

**Women Entrepreneurs Finance Initiative (We-Fi)
Governing Committee Meeting
Washington, DC, December 2, 2020 (virtual)
MEETING SUMMARY**

The We-Fi Governing Committee (GC) met virtually in a two-part session. The meeting brought together representatives from the We-Fi contributor governments, Implementing Partners (IPs), We-Fi Secretariat and Observers. The first part of the meeting was opened to all stakeholders, and the second session of the virtual meeting was a closed-door discussion among the GC members.

The meeting was chaired by Julia Lehmann, Head of Division Human Rights, Gender, Inclusion at Ministry for Economic Cooperation and Development, Germany.

The key topics discussed, decisions taken, and agreements reached at the meeting are summarized below.

Open session

Midterm Review (MTR) Overview

The Chair introduced the KPMG Norway team, which was selected to conduct the We-Fi midterm review.

KPMG provided an overview of the We-Fi MTR inception report which they prepared for GC consideration. They highlighted that the MTR will assess the overall operational and development effectiveness of We-Fi. The review will provide an independent assessment of the design and delivery of We-Fi, and will focus on the following: (i) raw lessons learned from the initiative, (ii) Assess progress towards the We-Fi Objectives, (iii) Recommend any changes to design and management.

As We-Fi is still in early days, the MTR will focus on We-Fi governance, processes, project management frameworks, Implementing Partner processes for managing We-Fi programs, project objectives for the first three rounds of funding, and commitment progress against for the first two rounds of funding, but the MTR will not include individual project evaluations.

The KPMG team provided an overview for the proposed MTR methodology, timeline and expected deliverables, as well as their plans for engaging with all stakeholders, the type of data to be collected and planned analyses.

The team also provided details on the scope for the several key deliverables:

- **Gap analysis** – the MTR will identify gaps and opportunities that will contribute to removing barriers and enhance the opportunities for female entrepreneurs. The Gap analysis will focus on the following key areas: (i) Key areas in We-Fi’s theory of change, (ii) New, emerging challenges New trends and opportunities, (iii) How the ecosystem responds to emerging challenges/ trends, (iv) We-Fi added value to the ecosystem based on We-Fi theory of change.

- **Deep dives** – the MTR will include four deep dives studies on relevant We-Fi themes. KPMG provided an overview of the different topics considered for the deep dives and the methodology for prioritizing the four top themes. KPMG presented a prioritization matrix for the deep dive topics for the GC consideration.

The presentation was followed by a question & answers session. A summary of key discussion topics is provided below:

Evidence base to collect relevant input as part of the MTR. KPMG pointed out that while it is a challenge to review a new initiative like We-Fi, they will examine the early-stage results, the planning process and implementation. They are aware there are certain limitations in data collection at this stage of the program but emphasized the opportunities for make adjustments to the programs as needed. KPMG also clarified they will use a mosaic approach and base their analysis on multiple interviews data sources. Interviews are a critical part of this approach, but it will also be complemented with the use of existing quantitative data. Given the travel restrictions during COVID-19 all interviews will be held virtually. GC acknowledged that it is a challenging time to do an evaluation due to the pandemic.

Gap Analysis: The gap analysis, one of the required MTR deliverables, will be analyzing the relevance component of We-Fi - how We-Fi is responding to any existing needs and what is its added value to the ecosystem. the MTR will look into the ecosystem and the key players at the global and regional level to learn who is doing what, what role is We-Fi playing, and how can We-Fi's role be strengthened. The main goal of the gap analysis is to assess the needs of the women entrepreneurs, address the new challenges faced by WSMEs during and post COVID-19, and how can We-Fi be relevant. KPMG acknowledged that the gap analysis is ambitious and stated that they are using a framework methodology to approach the relevant questions. By looking into the key stakeholders, they will be able to determine the added value of We-Fi.

Identifying lessons learned. KPMG indicated that they would identify the strengths and weaknesses for each of the evaluation question, assess the emerging lessons and compile all findings in a set of recommendations. They also stressed they will follow the same approach for each of the Implementing partners. The KPMG team pointed out that they will also review good practices in the lessons learned section.

Assessing Risks: KPMG stated that they would look at the risks in detail in accordance with the We-Fi Risk Registry, IPs' assessment of all the risks faced by the program and the identified mitigating strategies.

The GC also indicated a number of key focus areas they would like the MTR to address, including:

- How is We-Fi reaching underserved communities? What kind of entrepreneurs are we reaching? How strictly we apply We-Fi WSME definition? Is We-Fi able to reach all regions?
- What catalytic impact has We-Fi had? What is the overall impact of the program, what priorities, approaches, financial instruments are most impactful and efficient?
- What the is the role of We-Fi in addressing We-Fi legal and regulatory policy barriers, given that these areas are truly catalytic?

