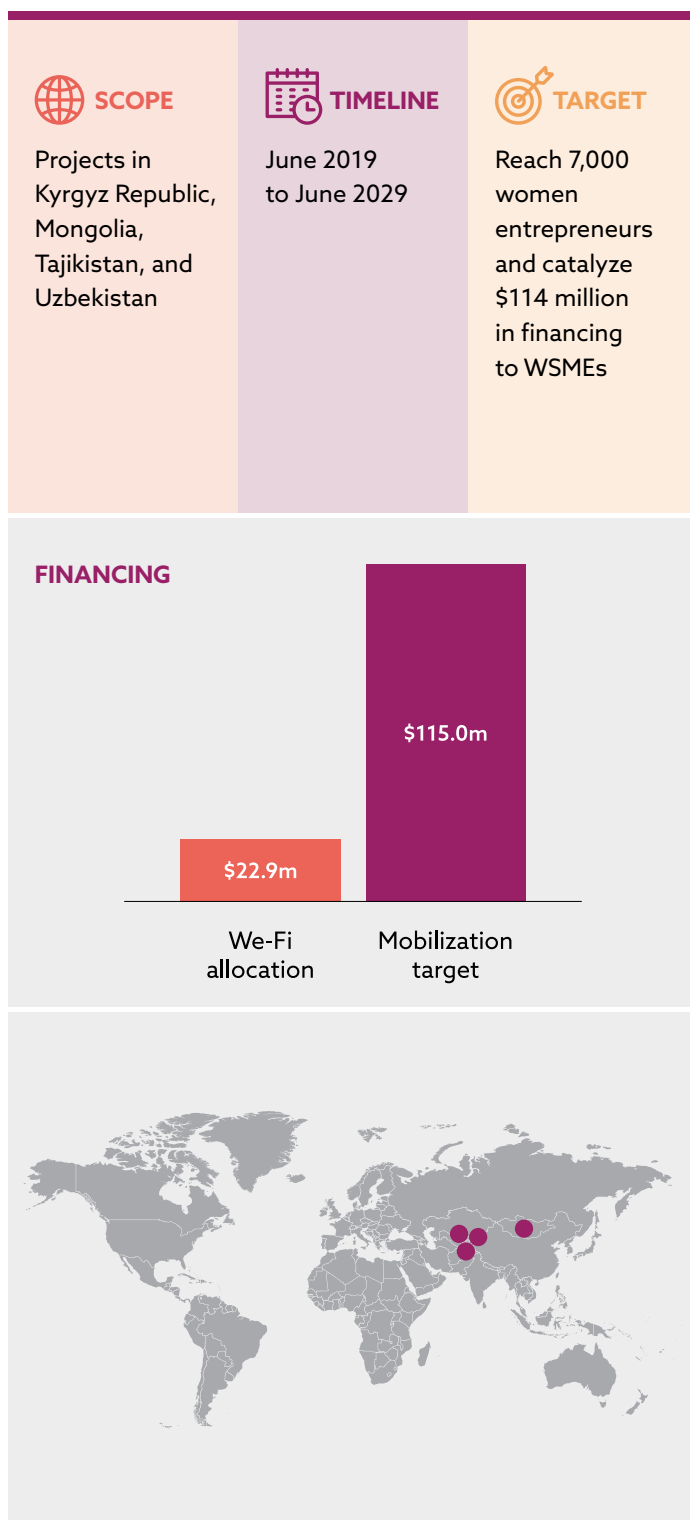
Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Projects across 21 African countries: Botswana, Burundi, Chad, Comoros, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe				
Capacity Building	Technical assistance to financial intuitions on best practices in WSME lending. Focus on creating tailored programs to better serve WSMEs, including technical assistance on new product development and staff training on originating and providing gender responsive financial services to WSMEs. Capacity building also provided to WSMEs to increase women's business skills and competitiveness.	Advisory Oct.19 – Jun. 24	\$8.7M	\$15.7M
Improving Access to Finance	Risk sharing facilities to de-risk on-lending to WMSEs and facilitate a broad increase in access to financial services for WSMEs. We-Fi funding to support a range of financial institutions and financial institution-focused funds throughout Africa.	Investment Oct.19 – Jun. 24	\$30.0M	\$432.0M
Improving the Enabling Environment	Project to improve the enabling environment via policy and regulation. Consultancy services, training, policy roundtables, and workshops/seminars to agencies in charge of setting the policy direction for the financial sector and financial inclusion strategies for WSME (namely central banks and ministries of finance). Includes support for the UN Women Program procurement policy work in Nigeria and Senegal.	Advisory Oct.19 – Jun. 24	\$8.2M	\$15.5M
Special Initiatives	Projects to expand access to financial and non-financial services and develop activities that will maximize outreach to underserved WSMEs. Multiple focus areas including, IT industry, textile and fashion industry, small-scale savings and loans, and agriculture cooperatives and value chains.	Advisory Oct. 19 – Jun. 24	\$10.9M	\$27.4M

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

WOMEN IN BUSINESS PROGRAM IN CENTRAL ASIA (WOMEN OF THE STEPPE)

The European Bank for Reconstruction and Development (EBRD) has developed its We-Fi program, Women of the Steppe, to support Central Asian women in business, with activities centered in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. The program takes a holistic approach to breaking down demand-side, supply-side, and business environment constraints that women entrepreneurs face in accessing finance. The EBRD seeks to maximize impact by providing a unique mix of financing, advisory services, and policy dialogue to create lasting systemic change. Women of the Steppe comprises six components:

1. **Providing dedicated financing** for WSMEs to directly address the gender finance gap
2. **Utilizing risk mitigation instruments** to promote increased lending to WSMEs, often perceived as an untested or riskier client group
3. **Providing technical assistance to private financial institutions** to improve their offer to women entrepreneurs and build capacity to understand the needs of WSMEs
4. **Increasing access to know-how for WSMEs** through tailored advisory services, training, mentoring, and coaching to improve their entrepreneurial skills, performance, access to markets and competitiveness, and financial literacy
5. **Building networks** to strengthen the impact of women entrepreneurs in their enterprises and in their communities, organized in partnership with local stakeholders
6. **Supporting policy reform and advocacy** to contribute to creating a supportive ecosystem for women's entrepreneurship, including through regulatory and legal reforms, awareness raising, and capacity building of critical state and non-state actors on gender-supportive policy



► EBRD WE-FI PROJECTS

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Women of the Steppe - Kyrgyz Republic	Projects to increase access to finance for women entrepreneurs through dedicated financing for partner financial institutions and/or women-led businesses. Includes technical assistance for financial institutions, capacity building to WMSEs, and a focus on spurring policy dialogue to create lasting systemic change for WSMEs.	Investment and advisory Jun. 19 – Jun. 29	TBD	TBD
Women of the Steppe - Mongolia		Investment and advisory Jun. 19 – Jun. 29	TBD	TBD
Women of the Steppe - Tajikistan		Investment and advisory Jun. 19 – Jun. 29	TBD	TBD
Women of the Steppe - Uzbekistan		Investment and advisory Jun. 19 – Jun. 29	TBD	TBD

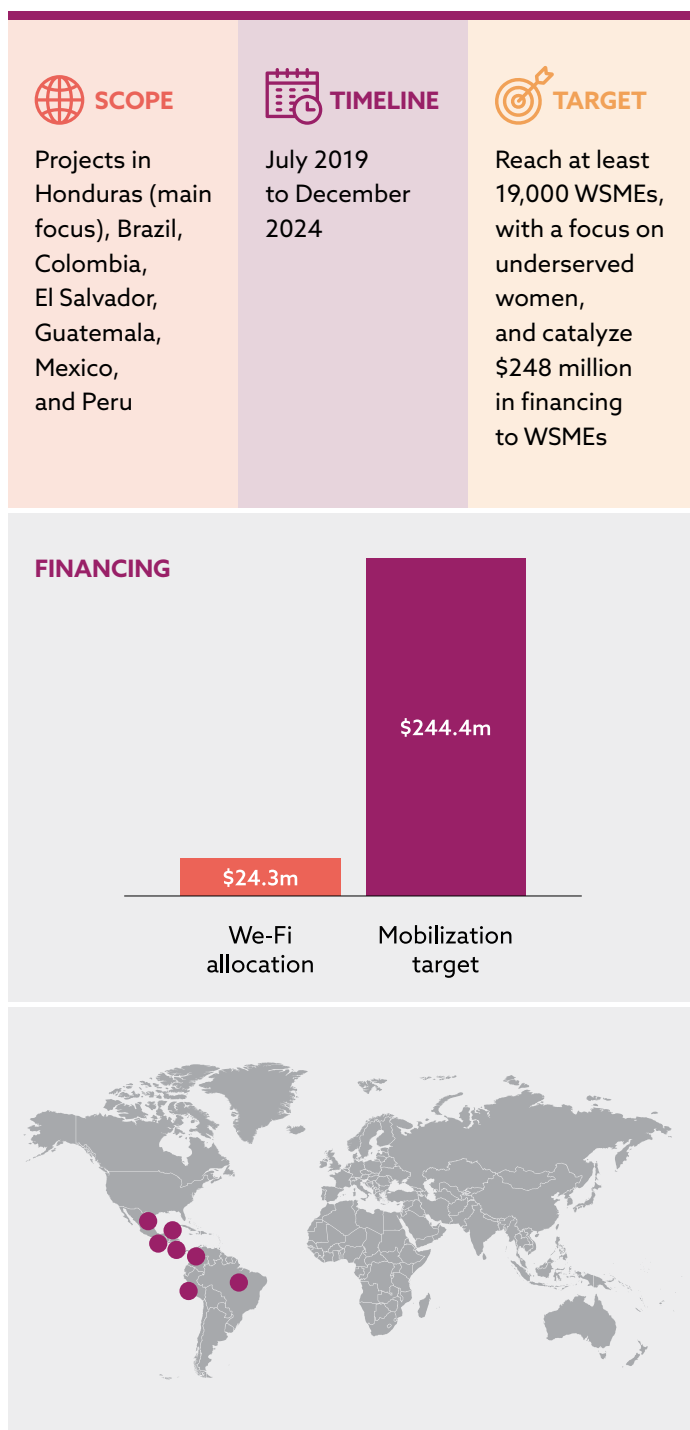
INTER-AMERICAN DEVELOPMENT BANK GROUP

WOMEN ENTREPRENEURS FOR LATIN AMERICA AND THE CARIBBEAN (WeForLAC)

The Inter-American Development Bank Group's (IDBG) We-Fi program, WeForLAC, promotes the growth of WSMEs by developing innovative and catalytic projects, building the entrepreneurial ecosystem in challenging country environments, generating important data to fill knowledge gaps, and promoting intelligent public policy and private sector initiatives. Honduras, an IDA country, will be the principal country in which a series of coordinated public and private sector initiatives will be implemented to support the growth of WSMEs. Lessons learned in Honduras will be applied to the rest of the region, with a focus on lower middle-income countries, such as Guatemala and El Salvador. Additionally, IDBG will leverage innovation from upper middle-income countries, such as Mexico, Colombia, Brazil, and Peru. Their mature financial sectors facilitate the development of financial instruments that can be replicated in lower income markets in the medium term. WeForLAC will be implemented through four components:

1. Increasing access to finance by combining investments at scale with advisory solutions

- Supporting financial intermediaries, such as commercial banks, fintechs, factoring and leasing companies, and microfinance institutions, on how to better serve WSMEs
- Using innovative blended finance instruments, such as performance-based incentives and risk mitigation instruments, to motivate financial institutions to increase the share of WSMEs in their portfolio
- Advising financial institutions to ensure they have the institutional capacity to serve the WSME market and sustain the initiative over time
- Strengthening the local capital markets by issuing gender bonds to create or reinforce on-lending programs to WSMEs



2. Increasing WSMEs' access to markets

- Developing solutions that both incentivize and support the private and public sectors to increase their sourcing from WSMEs
- Offering a combination of blended finance products and advisory services to incentivize anchor companies (i.e., influential corporate buyers and suppliers operating in LAC) to increase their sourcing from WSMEs
- Initiating the flagship WeHonduras WSME Procurement Initiative to provide technical assistance to companies and the government to increase sourcing from WSMEs

3. Increasing WSMEs' access to skills and networks

- Supporting Honduran WSMEs in improving their business skills and linking them with professional networks and mentors

- Building on IDB and partners' experience, as well as global good practice and evaluations, to provide women entrepreneurs with world-class business development services

4. Promoting entrepreneurship ecosystems for WSMEs

- Developing a series of activities to strengthen the ability of public and private sector entrepreneurial ecosystem actors in LAC to develop effective and sustainable policies and programs in support of WSME growth in Honduras, Guatemala, and El Salvador

WeForLAC builds on the comparative advantage and strengths of all parts of the IDBG, including IDB Invest (private sector arm), IDB Lab (innovation hub focusing on STEM entrepreneurs), and the IDB (public sector).

► IDBG WE-FI PROJECTS

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
WeForLAC - Honduras	Principal country in which a series of coordinated public and private sector investment and advisory projects will be implemented to support the growth of WSMEs.	Investment and advisory Jul. 19 - Dec. 24	\$12.1M	\$93.8M
WeForLAC - LMIC (El Salvador and Guatemala)	Multi-pronged projects drawing on lessons learned in Honduras to increase WSMEs' access to finance, markets, and skills and networks, as well as entrepreneurship ecosystems for WSMEs.	Investment and advisory Jul-19 - Dec-24	\$1.4M	\$24.2M
WeForLAC - UMIC (Mexico, Colombia, Brazil, and Peru)	Projects to develop innovative financial instruments, such as gender bonds and performance incentives, in more mature financial markets.	Investment and advisory Jul-19 - Dec-24	\$9.2M	\$151.4M

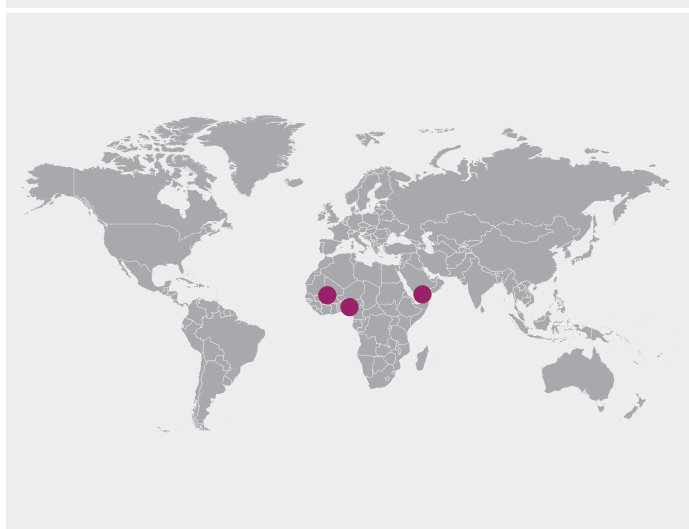
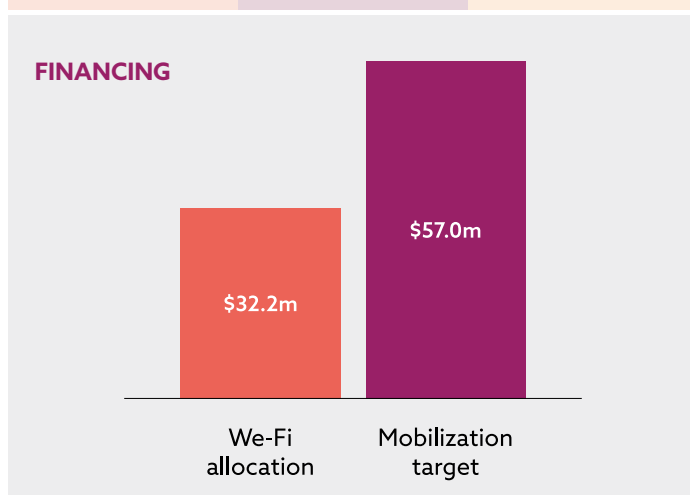
ISLAMIC DEVELOPMENT BANK

BUSINESS RESILIENCE ASSISTANCE FOR VALUE-ADDING ENTERPRISES FOR WOMEN (BRAVE Women)

