

WE

**PERSIST
REBUILD
EMPOWER
FINANCE**

2020 ANNUAL REPORT





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CHAIRMAN'S MESSAGE

Much of our work in the international community in 2020 was dominated by the COVID-19 pandemic and the related health, economic and social crises. The pandemic has disrupted the global economic system and the daily life of millions. It has also exacerbated poverty rates and has had a massive negative impact on small and medium-sized enterprises (SMEs), with women-led businesses among the hardest hit.

While 2020 has been a challenging year for many We-Fi beneficiaries, this annual report is full of stories of resilient women entrepreneurs weathering the COVID-19 storm in their own way. Adeyemi Yetunde, CEO of a bread manufacturing and food trading company in Nigeria, discusses those issues: "It was challenging, but it has also taught me to be creative and innovative in our approach."

The Women Entrepreneurs Finance Initiative (We-Fi) was founded to amplify the resilience of women entrepreneurs, and we are pleased to see this resilience in action. Our most recent round of almost \$50 million in allocations addresses the needs of women entrepreneurs that have arisen due to the COVID-19 crisis, by encouraging innovation, digital transformation and developing partnerships to facilitate greater access to financing for women-led businesses.

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We-Fi now has active projects in 39 countries and activities will be ramped up to over 60 countries within a few years. Almost two-thirds of these are low-income countries and areas affected by conflict and instability. The total allocation of \$300 million will mobilize about \$3 billion of additional public and private sector funding—giving the initiative an astounding financial leverage factor of 10—far more than the original mobilization target of close to \$1 billion.

This annual report, with operational results listed until June 30, 2020, covers the third year of the U.S. chairmanship of We-Fi. In December of 2020, we passed the baton to the government of Germany—one of We-Fi's founding members and a key ally in supporting women's economic empowerment around the world. I wish Germany's representative, Dr. Julia Lehmann, much success and I am confident that she will guide We-Fi's governing body through these critical times for women entrepreneurs around the world.

I look back on the past years with excitement and gratitude as We-Fi evolved from start-up to its full operational phase. The results are promising and impactful. I would like the reader to be as inspired as I have been, by the stories of women-led businesses that have persevered, even flourished, despite the adversity of the past year.

Mathew 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 pleased to share the We-Fi Annual Report covering the partnership's work in 2020, including the operational results as of June 30, 2020.

This was a year like no other. Women entrepreneurs around the world have been deeply impacted by the coronavirus pandemic. This report shows how We-Fi is supporting these women not just to survive the crisis, but to thrive with greater long-term resilience. By working to improve women's access to finance, markets, networks, and information, We-Fi is helping them fulfill their potential and become engines of economic growth and job creation.

This report also shares the inspiring stories of women entrepreneurs whose persistence, resilience, drive, and innovation are manifested in the businesses they run. You will learn about entrepreneurs like Blessing Chibueze, who has overcome travel restrictions and market disruptions by turning to a digital wholesale app to stock her sundries shop in Nigeria; and Matlyuba Madaminova, who has retooled her schools in Uzbekistan for online learning and teaching; and Omaira Saucedo, who adapted to client's new needs by introducing monthly and annual subscription options for her startup's software in Bolivia.

The crisis has demanded rapid response, and We-Fi's Implementing Partners have answered with increased action to finance, build skills, and level the playing field for women entrepreneurs. The impressive geographic reach and deep country-level presence of our Implementing



Partners have enabled We-Fi to build active programs in 39 countries and engage with more than 75 local, regional, and global partners. Together, we are building sustainable, long-term solutions that will benefit women for many years to come. Our momentum continues to build as more projects get underway and activities start in two dozen additional countries.

I would like to express my sincere gratitude to Mathew Haarsager of the U.S. Department of the Treasury for his tenure as chair of We-Fi's Governing Committee and offer a warm welcome to our new chair, Dr. Julia Lehmann of Germany's Federal Ministry of Economic Cooperation and Development. Their commitment to We-Fi is deeply appreciated, as is the dedication of all our donors, Implementing Partners, Leadership Champions, Observers, and everyone who makes our work possible. The pandemic has only strengthened our shared resolve. I look forward to achieving our mission together.

Wendy Teleki

Head, Women Entrepreneurs Finance Initiative Secretariat

The crisis has demanded rapid response, and We-Fi's Implementing Partners have answered with increased action to finance, build skills, and level the playing field for women entrepreneurs.

WE FINANCE: BREAKING DOWN BARRIERS

Women entrepreneurs around the globe are creating jobs, driving prosperity in their communities, strengthening industries, and fueling innovation. While the focus on empowering women-owned and led small and mid-sized enterprises (WSMEs) has been on the rise in recent years, women entrepreneurs in many low-income countries still encounter significant obstacles that their male counterparts do not. Stark financial, legal, cultural, and social barriers prevent women entrepreneurs from advancing their businesses. The COVID-19 pandemic has amplified existing inequalities and shone a brighter light on the need to rebuild economies in a more gender equitable way, where opportunities are accessible to all.

We-Fi is on a mission to break down these barriers and help women entrepreneurs in developing countries advance their businesses and uplift their communities. Within three years of its launch in 2017, We-Fi has allocated nearly \$300 million in donor contributions to programs that are mobilizing an additional \$3 billion to benefit close to 130,000 WSMEs in 39 countries worldwide. We-Fi's footprint will expand to over 60 countries in the coming years.

Achieving ambitious targets requires a multi-faceted approach. We-Fi programs are designed to increase WSMEs' access to financial products and services; to opportunities for skills, training, mentorship, and networking; and to markets, both domestic and global. We-Fi programs also tackle the laws and practices that keep women from thriving in business.

We-Fi empowers women entrepreneurs in four key ways:



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 markets

We-Fi enhances linkages between WSMEs, buyers and suppliers, enabling them to better compete in domestic and global supply chains.



Increasing access to training, mentoring, and networks

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



Improving the enabling environment

We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses.



\$300 MILLION

TOTAL ALLOCATION

\$3 BILLION

EXPECTED MOBILIZATION

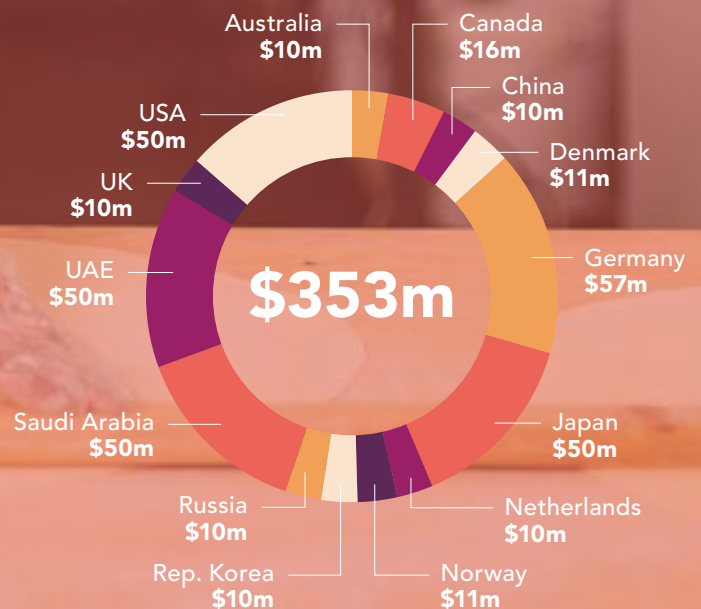
PLANNED ACTIVITIES IN

60 COUNTRIES

REACHING OVER

130,000 WSMEs

WE-FI DONOR CONTRIBUTIONS



Note: Totals may not add up due to rounding
Values as of December 31, 2020

WE-FI IMPLEMENTING PARTNERS

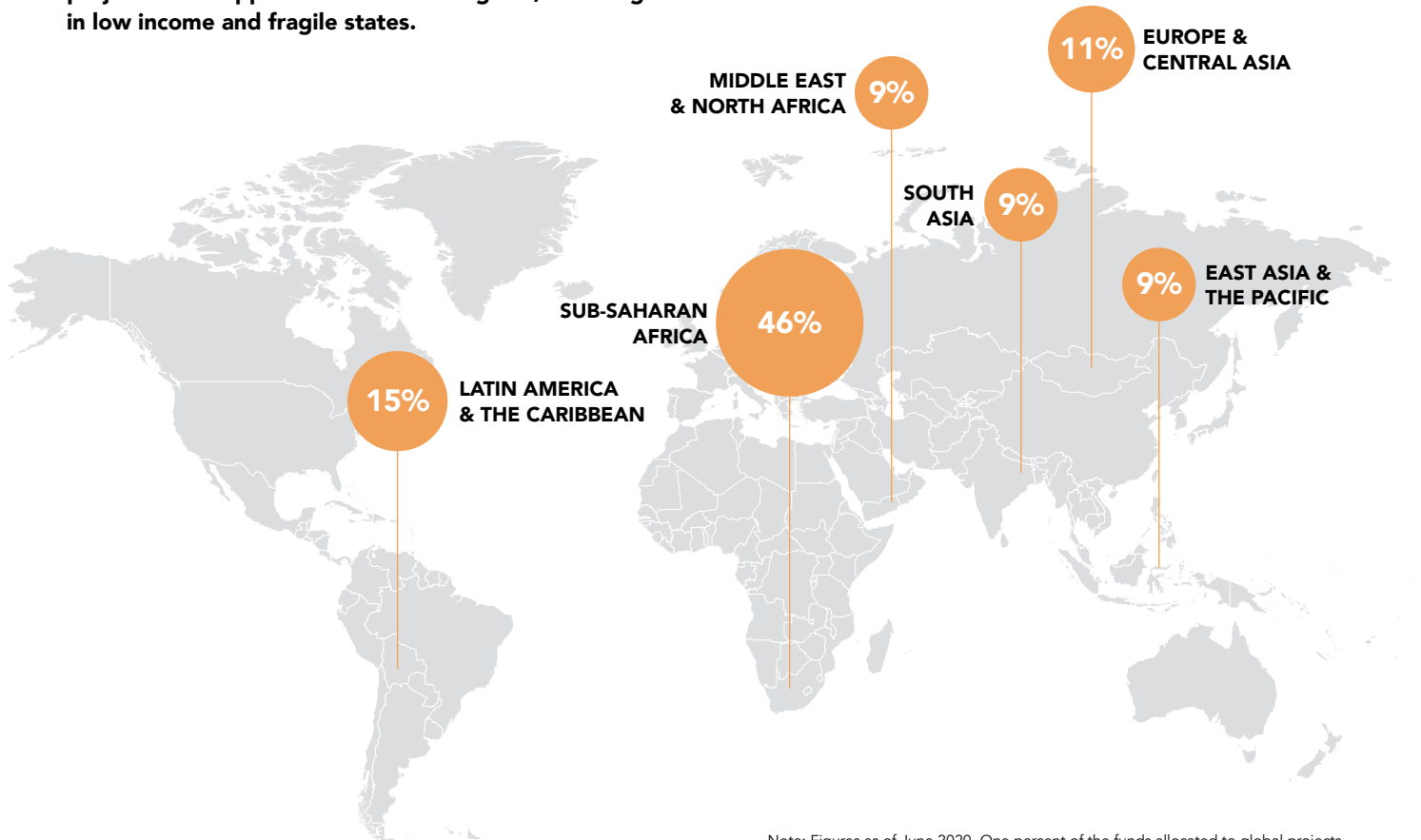
At the core of We-Fi’s approach to unlocking finance and growth for WMSEs are its Implementing Partners—multilateral development banks (MDBs) that develop and implement We-Fi projects. They work with government and private sector partners and networks around the world to maximize the impact of We-Fi funding.

Implementing Partners help We-Fi achieve global reach, mobilize resources, and build collaborative partnerships to attain scale and systemic impact for women across the entrepreneurial ecosystem, including in the most challenging environments.



BROAD GLOBAL REACH

We-Fi has extensive reach, with funds allocated to projects that support WSMEs in six regions, including in low income and fragile states.



Note: Figures as of June 2020. One percent of the funds allocated to global projects.

WE-FI PROGRAMS

<p>AFRICAN DEVELOPMENT BANK (AfDB)</p>	<p>ASIAN DEVELOPMENT BANK (ADB)</p>
<p>\$61.8m ▼ Affirmative Action for Women in Africa (AFAWA)</p> <p>🌐 Botswana, Burundi, Chad, Comoros, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe</p>	<p>\$12.6m ▼ Promoting Women's Entrepreneurship in Sri Lanka</p> <p>🌐 Sri Lanka</p>
<p>EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)</p>	<p>\$20.2m ▼ Women Accelerating Vibrant Enterprises in South-East Asia and the Pacific (WAVES)</p> <p>🌐 Fiji, Papua New Guinea, and Vietnam</p>
<p>\$22.9m ▼ Women in Business Program in Central Asia (Women of the Steppe)</p> <p>🌐 Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan</p>	<p>INTER-AMERICAN DEVELOPMENT BANK GROUP (IDBG)</p> <p>\$24.3m ▼ Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)</p> <p>🌐 Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, and Peru</p>
<p>\$7.4m ▼ Stepping Up for Woman</p> <p>🌐 Egypt, Kyrgyz Republic, Mongolia, Morocco, Tajikistan, and Uzbekistan</p>	<p>\$14.7m ▼ Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)</p> <p>🌐 Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Nicaragua, and Panama</p>
<p>ISLAMIC DEVELOPMENT BANK (IsDB)</p>	<p>WORLD BANK AND INTERNATIONAL FINANCE CORPORATION (IFC)</p>
<p>\$32.2m ▼ Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Women)</p> <p>🌐 Burkina Faso, Nigeria, and Yemen</p>	<p>\$75.1m ▼ Creating Finance and Markets for All</p> <p>🌐 Afghanistan, Algeria, Argentina, Bangladesh, Cameroon, Côte d'Ivoire, Dominican Republic, Djibouti, Egypt, Ethiopia, Ghana, India, Indonesia, Jordan, Kenya, Kosovo, Lebanon, Myanmar, Morocco, Mozambique, Nigeria, Pakistan, Philippines, Senegal, South Africa, Sri Lanka, Tunisia, Vietnam, and Zambia</p>
<p>\$11.3m ▼ Empowering West African Women-SMEs in the Rice Value Chains (EWASME)</p> <p>🌐 Guinea, Niger, Senegal, and Sierra Leone</p>	<p>\$16.02m ▼ Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs</p> <p>🌐 Burkina Faso, Iraq, Jordan, Mali, and Mauritania</p>

▼ ROUND 1 ▼ ROUND 2 ▼ ROUND 3

Note: We-Fi funding as of June 2020.

