

## 2020 IMPLEMENTATION PROGRESS REPORT WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)

Reporting Period:

July 1, 2019 – June 30, 2020

**Name of Implementing Partner: African Development Bank Group (AfDB)**

### I. SUMMARY PROJECT INFORMATION

- **PROJECT/PROGRAM NAME**

Affirmative Finance Action for Women in Africa (AFAWA)

- **PROJECT/PROGRAM TIMELINE**

GC Approval Date	21 May 2019
Project Implementation Start Date	January 2020
Mid Term Review Date (if planned)	N/A
Project Closing Date	30 June 2024

- **GEOGRAPHIC LOCATION(S)**

**Central Africa** (Chad, Democratic Republic of Congo, Niger); **East Africa** (Burundi, Comoros, Ethiopia, Kenya, Tanzania, Uganda); **North Africa** (Mauritania, Tunisia); **Southern Africa** (Botswana, Mozambique, South Africa, Zambia, Zimbabwe); **West Africa** (Côte d'Ivoire, Mali, Nigeria, Senegal, Sierra Leone)

- **MOBILIZATION**

*Amount in USD.*

Sources of Financing	Approved Amount (from proposal)	Revised Amount (if applicable) *	Committed Amount**
We-Fi Financing Approved (A)	61,800,000	N/A	
Of which IDA			
Of which FCS***			
IP Contribution (B)	337,000,000	N/A	
Public sector contributions (C)	20,800,000	N/A	
Private sector financing directly mobilized (D)	75,000,000	N/A	
Additional funds mobilized [specify] (E)	-	N/A	
<b>Total Non-We-Fi Mobilized Funds (F)= (B+C+D+E)</b>	432,800,000	N/A	
<b>Total Program Size (G)= (F+A)</b>	494,600,000	N/A	
Leverage (F/A)	7.00	N/A	

• **WE-FI TEAM**

**KEY PROGRAM MANAGEMENT CONTACT PERSON(S)**

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**II. EXECUTIVE SUMMARY**

The overall objective of AfDB’s program Affirmative Finance Action for Women in Africa (AFAWA) is to transform the African financial landscape by bridging the estimated US\$ 42 Billion financing gap for Women Empowered Businesses (WEBs) in Africa by unlocking US\$ 5 billion of access to finance for women in the next 5-6 years. We-Fi funding will complement AfDB financing instruments such as lines of credit, guarantees, equity investments, etc. aimed at unlocking US\$ 2 Billion out of the 5 billion in financing to Women Small and Medium Enterprises (WSMEs). The We-Fi funds will support catalytic innovative financing to financial institutions (FIs) with strong dedication to serving women entrepreneurs, while attracting additional financing from the Bank to achieve greater leverage. It will also provide funding to Non-Bank Financial Institutions (NBFIs) including, private equity funds and impact funds with a strong dedication to women in the general partnership and/or as beneficiaries to create momentum for stronger fundraising.

The AfDB/We-Fi program intends to address the following components to unlock financing for WEBS:

**Component 1: Improving access to finance for WSMEs** - African Development Bank (AfDB) lines of credit (LoCs) and trade finance to financial institutions (FIs) as well as the equity investments to non-banking financial institutions (NBFIs) will be leveraged to address the critical supply and demand side deficiencies impacting WSMEs. The We-Fi Funding will complement these investments thus enhancing the FIs comfort in lending to women.

**Component 2: AfDB will provide capacity building services** to women entrepreneurs in the portfolio of Bank investees, including access to mentoring, entrepreneurship training courses, and know-how to grow their businesses in collaboration with strategic partners implementing complementary projects. In addition, AfDB will build the capacity of FIs and NBFIs to address the specific needs of women-owned/led businesses through the internal strengthening of relevant functions and the development of financial and non-financial products tailored to women.

**Component 3: This component is structured to improve the enabling environment for WSMEs** by working with central banks and relevant regulatory authorities to review and strengthen policies to support WSMEs. The component will allow for the revision of some of existing policies and challenges identified in the two UN Women affirmative procurement studies respectively as major impediments for women's access to finance.