The Islamic Development Bank's (IsDB) We-Fi program, BRAVE Women, aims to enhance the resilience of women-owned and led micro, small, and medium enterprises (MSMEs) in fragile contexts. It recognizes the untapped economic potential of women entrepreneurs and works to increase their business growth opportunities through capacity building and increased funding. BRAVE Women focuses on reviving women-owned and led MSMEs in Yemen, Nigeria, and Burkina Faso, with potential for scale up and replication in other fragile countries. Activities in each country are implemented by local implementing agencies trained by IsDB. In Yemen, where BRAVE Women has first launched, the Small and Micro-Enterprises Promotion Agency (SMEPS) is the local implementing agency. BRAVE Women comprises the following key components:

- 1. Building WSME capacity in business resilience** to strengthen business continuity planning in fragile and high-risk contexts
- 2. Providing business recovery financial support** on a matching grant basis for WSMEs that complete the required training program and develop business continuity business plans
- 3. Promoting value chain resilience** to support lead firms that either sell inputs to WSMEs or buy products from WSMEs, women business associations, and sector-specific cooperatives where WSMEs have a high presence
- 4. Establishing the BRAVE IT platform and project management unit (PMU)**, which includes capacity building for the local PMU and the development of an online dashboard for monitoring the use of We-Fi grants to ensure effective oversight and quality control

The program is managed by the IsDB's private sector arm, the Islamic Corporation for the Development of the Private Sector (ICD), with joint program oversight from the IsDB gender team.



► ISDB WE-FI PROJECTS

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
BRAVE Women - Burkina Faso	Country-tailored projects to enhance the resilience of MSMEs owned and/or managed by women in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WMSMEs to help them continue operating and create new employment opportunities.	Matching grants and advisory Mar. 20 – May. 23	\$9.2M	\$9.2M
BRAVE Women - Nigeria		Matching grants and advisory Nov. 19 – May. 23	\$14.3M	\$14.3M
BRAVE Women - Yemen		Matching grants and advisory Feb. 19 – Apr. 22	\$8.8M	\$8.8M

WORLD BANK GROUP

CREATING FINANCE AND MARKETS FOR ALL

The World Bank Group We-Fi program, Creating Finance and Markets for All, brings together the World Bank and IFC to leverage public and private sector interventions to support WSMEs. The global program tests innovations and scales up successful pilots under three thematic pillars and includes research, investment, advice, partnerships, and peer-learning efforts.

1. Strengthening entrepreneurial ecosystems

- Fostering an inclusive legal, regulatory, and policy framework for WSMEs
- Supporting women entrepreneurs at every stage of growth through training, mentoring, and peer networks
- Championing gender lens investing through funds, incubators, and accelerators, and providing direct investments in high-potential women entrepreneurs

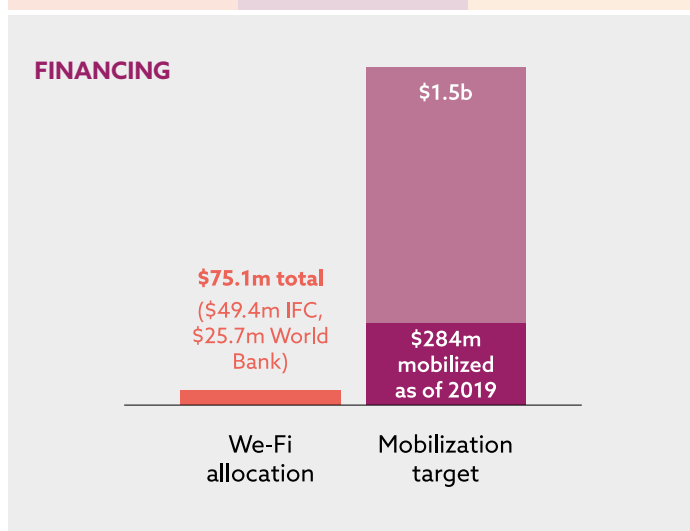
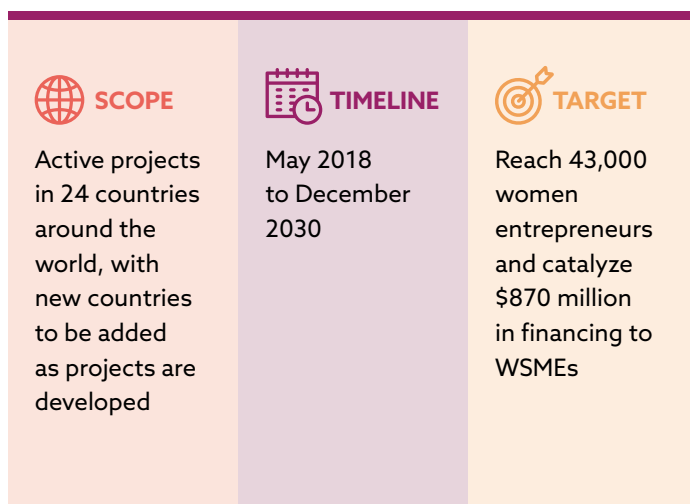
2. Expanding financial services

- Supporting banks, fintechs, and insurance companies with blended finance investments to reach more WSMEs
- Providing advisory services to design and deploy products and services tailored to women entrepreneurs

3. Improving market access

- Integrating WSMEs into domestic and international value chains, producer networks and ecommerce
- Increasing procurement opportunities for WSMEs

The Creating Finance and Markets for All Program supports three global activities focused on data and advocacy. The World Bank-led component of the program comprises nine country-level projects with government agencies and private sector partners in Bangladesh, Cote d'Ivoire, Mozambique, Nigeria, Pakistan, Senegal, Tanzania, Zambia, and the MENA region. The IFC-led component has global outreach, with IFC developing joint or complementary activities with the private sector in eligible countries on a rolling basis throughout the five-year We-Fi investment period.