WE-FI IN ACTION: HIGHLIGHTS FROM 2020

WE-FI IS BRIDGING THE FINANCE GAP FOR WSMEs

- ③ **Supporting women in starting and growing their businesses.** In Sri Lanka, blended funding from ADB and We-Fi is enabling 10 financial institutions to provide nearly \$30 million in lending to women entrepreneurs. Renuka Nelum Devi is using her loan to expand her plant nursery.
Meet Renuka on page 30. 📖
- ③ **Enabling innovation in capital markets, including issuance of gender bonds.** In Colombia, IDB Invest subscribed a gender bond issued by Banco Davivienda S.A., the first gender bond in the country and Latin America to include performance incentives to boost lending to WSMEs.
Learn more on page 34. 📖
- ③ **Leveraging digital finance to increase lending to WSMEs.** In Nigeria, the World Bank is supporting the development of a digital cashflow-based lending product that reduces the reliance on collateral and allows WSMEs to apply for loans on their phones.
Learn more on page 32. 📖

WE-FI IS STRENGTHENING MARKET LINKAGES FOR WOMEN

- ③ **Helping WSMEs expand market access through e-commerce.** The World Bank has partnered with international shipper UPS to train WSMEs in the Middle East and North Africa (MENA) on leveraging e-commerce platforms to boost sales and adapt to consumer demand during the pandemic.
Learn more on page 38. 📖
- ③ **Opening markets for WSMEs by encouraging inclusive value chains.** In Honduras, IDB Invest has provided a We-Fi-funded incentive to Elcatex, a leading clothing manufacturer, to increase its share of WSME suppliers and the volume of purchases from women-owned firms.
Learn more on page 37. 📖



WE-FI IS ENHANCING THE BUSINESS RESILIENCE OF WSMEs

- ③ **Enhancing the business resilience and adaptability of WSMEs.** In Yemen, IsDB is supporting women entrepreneurs with business resilience training and matching grants. Over 340 women entrepreneurs have received matching grants to develop their business operations, including Nadia Ali, owner of a small sewing shop. With the purchase of new machinery, she has been able to grow her business and produce face masks and protective gear during the pandemic. **Meet Nadia on page 16.** 📖
- ③ **Tailoring advisory services to high-growth WSMEs.** In Central Asia, EBRD is providing one-on-one business advice to over 40 high-growth WSMEs to help them adopt digital technologies and embrace e-commerce. One of these entrepreneurs, Madina Balahisheva, the manager of a hotel and café in the Kyrgyz Republic, has been able to generate income during the pandemic by completing the automation of her food and bakery delivery service. **Meet Madina on page 41.** 📖

WE-FI IS BREAKING DOWN GENDER BIASES AND BUILDING EVIDENCE

- ③ **Helping remove gender-biased legal and regulatory constraints.** The World Bank's program Women, Business and the Law has developed reform recommendations for 12 countries on removing barriers to women's entrepreneurship. This work has led to Pakistan eliminating discriminatory business registration procedures and Jordan prohibiting gender-based discrimination in accessing finance. **Learn more on page 44.** 📖
- ③ **Supporting research to highlight what works in addressing gender disparities.** A recent study supported by We-Fi reveals that accelerator programs designed to help entrepreneurs raise funding work better for men than women. The research is raising awareness of the gender disparities in accelerators' impact and serving as a call for action. **Learn more on page 42.** 📖





WE REBUILD: RESPONDING TO COVID-19

The COVID-19 pandemic has triggered an unprecedented economic downturn whose impact on small businesses is being felt worldwide. Empty shelves in shops, empty chairs at neighborhood salons, and empty tables at once-bustling restaurants and cafes bear witness to lives interrupted and livelihoods at stake. Lockdown and social-distancing measures, falling consumer demand, disruptions in supply chains, low liquidity, and cash flow constraints have challenged the very survival of small businesses.

Women-led businesses in developing countries have been disproportionately impacted compared to businesses led by men. COVID-19 has exacerbated existing barriers that have long impeded women entrepreneurs, such as limited access to finance, markets, and networks and unsupportive cultural and policy environments. The pandemic has also created new gender-specific challenges that threaten WSMEs' growth and survival. While some WSMEs have been able to adapt—refocusing business plans, developing new products, or shifting to online platforms—many more have struggled to overcome the economic uncertainties and gender biases amplified by the crisis.

THE IMPACT ON WSMEs

Women entrepreneurs tend to be concentrated in consumer-facing sectors, such as retail trade, tourism, education and childcare, hospitality and food services, and personal services like beauty and hair salons. As demand for their products and services has dropped due to customers staying home, many women entrepreneurs have had to shrink or shutter their businesses, at least temporarily. In the early months of the pandemic when governments announced lockdown measures to control the spread of the virus, 90 percent of WSMEs reported a decrease in revenue.¹

The pandemic has also heightened the gender divide at home. In addition to managing a critical time for their businesses, women entrepreneurs have absorbed the majority of domestic responsibilities. Along with caring for family members who have fallen ill and tending to daily domestic chores, women have taken on the additional burden of childcare and homeschooling due to school and daycare closures.

Women-led businesses in developing countries have been disproportionately impacted compared to businesses led by men.



A survey of small business owners showed that 23 percent of women entrepreneurs spent six hours or more per day on domestic responsibilities.² More time spent running a household means less time spent running a business or working “double shifts” to keep a business afloat.

Governments and private sector actors around the world have made efforts to address the immediate needs of small businesses during the pandemic but not enough data is being collected to track the gender of beneficiaries. This

makes it difficult to target support for women entrepreneurs and relief programs risk repeating old patterns of exclusion. If sex-disaggregated data on financing for SMEs is absent when urgent action is required, gender analysis can be easily sidelined, and women-owned and led businesses are more likely to be left behind.

The full extent of the pandemic’s impact will not be clear until economies reopen. The pandemic is a call to action to build the conditions that will support WSMEs during recovery and enhance their long-term resilience.

MEET SHAFIA SHAMA AND YEASMIN KOHINOOR

The Bengali New Year in April 2020 was marked by empty streets, fairs that did not happen, and gifts that were never exchanged. The pandemic not only suppressed the joy of this important holiday in Bangladesh, it crushed small businesses, like M/S Shama, purveyor of eco-friendly office and home décor. Owner Shafia Shama typically makes most of her income during the holidays, but the lockdown cut consumer demand, while factory closings and value chain disruptions impacted her production.

“Factories are closed. Raw material is scarce. People are saving more and fearing the future.”

Shafia Shama, founder of M/S Shama and beneficiary of World Bank We-Fi program
🌍 Bangladesh



Yeasmin Kohinoor, founder of Tarango handbag manufacturer, took a double hit from COVID-19 when existing orders were cancelled and new business dried up. At one point, Yeasmin had \$100,000 worth of inventory that could not be shipped. Despite the challenges, Kohinoor has remained in contact with her buyers and artisans to assure them that Tarango is ready to fulfill orders once things normalize. She has worked on diversifying her product line and widening her network of buyers to emerge stronger than ever from the crisis.

“Production is at a standstill. I can’t ship finished products due to the restriction on transportation.”

Kohinoor Yeasmin, founder of Tarango and beneficiary of World Bank We-Fi program
🌍 Bangladesh

THE COVID-19 CRISIS HAS EXACERBATED GENDER GAPS IN BUSINESS ACTIVITY AND ECONOMIC SECURITY

PREEXISTING BARRIERS

70% OF WSMEs WORLDWIDE³
UNDERSERVED BY FINANCIAL INSTITUTIONS

\$1.5 TRILLION⁴
GENDER FINANCE GAP

115 COUNTRIES⁵
WHERE WOMEN FACE LEGAL CONSTRAINTS TO ENTREPRENEURSHIP THAT MEN DO NOT

3X MORE TIME⁶
SPENT BY WOMEN ON UNPAID HOUSEWORK AND CAREGIVING THAN MEN

COVID-19 IMPACTS



PLUMMETING CONSUMER DEMAND IN SECTORS WHERE WSMEs OPERATE



SHORTAGES IN RAW MATERIAL, SHIPPING AND INVENTORY DELAYS



LIQUIDITY CONSTRAINTS AND LIMITED ACCESS TO FINANCE



SHARP RISE IN DOMESTIC RESPONSIBILITIES

DEEPENING INEQUITIES

90% OF WSMEs⁷
LOST INCOME IN THE EARLY MONTHS OF THE PANDEMIC

51% OF WSMEs⁸
LOST CONTRACTS DURING THE PANDEMIC

27% vs. 20%⁹
PERCENTAGE OF BUSINESSES LED BY WOMEN VS. MEN FORCED TO CLOSE DURING LOCKDOWN

30% vs. 12%¹⁰
PERCENTAGE OF BUSINESSWOMEN VS. BUSINESSMEN CARING FOR DEPENDENTS WHILE WORKING FROM HOME

FACES OF RESILIENCE

LISTENING TO CUSTOMERS



The uncertainty of the pandemic has affected WSMEs as well as their customers. Keeping close communication has never been more important. Omaira Saucedo understands this. She is co-founder of tuGerente, a startup in Bolivia that offers SMEs an all-in-one software to manage daily operations and finances. Burdened with so many unknowns early in the pandemic, many current and potential clients hesitated to sign up for tuGerente's services.

Omaira and her team launched a proactive response that involved webinars to train clients on managing their businesses remotely. They also introduced monthly and annual subscription options for their software.

After gaining their trust again, we saw clients coming back... We now have 500 SME clients compared to 350 in the beginning of the year"

Omaira Saucedo, co-founder of tuGerente and beneficiary of IDBG We-Fi program
🌐 Bolivia

SEIZING OPPORTUNITIES TO GROW



Nadia Ali Aldara is owner of Jana'a, a sewing shop in Yemen that produces clothing for medical staff. The urgent demand for facemasks and personal protective equipment represented an opportunity for Nadia. She began producing protective gear but soon realized she needed more machines and employees to keep up with the needs of the public health system. With support from the BRAVE program, an IsDB program supported by We-Fi, Nadia bought equipment, hired more people, and ramped up her production.

Her sewing shop can now produce close to 1,500 facemasks and 150 protective suits every day. She has also expanded distribution through contracts with 10 private hospitals in four Yemeni cities, as well as several pharmacies and medical suppliers.

I feel very proud that I actively contributed to saving the lives of frontline medical staff during this pandemic."

Nadia Ali Aldhara, owner of Jana'a sewing shop and beneficiary of IsDB We-Fi program
🌐 Yemen

EXPLORING NEW WAYS OF DOING BUSINESS

Blessing Chibueze owns a store in Lagos, Nigeria that sells dairy products, toiletries, and other sundries. COVID-19 lockdowns prevented her from traveling to markets where she sourced much of her stock.

Survival instincts and an open mind motivated Blessing to join TradeDepot, a digital end-to-end distribution platform that supplies products to small-scale retailers in Nigeria. She no longer has to wait for markets to reopen or navigate a fragmented network of distributors and wholesalers. By using TradeDepot's ShopTopUp app on her phone, Blessing connects directly to leading consumer goods companies and can easily stock her store.



They made it much easier for me to stock my store without leaving my location... There was no need for me to go to the market and their prices are good."

Blessing Chibueze, store owner and beneficiary of IFC We-Fi program
🌍 Nigeria

SHIFTING ENTIRE BUSINESS MODEL

Lina Ahmed and Maheen Adamjee are co-founders of Dot & Line, a fast-growing education startup in Pakistan and an investee of Sarmayacar, a venture capital fund that received IFC and We-Fi investments. Launched in 2016, Dot & Line was originally designed as a network of home-based tutors to teach math to school-aged children using a tech-enabled learning method. Foreseeing the impact of the pandemic on this in-person model, Lina and Maheen shifted to a completely online business offering. They digitized their learning content, provided online skills training to close to 180 teachers in their network, and developed a system to match students and teachers.

While Lina and Maheen have seen revenues from physical learning centers drop, monthly signups for online classes from existing and new students have more than doubled. The number of active teachers conducting classes has increased by 15 percent since the COVID-19 lockdown was imposed.



We aren't looking at online learning as a short-term solution, but rather as a long-term strategy."

Lina Ahmed, co-founder of Dot & Line and beneficiary IFC We-Fi program
🌍 Pakistan

SUPPORTING WSMEs' RESILIENT RECOVERY

The pandemic is not gender neutral. Rebuilding the global economy demands women's full participation. To support the recovery phase, We-Fi is intensifying its efforts to scale up women entrepreneurs' access to finance, markets, and training. The goal is to equip them with the skills they need to adapt to the new context, nurture their businesses, and lift up their families and communities. Recognizing the urgency caused by the pandemic, We-Fi and its Implementing Partners have launched a series of responses around the world to address women entrepreneurs' immediate and long-term needs.

ALLOCATING TARGETED FUNDING

We-Fi's most recent financing round of \$49.3 million awarded in August 2020 was heavily shaped by the circumstances of the COVID-19 crisis. Early on, We-Fi's Governing Committee agreed to adapt the ongoing call for proposals, encouraging Implementing Partners to reassess their funding proposals to include COVID-19 responses. As the effects of the pandemic were still being understood, it was important to provide Implementing Partners flexibility to develop innovative programs to meet the evolving needs of WSMEs.

The third round of allocations was made to the IDBG, EBRD, IsDB, and World Bank Group, including the World Bank and IFC, for projects designed to support women entrepreneurs in responding and adapting to the disruptions caused by COVID-19. Financing is expected to benefit over 15,000 WSMEs by enabling their participation in value chains, supporting disruptive technologies and digital financial inclusion, and scaling early-stage finance for women entrepreneurs—all areas of significant importance for WSMEs' resilient recovery.

Rebuilding the global economy demands women's full participation.

BOOSTING WORKING CAPITAL FOR WSMEs

In March 2020, IFC launched a \$2 billion COVID-19 Working Capital Solutions Response Facility to provide capital to banks in emerging markets for on-lending to small businesses that need funds to pay their bills and their workers during the lockdowns. The facility includes \$2.4 million in performance-based incentives, including \$900,000 from We-Fi, for financial institutions that agree to earmark at least 20 percent of their lending to WSMEs. A minimum of \$220 million in working capital loans will be provided to WSMEs in critical need of short-term liquidity during the pandemic.

ADAPTING PROGRAMS TO THE NEW CONTEXT

The COVID-19 crisis has impacted the execution and timeline of Implementing Partners' programs and activities, but they have responded quickly to challenges and have designed new initiatives that meet the needs of WSMEs.

Implementing Partners have worked closely with financial intermediaries to help them establish measures to mitigate the effects of the pandemic on WSMEs. In Vietnam, for example, ADB has worked with banks to restructure outstanding loans, providing a grace period or offsetting fees for women entrepreneurs impacted by the pandemic. IFC has incorporated performance-based incentives funded by We-Fi in its COVID-19 Working Capital Solutions Response Facility to bring more capital to WSMEs. It also has helped insurance companies take pandemic-related issues into account in developing and launching new products for women entrepreneurs.

Implementing Partners have also shifted to online technologies to continue capacity building, mentoring, and networking activities. They have adapted curricula to focus on resilience and strengthening WSMEs' digital and marketing skills.

IsDB, for example, has targeted building the resilience of women entrepreneurs who provide products and services in vital sectors such as health, food, and education. The World Bank Group has offered training on business survival and resilience to equip WSMEs with the right tools and mindsets to cope with the setbacks. In Central Asia, EBRD has ramped up its online mentoring programs for women entrepreneurs and adapted its contents and advisory services accordingly. In 2020, IDB Group held an entirely virtual version of its annual WeXchange Forum, the largest platform in Latin America and the Caribbean connecting women entrepreneurs in STEM fields with investors and mentors.



ADVOCATING FOR A GENDER-SENSITIVE RESPONSE TO COVID-19

As the pandemic took hold in 2020, it became important to understand its nuanced impact on women entrepreneurs and share knowledge, experiences, innovations, and potential solutions. There was an urgency to understand and prioritize the difficulties affecting women entrepreneurs and inform the agendas of MDBs, public and private sector stakeholders, and international organizations.

Since the pandemic started and the first lockdown measures were announced, We-Fi has engaged with its Implementing Partners and stakeholders to advocate for

keeping women entrepreneurs at the forefront of the relief efforts and for setting conditions conducive to WSMEs' recovery.

In April 2020, for example, We-Fi launched [WEtalks](#), a series of online discussions. This series brought together MDBs, governments, investors and donors, entrepreneurs, non-governmental organizations (NGOs), and corporations to discuss how women entrepreneurs are affected by the pandemic, what solutions are working, and what more is needed to help WSMEs survive and emerge stronger from the COVID-19 crisis.

As the pandemic evolved, We-Fi has continued to participate in various fora to highlight the challenges women entrepreneurs were facing, share emerging solutions, and bring to light success stories. We-Fi was profiled at a variety of events in 2020, including the Cherie Blair Foundation's roundtable, where We-Fi was a panelist alongside speakers from Facebook, UN Global Compact, and Qualcomm; and TEDxLyttelton Women's conference, an independently organized TED-like experience based in South Africa that curates content by African women.