**Component 4: Special Initiatives** – this component will reinforce existing special initiatives funded by the AfDB and others, to improve access to finance, markets, and increase the number of bankable women entrepreneurs in sectors frequently overlooked by mainstream financiers.

### Key Highlights

- The AfDB AFAWA team has progressed in operationalizing We-Fi within the Bank by closely working with all internal stakeholders including the Financial Working Group and the Assets and liabilities Committee for the operational guidelines and manual of the fund. As We-Fi is set up differently from other trust funds within the Bank it requires the establishment of its own governance structure. Although a necessary process, the required approvals by different committees and the need to focus on emergency response funds for regional member countries due to COVID-19 has significantly impacted the team's ability to start project implementation. The team is in the last step of the process which should be finalized by the end of 2020.
- In anticipation of the operational guidelines and operations manual's approval, the AfDB AFAWA has requested and received the WeFi first disbursement of US\$ 17,475,000.00 which is already allocated to projects highlighted further below.

### III. IMPLEMENTATION 2021 PROJECTS

Project	Description	Status & Way Forward
<p><b>Banco Comercial e de Investimentos (BCI)-Technical Assistance</b></p>	<p>The project is aimed at scaling BCI's 'Negócios Mulher Empreendedora' program by complementing the USD 30 million LoC by the Bank for BCI to on-lend to SMEs with technical assistance aimed at supporting BCI strengthen its portfolio of products and solutions geared towards women empowered businesses. 30% of the LoC (USD 9 million) is earmarked to be on-lent to WEBs. The technical assistance will comprise of the following components: (i) Revamp BCI Mulher Empreendedora strategy and further position the Bank as a partner in the growth of women entrepreneurs in Mozambique. This will include analysis of its approach and products' status, internal structures and systems, as well as market landscape in order to refine the value proposition; (ii) Provide gender sensitivity training and build BCI's staff capacity in addressing WEBs Financial needs ; (iii) Creation of a Business Development Service unit to enhance women entrepreneur's capacity through entrepreneurial education, incubation &amp; acceleration programs and Aftercare aligned opportunities in key value chains. The bank will also leverage the Negócios Mulher Empreendedora program to enable WEBs within the Linkar program described below to access financing. The Bank will provide a <b>USD 500,000 non-reimbursable grant</b>. An exercise to establish the baseline and targets will be conducted at the start of the project.</p>	<p>Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and then approval by the Director of Gender, Women and Civil Society by end of the year 2020</p>
<p><b>ENH- Linkar Program: Creating Sustainable Women-Led SMEs in the Oil and Gas Sector)</b></p>	<p>The AFAWA program in collaboration with the Bank Fund for African Private Sector Assistance (FAPA) will participate in a supplier development program dubbed Linkar, led by the Empresa Nacional De Hidrocarbonetos ('ENH'). The project aims to develop an enabling legal and institutional framework to promoting women's economic empowerment in the Oil and Gas (LNG) sector. The program will have 4 components such as; Institutional Support to ENH as an implementing partner in having the right processes in place for women to access market opportunities within the LNG sector, the development of an Opportunity Aggregator Link which aims to consolidate</p>	<p>Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and then approval by the Director of Gender, Women and Civil Society by end of the year 2020</p>