► WORLD BANK GROUP WE-FI PROJECTS

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Bangladesh				
Creating Market Opportunities for WSMEs	Project to improve access to markets and formal finance for WSMEs as reflected by participation in value chains and new market linkage opportunities.	World Bank Advisory Jun. 18 – Jun. 23	\$2.7m	\$2.7m
Cameroon				
Activa Cameroon, Women Insurance Program	Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising the insurance company on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.	IFC Advisory Sep. 19 – Jun. 20	\$100k	\$0.3m
Côte d'Ivoire				
NSIA Banque, RSF, de-risking lending to WSMEs	Performance incentive to NSIA Banque, a leading regional financial services group, alongside an IFC Risk-Sharing Facility (RSF) that also leverages IDA Private Sector Window funding to cover the first loss on the guarantee. The We-Fi incentive, structured as a rebate, seeks to motivate greater lending to WSMEs continuously throughout the entire duration of the RSF.	IFC Investment Jun. 19 – Jun. 22	\$130k	\$22.8m
Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises	Project to improve women-led cooperatives and SMEs' access to markets and financial products and services. Focus on facilitating access to higher value horticultural markets.	World Bank Advisory Jun. 18 – Jun. 23	\$1.0m	\$1.0m
Dominican Republic				
Tropicalia, supporting WSMEs in the tourism value chain	Project to integrate more WSMEs into the corporate supply chain of Tropicalia, a new sustainable resort being built in an underdeveloped region of the Dominican Republic. Focus on assessing hotel operations demands for locally sourced goods and services, and building capacity of local entrepreneurs, with specific focus on women, to provide goods and services to Tropicalia and other hotel operators and tourism businesses.	IFC Advisory Apr. 19 – Mar. 22	\$304k	\$0.5m
Ethiopia				
Gebeya, building a pipeline of women entrepreneurs in the digital space	Project to support Gebeya, a pan-African education technology company, to build a robust pipeline of women entrepreneurs in tech. Gebeya to train female software developers, provide technical and strategic guidance on business development and mentoring opportunities with more established entrepreneurs. Most promising women entrepreneurs to receive additional support from Gebeya's accelerator, including seed funding.	IFC Advisory Mar. 19 – Feb. 22	\$250k	\$0.5m

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Ghana				
Activa Ghana, Women Insurance Program	Project with Activa International Insurance Ghana to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising the insurance company on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.	IFC Advisory Sep. 19 – Jun. 20	\$100k	\$0.3m
India				
CoverFox Insurance, increasing women insurance sub-brokers	We-Fi-funded performance incentive, alongside an IFC's equity investment, to encourage the insurance company CoverFox to attract, train, certify, and mentor women as insurance brokers. The performance incentive to be paid out if CoverFox meets its targets for the number of women sub-brokers onboarded and certified, as well as for the amount of insurance premiums the women sub-brokers generate.	IFC Investment Jan. 18 – Dec. 21	\$260k	\$38.5m
Village Capital, increasing women-led startups in acceleration program	Research partnership with Village Capital, a global accelerator with a high number of women-led start-ups in their portfolio, to identify how its peer-selection method contributes to this high number. Findings to be used to develop and disseminate a framework that other accelerators can incorporate to improve their pipeline of women-led startups.	IFC Research Jul. 19 – Jun. 21	\$195k	\$0.2m
Kenya, South Africa, and Nigeria				
TIDE Africa Fund, catalyzing funding to women owned tech startups	We-Fi and IFC equity investment in TIDE (Technology and Innovation for Developing Economies) Africa Fund, an early stage venture capital fund. Focus on increasing TIDE's outreach and provision of finance to early stage, high-impact women-owned and managed tech startups in Sub-Saharan Africa.	IFC Investment Jun. 19 – Jun. 24	\$1.0m	\$51.0m
Mozambique				
Increasing WSMEs' Access to Markets and Finance	Project to increase WSMEs' access to markets and finance, build networks, link to corporate customers and investors, and increase skills to compete in male-dominated business sectors.	World Bank Advisory Jun. 18 – Jun. 23	\$1.9m	\$1.9m
Nigeria				
Daraju, understanding the needs of WSMEs in the company's distributor network	Research partnership with Daraju, a leading fast-moving consumer goods company, to study the role of female distributors in the company's distribution network. Research to show how incorporating women into corporate supply chains can contribute to business results, strengthen the business capacity of female distributors, and support sales growth.	IFC Research Aug. 18 – Sep. 19	\$90k	\$0.1m