We-Fi was also featured in pandemic-related policy discussions held by its Implementing Partners. These included an event with the gender leads from the World Bank, IFC, and IDBG, and staff of the U.S. Department of State; a meeting among the IsDB, AfDB, and UN Women on ensuring global responses to COVID-19 address women's needs; and a session with EBRD on the threats and economic opportunities for women's economic empowerment arising from the crisis.

WEtalks

CONNECTING EXPERTS, IDEAS, AND ACTION FOR WSMEs RECOVERY

In 2020, We-Fi held its first series of WEtalks, online discussions that brought together key stakeholders to share ideas on prioritizing support for women entrepreneurs during and post-pandemic. Key COVID-related topics were discussed, including:

- **Ensuring Economic Emergency Programs Reach WSMEs**, in collaboration with the DFI Gender Consortium (2X Challenge)
- **Accelerating Migration to Digital Finance for WSMEs**, in collaboration with the Financial Alliance for Women
- **What Works in Remote Training and Mentoring of Women Entrepreneurs?**, in collaboration with the Aspen Network of Development Entrepreneurs (ANDE)
- **Research and Data on the Impact of the Coronavirus on Women-led SMEs**, in collaboration with Data2X



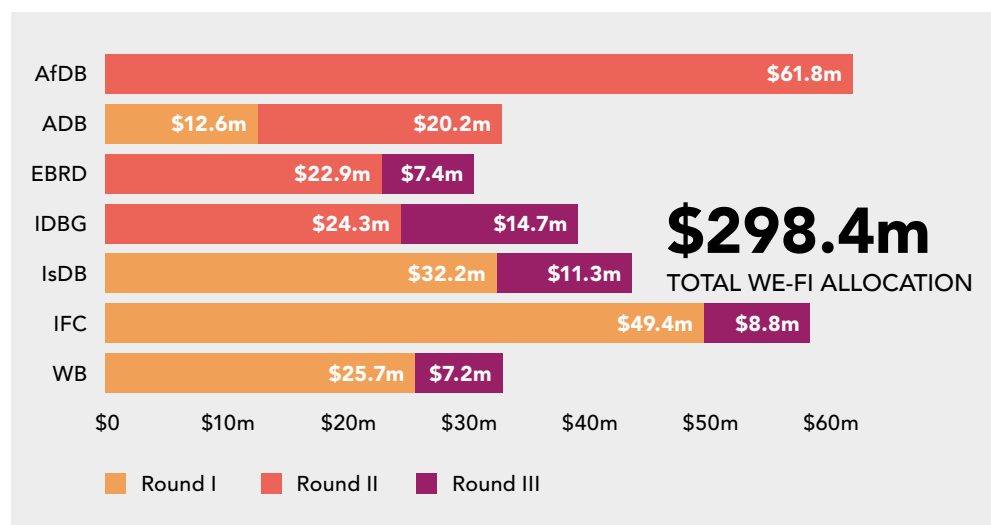
WE PERSIST: YEAR IN REVIEW

We-Fi took quick action to support women entrepreneurs during the pandemic in 2020. Implementing Partners demonstrated agility, diligence, and creativity in adjusting programs and creating new ones to respond to the evolving needs of WSMEs and to deliver innovative financing, advice, technology, and market linkages for WSMEs.

In 2020, We-Fi continued its funding allocation to Implementing Partners. In August, We-Fi's third round of funding totaling \$49.3m was allocated to EBRD, IDBG, IsDB, and the World Bank Group, including World Bank and IFC. This brings total allocated funds to nearly \$300 million, or about 85 percent of We-Fi's total contributed resources of \$353 million.

We-Fi aims to foster a society where every woman with entrepreneurial ambitions has opportunity to achieve her full potential.

WE-FI FUNDING ALLOCATIONS



After two full years of implementation, We-Fi is showing a steady growth in the number of active projects as well as initial results from early activities. By the end of the 2020 reporting period (June 30, 2020), We-Fi had active projects in 39 countries working with 75 local, regional, and global partners. We-Fi's programs have already benefited over 3,000 women-owned and led enterprises and facilitated almost \$78 million in loans and grants to WSMEs. We-Fi also continued to serve as an effective platform to advocate and deepen engagement with governments. So far, We-Fi has supported 15 legal and regulatory reforms in Southeast Asia and the MENA region, which will indirectly benefit many more women entrepreneurs.

THE YEAR IN NUMBERS

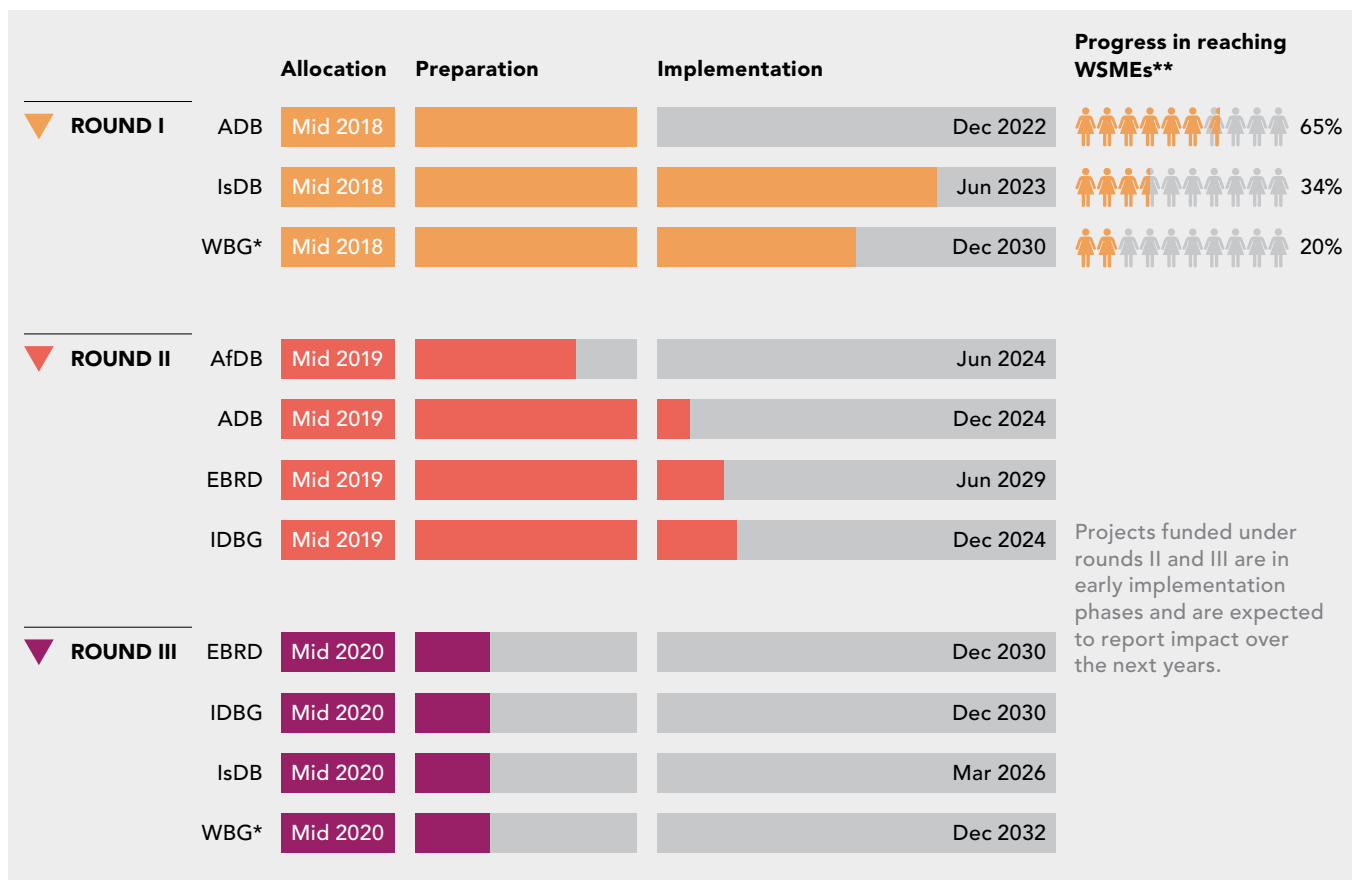


Note: Figures as of June 2020.

We-Fi funding allocations are staggered, therefore projects are at various stages of implementation. All the programs funded in the first round of allocations, approved in mid-2018, have fully operationalized their activities and are starting to demonstrate impact. Projects funded during the second and

the third rounds are in early implementation phases and are expected to rapidly increase activities over the next years. As We-Fi programs continue to roll-out, results will grow, bringing We-Fi closer to mobilizing an expected \$3 billion from the public and private sectors to reach 130,000 WSMEs.

WE-FI PROGRAMS IMPLEMENTATION STATUS



*WBG includes World Bank and International Finance Corporation.

**Impact shows WSMEs reached as a percentage of Implementing Partners' targets. Data as of June 2020.

JOINING FORCES TO ACHIEVE SCALE AND CATALYZE IMPACT

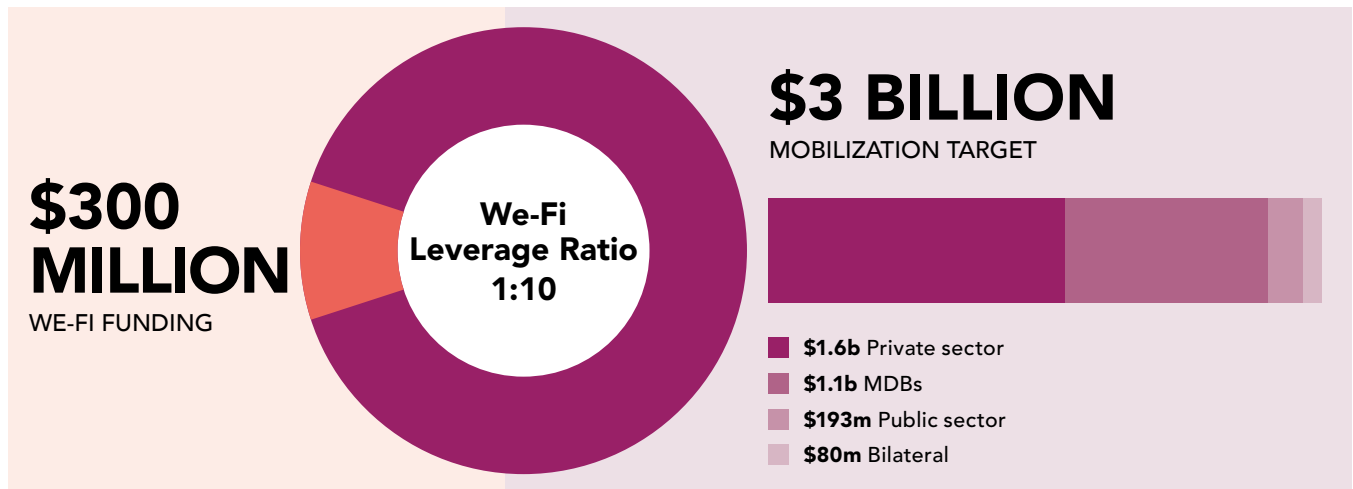
Central to We-Fi’s mission is mobilizing additional resources to bridge the entrepreneurship gender gap in developing countries. We-Fi Implementing Partners are demonstrating that through careful planning and the right partners, it is possible to leverage limited donor funding to crowd in billions toward critical programs supporting women entrepreneurs. This model enables a catalytic use of donor funds to mitigate investment risk, incentivize larger scale investments and lending to WSMEs, and seed new and innovative approaches for women entrepreneurs.

We-Fi allocations of almost \$300 million are expected to mobilize an additional \$3 billion in public and private sector resources, for a financial leverage of 10. This far exceeds We-Fi’s original leverage target of \$1 billion (1:3 leverage). As of June 30, 2020, close to \$585 million of this additional funding from the private sector, MDBs, recipient governments, and bilateral agencies has been committed.

We-Fi’s ability to mobilize funds and implement its programs rests on its partnerships with the private sector: local commercial banks, co-investors, corporations, private equity and venture capital funds, insurance companies, accelerators, and incubators, among others. These partnerships are complemented by a network of public sector entities, NGOs, and other stakeholders dedicated to advancing women’s economic empowerment. Their specialized expertise enables localized implementation of many programs and promotes solutions that can be replicated and scaled. We-Fi’s global partners include the Financial Alliance for Women, International Trade Center (ITC), UN Women, and WEConnect International. More than 75 partner institutions support We-Fi Implementing Partners in testing innovations, scaling up successful activities, and supporting women entrepreneurs.

For every \$1 We-Fi allocates to support WSMEs, \$10 more will be provided by other stakeholders.

EXPECTED MOBILIZATION



Note: Totals may not add up due to rounding.

INVESTING IN THE MOST CHALLENGING ENVIRONMENTS

We-Fi is dedicated to reaching women living in the most vulnerable situations, where political instability, inadequate legal and regulatory frameworks, limited institutional and human capacity, and low earnings leave aspiring entrepreneurs neglected by traditional investors. About \$193 million in We-Fi funding, or 65 percent of total We-Fi allocations, have been earmarked for activities in low-income and fragile contexts.

Women entrepreneurs operating in these countries require sustained and concerted support to build skills and networks and access finance and markets. By investing in the most challenging locations, We-Fi is blazing a trail for other investments to follow.