Project	Description	Status & Way Forward
	<p>opportunities for SMEs in the LNG Market, followed by the MSME Competitiveness Link which aims to Empower the SMEs including women by providing proper capacity building and advisory services on meeting procurement standards and accessing finance, and finally the Contract Connector Link which aims to facilitate matching opportunities through Business to business (B2B) and other trade opportunities with current LNG players. With an additional of <b>USD 500,000</b> funding from We-Fi the program will target 40 Women led SMEs out of 120 SMEs to access training and contracts through the program. As mentioned, these Women SMEs will be linked to the BCI Negocios Mulher Empreendedoras for financing.</p>	
<p><b>Improving the Business Enabling Environment for Women Small and Medium Enterprises- Multi Country program: DRC, Zimbabwe, Zambia, Nigeria, Senegal, and Rwanda.</b></p>	<p>The multi country program will in its 1<sup>st</sup> phase take stock of best practices and lessons learned in terms of increasing access to financial services for women empowered businesses in 6 We-Fi countries. In collaboration with the Alliance for Financial Inclusion, the six in depth case studies will record the identified member countries journey to increase the levels of women’s financial inclusion for women and more specifically women entrepreneurs within their markets and the results their actions have yielded. The case studies will also identify the gaps in regulations and systems to be addressed to accelerate the women’s access to finance agenda to further increase access to finance for women entrepreneurs. The case studies will be published, and the Bank will leverage its convening power to gather central bank governors and appropriate ministers to discuss the way forward.</p> <p><b>Phase 2: Working with the six countries central banks’ and other relevant actors to address the gaps via policy and system reforms and further support and strengthen access to finance for Women Small and Medium Enterprises (WSMEs). Estimated total cost of the project is US\$ 1, 00,000.</b></p>	<p>Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and then approval by the Director of Gender, Women and Civil Society by end of the year 2020</p>
<p><b>Fashionomics Africa :Creating Jobs and Growing Fashion WSMEs in the Creative Industries-Cote d’Ivoire, Nigeria, Ethiopia, Kenya and South Africa</b></p>	<p>The Fashionomics Africa project pursues a holistic approach to support Fashion WSMEs in Africa. The activities funded under We-Fi are divided in four components that leverage</p>	<ul style="list-style-type: none"> <li>• Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and</li> </ul>

Project	Description	Status & Way Forward
	<p>the Bank's ongoing workstreams by targeting key market failures in the Fashion industry for WSMEs in Africa. It is expected that some high-potential WSMEs will benefit from assistance from all 3 components.</p> <p><b>Component 1 - Scaling Up Fashionomics Africa Digital Marketplace and Mobile App Development:</b> To enable 1000 African fashion WSMEs to access an e-commerce platform to sell their wears online, increase their visibility and scale up their businesses.</p> <p>Expected impact: 1000 Fashion WSMEs are featured on the platform by the end of the program.</p> <p><b>Component 2 - Develop the capacity of 1000 Fashion WSMEs through the Fashionomics Africa Masterclasses:</b> This component will deliver capacity building activities with strategic partners from the public and private sector, focusing on business and financial acumen, branding, marketing, technical skills and key IT trainings targeting 1000 Fashion WSMEs. The aim is to enhance local, regional and global and web presence of fashion WSMEs.</p> <p>Expected impact: 1000 Fashion WSMEs have developed high quality business plans and investment pitches to facilitate access to funding from traditional and non-traditional financial institutions</p> <p><b>Component 3 - Facilitate Access to Finance to WSMEs in the fashion industry via commercial banks and equity funds.</b> The Bank will partner with a competitively selected investment funds and commercial banks to provide access to finance to Fashion WSMEs. For example, USD 1 million from We-Fi will be blended with resources from another fund for USD 2 million in an equity fund specifically to finance WEBS in the fashion industry.</p> <p>The total estimated budget for the fashionomics Africa for Women project is estimated at USD 2million and will be implemented in Cote d'Ivoire, Ethiopia, Kenya, Nigeria and South Africa.</p>	<p>then for approval by AfDB Board at Q1 2021.</p>

Project	Description	Status & Way Forward
<p><b>IFC AfDB Women led Staple Food Cooperatives Advisory Project : Cote D'Ivoire</b></p>	<p>The program objective is to improve the business environment and facilitate access to markets for women-led cooperatives in the staple food sector in Cote d'Ivoire. The Bank leveraging on its convening power will work with gender and ministries of agricultures to promote and facilitate regional trade for Women Cooperatives and increase knowledge management activities through the organization of agri events, and by developing business and trading enhancement materials for women coops. The Women Cooperatives will have only women members and will be led by women. The Bank will work with regional trade institutions such as the West African Economic and Monetary Union ("WAEMU") and the Economic Community of West African States ("ECOWAS") to understand the different challenges women face in agriculture cross boarder trading and create practical solutions that will further facilitate trade. The Bank will undertake a diagnostic which assess and reviews regulations, policies and standards impending growth and expansion of Women Cooperatives in the staple food sector in Africa zeroing in specifically on Cote d'Ivoire. The Bank will also look to enact specific legislation to aid the staple crop sector such as the reduction of border processing costs and times for women farmers seeking access to new markets and encourage dialogue amongst African government through knowledge sharing platforms. Finally, the Bank will <b>Conduct awareness campaign on norms and standards</b> required by regional and international markets.</p> <p>The project complements the IFC program on Women in the Staple Food Sector.</p> <p>An estimated budget of USD 1.5 million has been budgeted for the program, and approximately 200 Women Cooperatives will directly benefit.</p>	<p>Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and then for approval by AfDB Board at end of Q1 2021.</p>