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Developing Innovative Solutions to Improve Access to Finance for WSMEs	Project to develop innovative instruments to unlock commercial financing for women entrepreneurs.	World Bank Advisory Jun. 18 – Jun. 23	\$2.0m	\$2.0m
Pakistan				
Sarmayacar, motivating increased investments in women entrepreneurs	IFC equity investment and We-Fi equity co-investment and rebate to make reaching women entrepreneurs a sustained focus of venture capitalist Sarmayacar. Focus on catalyzing Sarmayacar's outreach and provision of finance to early stage, high-impact women-owned/managed startups.	IFC Investment Jul. 19 – Jul. 29	\$0.5m	\$22.0m
Integrating WSMEs into Entrepreneurship Ecosystem	Project to build capacity of women entrepreneurs, entrepreneurship ecosystem intermediaries, and investors to increase WSMEs' investment readiness and access to early-stage finance.	World Bank Advisory Jun. 18 – Jun. 23	\$1.9m	\$1.9m
Philippines				
InsularLife, Women Insurance Program	Project with Insular Life to increase insurance coverage for women entrepreneurs. Support Insular Life in developing and launching the InLife SHEROES Program, an advocacy platform, and the EntrePinay insurance solution to provide health coverage and maternity benefits to WSME owners.	IFC Advisory Sep. 19 – Jun. 20	\$75k	\$0.3m
Malayan Insurance, women's insurance program	Project with Malayan Insurance to promote insurance solutions for WSMEs that protect their assets and encourage increased savings. Focus on developing insurance solutions designed for women entrepreneurs through tailored coverage, bundling of products, and customized add-on services.	IFC Advisory Sep. 19 – Jun. 20	\$85k	\$0.3m
Senegal				
Connecting National Procurement Needs with WSMEs	Project to support growth of WSMEs by building capacity to compete and catalyzing access to public procurement contracts and other market opportunities.	World Bank Advisory Jun. 18 – Jun. 23	\$1.9m	\$1.9m
Sri Lanka				
Nations Trust Bank, increasing loans to WSMEs	We-Fi performance incentive, structured as a rebate, to Nations Trust Bank (NTB) to increase its reach to WSMEs. Provided alongside an IFC senior loan targeted to support NTB's lending to SMEs, with at least 25% of the IFC loan earmarked for on-lending to women-owned SMEs.	IFC Investment Jun. 19 – Dec. 23	\$150k	\$36.0m
Tunisia				
Flat6Labs, investing in more female-founded startups	Blended IFC/We-Fi equity investment in Flat6Labs Tunis to support providing seed capital in early stage high-impact startups and ensure that women-owned firms are a dedicated focus of the fund. Focus on increasing the funnel of women entrepreneurs participating in all Flat6Labs activities, from applications to the accelerator program to follow-on funding stages.	IFC Investment Sep. 19 – Sep. 29	\$0.5m	\$7.0m

Project/ Component Name	Project Summary	Project Type and Timeline	We-Fi Funding Allocated	Total Project Size
Vietnam				
Orient Commercial Bank, increasing loans to WSMEs	We-Fi performance incentive, structured as a rebate, to Orient Commercial Bank (OCB) alongside an IFC investment package that includes a \$100 million loan and advisory services to boost OCB's lending to SMEs and promote supply chain finance. Accessing the entire rebate involves doubling the size of OCB's WSME lending portfolio.	IFC Investment Mar. 19 – Dec. 21	\$0.6m	\$100.0m
Zambia				
Supporting WSME Access Finance and Capacity Building Pilot	Project to increase WSMEs' access to markets and finance by incorporating WSME components into secured transaction and collateral registry projects, and building WSME capacity in financial management, soft skills, and access to networks.	World Bank Advisory Jun. 18 – Jun. 23	\$1.0m	\$1.0m
MENA Region (Algeria, Djibouti Egypt, Jordan, Lebanon, Morocco, and Tunisia)				
e-Commerce and Women-led SMEs	Project to provide WSMEs with access to markets through e-commerce platforms and improve e-commerce-related business environment and infrastructure for women entrepreneurs.	World Bank Advisory Jun. 18 – Jun. 23	\$3.8m	\$3.8m
Global				
Endeavor, mentorship program for women entrepreneurs	Project with Endeavor, a global entrepreneur mentorship network, to increase the number of women within the network. Focus on enabling Endeavor to increase the number of female mentors and support more women entrepreneurs through their program.	IFC Advisory Nov. 18 – Mar. 20	\$377k	\$0.4m
WeData: Collecting Global Data on WSMEs	Collection of global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships and the number of female and male directors of new limited liability.	World Bank Research Jun. 18 – Jun. 23	\$240k	\$0.2m
WeTour: Collecting Data on WSMEs in the Tourism Sector in West Africa	Data collection on WSMEs in West Africa's tourism sector to contribute to the second global report on women in tourism in partnership with UNWTO and to inform World Bank WSME investment project design.	World Bank Research Jun. 18 – Jun. 23	\$300k	\$0.3m
Women, Business and the Law in We-Fi Countries	Research project to produce a reform memoranda for 12 We-Fi countries using Women, Business and the Law (WBL) index to contribute to reform dialogue across the program.	World Bank Research Jun. 19 – Jun. 20	\$100k	\$0.1m

Pledges and Contributions, Updated as of December 31, 2019 (in millions)

					Instalment Schedule							
Contributor	Curr	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	FY18 Receipts in USDeq. a/ c/	FY19 Receipts in USDeq. a/ c/	FY20 in USDeq. a/ b/	FY20 Receipts 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	-	-	-	-	-	10.00
Canada	CAD	20.00	20.00	20.00	15.55	-	-	-	-	-	-	15.55
China	USD	10.00	10.00	6.00	-	3.00	3.00	3.00	2.00	2.00	4.00	6.00
Denmark	DKK	69.00	69.00	69.00	3.64	-	6.78	6.78	-	-	-	10.43
Germany	EUR	50.00	50.00	40.00	-	45.53	11.23	-	-	-	11.23	45.53
Japan	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Korea	USD	10.00	10.00	5.68	-	2.68	3.00	3.00	4.00	0.32	4.32	5.68
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	20.00	10.00	10.00	10.00	-	10.00	10.00	30.00	20.00
United Arab Emirates	USD	50.00	50.00	20.00	10.00	10.00	10.00	-	10.00	10.00	30.00	20.00
United Kingdom	GBP	7.40	7.40	3.70	2.45	2.33	2.44	-	2.44	-	4.89	4.79
United States	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Total					177.34	78.54	46.46	12.78	28.44	22.32	84.44	268.66