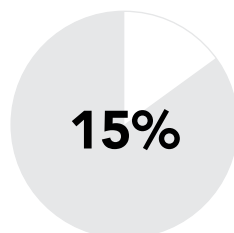
WE-FI GLOBAL REACH

\$300m
TOTAL ALLOCATIONS

65%
ALLOCATED TO
LOW-INCOME AND
FRAGILE STATES

60
COUNTRIES WITH
PLANNED ACTIVITIES

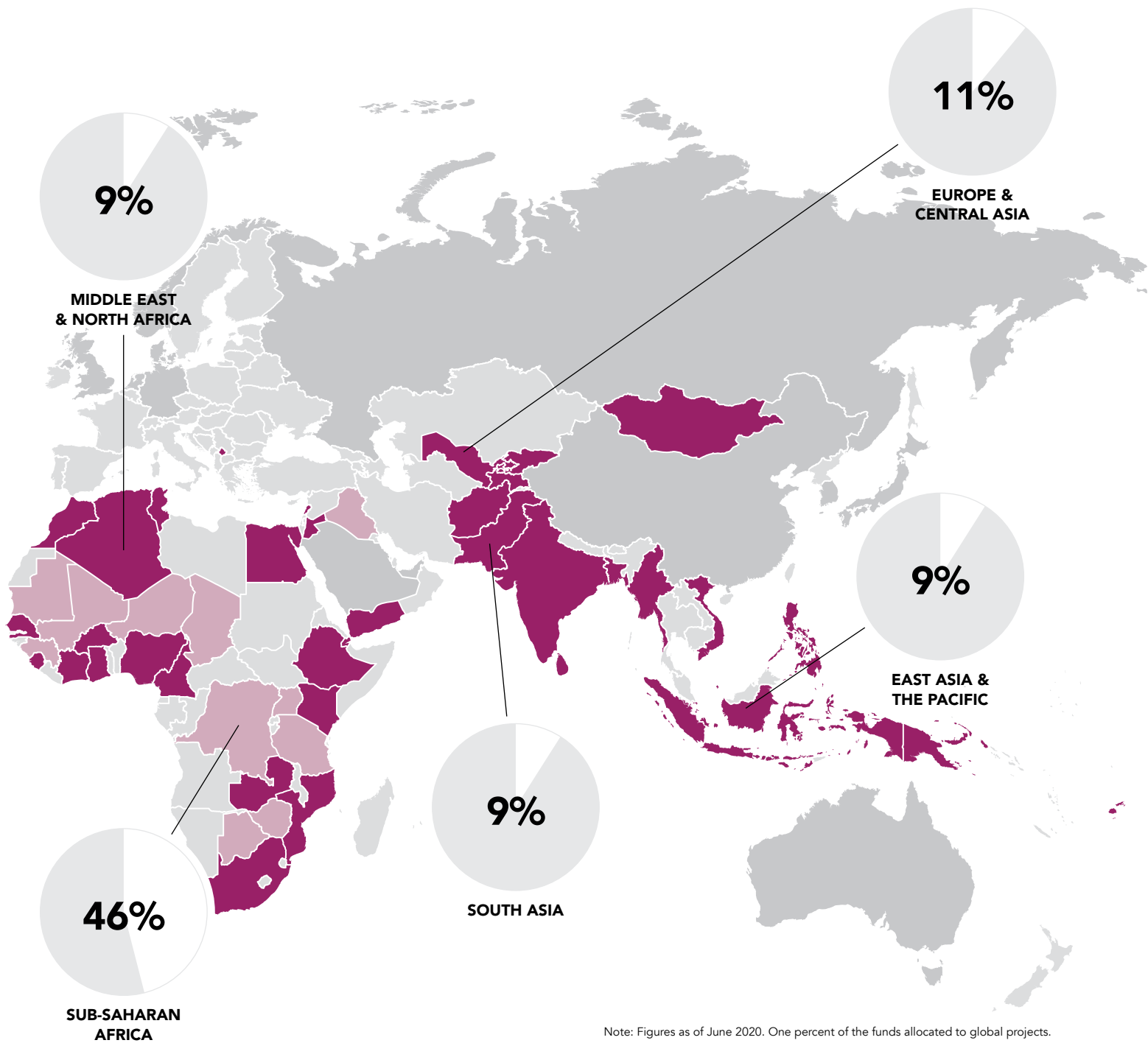
39
COUNTRIES WITH
ACTIVE PROJECTS



LATIN AMERICA
& THE CARIBBEAN

ACTIVE PROJECTS

Afghanistan	Dominican Republic	Jordan	Myanmar	Sri Lanka
Algeria	Egypt	Kenya	Nigeria	Tajikistan
Argentina	Ethiopia	Kosovo	Pakistan	Tunisia
Bangladesh	Fiji	Kyrgyz Republic	Papua New Guinea	Uzbekistan
Burkina Faso	Ghana	Lebanon	Philippines	Vietnam
Cameroon	Honduras	Mongolia	Senegal	Yemen
Cote d'Ivoire	India	Morocco	Sierra Leone	Zambia
Djibouti	Indonesia	Mozambique	South Africa	



Note: Figures as of June 2020. One percent of the funds allocated to global projects.

PLANNED PROJECTS

- | | | |
|-------------|------------|----------|
| Botswana | Guatemala | Niger |
| Brazil | Guinea | Peru |
| Chad | Guyana | Tanzania |
| Colombia | Iraq | Uganda |
| Costa Rica | Mali | Zimbabwe |
| DRC | Mauritania | |
| Ecuador | Mexico | |
| El Salvador | Nicaragua | |

DONORS

- | | |
|-------------|--------------------------|
| Australia | Republic of Korea |
| Canada | Russian Federation |
| China | Saudi Arabia |
| Denmark | United Arab Emirates |
| Germany | United Kingdom |
| Japan | United States of America |
| Netherlands | |
| Norway | |

ADVOCATING FOR WOMEN'S ENTREPRENEURSHIP

Despite travel restrictions, lockdowns, and other hardships imposed by the pandemic, Implementing Partners continued We-Fi's mission in 2020. The We-Fi Secretariat engaged in numerous outreach opportunities to communicate We-Fi achievements, convene thought leaders, and share lessons and experiences on tackling the challenges COVID-19 has imposed on women entrepreneurs.

WE-FI MENA REGIONAL SUMMIT

In February 2020 just before the pandemic disrupted the world, We-Fi brought together global leaders, private and public sector partners, and entrepreneurs at the [We-Fi MENA Regional Summit](#) in Dubai. Organized in collaboration with the Dubai Women Establishment and generously supported by the government of Dubai, the summit aimed to spur action in support of women entrepreneurs in the MENA region. It took place on the sidelines of the Global Women's Forum Dubai, which attracted over 3,000 participants from 87 countries.

World Bank Group President David Malpass, International Monetary Fund (IMF) Managing Director Kristalina Georgieva, and other speakers emphasized the overwhelming advantages of full economic participation by women in the region and the need to support women's entrepreneurship. A ministerial roundtable led by the World Bank, IMF, and government representatives delved into the policy and legislative reforms necessary to break down economic barriers holding back women entrepreneurs.

The summit included thematic sessions and workshops focused on lowering policy and regulatory barriers for women, increasing bank lending to women-owned firms, enhancing women entrepreneurs' market linkages, and leveraging e-commerce and value chain partnerships. We-Fi Leadership Champions and other women business leaders encouraged and inspired participants, particularly women entrepreneurs from the MENA region invited to the summit. They participated in a tailor-made program focused on peer-learning, knowledge exchange, and capacity building.



SPURRING ACTION TO SUPPORT WOMEN ENTREPRENEURS



The We-Fi MENA Regional Summit 2020 featured plenary sessions, keynote speakers, round tables, and technical workshops to advance the discussion and action around women's entrepreneurship. Participants also took advantage of an entrepreneurship hub, training, and mentoring and networking opportunities.

NEW INITIATIVES LAUNCHED

- World Bank partnership with UPS Corporate to help WSMEs increase access to e-commerce platforms
- IFC ScaleX program to incentivize emerging markets accelerators to increase startup financing for women entrepreneurs
- We Finance Data Challenge, an initial We-Fi effort to encourage financial institutions to collect sex-disaggregated data to scale up financing for WSMEs rapidly and systematically

LESSONS LEARNED, IDEAS SHARED

- Business, Women and the Law Workshop on legal gender discrimination and how reforms can be accelerated
- Value Chain Partnerships Workshop on increasing the number of WSMEs engaged in global value chains
- BRAVE Women Symposium on supporting female entrepreneurs in fragile and conflict-affected countries

ADVOCACY EFFORTS

In 2020, We-Fi launched a series of webinars called WEtalks dedicated to the specific challenges and solutions for WSMEs in the context of the economic crisis caused by the pandemic. We-Fi also partnered with [WEConnect International](#)—a global network that connects women-owned businesses to qualified buyers around the world—to enable women-owned businesses from developing countries to participate in WEConnect’s International Day. The online networking event brought together hundreds of member buyers and certified women-owned businesses from all over the world, encouraging networking and business coaching with procurement representatives in Africa, Asia, Europe, the Americas, and the Middle East.

Underscoring the importance of digital finance as a solution in the COVID-19 crisis, We-Fi supported and helped judge Alliance Hack, a financial technology (fintech) hackathon to spur innovations in the digital finance space to benefit women. Organized by the [Financial Alliance for Women \(FAW\)](#), the event was one of the first initiatives aimed at motivating fintech firms to focus on the women’s market. These firms can be a game changer in driving women’s financial inclusion and independence.

The winner of the competition, TymeGlobal, is breaking down barriers that keep women from accessing finance in South Africa, including limited data footprint, collateral-based lending, and unconscious bias. It is partnering with an artificial intelligence service provider to expand the data footprint of WSMEs and increase opportunities for lending from financial institutions.

In the lead up to the GenderSmart Investing Summit of February 2021, the We-Fi Secretariat and [GenderSmart](#), a global initiative dedicated to unlocking gender-smart capital at scale, organized a technical workshop for Implementing Partners. The objective was to deepen the commitment of the We-Fi community and other key stakeholders to gender-lens investing by sharing experiences, learning about new models, and discussing institutional goals and challenges to increase investment in women-led enterprises.

LEADERSHIP CHAMPIONS: CONVENING TOP WOMEN

In 2020, We-Fi also welcomed a new cohort of [Leadership Champions](#) after the first group’s term ended. We-Fi’s Leadership Champions are nominated by We-Fi contributor governments for their demonstrated personal passion and commitment to promoting women’s economic empowerment and entrepreneurship. They mobilize global support for women entrepreneurs through high-level advocacy initiatives.

The new group of Leadership Champions gathered for its first online discussion in October, joined by the We-Fi Secretariat and Implementing Partners. They shared ideas on supporting women’s entrepreneurship during the pandemic. They lent their voice to the Global Entrepreneurship Week in November with a video [message](#) of perseverance, support, and hope for women entrepreneurs around the world.



“I would like women to never forget:
the impossible can become possible”

Danièle Henkel, entrepreneur & We-Fi Leadership Champion



WE EMPOWER: PAVING THE WAY TO RESILIENCE

The pandemic has exposed the many vulnerabilities that WSMEs face and bred new ones. To grow in this new and evolving economic environment, millions of WSMEs need to adjust how they run their businesses, including adapting products and services to new customer expectations, investing in technology and skilled staff, and revisiting their business practices. Efforts to support WSMEs need to be multifaceted, drawing on the collective action of diverse stakeholders and partners. The following pages shed light on how We-Fi funding is working to increase access to finance, markets, and networks and improving the enabling environment for WSMEs around the world.

CATALYZING ACCESS TO FINANCE

Many WSMEs stepped into the COVID-19 crisis already facing low financial resilience and limited access to capital. Women-led businesses tend to be smaller in size, with thinner capital buffers, and concentrated in consumer-facing sectors severely disrupted by the pandemic. To survive plummeting consumer demand, drops in revenues, and liquidity shortages, WSMEs must secure capital to adapt their business operations and avoid insolvency.

Increasing access to finance is a complex issue that requires a variety of solutions spanning the entire financial sector, including financial institutions, venture capital funds, fintech firms, insurance companies, and capital markets. We-Fi is working across the financial sector to create sustainable capital flows for WSMEs. Implementing Partners are using multiple investment instruments, including blended finance mechanisms, to facilitate dedicated credit lines for WSMEs, risk sharing facilities, credit guarantees, and increased levels of equity finance for women-owned startups. Implementing Partners are also strengthening the capacity of financial sector intermediaries to develop sustainable solutions that meet the needs of women entrepreneurs.

—
We-Fi is working across the financial sector to create sustainable capital flows for WSMEs.



INCREASING LENDING THROUGH FINANCIAL INTERMEDIARIES

We-Fi Implementing Partners are extending credit lines to financial institutions to provide the liquidity needed for on-lending to women entrepreneurs. They are blending We-Fi funds with their own capital to drive significant growth in lending to WSMEs. In Sri Lanka, for example, ADB is blending a \$9.5 million We-Fi grant with a \$23 million line of credit to support 10 local financial institutions in expanding their lending to women entrepreneurs. The participating banks have implemented processes and procedures for identifying women entrepreneurs and

developed products that meet their business needs. The We-Fi funding is structured as partial grants that cover part of the loan principal requested by WSMEs.

This structure has encouraged banks to reach out to wider segments, including women entrepreneurs in rural, underserved regions of the country, where financing options are limited. The program has also created stronger linkage between specialized business development training and financing access. Partner banks can refer promising women entrepreneurs to participate in business training prior to receiving credit—an effective tool for WSMEs with limited credit history. In the first two years of implementation, ADB partner banks have provided loans to 647 WSMEs, surpassing the original goal of 616.


ADB

MEET RENUKA NELUM DEVI



“My profits doubled and I provided employment to more people.”

Renuka Nelum Devi, owner of Nelum Plant Nursery
📍 Sri Lanka

Renuka Nelum Devi sees entrepreneurship as a way to realize her goals as a woman, wife, and mother. She successfully combined her managerial experience gained in the insurance industry and her agricultural background to establish Nelum Plant Nursery in Sri Lanka’s Kurunegala district. She chose to grow anthuriums for its commercial value. A small loan from the National Development Bank (NDB) allowed Renuka to launch her venture with 300 anthuriums. As market demand grew, Renuka sought to expand operations with a larger loan from NDB under the We-Fi ADB project. The ability to access capital enabled Renuka to build a net house for 2,000 plants. She has since doubled her profits, hired more employees, and generated additional income for her family. [Learn more about Renuka here.](#) 

STRENGTHENING THE PRIVATE EQUITY SPACE

Women have traditionally lagged behind men in raising venture capital, and the pandemic has created an environment of increased caution among investors. Tackling biases and risk aversion requires more concentrated efforts. While data in emerging markets is sparse, research shows that even in the U.S., companies founded solely by women received less investment in 2020 than in 2019, for a total of only 2.2 percent of the venture capital raised by entrepreneurs.¹¹

Implementing Partners are not only investing in funds that commit to deploying capital with a gender lens, they are also providing performance incentives to stimulate provision of early- and growth-stage capital for women entrepreneurs. The strategic use of We-Fi funding is helping funds like Sarmayacar in Pakistan, Alta Semper in Africa, India Alt in India, and L Catterton in Latin America strategically extend their reach to WSMEs. The successes of these funds will contribute to establishing a stronger business case for investing in women-led ventures and encourage other fund managers to include a gender dimension in their strategies.

A number of studies show that the limited investments in women-owned startups are correlated with the lack of women on the other side of the table. We-Fi investments in venture capital funds are prioritizing women in leadership positions in the private equity and venture capital space—which is proven to result in more investments in women-led firms. Alta Semper, for example, is one of a few funds in Africa that is majority-owned by a woman and headed by woman as founder and CEO. India Alt is one of two private equity funds in India founded and led by a woman. L Catterton is also one of a few women-led funds in Latin America and the Caribbean.

CATALYZING IMPACT WITH PERFORMANCE INCENTIVES

Implementing Partners are utilizing performance-based incentives to advance private sector investments in WSMEs, ensuring high leverage and direct accountability. Performance incentives, which are linked to measurable targets and actions, are an effective, low-cost tool to boost financial institutions' lending to the WSME segment. Implementing Partners are embedding them in credit lines provided to financial intermediaries or in risk sharing facilities to reward clients for channeling capital toward lending to women entrepreneurs. For example, incentives help calibrate banks' risk perceptions when targeting a new market and allow them to recover some of the costs associated with building solutions for a new segment.

In 2019, IFC provided a credit line to Oriental Commercial Bank (OCB) in Vietnam, alongside a \$625,000 incentive funded by We-Fi, structured as an interest rebate. This model aimed to motivate OCB to double its WSME lending volume and facilitate over \$101 million in loans to WSMEs over five years. By 2020, OCB had already provided \$30 million in loans to women entrepreneurs, well on its way to meeting its ambitious targets by the end of the project. Given WSMEs' increased demand for financing during the pandemic, these results are encouraging.

Implementing Partners are also applying incentives to risk sharing facilities with banks to help absorb a portion of the risks and encourage more assertive lending to women entrepreneurs. Over the last year, IFC has used \$685,000 in performance-based incentives funded by We-Fi alongside \$78 million in risk sharing facilities extended by IFC to banks in Nigeria, Kosovo, and Myanmar.

WE-FI @ IFC

Boosting funding for tech-focused startups

 Sub-Saharan Africa

Although countries like Kenya, Nigeria, and South Africa are seeing a rise in tech-related entrepreneurship, the pool of African angel investor and venture capital funds remains limited. IFC has invested \$5 million in TIDE Africa (TIDE), a venture capital fund focused on fast-growth tech-enabled businesses in Sub-Saharan Africa, to provide promising entrepreneurs with access to early and mid-stage capital.

We-Fi is supporting this project with an equity contribution of \$1 million that will help catalyze TIDE's outreach and provision of finance to early-stage women-owned or managed tech startups. We-Fi is also providing a performance incentive to encourage the fund to increase the percentage of women-led startups in its pipeline and portfolio. This investment helped TIDE raise additional capital to expand their investments in female-led technology companies in Africa. In 2020, TIDE closed its second round of funding for an additional \$31 million, and has already invested \$6 million in women-led companies.