Project	Description	Status & Way Forward
<p><b>UN Women- Women's Economic Empowerment through Affirmative Procurement Reform in West and Central Africa</b> Region/Country: West and Central Africa</p>	<p>The proposed project supports reform and institutional strengthening to improve women led businesses access to public procurement and supports the development of gender responsive procurement initiatives as part of the COVID19 response strategies. The project will be implemented in 4 countries of West and Central Africa with dynamic economies and women-entrepreneurship ecosystems. UN Women has conducted 2 key studies on Women Entrepreneurs' Access to Affirmative Procurement in Senegal and Nigeria, whose recommendations will guide the implementation of component one of the projects.</p> <p>Under component one, affirmative procurement reform in West and Central Africa, the project will strengthen public policies and private practices and strategies to create an enabling environment for WSMEs to participate and contribute to the economy in Senegal, Nigeria and Mali. The interventions will focus on addressing systematic barriers faced by women including access to technical skills, financial capital and management to compete in procurement projects. In addition to country level interventions in Nigeria, Mali and Senegal, the project will also include a regional policy dialogue with the Economic Community of West African States (ECOWAS). UN Women will collaborate with ECOWAS, who has influence at the highest policy levels in member states, on increasing market access for women entrepreneurs. The advocacy work with ECOWAS will aim at promoting the development of additional affirmative procurement regulations at the regional level.</p> <p>Under component two, gender responsive procurement in the COVID19 response and recovery in West and Central Africa, the</p>	<ul style="list-style-type: none"> <li>• Project processing underway and will be presented for review and clearance to the Technical Review Committee (TRC) and then for approval by AfDB Board at end of Q1 2021.</li> </ul>



Project	Description	Status & Way Forward
	<p>project will support gender responsive arrangements by sourcing COVID-19 related goods and services from women led businesses in the region with a focus on masks and agricultural products in Senegal, (several PPEs) in Nigeria, masks and agricultural products Mali and masks, soap and hydroalcoholic gel and agricultural products in Cote D'Ivoire. The project will support women-led businesses in the process of pivoting to new sectors linked to the emergency economy and will strengthen capacity to access public procurement in the short and medium term. Estimated total cost of the project is <b>US\$ 4,000,000</b>.The project will support close to 3,000 WSMEs over a 4-year period.</p>	

- **PLANS FOR THE NEXT YEAR**

The projects described above are envisaged to have Technical review clearance and Gender Department Senior Management approvals by the end of 2020 and for those to the AfDB Board, by the end of Q1 2021. At the same time, access to finance Pillar projects which are driven by the Financial Sector Department of AfDB will be identified and processed ( Identification, Country team meetings, Appraisal, Board ) through the year 2021 with complementing WeFi Technical assistance support.