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, 2019 value of unpaid amounts

c/ Represents actual USD receipts

d/ Valued on the basis of exchange rates as of December 31, 2019

Note: totals may not add up due to rounding

GOVERNANCE STRUCTURE

14 founding contributors as decision makers and key stakeholders as observers
Guidance on We-Fi strategic and operational direction, funding allocations, implementation oversight

TRUSTEE

Fiduciary and
legal oversight

WE-FI SECRETARIAT

Execution of Governing Committee priorities, coordination with Implementing Partners, reporting and communications, stakeholder engagement and advocacy

IMPLEMENTING PARTNERS

Pipeline development, project implementation, monitoring results, impact evaluation, and learning

ADB

AfDB

EBRD

IDBG

IsDB

World Bank Group
(World Bank
and IFC)

Investment and advisory engagements with global and local partners

Financial institutions, funds, accelerators, incubators, insurance companies,
NGOs, public sector stakeholders, and others

**Women-owned and led SMEs around the world gaining
better access to finance, markets, networks, and training**

We-Fi is a partnership of individuals and entities at various levels all united in the shared goal of empowering women's entrepreneurship in developing countries.

IMPLEMENTING PARTNERS

We-Fi operations are driven by six accredited MDBs that serve as Implementing Partners. All We-Fi funding is channeled through these Implementing Partners, who have taken on the challenge of developing programs and projects specifically designed to maximize the impact of We-Fi financing.

- African Development Bank (AfDB)
- Asian Development Bank (ADB)
- Inter-American Development Bank Group (IDBG)
- European Bank for Reconstruction and Development (EBRD)
- Islamic Development Bank (IsDB)
- World Bank Group, which includes the World Bank and the International Finance Corporation (IFC)

GOVERNANCE AND OPERATIONS

We-Fi has a robust and transparent framework for governance and operations. We-Fi's Governing Committee provides guidance on We-Fi strategic planning and programming, defines priorities, oversees fund allocations to implementing partners, and appraises implementation progress and We-Fi impact. It comprises representatives from We-Fi's 14 founding contributor countries, which serve as decision-makers, while other key stakeholders participate as observers to add a diversity of views and increase transparency. The We-Fi Governing Committee Observers include the Executive Director of UN Women, the rotating Chair of the W20, and select members from the private sector and civil society organizations, currently represented by the ONE Campaign and Vital Voices.

The We-Fi Secretariat, housed at the World Bank, supports the Governing Committee by overseeing calls for proposals and funding decisions, reporting, fundraising, communications, policies and procedures preparation, and partner relations and stakeholder engagement.

We-Fi was formally established as a financial intermediary fund hosted by the World Bank, which serves as the Trustee for We-Fi. The Trustee receives funds from contributors, transfers resources to the Implementing Partners consistent with the allocations made by the approval of the Governing Committee, and reports on We-Fi's financial status to the Governing Committee.

LEADERSHIP CHAMPIONS

Advocating for We-Fi objectives at a high level are Leadership Champions, international leaders who demonstrate personal passion and commitment to promoting women's economic empowerment and entrepreneurship. Nominated by contributing donors through the Governing Committee, these women represent diverse fields, from politics and policy making in their respective countries to roles in global affairs, finance, business, entrepreneurship, and media.

COUNTRY	PRINCIPAL	ALTERNATE
Chair	Mr. Mathew Haarsage <i>Deputy Assistant Secretary, Office of International Debt and Development Policy, United States Department of the Treasury</i>	
Australia	Mr. Bill Costello <i>Minister Counsellor (International Development) Embassy of Australia, Washington DC</i>	Ms. Kirsty McNichol <i>Advisor to the Executive Director, The World Bank</i>
Canada	Ms. Wendy Drukier <i>Director General Economic Development</i>	Ms. Jessica Oliver <i>Senior Analyst, World Bank, Economic Growth and International Financial Institutions, Canada</i>
China	Mr. Wang Zhongjing <i>Director General, Center for Evaluation of the World Bank Loan Projects, Ministry of Finance</i>	Ms. Lyu Xia <i>Director, Department of International Economic & Financial Cooperation, Ministry of Finance</i>
Denmark	Ms. Klara Christensen <i>Head of Section, Equal Opportunities Department for Green investments, Jobs and Equal Opportunities, Ministry of Foreign Affairs</i>	
Germany	Ms. Julia Lehmann <i>Head of Division, Human Rights, Gender and Inclusion of Persons with Disabilities, Federal Ministry for Economic Cooperation and Development</i>	
Japan	Ms. Yukiko Matsuda <i>Director, Gender Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs</i>	Ms. Kayo Goda <i>Assistant Director, Gender Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs</i>
Korea, Republic of	Mr. Young Kul Koh <i>Director, Development Policy Division, Ministry of Foreign Affairs</i>	Ms. Jieun Park <i>Second Secretary, Development Policy Division, Ministry of Foreign Affairs</i>
Netherlands	Ms. Sandra Louiszoon <i>Sustainable Economic Development Department, Ministry of Foreign Affairs</i>	
Norway	Ms. Lena Hasle <i>Senior Advisor, Section for Human Rights, Democracy and Gender Equality, Ministry of Foreign Affairs</i>	Ms. Marthe Heggstad Hotvedt <i>Senior Advisor, Department for Quality Assurance, Results Management Section, Norwegian Agency for Development Cooperation</i>
Russian Federation	Ms. Irina Romantceva <i>Department of International Financial Relations, Ministry of Finance</i>	Ms. Ekaterina Sycheva <i>Senior Advisor to Executive Director, World Bank Group</i>
Kingdom of Saudi Arabia	Mr. Ibrahim Alturki <i>Senior Engineer, Saudi Fund for Development</i>	Ms. Reham AlHazza'a <i>Head of Issuances, Ministry of Finance</i>