Drawing on lessons learned from the successful use of performance incentives to boost lending to WSMEs, We-Fi is now applying this instrument to motivate venture capital funds to expand equity investments in early-stage firms owned and led by women. TIDE, a venture capital fund in Sub-Saharan Africa that invests in early-stage tech enterprises, has received a \$6 million equity investment from IFC and We-Fi alongside a \$125,000 We-Fi performance incentive intended to increase the number of female-led companies in the fund's portfolio. In 2020 alone, TIDE provided \$6 million in equity financing to women-led firms, initiating the first incentive payout and demonstrating the effectiveness of this structure.

Implementing Partners are also using performance incentives to encourage corporations to develop more inclusive supply chains. In Honduras, IDB Invest has provided a We-Fi-funded incentive to Elcatex, a leading clothing manufacturer, to increase the volume of supplies it purchases from WSMEs. In India, IFC has used an incentive funded by We-Fi to stimulate Suguna, a poultry producer and pioneer in contract farming, to increase sourcing from WSMEs.

LEVERAGING DIGITAL FINANCE TO INCREASE LENDING

The pandemic has marked an inflection point for digital finance. Social distancing measures and the shift from physical interactions toward digital have accelerated the uptake of digital finance services and platforms. This transformation can greatly benefit women entrepreneurs by diversifying product options and boosting service speed, security, and transparency.

Leveraging disruptive technologies to support WSMEs is a priority for We-Fi, and it was a core theme in the third round of We-Fi funding allocations in 2020. Over the past year We-Fi has supported the development of digital financial products, such as a cashflow-based digital loan launched by Access Bank in Nigeria. This digital lending platform lets business owners apply for a loan online, track their application, and connect with customer service. The product also accounts for the business cashflow, thus reducing the reliance on traditional collateral. Projects like this one can help catalyze a digital transformation in the SME sector.



WE-FI @ WORLD BANK

*Digital finance
that supports
WSMEs*

 Nigeria

As part of its We-Fi program, the World Bank partnered with the Development Bank of Nigeria and Access Bank to develop and launch a digital cashflow-based lending product that is unlocking commercial finance for WSMEs. Developed based on a nationwide WSME needs assessment, the product uses data on business cashflows to determine the credit worthiness of WSMEs. Its innovative data-driven process makes lending decisions more transparent and overcomes collateral constraints, one of the main barriers blocking women entrepreneurs' access to finance. Its tracking system enables users to know where they stand in the application process.

By easing the burden of paperwork and facilitating remote access, the product gives entrepreneurs more time to focus on their core business activities. Launched during the pandemic, it aims to reach more than 1,000 WSMEs and provide women business owners easy access to funds to sustain and grow their businesses while keeping them safe. This project, which will be assessed through a rigorous impact evaluation, can serve as a model for similar products and help scale digital finance as economies recover from the pandemic.



“If you have a passion about a business, go for it. Don't mind starting small.”

Adeyemi Yetunde, CEO of Active Foods Ltd.

🌍 Nigeria

Active Foods, led by entrepreneur Adeyemi Yetunde, is a successful food production and distribution company established in 2003. It began with flour but has since diversified into trading other products, such as rice, sugar, semolina, and baking ingredients like yeast and butter.

As a beneficiary of We-Fi World Bank projects in Nigeria focused on expanding access to finance for women entrepreneurs, Adeyemi has received two loans from Nigeria-based Access Bank. Access to finance has allowed Adeyemi to scale her production and create more jobs.

The company's bread factory, which started with a modest daily production of about 1,000 loaves in 2015, has risen to over 30,000 loaves. Employees have also multiplied from seven to 120. The opportunity to access finance has also enhanced Adeyemi's resilience and prepared her company to face shocks in demand resulting from the COVID-19 pandemic.

“2020 was challenging,” she says. “But it also taught me to be creative and innovative in our approach. We came up with a new package-friendly product so we could keep delivering food. I have big dreams for 2021 to venture into new food products and a new market territory in the southwestern part of the country.”

TAPPING CAPITAL MARKETS TO SUPPORT WOMEN ENTREPRENEURS

We-Fi Implementing Partners are contributing to more robust capital markets by supporting the issuance of gender bonds in different regions. These instruments expand investment options for investors that seek impact alongside returns. They also promote transparency and disclosure on use and allocation of proceeds.

In Indonesia, for example, an IFC investment accompanied by a We-Fi incentive is enabling the issuance of a gender bond by PT Bank OCBC NISP Tbk, the first-ever in the country and the second to be issued in the East Asia and Pacific region. The bond is expected to facilitate over \$100 million in lending to women entrepreneurs. In Colombia, IDB Group has facilitated the issuance of a gender bond that incorporates a set of incentives designed to boost the number of loans provided to WSMEs. IDB Group is also providing advisory services to several financial institutions in Peru, Colombia, and Brazil on structuring gender bonds to facilitate access to finance to underserved WSMEs in the region.

This success in structuring and issuing gender bonds during the pandemic shows that innovative gender lens products can be promoted even during a global economic downturn by addressing the key elements of risk, return, and impact for investors.

EQUIPPING FINANCIAL INTERMEDIARIES TO SERVE WOMEN

Most We-Fi programs provide advisory services to financial intermediaries in conjunction with investments. It is a powerful combination for increasing WSMEs' access to finance in a commercially sustainable way. Capacity building helps financial intermediaries better understand the needs of WSMEs, develop appropriate products and services, optimize delivery channels, and train staff to identify, evaluate, and serve WSME clients.

Drawing on their expertise and knowledge of international good practices, Implementing Partners are tailoring advisory services to the markets in which their clients operate. In Afghanistan, for example, IFC is helping Ghazanfar Bank develop a strategy to grow its market share among women entrepreneurs. In Sri Lanka, ADB is developing gender gap assessments and providing training to its 10 partner banks on serving the WSME market segment, including entrepreneurs that operate in rural areas where bank financing is hard to access. AfDB will be performing similar work, helping banks in Mozambique revamp their products, systems, and value proposition to reach more women.

In Central Asia, EBRD is advising local banks on how to improve their offering for women entrepreneurs, from product development and marketing to developing systems and procedures to better reach the WSME segment.

WE-FI @ IDBG

Aligning gender-focused social bond with international standards

🌐 Colombia

The use of gender bonds in Latin America and the Caribbean is in its infancy. They are costly to structure and many investors do not know how bonds work to promote gender equality. The gender bond market is ripe for development, but the right incentives and support must be in place.

In 2020, IDB Invest structured and subscribed a \$100 million gender bond issued by Banco Davivienda S.A. (Davivienda). Proceeds from the bond placement, acquired in full by IDB Invest, will be exclusively used by Davivienda to finance the growth of its WSMEs portfolio.

This is the first gender bond issued in Colombia and South America that follows international standards and incorporates blended finance incentives to motivate more lending to women entrepreneurs. A We-Fi incentive of \$300,000 over a period of five years will be granted to Davivienda when its WSME portfolio reaches approximately 6,500 women entrepreneurs in Colombia. We-Fi funding is also supporting technical assistance to strengthen Davivienda's WSME value proposition.

Implementing Partners are also supporting the creation of insurance products that protect WSMEs from disruptive events. This is particularly relevant in the context of COVID-19. In Africa and Asia, IFC is providing advisory services to various insurance companies, such as Insular Life/InLife in the Philippines, Malayan Insurance (MICO),

and Activa International Insurance in Ghana. The support has enabled these companies to obtain international certifications, create insurance policies specifically tailored to WSMEs, and launch awareness campaigns for women entrepreneurs about the role of insurance and risk mitigation.

WE-FI @ IFC

Developing gender-sensitive insurance solutions

🌍 Sub-Saharan Africa

The pandemic has highlighted the importance of gender-sensitive insurance solutions that respond to the needs of women entrepreneurs, shield business owners from financial risks, and give women more control over their assets. With We-Fi support, IFC has continued its advisory work with insurance companies over the past year, helping them design tailored solutions that allow women entrepreneurs to mitigate personal and business risks. IFC has advised companies on how to bundle insurance products, develop add-on services, design effective customer engagement strategies, and build outreach and awareness campaigns on how insurance can address women's individual, family, and business risks.

In Sub-Saharan Africa, IFC has helped Activa International Insurance (Activa) launch its women-focused strategy Activ'Lady. Seeking to benefit 2 million women by 2022, the program is raising awareness among women about the benefits of insurance to protect against unforeseen shocks in their lives or business operations. Under the program in Ghana, Activa has introduced the Biz Protect product suite, a tiered insurance package bundled with business protection, a maternity allowance, and health insurance. In Cameroon, its Mon Asso insurance package provides women market traders health coverage and merchandise protection against weather damage and theft. Activ'Lady complements its offering with a web portal that offers financial and business tools and information for women business owners.

In 2020, IFC published a [report](#)¹² that shares lessons learned and best practices on providing insurance services with a gender lens during the pandemic. The report highlights customer centric ways in which insurance companies can adapt their product offering, operations, branding, and distribution to respond to women's multiple roles as business owners, caregivers, and household decision makers.



EXPANDING ACCESS TO MARKETS

The COVID-19 pandemic has delivered the biggest and broadest shock to global value chains in decades, reverberating across millions of small businesses worldwide. As businesses, large and small, work to adapt their operations and mitigate disruptions, the moment is right to intensify efforts to make supply chains more gender inclusive and expand WSMEs' access to local and global markets.

We-Fi has always supported greater gender inclusion in value chains and prioritized activities to increase WSMEs' access to markets in its third funding allocation in 2020. Implementing Partners are focusing on building more diverse corporate value chains that include women-led firms and increasing WSMEs' ability to access public procurement opportunities. Specialized advisory services are helping WSMEs enter new markets, including through e-commerce technologies.

EBRD MEET GULINA KALIEVA



“This advice helped me turn my vision into reality.”

Gulina Kalieva, owner of OCAK
🇰🇾 Kyrgyzstan

Gulina Kalieva has run OCAK, a Turkish cuisine restaurant business based in Bishkek, Kyrgyzstan, since 2016. She has led the expansion of OCAK into eight restaurants employing 150 people, and has received recognition for the best restaurants for ethnic food.

Gulina saw franchising as a next step to access new markets and bring Turkish food to the country's southern cities. She reached out to EBRD and joined its advisory program for WSMEs, which We-Fi funds. The personalized advice she received helped Gulina develop a franchise strategy, marketing program, and implementation plan. Last year, Gulina successfully sold the first OCAK franchise to an entrepreneur in Osh. This is just the beginning of OCAK's expansion in the country and the region.

DIVERSIFYING CORPORATE VALUE CHAINS

Incorporating women into supply chains can exponentially contribute to the growth of their businesses, increase productivity, and create jobs. Working with women suppliers also allows corporations to build more flexibility into their supply chains and reach new consumer segments. Despite the benefits, the participation of women-owned businesses in corporate supply chains remains limited.

With support from We-Fi, Implementing Partners are designing innovative solutions to address the gender diversity challenges in corporate supply chains.

IFC is investing in Suguna Holdings Private Limited, a pioneer in contract farming in India, to incentivize the company to increase sourcing from WSMEs. It is also investing in TradeDepot, a digital retail distribution platform that connect small women retailers with brands and manufacturers in Nigeria. Building on these successes, IFC has launched Sourcing2Equal, a tailored advisory program that will support corporations in applying a gender lens to their procurement processes and help WSMEs meet procurement requirements and engage with buyers.

To create inclusive supply chains, it is imperative that women-owned firms can negotiate with buyers and prepare compelling bidding offers. In Bangladesh, the World Bank has trained women-led firms to engage with corporate buyers. These firms were later invited to join a session that brought together WSMEs and corporations that pledged to diversify their supplier bases. Over 200 WSME connections with corporate sourcing representatives were facilitated during this session and a number of new deals originated.

PROMOTING GENDER INCLUSION IN PUBLIC PROCUREMENT

Governments are uniquely positioned to enable access to markets for WSMEs. They are the single largest purchaser of products and services in most countries, and it is estimated that public procurement comprises as much as 10 to 15 percent of GDP in developed countries and 30 to 40 percent of GDP in developing countries.¹³ Gender-focused procurement is a powerful tool for governments to align their purchasing power with their socio-economic objectives, including gender equality and increased entrepreneurial activity. We-Fi is working to increase WSMEs' ability to access public procurement opportunities by raising awareness among government officials about the capabilities of potential WSME bidders and obstacles they face.

For example, in Senegal the World Bank has launched an advisory program with We-Fi funding to catalyze access to public procurement contracts for women entrepreneurs. It includes technical assistance to improve data collection and analysis, enhance the regulatory framework, and build the capacity of WSMEs to bid and win public contracts. In early 2020, the World Bank, in collaboration with UN Women, launched a series of technical sessions to bring together high-ranking officials, women entrepreneurs, and representatives from business associations on reaching out to WSME bidders.



WE-FI @ IDB INVEST

*Diversifying
textile supply
chains in Central
America*

 Honduras

IDB Invest and We-Fi are helping build inclusive supply chains and opening new markets for women in Honduras by incentivizing Elcatex, a leading textile company, to increase the number of WSMEs in its supply chain. Founded in the 1960s, the company operates five sewing plants that produce more than 120 million garments per year and generate 9,400 jobs.

In 2020, IDB Invest approved a \$96 million loan to help Elcatex increase its production capacity and diversify its exports. The project includes a We-Fi incentive of \$210,000 aimed at increasing the number of companies in Elcatex's supply chain that are led or owned by women. The investment is complemented by advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and the procurement team, and enhance its suppliers monitoring system.

E-COMMERCE FOR GROWTH

The COVID-19 pandemic has accelerated digital transformations worldwide, creating a potential boon for many WSMEs. E-commerce, in particular, can help women entrepreneurs expand their reach to domestic and international markets and increase their sales and revenue streams.

Shifting to e-commerce and digital platforms can be a game changer for many women entrepreneurs, but change does not come easily or cheaply. New skillsets, staff and websites, and online marketing materials must be paired with new and improved back-end order processing and seamless logistics to ensure a positive customer experience. WSMEs need help to make this transition and emerge fit from the pandemic to compete at the highest levels.

In 2020, the World Bank launched a partnership with international shipper UPS and the International Trade Center (ITC) to train WSMEs across the MENA region in using e-commerce platforms to access new markets. This partnership is part of a broader World Bank project launched in 2018 with We-Fi funding.

The World Bank and UPS rolled out a webinar series to respond to the pandemic and WSMEs' increased interest in e-commerce to reach customers. The training program was delivered in English, French, and Arabic to more than 400 women entrepreneurs. It featured master webinars and deep-dive clinics on a range of COVID-19 recovery recommendations and e-commerce how-tos, such as resolving shipping issues, building customer loyalty, and creating a website and social media advertising. The next step is to train local e-commerce advisors so they can offer customized advisory services to women entrepreneurs.

We-Fi is also working with governments to address regulatory hurdles that hinder WSMEs from effectively leveraging online platforms. In Tunisia, for example, the World Bank provided technical advice to the country's customs authority and to the Ministry of Trade to streamline e-commerce export procedures.



ENHANCING ACCESS TO TRAINING, MENTORING, AND NETWORKS

WSMEs' recovery from the pandemic also hinges on their ability to access information and networks, advice and mentoring, and enhanced skills to become more productive, efficient, and resilient. To build business acumen and continuity, Implementing Partners are providing women entrepreneurs with practical tools, training, and coaching, as well as introductions to business networks, know-how, and role models. Training supported by We-Fi includes guiding WSMEs on effective business management practices, technical advice on business continuity, as well as more tailored sessions for firms in specific economic sectors.

As the COVID-19 pandemic took hold in 2020, Implementing Partners quickly adapted activities. They shifted to online trainings to overcome lockdown measures and adapted curricula to address WSMEs' specific challenges arising from the pandemic.