Deliverables	Break down of activities	2021											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	NOV	DEC
<b>Pipeline Development</b>	Project Identification												
	Project teasers to secure approval for the project to enter the pipeline												
	Due diligence												
	Country Team Clearance												
	Senior Management Clearance												
	Board Approval												
<b>Implementation</b>	Signing agreements for approved projects												
	Disbursements												
	Onboarding consultants to support project activities												
<b>Program Management &amp; Oversight</b>	Ongoing operational & technical support by the Financial Sector Development Dept												
	Coordination & priorities of We-Fi activities across key departments												
<b>Research and Publications</b>	Launch the research report on the regulatory landscape in respect of women economic empowerment in Africa												

- **KEY CHALLENGES AND LESSONS LEARNED:** Moving to the implementation stage of the We-Fi program has been significantly delayed due to the internal governance processes the Bank has to follow for the utilization of resources under a trust Fund hosted outside the Bank. The AFAWA team has had to appear before several committees to get the guidelines approved before projects under, We-Fi can be reviewed and cleared for implementation. Given We-Fi comes to complement other investments of the Bank, the team had not anticipated it would require extra processes and approvals. As it is currently, the We-Fi operational guidelines will have to go through the Operations Committee to seek final approval after which the team can finally proceed to approval of projects. We expect that the process will be finalized before the end of 2020.

- **COVID- 19 IMPACT:**

**Challenges brought by the impact of COVID-19:** The Bank’s resources initially planned to be leveraged along We-Fi funds were redirected as liquidity buffer support to existing clients. This led to the Bank deferring most of the financial sector projects or investments to 2021. Unfortunately, this was announced after the first tranche of funding was received. Nevertheless, with the re-election of the Bank President and his vision for the next 5 years plans are underway to increase investments in the private sector to help Africa come out of the economic downturn brought by COVID-19

**Actions taken by IP to mitigate these challenges:** (a) AfDB is providing up to US\$ 1.4B funding to support private sector operations in regional member countries. Under the Bank’s private sector operations, a “*Women vs COVID-19 challenge*” project is proposed to empower women-owned/led companies to reconfigure their operations to address COVID19 challenges at scale in their communities and regions; (b) AfDB through its partners (Funds and ICT platforms) will support high impact women-owned/led companies that have reconfigured their operations or with a potential to effectively address the emergency at scale; (c) AfDB funding will be made available (amounts are under discussion) to complement We-Fi funds of at least US\$ 8M through partnerships with Funds to support WSMEs to ease the liquidity challenges and COVID impact on their businesses. AFAWA and the Financial Sector Department of the Bank are finalizing on the updated pipeline which will include amounts earmarked for WSMEs. The pipeline also has earmarked Private Equity Funds.

- **IMPLEMENTATION PROGRESS ASSESSMENT:**

The AfDB WeFi project Implementation Period was envisaged between 1 July 2019 to 30 June 2024. The earlier challenges on having new guidelines and framework for appropriating WeFi funds and Covid-19 Pandemic wasn’t envisaged then. The ongoing activities around the projects indicate final approvals at AfDB will happen end of Q1 2021. This has resulted to nearly a 2 years loss of the implementation time. The project deliverables and outcomes will be affected substantially if AfDB has to close WeFi projects by end of June 2024. There will be need for review of the timelines at the Governing Council for the AfDB project. AfDB is proposing 2025 June as the closing year subject to WeFi GC approvals.

#### IV. WE-FI IMPACT

- **OVERVIEW OF OVERALL IMPACT TARGETED.** The program is expected to directly reach 40,000 WSMEs and generate approximately 28,000 direct jobs.

Aggregate Indicator	Unit of Measure	Baseline <sup>1</sup>	Year 1 <sup>2</sup> 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023	Total
<b>Indicator One:</b> Total number of WSMEs benefiting from the program	Number	TBD	500	7,500	12,000	12,000	8,000	<b>40,000<sup>3</sup></b>

<sup>1</sup> Amounts are indicative. A baseline study will be conducted at the start of the program in order to establish the baseline value

<sup>2</sup> Given that implementation will commence in Q3 2019, the number of jobs created is anticipated to be reported from 2020

<sup>3</sup> It is estimated that approximately 39,100 WSMEs in seventeen countries will be reached whilst in Burundi, Comoros, Chad and Niger 900 WSMEs (225 in each of these four countries) will be reached (over 5 years)

Indicator Two: Number of direct jobs (rural and urban), disaggregated by sex, created by women owned-led SMEs (We-Fi Indicator 12)	Number	TBD	-	5,000	8,000	10,000	12,000	28,000 <sup>4</sup>
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From the projects anticipated to be approved in 2021, 4000 WSMEs will be reached and impacted. The AfDB/We-Fi results achieved will be collected by end of December each year.