- What is We-Fi's efficiency and leverage? What do the performance metrics and data tell us about the impact of We-Fi? Is We-Fi on track to meeting its targets and goals?

Can the MTR reference in the report how the childcare crisis during COVID-19 has been addressed by We-Fi when possible? The Chair indicated that once the MTR concludes, the GC can request a strategic direction note to outline forward looking opportunities for We-Fi. KPMG stated that the MTR will inform the GC on where We-Fi is today compared to the original set goals. Once the MTR is submitted to the GC and the findings are discussed there could be a scope of work for the strategic direction note- this note will lay down options for We-Fi after the October 20,2022.

Decision: KPMG has presented several topics they considered for the MTR deep dives. After a discussion with the GC, the following deep dives topics were approved:

- Engaging financial institutions to expand WSMEs' access to finance
- Supporting WSMEs in fragile contexts – what works?
- We-Fi's impact on IPs' internal priorities and approaches to supporting WSMEs
- Gender disaggregated data as a bottleneck to scaling support for WSMEs

Closed-door session

Themes for the We-Fi 4th Call

During the meeting that took place on October 28, 2020 it was agreed by the GC members that the 4th call would be delayed until the beginning of 2021. During this meeting the GC expressed interest in a thematic approach and the Secretariat presented a note with potential themes for this call.

The Secretariat outlined 11 potential themes, similar to the analysis it has conducted for the 3rd call. These themes were analyzed and prioritized to determine which could have the greatest impact on women entrepreneurs. The exercise reviewed activities of We-Fi and other initiatives supporting women entrepreneurs to identify good practices and evidence of impact. It then mapped those themes and activities against We-Fi's Theory of Change and prioritized the shortlisted themes based on a set of criteria

The Secretariat stated that according to its consultations with the GC members, out of the four themes considered for the 3rd round of funding, the most consistent feedback has been to maintain a COVID-19 response theme. There has also been widespread recognition that the digital financial inclusion theme remains critical in the current environment. There have been some, but more limited expressions of support for the third call themes related to value chain and early-stage finance. The Secretariat also stated that it has received individual suggestions to introduce a theme on displaced/refugee WSMEs, as well as considering focus on the tourism sector due to the impact which the pandemic has had on the sector (both of which were considered also for the 3rd round).

In addition to the themes considered for the 3rd call, the Secretariat proposed introducing a new theme on Unleashing Finance for WSMEs, which builds on a previous WE Finance Challenge workshop during the Dubai summit with IPs and other partners in February 2020 and consultations with the Implementing Partners. This theme is intended to help financial institutions track their lending to

women entrepreneurs, set targets and strategies to expand lending to women and could be a systematic way for WSME's access to finance.

Several GC members indicated their interest in including COVID-19 as part of the fourth call and requested additional information about the Unleashing Finance for WSMEs theme. Additionally, the GC expressed interest in including themes such as digital finance and early-stage finance. The GC requested that the migration theme be reframed to forcibly displaced persons and requested additional consultations with IPs and other FIF Secretariats on the topic. GC also stated that in selecting the themes, We-Fi needs to be mindful that this call is meant to have a lower total funding amount and should put forward themes that have the most potential to scale and would have most impact.

Actions:

- The Secretariat will consult with the IPs regarding their interest and feasibility of implementing WSME projects within the scope of a forcibly displaced persons theme. The Secretariat will also connect with the Global Concessional Financing Facility to discuss how they are reaching forcibly displaced persons in their programs. These consultations will be a first step in gathering evidence around the feasibility of this theme for the 4th call, which will help the GC determine if this theme will be prioritized for the next call for proposals.

- The Secretariat will prepare a note on the top themes to be considered for the 4th calls. The potential themes will include COVID-19 response for which there is a clear GC support. It will also consider other themes that GC signaled their support for: value chains, digital finance and Unleashing Finance for WSMEs. This note will be submitted to the GC by the end of January 2021.

Updates on Other matters

The Secretariat presented an update on the status of the non-sovereign donors and reported that they are still in the process of consultations with some of the GC members who made specific recommendations. The Secretariat will submit additional information to the GC after it concludes all consultations.

The Secretariat also indicated the next quarterly report will be circulated in the upcoming weeks, and that the interviews with Leadership Champions are being finalized and will be shared with the GC soon.

Meeting agenda:

Session opened to the IPs

- 8:00 –8:10 am - Roll call and introductions
- 8:10 – 9:00 am - MTR Inception Report

Closed-door GC only session

- 9:00- 9:30 am - Themes for 4th Call
- 9:30-9:50 am - Updates on Other matters
- 9:50-10:00 am - Wrap up and next steps