In Mozambique, for example, the World Bank's Gender-Centered Design Program—an acceleration program that helps women entrepreneurs become more innovative, efficient, and competitive—moved to an entirely virtual format and increased its focus on business resilience. Implemented locally by MUVA, a social incubator dedicated to women's economic empowerment, the program includes practical tools on managing business operations efficiently and on identifying business growth opportunities. Going virtual in 2020 allowed the program to increase the number of entrepreneurs in each training cohort. A full 80 percent said this was the first online training of their lives.

Every participant received a toolkit with a data-enabled smartphone and access to videos, WhatsApp groups, phone calls, Zoom meetings, individual assignments, and other materials. In addition to the virtual classes, the entrepreneurs participated in online workshops with more established entrepreneurs, who shared their experiences, successes, and challenges. These sessions were broadcasted on Facebook and YouTube to reach a broader audience.

WORLD BANK MEET ANA INÊS AURORA




“One of the opportunities of the training course was learning about empathy and putting myself in the position of my customers.”

Ana Inês Aurora, owner of Palmar Óleo de Coco
📍 Mozambique

Ana Inês Aurora recognized an entry point into Mozambique's growing beauty products market through widely available coconut oil. She seized opportunity and launched Palmar, which specializes in coconut oil hair and skincare products.

Ana Inês' desire to grow her business motivated her to join the We-Fi-supported Gender-Centered Design acceleration program, which helps women

entrepreneurs in Mozambique to become more innovative and efficient. The program, held entirely online in response to the pandemic, taught Ana Inês about sales and product development. One of her main takeaways was the need to put the customer at the center of her venture's success. She expects that optimizing the customer experience will lead to an increase in sales. As she says, “It's not just about selling. You have to know how to do it.” [Learn more about the program here.](#) 

TAILORING TRAINING FOR WOMEN ENTREPRENEURS

Many women entrepreneurs start their ventures armed with passion and grit but without much formal business training. To achieve success, inherent vision, diligence, and hard work must be accompanied by knowledge on business planning, operations, financing, marketing, e-commerce, and more. We-Fi is committed to supporting capacity building programs that enhance WSMEs' productivity. Implementing Partners are providing training tailored to WSMEs' size, sophistication level, region, and sector. They are empowering women with the skills they need to take their businesses to the next level.

For example, in Sri Lanka, ADB has developed a business management training program that builds the capacity of WSMEs through two tracks. The general track provides training opportunities to any WSME interested in enhancing their business skills, and in 2020, more than 200 WSMEs participated. We-Fi partner banks nominate a smaller cohort of WSMEs to participate in the other special track

designed to strengthen linkages between training and loan provision. When women entrepreneurs successfully complete this training program, they become eligible for a We-Fi grant that they can use to reduce the cost of the loan they secure from one of the participating banks. ADB will assess the impact of the training program to determine how the two training tracks affect WSME's ability to access finance.

In Yemen, IsDB is training women entrepreneurs in fundamental business practices and providing matching grants for those who successfully apply their skills by developing business continuity plans. IsDB's training is a unique opportunity for these women who have had few occasions to learn about efficient business practices and share experience with other entrepreneurs. They are building confidence and resilience through a growing community of like-minded women entrepreneurs. This model will be brought to underserved regions of Nigeria and Burkina Faso.

IsDB MEET DR. LUBNA AL-KHADER



Our experience in BRAVE taught us that our risks can be calculated and overcome."

Dr. Lubna Al-Khader, founder of the Pulse of Hope Center

Yemen

Dr. Lubna Al-Khader is a surgeon and the founder of Pulse of Hope, a medical center in rural Ayoun in southeastern Yemen. Realizing her dream of serving rural populations has taken years, many moves, and tenacity in the face of ongoing conflict in the country.

Dr. Lubna joined IsDB's BRAVE Women program, which trained her in business continuity and gave her access to a network of other women entrepreneurs. She developed a business plan to expand her clinic and laboratory, and has since partnered with an obstetrician and gynecologist to add new services.

Dr. Lubna says, "For me, this is the first training course of its kind. I learned many administrative skills to manage my company within a clear work plan."

With the matching grant received through the BRAVE Women program, she purchased modern medical equipment and an electrical generator to keep the clinic's doors open during power outages. She also reached agreements with companies in the area to provide medical services to their employees. Dr. Lubna is serving 85 percent more patients than she did before BRAVE Women, an important accomplishment for her business and the community.

We-Fi also supports individualized and specialized training to help more advanced businesses achieve higher levels of success. Implementing Partners are designing tailored capacity building programs for women entrepreneurs operating in specific sectors. The World Bank, for example, is working with women entrepreneurs operating in traditionally male dominated sectors in Mozambique. AfDB is helping women entrepreneurs in the fast-growing

fashion industry in Africa to scale their businesses. In Central Asia, EBRD is offering personalized advisory services and coaching to high-growth WSMEs to help them implement ambitious growth plans. IDBG has developed a comprehensive program to support women-led firms in the science, technology, engineering, and mathematics (STEM) field, a sector that shows significant growth potential in Latin America and the Caribbean.

WE-FI @ EBRD

Customizing training for success

🌐 Central Asia

Women of the Steppe, a We-Fi funded EBRD program, is putting WSMEs' specific needs and challenges at the center of the bespoke advisory services it provides to women entrepreneurs in Central Asia. In 2020, the program advised more than 40 high-growth WSMEs across the region, focusing on digitalization, automation, website development, and e-commerce—critical areas for WSMEs to adapt to the market conditions resulting from COVID-19.

One of entrepreneurs participating in the training is **Matlyuba Madaminova, founder and director of Children of the Future schools in Uzbekistan**. When lockdown measures threatened the operations of her schools, Women of the Steppe helped Matlyuba go virtual. She received the support of a consultant to develop an interactive online platform that allows students to access online resources, facilitates communication with parents, and improves internal processes. The consultant also trained teachers and staff to enhance their digital skills.

Another entrepreneur is **Nabot Dodkhudoeva, manager of Nasim LLC, a company in Tajikistan that produces dried fruit bars**. To fuel her long-term growth, Nabot is targeting international buyers in Central Asia and Western Europe where demand is high for such products. Women of the Steppe helped her engage an expert to develop an online store to market and sell her products internationally.

Madina Balahisheva manages a hotel and café in Karakol, Kyrgyz Republic. She sought support from the program to introduce a food and bakery delivery service during the lockdown. Madina received specialized assistance to automate her service delivery and to tap into a new market while the tourism industry remains dormant.



TRAINING TO SUPPORT INVESTMENT READINESS

The ability to raise funding is one of the most critical factors in the growth journey of a startup. Young companies that can access capital grow 30 percent faster than those that cannot secure outside finance.¹⁴ The success gap further widens when gender is considered: only 11 percent of enterprises that attain seed funding are female-led.¹⁵

Accelerators and incubators play an important role in training and supporting the development of startups, as well as connecting them to mentors and investors. To better understand how accelerators and incubators can address the gender financing gap in the venture capital space, We-Fi supported research conducted by IFC in partnership with Village Capital and the World Bank Group Gender Innovation Lab. The [study](#)¹⁶ shows that despite women representing half the startups that participate in accelerators, they continue to face unequal access to capital as they move to more advanced investment stages. Moreover, the data indicates that on average, men-led startups raise 2.6 times more equity than women-led startups following

acceleration.¹⁷ These findings imply that acceleration exacerbates the gender gap in equity financing and that investor bias and risk perception may play a role.

To address the gender gap in private equity, World Bank and IFC developed several new initiatives, including a tailored investment readiness training program piloted in Pakistan in partnership with Village Capital and Invest2Innovate. The program equips Pakistani entrepreneur support organizations with the skills they need to help women entrepreneurs get their businesses investment ready. In early 2020, over 30 organizations participated in the training and several supported investment readiness bootcamps for 300 women entrepreneurs throughout the year. This training approach will be scaled up throughout the MENA region.

In 2020, IFC also launched the ScaleX program, which incentivizes accelerators with bonus payments of \$25,000 for every women-led business they help raise at least \$1 million from investors. These bonuses provide an avenue for venture capital funds to commit to investing in women entrepreneurs in emerging markets. The program is still in the pilot phase, but it aims to catalyze investments totaling \$40 million for women-led startups.

WORLD BANK MEET SYEDA MARIA NASEER



Syeda Maria Naseer is general manager of Innovation District 92, an incubation space for startups. It gives Pakistani entrepreneurs the opportunity to network with mentors, investors, and facilitators who provide hands-on support in developing, branding, and marketing their businesses.

She acknowledges that entrepreneurship is evolving in her country and that there are many gaps to bridge. Syeda participated in the investment-readiness training developed by World Bank, Village Capital, and Invest2Innovate in 2020. According to her, "The training has filled one of the gaps. Our startups are now aware of the fundamentals of raising investment, including but not limited to, funding stages, valuation, investor deck, investor research, and financial projections."

“Such knowledge sharing can give a formal structure to the investment ecosystem and give startups a better chance of raising investments.”

Syeda Maria Naseer, General Manager of Innovation District 92

Pakistan

THE POWER OF MENTORING AND NETWORKS

Building a successful company is never easy; doing it without the support and guidance from someone who has been through the process before is next to impossible. Mentors can play a decisive role in entrepreneurs' success, providing knowledge, connections, experience, and hard-won insight. Structured networks facilitate formal and informal interactions and encourage the exchange of ideas and collaboration.

In 2020, We-Fi Implementing Partners made strategic use of technology and virtual meetings to continue their work connecting women entrepreneurs with mentors and networks to support business growth. With funding from We-Fi, for example, IDBG held the 2020 [WeXchange Forum](#), an annual flagship event that provides participants with mentoring sessions, training, inspirational talks, and networking opportunities with potential investors. Due to

the pandemic, the forum was held virtually and focused on "Women STEMpreneurs Thriving in Challenging Times." It included the first-ever Women STEMpreneurs Competition aimed at rewarding the most innovative and dynamic women entrepreneurs in STEM. Twelve finalists were selected from nearly 900 applicants operating in a wide range of sectors, including fintech, logistics, cybersecurity, big data, and education and agriculture technologies. The finalists were invited to pitch their businesses before a jury of international investors and meet with WeXchange mentors.

The forum is part of a broader We-Fi-funded IDBG project to expand and diversify networks and create mentoring opportunities for high-growth women entrepreneurs in STEM-related industries in Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua. The program also aims to increase their access to regional and global venture capital investors.

IDBG MEET JULIANA SARMIENTO



"We want to be as fast as Amazon Prime in logistics in Latin America."

Juliana Sarmiento, co-founder of EnvioClick
🇲🇽 Mexico

Juliana Sarmiento and Rosa Costes are co-founders of EnvioClick, a Mexico-based IT/logistics firm that connects logistics companies with businesses in Latin America. EnvioClick came about in 2017 after Juliana and Rosa—who worked for an online e-commerce platform—realized that many companies using the platform got stuck in logistics operations, transport, and shipping. EnvioClick, which now operates in Mexico and Colombia, uses artificial intelligence to predict logistics decisions for their clients, which range from small and micro entrepreneurs to larger corporations. EnvioClick helps them with shipping, transport, insurance, and packaging.

Juliana was one of the 12 finalists of the Women STEMpreneurs Competition that took place at the 2020 WeXchange Forum. Participating meant she was able to connect to other women entrepreneurs and meet venture capital investors with whom she has started conversations about raising funds to grow the business. Juliana and Rosa aim to expand to five countries in Latin America and be as fast as Amazon Prime. [Learn more about them here.](#) 

BUILDING AN ENABLING ENVIRONMENT

Formal but discriminatory legal practices and ingrained gender biases perpetuate the many roadblocks that women encounter on their entrepreneurship journey. For example, outlawing gender biases in lending practices would go a long way to improving WSMEs' access to finance. According to the World Bank's Women, Business and the Law (WBL) report, 115 out of 190 economies worldwide—over 60 percent—do not have laws prohibiting gender discrimination in accessing financial services.¹⁸

We-Fi Implementing Partners are working with governments to enable the legal and policy transformation needed to level the playing field for women entrepreneurs. They are also supporting efforts to collect sex-disaggregated data that can inform policy design and financial institutions' services.

SUPPORTING REGULATORY AND LEGISLATIVE TRANSFORMATION

Implementing Partners are helping create an entrepreneurial ecosystem that promotes gender equality and the advancement of women's entrepreneurship. They are working with governments to review legislation and encourage reforms that set the stage for women entrepreneurs' success and increased participation in the economy.

In Tajikistan, for example, EBRD has helped assess how the tax policy and business registration practices could better respond to the needs of women entrepreneurs. EBRD's support has led to the passage of revised rules for the Taxation of Individual Entrepreneurs, which allows home-based entrepreneurs to register their businesses with tax authorities for free and receive a tax exemption. The new rule is expected to encourage women entrepreneurs to formalize their businesses, which will increase their access to other business growth opportunities, including loans.

We-Fi is also a supporter of the World Bank's WBL Reform Advisory program, which benchmarks 190 economies by measuring discriminatory laws and regulations. We-Fi supported the development of reform memoranda in 12 countries. Each outlines steps that governments can take to lower barriers to women's economic participation. This work has led to new legislation that removes gender biases in Pakistan and Jordan.

Implementing Partners have also addressed regulatory barriers identified during the implementation of We-Fi activities. For example, the World Bank supported Tunisia's customs authority and Ministry of Trade in streamlining e-commerce export procedures—a step that will help women entrepreneurs supported by World Bank We-Fi programming in the MENA region.

WE-FI @ WORLD BANK

*Creating
an enabling
environment
for women
entrepreneurs*

 Pakistan
and Jordan

With support from We-Fi, the World Bank's WBL Reform Advisory developed 12 country-specific memoranda that identify legislative gaps and legal restrictions on women's entrepreneurship, recommend legal reforms, and promote the adoption of good practices and international standards.

Pakistan has been the first country to step forward to express its interest in implementing its reform memoranda. Even amid COVID-19 travel and work restrictions, Pakistan pursued reforms, resulting in the successful enactment of the Companies Act amendment in June 2020. It lifts the requirement for women entrepreneurs to provide the name of their fathers or husbands during the company incorporation process and in submitting the company memorandum and articles of association.

A similar reform process is happening in Jordan, including a directive issued by the country's Central Bank explicitly prohibiting gender-based discrimination in accessing financial services. Women now can file a complaint with a consumer protection entity within the Central Bank if they are denied access to financial services due to their gender. The government of Jordan has also equalized the procedure for men and women to obtain travel documents—a reform that will ensure equal mobility rights, which is linked to greater entrepreneurial opportunities.

BUILDING THE EVIDENCE FOR INVESTMENTS IN WOMEN ENTREPRENEURSHIP

We-Fi Implementing Partners recognize the need to create a strong body of knowledge, research, and evidence to make the case for investing in WSMEs. They are sharing their practitioners' perspective and lessons learned to raise awareness among stakeholders about what works and to highlight the advantages of investing in women entrepreneurs. Over the last year, the World Bank Group has led several research initiatives to produce knowledge about supporting WSMEs in a variety of sectors and geographic locations.

GENDER DATA TO UNLOCK FINANCING FOR WSMEs

Better and broader data on lending to WSMEs is needed to achieve equal treatment of women entrepreneurs. Without it, existing biases and practices, such as the reliance on collateral value to determine creditworthiness, will continue to limit women's access to finance. Implementing Partners are making strides on this front by working with governments, agencies, and financial institutions to collect and track gender data.

With support from We-Fi, ADB is working with the State Bank of Viet Nam to collect sex-disaggregated data from financial institutions in order to inform measures that will improve access to finance for WSMEs. The World Bank's WeData project is engaging with registries and statistical agencies at the country-level. It is collecting global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships and on the number of female and male directors of new limited liability companies. EBRD is readying a joint effort with the governments of Egypt and Morocco to develop sex-disaggregated SME databases to document the financing gap that WSMEs face in various markets. The information is expected to inform policies and regulations that can unlock financing for WSMEs.