- **RESEARCH AND EVALUATIONS:**

There are no research and evaluations conducted as of end of this reporting period. However, the first evaluation to reflect the desires expressed by the programme and to systematically investigate the effectiveness of activities under implementation will be undertaken by end of December 2022. Monitoring & Evaluation (M&E) reporting will be carried out in accordance with AfDB’s applicable policies and procedures and the terms of the Financial Partnership Agreement signed between the AfDB and the We-Fi secretariat and for the relevant grant.

AfDB will apply its Additionality and Development Outcomes (ADOA) tool to assess additionality and how each project contributes to delivering development results. ADOA provides an independent rating for both Development Outcomes and Additionality, which will be summarized in a report that accompanies the investment proposal for approval by the AfDB’s Board of Directors.

M&E of the program will comprise of multiple but inter-connected activities. Together, all these activities will provide regular, concurrent and independent oversight over project implementation.

**The key M&E activities include the following:**

a) Robust and results oriented approach: One of the major functions of the AFAWA program is to monitor and report on the results and impact of the program interventions of access to finance and technical assistance for WSMEs. This includes a robust monitoring and evaluation system that will monitor financial, operational and impact development data aligned with AfDB core indicators and measurement standards as well as addressing a number of Sustainable Development Goals (SDGs). The program will develop key output and impact indicators and an M&E results plan at the beginning and establishment of each project/investment benefiting from We-Fi funds. Indicators will cover the performance of WSMEs before and after the deployment of the envisaged financing instruments and capacity building activities which includes sex disaggregated data with FIs and other financial intermediaries (margins, profits, new products developed, number of loans to WSMEs, number of WSMEs direct and indirect jobs created in both rural and urban), number of new WSMEs activated, number of SMEs benefiting from the financing instruments, number of reforms supported to remove barriers for WSMEs.

The above development results will be tracked on a bi-annual basis through Project Status Reports (based on supervision missions) and will measure the progress of the achievement of the ex-ante set targets.

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<sup>4</sup> This assumption is based on AfDB historical lines of credits and guarantees extended to FIs/NBFIs that each USD 1 million investment creates at least 83 jobs (over 5 years).

b) **Third Party Monitoring:** The program will also come under the purview of an independent party monitoring mechanism to provide external validation and insights arising from the program after 2 years of implementation.

c) **Studies and evaluations:** Additionally, the program aims to conduct baselines, thematic studies, and impact assessments, and at least one rigorous impact evaluation. These will measure the higher order Project Development Objective (PDO) level indicators and key performance indicators related to effectiveness and impacts of the project. The impact evaluation will measure the causal impact of one or more of the interventions under the program (access to finance, number of WSMEs accessing loans and growing their businesses, and employment being generated) on the well-being of women beneficiaries and their families.

## ANNEX I: FUNDING AND BUDGET UPDATE

### A. Status of funding disbursements.

Sources of financing	We-Fi Allocation	IP Approved Amount*	Committed Amount	Disbursed Amount <sup>5</sup>
<b>Investment activities</b>				
Access to finance	30,000,000.00	-	-	-
Technical Assistance/Advisory Activities	16,875,191.00	-	-	-
Research, M&E, Evaluations	-	-	-	-
Special Initiatives	10,881,818.00	-	-	-
Fees	4,042,991.00	-	-	-
<b>Total</b>	<b>61,800,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

### B. Budget update for the reporting period<sup>6</sup>.

Cost and Budgeting Table			
Budget Categories	Amount (We-Fi)	Amount (Non-We-Fi)	Amount Total
<b>Investment Activities</b>			
Component 1: Improving access to finance	30,000,000	402,000,000	432,000,000
<b>Advisory/Technical Assistance Activities</b>			
Component 2: Capacity Building	8,700,000	7,000,000	15,700,000
Component 3: Enabling Environment	8,175,191	7,300,000	15,475,191
Component 4: Special Initiatives	10,881,818	16,500,000	27,381,818
<b>Administrative Fee</b>	<b>4,042,991</b>	<b>-</b>	<b>4,042,991</b>
<b>Total</b>	<b>61,800,000</b>	<b>432,800,000</b>	<b>494,600,000</b>

<sup>5</sup> No funds disbursed to projects at this stage

<sup>6</sup> The Budget is as approved by the GC in the original proposal and there are no changes.