COUNTRY	PRINCIPAL	ALTERNATE
United Arab Emirates	Mr. Rashed Al Hemeiri <i>Director of Development Cooperation Dept., Ministry of Foreign Affairs and International Cooperation</i>	Ms. Eman Hableel <i>Head of Women's and Girls' Empowerment Section, Ministry of Foreign Affairs and International Cooperation</i>
United Kingdom	Mr. Tom Sanderson <i>Private Sector Adviser, Department for International Development (DFID)</i>	
United States	Ms. Elizabeth Hearn <i>Policy Advisor, United States Department of the Treasury</i>	Ms. Katrina Fotovat <i>Director of Global Programs Division, Office of Global Women's Issues, United States Department of State</i>

OBSERVERS: PRIVATE SECTOR AND CIVIL SOCIETY ORGANIZATIONS

Ms. Gayle Smith

President and CEO, One Campaign

Ms. Phumzile Mlambo-Ngcuka

Executive Director, UN Women

Ms. Alyse Nelson

President and CEO, Vital Voices

W20 Chair

(Rotating)

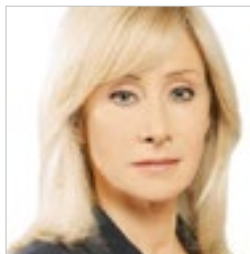
**Danièle Henkel****Canada***President, Danièle Henkel Inc.***Nicola Leibinger-Kammüller****Germany***CEO, President and Chairwoman of the Group Management Board of TRUMPF***Ma Lu****China***Executive Vice President,
China Resources Group***Susi Pudjiastuti****Indonesia; nominated by Japan***Former Minister of Marine Affairs and Fisheries, the Republic of Indonesia***Dong Mingzhu****China***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***Janina Kugel****Germany***Member of the Managing Board,
Siemens AG***Miky (Mie Kyung) Lee****Korea, Republic of***Vice Chairwoman, CJ Group*



Marilou van Golstein Brouwers

The Netherlands

*Chair of the Management Board,
Triodos Investment Management BV*



Oksana Pushkina

Russia

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



Marjan van Loon

The Netherlands

President Director, Shell Nederland



**Princess Reema bint Bandar bin
Sultan bin Abdulaziz Al Saud**

Saudi Arabia

Princess, Entrepreneur, and Philanthropist



Tone Lunde Bakker

Norway

General Manager, Swedbank Norway



**Her Excellency Reem
bint Ebrahim Al Hashimy**

United Arab Emirates

*Cabinet Member and Minister of
State for International Cooperation*



Nadiya Cherkasova

Russia

*Board Member and Head of Small
and Medium Enterprise Division,
Otkritie FC Bank*



Anne Finucane

United States of America

*Vice Chairman, Bank of America,
Chairman of the Board of Bank of
America Merrill Lynch Europe*

ACCRONYMS & ABBREVIATIONS

ADB	Asian Development Bank
AFAWA	Affirmative Finance Action for Women in Africa (AfDB We-Fi program)
AfDB	African Development Bank
BRAVE	Business Resilience Assistance for Value-Adding Enterprises for Women (IsDB We-Fi program)
DNB	Development Bank of Nigeria
EBRD	European Bank for Reconstruction and Development
FCS	Fragile and Conflict-Affected Situations
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
IsDB	Islamic Development Bank
IDA	International Development Association
LAC	Latin America and the Caribbean
MENA	Middle East and North Africa
OCB	Orient Commercial Bank
SMEs	Small and Medium Enterprises
WAVES	Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (ADB We-Fi program)
WeForLAC	Women Entrepreneurs for Latin America and the Caribbean (IDBG We-Fi program)
We-Fi	Women Entrepreneurs Finance Initiative
WSME	Women-owned or Led Small and Medium Enterprise

Unless otherwise noted, all currency in US dollars (\$)

ENDNOTES

- ⁱ Boston Consulting Group. 2019, July 30. ["Want to Boost the Global Economy by \\$5 Trillion? Support Women as Entrepreneurs"](#) [Blog post].
- ⁱⁱ Global Entrepreneurship Monitor. 2019. ["2018/2019 Women's Entrepreneurship Report."](#)
- ⁱⁱⁱ International Finance Corporation. 2017. ["MSME Finance Gap. Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets."](#)
- ^{iv} Ibid.
- ^v Ibid.
- ^{vi} IFC, Oliver Wyman, RockCreek. 2019. ["Moving Toward Gender Balance in Private Equity and Venture Capital."](#)
- ^{vii} 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."](#)
- ^{viii} International Labor Organization. 2017. ["World Employment and Social Outlook: Trends for Women 2017."](#)
- ^{ix} According to the World Bank Group's ["Women, Business and the Law 2019"](#) covering 197 economies.
- ^x DFI Working Group on Blended Finance for Private Sector Projects. October 2019. "Joint Report."
- ^{xi} IFC, Oliver Wyman, RockCreek. 2019. ["Moving Toward Gender Balance in Private Equity and Venture Capital."](#)
- ^{xii} Ibid
- ^{xiii} World Bank Group. 2019. ["Profiting from Parity: Unlocking the Potential of Women's Business in Africa."](#)
- ^{xiv} Burkina Faso replaced Mali as the third country in which BRAVE Women will be implemented.
- ^{xv} This includes activities implemented in IDA and IDA-blend countries, and countries borrowing on small economy terms, but will not include IDA Transition countries.

Photo Credits

All photos by We-Fi Implementing Partners unless otherwise noted.

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