REPORTS SUPPORTED BY WE-FI IN 2020

COVID-19 and the Insurance Industry: Why a Gender-Sensitive Response Matters IFC

Venture Capital and the Gender Financing Gap: The Role of Accelerators IFC and Village Capital

Pakistan Startup Ecosystem Report World Bank and Invest2Innovate

The Virtual Market Place: Connecting Women-Owned SMEs to E-Commerce Platforms in MENA World Bank

UNWTO Global Report on Women and Tourism UN Women, World Bank Group, Amadeus and GIZ

Women Entrepreneurs Find Business Opportunities in Nigeria's Fast-moving Consumer Goods Sector IFC and Daraju Industries, Ltd.



THE YEAR AHEAD

COVID-19 still looms over 2021, creating great uncertainties for women entrepreneurs at home and at work. We-Fi is continuing to support programs that reinforce the resilience of women-led enterprises. Data suggest that in most countries, women are more likely to stop working than men due to COVID-19. While some women are being forced to close their businesses, others may be turning to entrepreneurship as they rethink their jobs and look for more fulfilling work. We-Fi knows that entrepreneurship is a pathway out of the current crisis.

The year 2021 will be marked by full-scale implementation of earlier We-Fi allocations and operational expansion from 39 countries to many more. Projects approved prior to COVID-19 are adjusting to help women entrepreneurs overcome the unforeseen challenges triggered by the pandemic.

We-Fi's fourth round of financing in early 2021 will also focus on supporting women-led businesses impacted by the pandemic, particularly through improved use of technology, finance, and value chains. As the effects of the crisis manifest themselves in various ways, it is important to provide Implementing Partners flexibility to develop innovative programs.

Data is also at the top of the agenda. Following a successful workshop at the We-Fi Regional Summit in Dubai in 2020, important players in the entrepreneurial ecosystem expressed interest in working together with governments, financial institutions, and the corporate sector to address financial data gaps that are hindering the expansion of finance for women around the world. We are inspired by the UK's investing in Women Code which has spurred greater focus in this area in the UK, and will look to learn from this effort.

We-Fi will continue to engage with important partners from donor and developing countries, MDBs, the private sector, and the United Nations system to highlight the importance of entrepreneurship as a means for economic empowerment and financial inclusion of women. The Beijing+25 Declaration is set for 2021, marking an important step toward the Sustainable Development Goal of gender equality.

The year ahead will be decisive for women entrepreneurs. True to its partnership model, We-Fi will continue to work with fellow entrepreneurial champions to jointly tackle the challenges women-led businesses face in 2021 and beyond.

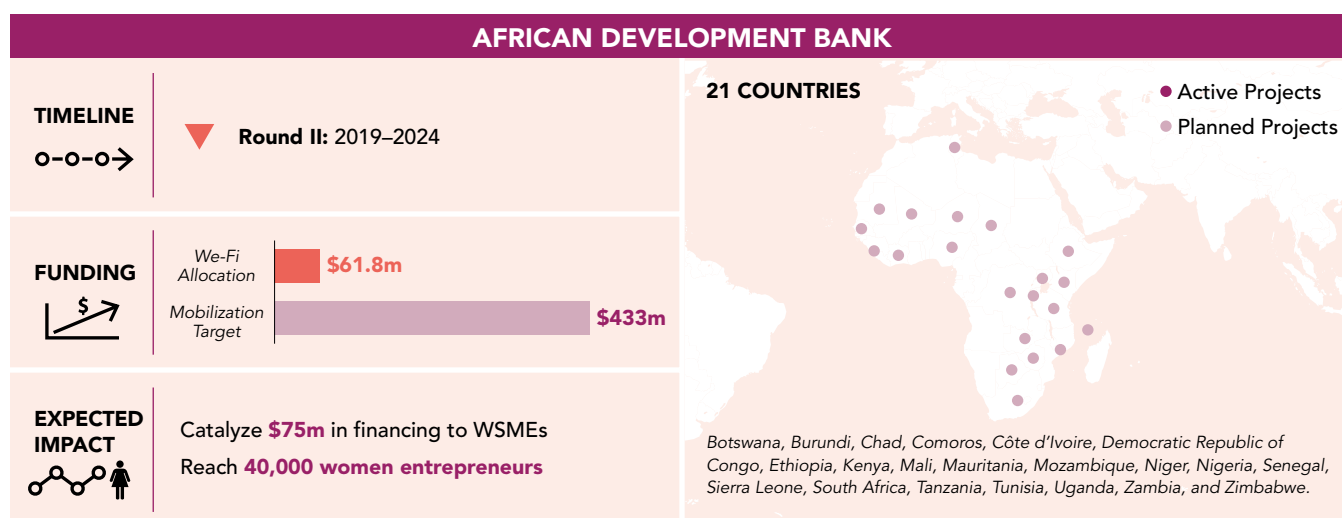
The year 2021 will be marked by full-scale implementation of earlier We-Fi allocations and operational expansion to over 60 countries.



ANNEXES





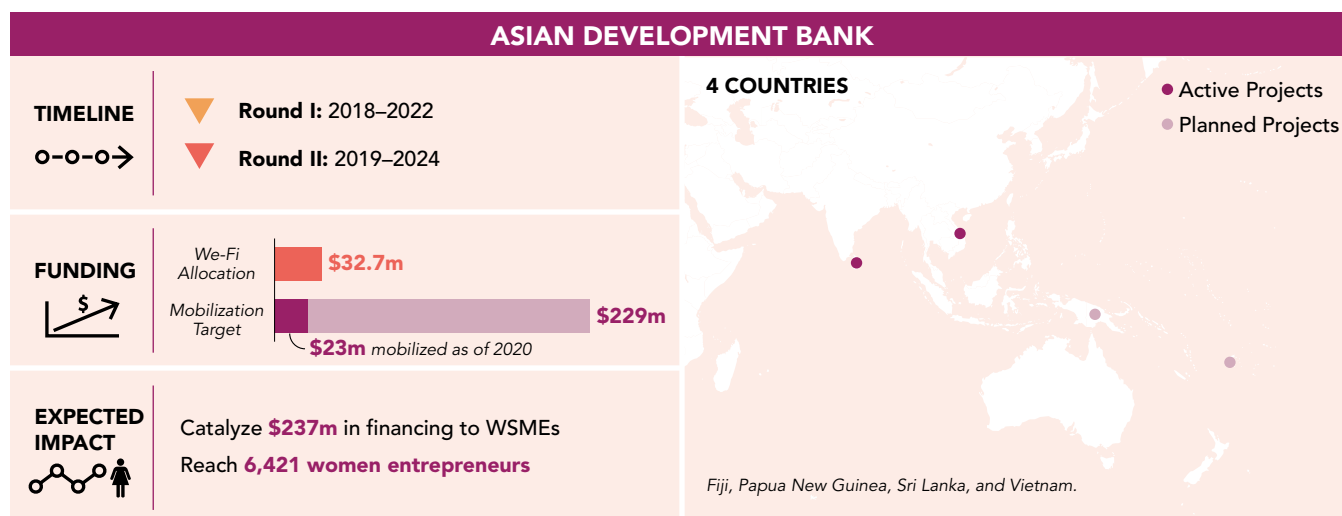


Affirmative Action for Women in Africa (AFAWA)

This program 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** by 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.
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 by assessing legal and policy frameworks in target countries, highlighting gaps and policies to enhance women's financial inclusion, and promoting grassroots advocacy and enactment of policy and legal reforms.
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.

ASIAN DEVELOPMENT BANK



▼ Promoting Women's Entrepreneurship in Sri Lanka

This program aims to increase WSMEs' access to finance, training, and mentorship opportunities. It is implemented through 10 local commercial banks in collaboration with the Sri Lanka Department of Development Finance of the Ministry of Finance. Building on an existing ADB line of credit, the program works to strengthen the technical capacity of banks, government agencies, and civil societies organizations (CSOs) to better serve women who own and lead SMEs. It includes the following activities:

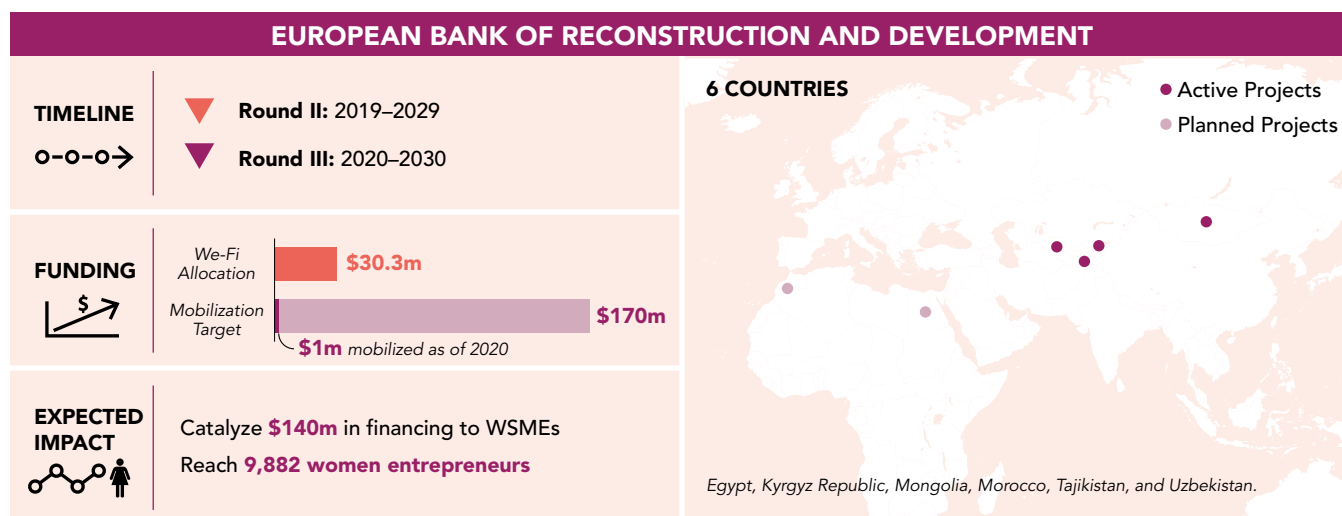
1. **Improving gender-inclusive financial services** for underserved WSMEs by offering blended We-Fi grant funding with an ADB line of credit for banks to increase financing to WSMEs. Participating banks will also receive capacity building to help them expand their focus on the WSME market and improve gender-inclusive financial services.
2. **Strengthening gender-inclusive policy**, regulatory framework, and the network of government agencies and CSOs by providing capacity development to promote gender-inclusive policies to support WSMEs.
3. **Building the business capacity of WSMEs** and fostering increased access to knowledge through an online platform for training and mentoring. It also includes gathering new evidence and data through evaluations on the effectiveness and the impact of these gender interventions.

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

This program aims to unlock the growth potential of WSMEs in Vietnam and the Pacific. WAVES partners with governments, the private sector, and women's businesses to build capacity across the entrepreneurial ecosystem and empower WSMEs to grow. The program is built on three components, adapted to each national context:

1. **Increasing WSMEs' access to finance** through innovative financial approaches, including performance-based lending to incentivize banks to increase their outreach to WSMEs. Support will also go to partner financial institutions to develop gender-responsive products and services tailored for the WSME market.
2. **Strengthening the enabling environment** by working with national partners, including government agencies, CSOs, and women's business associations, to develop stronger WSME-focused policies, regulations, and action plans.
3. **Developing the capacity of WSMEs** by promoting financial literacy and business acceleration programs, mentorship, and networking opportunities.

EUROPEAN BANK OF RECONSTRUCTION AND DEVELOPMENT



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

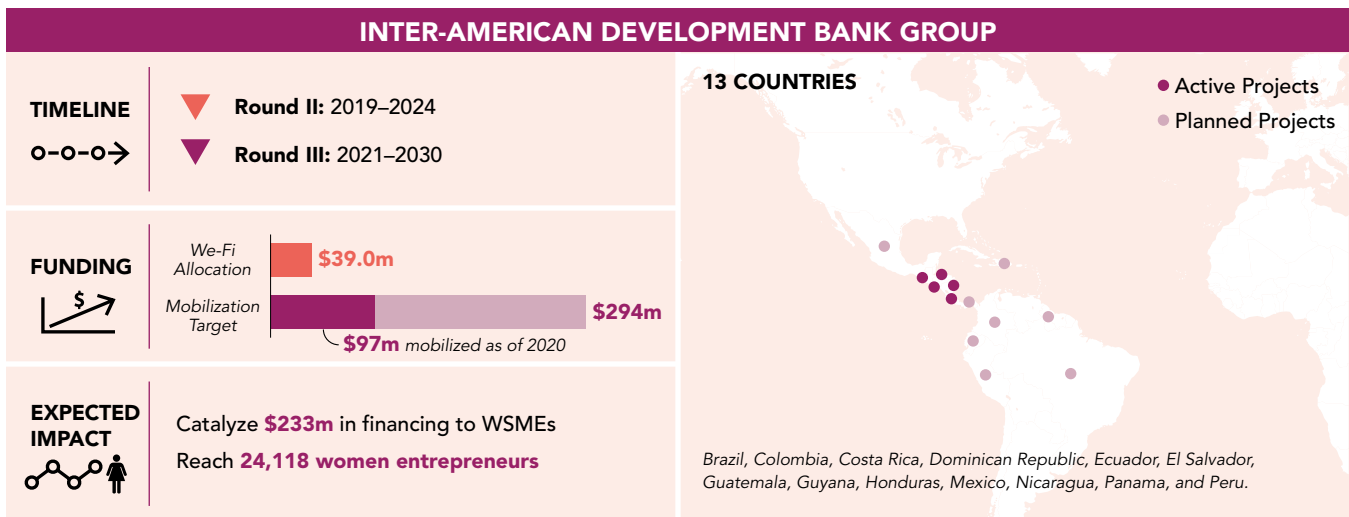
This program supports Central Asian women in business in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. It takes a holistic approach to breaking down demand-side, supply-side, and business environment constraints that women entrepreneurs face in accessing finance. The EBRD seeks to maximize impact by providing a unique mix of financing, advisory services, and initiating policy dialogue to create lasting systemic change. Women of the Steppe comprises of the following components:

1. **Increasing WSMEs' access to finance** by providing dedicated financing for WSMEs, utilizing risk mitigation instruments to promote increased lending to WSMEs, and providing technical assistance to financial institutions to increase their understanding of WSMEs and improve their offerings to the segment.
2. **Building networks and increasing access to know-how** for WSMEs through tailored advisory services, training, mentoring, and coaching. This will also strengthen their entrepreneurial skills, performance, access to markets and competitiveness, and financial literacy.
3. **Supporting policy reform and advocacy** to contribute to creating a supportive ecosystem for women's entrepreneurship. This includes regulatory and legal reforms, awareness raising, and capacity building of critical state and non-state actors on gender-supportive policy.

▼ Stepping Up for Women

This program represents a comprehensive market-based approach to promoting near-term crisis response and economic recovery and building medium-term resilience and economic opportunities for women entrepreneurs. The program has been designed to offer incentives to key market and policy stakeholders to adopt sustainable and equitable practices that benefit WSMEs and help close the gender gap. Activities include the following:

1. **Fostering gender-inclusive supply chains** by extending outcome-based loans to regional and local aggregators with targets linked to gender and providing them with capacity building and technical assistance. Efforts also include improving WSMEs access to know-how that strengthens their capacity as suppliers.
2. **Bridging the digital divide for women in business** by developing and adapting a range of advisory tools for digital delivery and by supporting women entrepreneurs in Uzbekistan to better leverage digital technologies.
3. **Leveraging data to support women's financial inclusion** by establishing sex-disaggregated national databases, with a focus on Egypt and Morocco.