### ANNEX III. RESULTS FRAMEWORK

Aggregate Indicator	Unit of Measure	Baseline <sup>7</sup>	Year 1 <sup>8</sup> 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Total
Indicator One: Total number of WSMEs benefiting from the program	Number	TBD	500	7,500	12,000	12,000	8,000	40,000 <sup>9</sup>
Indicator Two: Number of direct jobs, disaggregated by sex, created by women owned-led SMEs (We-Fi Indicator 12)	Number	TBD	-	5,000	8,000	10,000	12,000	28,000 <sup>10</sup>

Objective	Result(s)	Indicator	Unit of Measure	Baseline	YR1	YR2	YR3	YR4	YR5	Total
Improving Access to finance	<p><b>Outcome 1:</b> WSMEs have increased access to credit facilities</p> <p><b>Output 1.1:</b> First Loss Risk Sharing Facility to de-risk funds to NBFIs (Impact, VC, PE, funds of funds) established and operational</p> <p><b>Output 1.2:</b> First Loss Risk Sharing Facility to de-risk participating FIs established and operational</p>	Amount of non-We-Fi financing committed by We-Fi supported institutions to We-Fi supported activities, disaggregated by IDA/FCS countries ( <b>We-Fi Indicator 1</b> )	Number (\$ million)	0	55.0	85.5	77.8	95.2	119.3	432.8
		Amount of new financing given to women owned-led SMEs by supported We-Fi institutions, disaggregated by IDA/FCS countries ( <b>We-Fi Indicator 2</b> )	Number (\$ million)	0	15	20	15	15	10	75.0
Providing relevant and targeted capacity building/training to WSMEs and participating FI's/NBFI's,	<p><b>Output 2.1:</b> Increased access to financial services by WSMEs</p> <p><b>Output 2.2:</b> The capacity of WSMEs to formalize their businesses is strengthened</p>	Number of NBFIs that have attained a 'financial close' with the AfDB to support WSMEs with the FLRS	Number	2	1	1	1	1	6	
		Number of participating FIs that have signed a loan agreement with the AfDB to support WSMEs	Number	1	1	2	2	2	3	11
		Percentage of WSMEs that are beneficiaries to the We-Fi supported FIs/NBFIs	Percentage	0	30%	30%	30%	30%	30%	30%
		Number of WSMEs trained/ linked to networks (market linkages, procurement opportunities, investment opportunities, etc.)	Number	TBD	500	7,500	12,000	12,000	8,000	40,000

<sup>7</sup> Amounts are indicative. A baseline study will be conducted at the start of the program in order to establish the baseline value

<sup>8</sup> Given that implementation will commence in Q3 2019, the number of jobs created is anticipated to be reported from 2020

<sup>9</sup> It is estimated that approximately 39,100 WSMEs in seventeen countries will be reached whilst in Burundi, Comoros, Chad and Niger 900 WSMEs (225 in each of these four countries) will be reached (over 5 years)

<sup>10</sup> This assumption is based on AfDB historical lines of credits and guarantees extended to FIs/NBFIs that each USD 1 million investment creates at least 83 jobs (over 5 years).





## ANNEX IV. WSME DEFINITIONS

The main beneficiaries of AfDB WeFi are WSMEs, who are currently underserved by the traditional financial ecosystem. In the targeted countries, there is no universally accepted definition of WSMEs, as countries define SMEs differently depending on their level of development. However, for the purposes of We-Fi funding, the Bank will use the IFC's definition, which defines WSMEs as being registered with 51 percent-plus women's ownership, or with 25-50 percent women's ownership in a business, or having a woman chief executive officer or chief operating officer, and more than 30 percent of board of directors that are women.