▼ **Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)**

This program 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 gender-responsive public policy and private sector initiatives. 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). Targeting the countries of Honduras, El Salvador, Guatemala, Mexico, Colombia, Brazil, Peru, Ecuador, and the Dominican Republic, WeForLAC has four components:

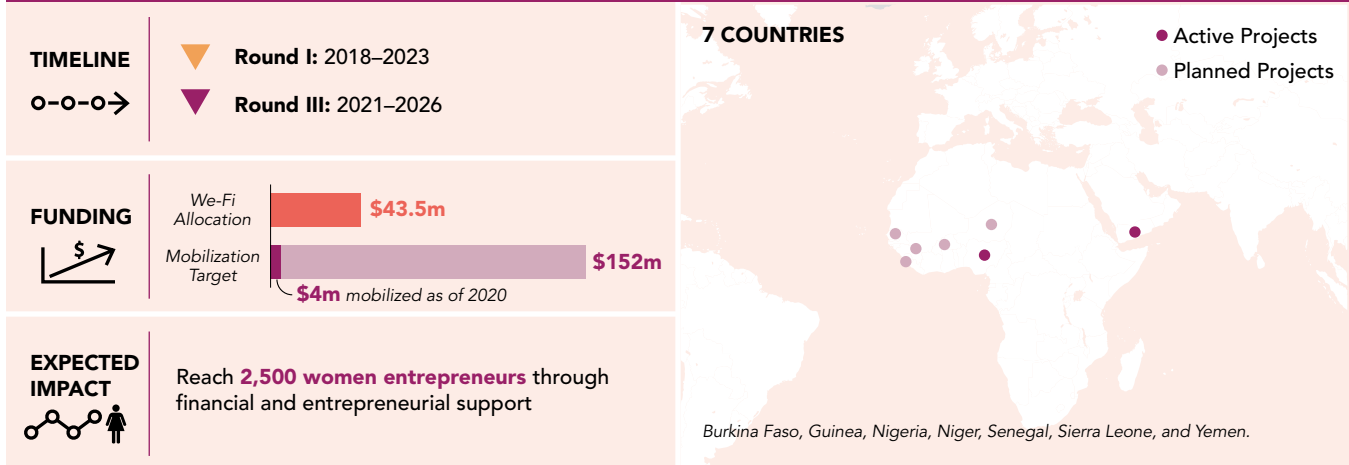
- Increasing WSMEs’ access to finance** by using innovative blended finance instruments that motivate financial intermediaries to increase the share of WSMEs in their portfolio and offering them advisory solutions to build their capacity to serve the WSME market.
- Increasing access to markets for WSMEs** by offering a combination of blended finance products and advisory services to incentivize anchor companies to increase their sourcing from WSMEs.
- Increasing WSMEs’ access to skills** and professional networks by providing world-class business development services.
- Strengthening the capacity of public and private sector stakeholders** in LAC to develop effective and sustainable policies and programs in support of WSME growth in Honduras, Guatemala, and El Salvador.

▼ **Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)**

This program will target some of Latin America’s lowest-income economies and nascent entrepreneurial ecosystems, allocating 50 percent of We-Fi resources to WSMEs in three IDA-recipient countries (Honduras, Guyana, and Nicaragua). We3A will also place special emphasis on the most underdeveloped economies, including those in Central America (El Salvador, Guatemala, Costa Rica, and Panama) and the Andean region (Ecuador). W3A will focus on women entrepreneurs in all business phases. The main components include the following:

- Strengthening the business case for investments in women entrepreneurs**, assessing private and public market opportunities for WSME integration, and increasing the visibility of successful WSMEs.
- Building the capacity of early-stage WSMEs** to help them access value chains and providing access to training, mentoring, and networks to aspiring STEM-based women entrepreneurs. Special focus will be given to entrepreneurs’ post-pandemic recovery.
- Integrating WSMEs into corporate value chains** through training and acceleration, and scaling STEM-based startups into regional and international businesses through capital and acceleration.

ISLAMIC DEVELOPMENT BANK



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

This program aims to enhance the resilience of women entrepreneurs in fragile contexts and works to increase their business growth opportunities through capacity building and funding. Launched in Yemen, Nigeria, and Burkina Faso, BRAVE Women has potential for scale up and replication in other fragile countries. It is managed by the IsDB’s private sector arm, the Islamic Corporation for the Development of the Private Sector (ICD). BRAVE Women comprises the following key activities:

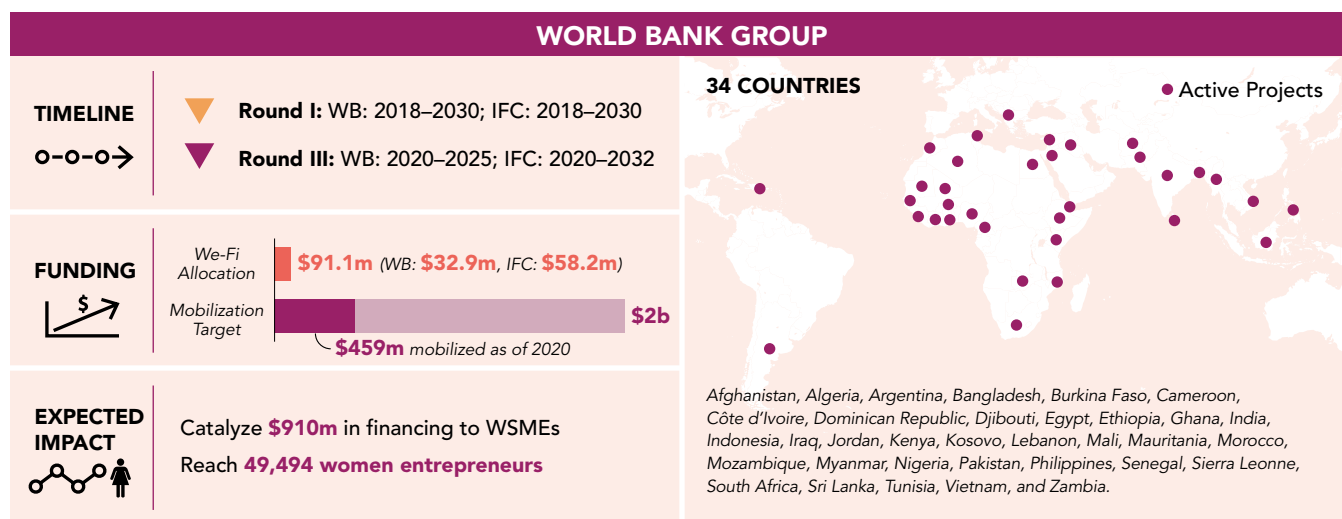
1. **Building the capacity and business resilience of WSMEs** in fragile and high risk contexts.
2. **Providing matching grants for WSMEs** that complete the training program and develop business continuity plans.
3. **Promoting value chain resilience** by supporting lead firms, women business associations and sector specific cooperatives, focused on reaching WSMEs in their value chains.

▼ Empowering West African Women-SMEs in the Rice Value Chains (EWASME)

This program aims to support women entrepreneurs in four countries in West Africa to better engage in the rice value chain, particularly at the post-production stage. Focusing on very small enterprises, EWASME combines capacity development and grant matching to help women entrepreneurs grow, move up the rice value chain, and connect with local markets and potentially regional markets. Key activities include the following:

1. **Developing the capacity of women entrepreneurs** by providing business, financial, and organizational management training, as well as coaching and mentoring on good agricultural practices.
2. **Providing financial support** to WSMEs through matching grants to help women entrepreneurs expand and upgrade their businesses, improve their sales, and create business opportunities along the rice value chain.
3. **Expanding networking opportunities for WSMEs** by providing mentoring, access to trade fairs, and match-making activities.
4. **Advancing the enabling environment** by addressing the regulatory and socio-cultural factors that impede the growth and expansion of women entrepreneurs across all levels of the rice value chain.

WORLD BANK GROUP



▼ Creating Finance and Markets for All

This global program brings together the World Bank and IFC to leverage public and private sector interventions to support WSMEs. It tests innovations and scales up successful pilots under three thematic pillars and includes research, investment, advice, partnerships, and peer-learning efforts. Key activities include the following:

- Strengthening entrepreneurial ecosystems for WSMEs** by fostering an inclusive regulatory framework and championing investment in high-potential women entrepreneurs through funds, incubators, accelerators, and direct investments. It also provides training, mentoring, and networks for WSMEs at every stage of growth.
- Expanding financial services for WSMEs** by supporting banks, fintech, and insurance companies with blended finance investments and providing advisory services to design services tailored to women entrepreneurs.
- Improving market access for WSMEs** by increasing procurement opportunities and integrating them into domestic and international value chains, producer networks, and e-commerce.

▼ Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs

Leveraging Disruptive Technologies and Digital Financial Inclusion for Women-led SMEs

This programs seeks to support women entrepreneurs in the shea value chains in the Sahel by building their business and digital skills and offering mentoring. Activities include:

- Fostering market linkages** for women's shea butter cooperatives by assessing their capacity needs and providing training on financial and business management and negotiation skills for buyer-supplier agreements.
- Digitalizing supply chain processes** by using technology and digital solutions to enhance traceability, transparency, and accountability in product handling and cash management.
- Improving financial access for WSMEs** in partnership with fintechs and financial intermediaries.

Catalyzing Early-Stage Finance for Women Entrepreneurs

This program will focus on expanding access to equity and venture capital for high-growth entrepreneurs in the MENA region, and enhancing their skills and networks. Activities include:

- Increasing access to pre-seed and seed stage equity** for women-led startups and enhancing their ability to scale operations and receive follow-on funding.
- Providing access to mentoring, networks, skills, and training for WSMEs**, and equipping incubators, accelerators, and funds to support women entrepreneurs in raising capital.

SUB-SAHARAN AFRICA

BURKINA FASO

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

ISDB ► Matching Grants and Advisory

Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.

WE-FI \$8.6M

TOTAL \$8.6M

NOV 20–JUN 23

CAMEROON

Cameroon: Women Insurance Program

IFC ► Advisory

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 insurance company Activa Assurances Cameroon on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs

WE-FI \$0.1M

TOTAL \$0.3M

JUN 19–JUN 20

CÔTE D'IVOIRE

Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises

WORLD BANK ► Advisory

Project to improve women-led cooperatives and WSMEs' access to markets and financial products and services, with a focus on higher value horticultural markets. Support to design financial products/services tailored to women-led cooperatives and to train WSMEs, large buyers of fresh produce, and financial institutions on asset-based lending.

WE-FI \$1.0M

TOTAL \$1.0M

JUN 18–JUN 23

NSIA Banque: Increasing Loans to WSMEs

IFC ► Investment

We-Fi performance incentive to NSIA Banque alongside an IFC risk sharing facility that leverages IDA Private Sector Window funding to cover the first loss on the guarantee. Incentive structured as a rebate to motivate greater lending to WSMEs throughout the duration of the facility.

WE-FI \$0.1M

TOTAL \$22.3M

JUN 19–JUN 27

Staple Food Cooperatives: Building the Capacity of Women-led Cooperatives

IFC ► Advisory

We-Fi-funded partnership between IFC and AfDB to strengthen technical and business skills of a targeted group of 200 women in the staple food sector. Additional focus on enhancing the knowledge and capacities of financial institutions to improve access to finance for WSMEs in the sector and on supporting regulators to facilitate exports to regional markets.

WE-FI \$0.1M

TOTAL \$1.5M

MAR 20–TBD

ETHIOPIA

Gebeya: Building a Pipeline of Women Entrepreneurs in the Digital Space

IFC ► Advisory

Project to support Gebeya, a pan-African education technology company, to build a robust pipeline of women entrepreneurs in the technology space. Focus on training female software developers, providing technical and strategic guidance on business development, and offering mentoring with more established entrepreneurs. Most promising women entrepreneurs to receive additional support from Gebeya's accelerator, including seed funding.

WE-FI \$0.3M

TOTAL \$0.5M

MAR 19–FEB 22

GHANA

Activa Ghana: Women Insurance Program

IFC ► Advisory

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 insurance company Activa International Insurance Ghana on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.

WE-FI \$0.1M

TOTAL \$0.2M

JUN 19–JUN 20

MOZAMBIQUE

Increasing WSMEs' Access to Markets and Finance

WORLD BANK ► Advisory

Project to increase WSMEs' access to markets, finance, and networks and to create linkages between WSMEs, corporates, and investors. Additional focus on providing acceleration training to help women entrepreneurs become more innovative and efficient and increase their skills to compete in male-dominated business sectors.

WE-FI \$2.7M

TOTAL \$2.7M

JUN 18–JUN 23

NIGERIA		
<p>Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE)</p> <p>IsDB ▶ Matching Grants and Advisory</p>	<p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.</p>	<p>WE-FI \$13.4M</p> <p>TOTAL \$13.4M</p> <p>APR 20–JUN 23</p>
<p>Developing Innovative Solutions to Improve Access to Finance for WSMEs</p> <p>WORLD BANK ▶ Advisory</p>	<p>Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.</p>	<p>WE-FI \$2.8M</p> <p>TOTAL \$2.8M</p> <p>JUN 18–JUN 23</p>
<p>Daraju: Research to Understand the Needs of WSMEs in the Company's Distributor Network</p> <p>IFC ▶ Research</p>	<p>We-Fi-funded research partnership between IFC and consumer goods company Daraju 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.</p>	<p>WE-FI \$0.1M</p> <p>TOTAL \$0.9M</p> <p>AUG 18–SEP 19</p>
<p>TradeDepot: Connecting Women Retailers and Distributors</p> <p>IFC ▶ Investment</p>	<p>We-Fi IFC investment in TradeDepot, a digital retail distribution platform connecting informal retailers with brands in Nigeria. The investment, along with specific targets to reach women retailers and distributors, aim to demonstrate the profitability of gender-inclusive business models and help attract more private capital to online platforms catering to WSMEs.</p>	<p>WE-FI \$0.9M</p> <p>TOTAL \$2.0M</p> <p>APR 20–OCT 21</p>
<p>Union Bank: Increasing lending to WSMEs</p> <p>IFC ▶ Investment</p>	<p>We-Fi performance incentive, alongside an IFC risk sharing facility, to help Union Bank PLC increase access to finance for WSMEs. Incentive aims to encourage more lending to women entrepreneurs, including WSMEs in the underserved Northern and Delta regions of Nigeria, and will be paid out once the agreed WSMEs targets are met.</p>	<p>WE-FI \$0.3M</p> <p>TOTAL \$50.0M</p> <p>NOV 19–NOV 27</p>
SENEGAL		
<p>Connecting National Procurement Needs with WSMEs</p> <p>WORLD BANK ▶ Advisory</p>	<p>Project to build WSMEs' capacity to access public procurement contracts. Focus on increasing WSMEs' awareness of public procurement market opportunities, eligibility criteria and requirements, bid preparation, along with supporting certification and registration processes. Includes partnership with UN Women and the government of Senegal to train civil servants on improving engagement with WSMEs and setting up gender-responsive procurement processes.</p>	<p>WE-FI \$1.8M</p> <p>TOTAL \$1.8M</p> <p>JUN 18–JUN 23</p>
ZAMBIA		
<p>Supporting WSME Access Finance and Capacity Building Pilot</p> <p>WORLD BANK ▶ Advisory</p>	<p>Project to increase WSMEs' access to markets and finance by promoting movable collateral-based lending. Focus on leveraging secured transactions and collateral registry projects to support the development of asset-based lending products and on building WSME capacity in financial management, soft skills, and access to networks.</p>	<p>WE-FI \$1.0M</p> <p>TOTAL \$1.0M</p> <p>JUN 18–JUN 23</p>
REGIONAL		
<p>Alta Semper: Investing in Women-led Private Equity Funds</p> <p>IFC ▶ Investment</p>	<p>We-Fi and IFC equity investment in Alta Semper Ilera Fund, a woman-led private equity fund that invests in companies in the healthcare and consumer sectors in Africa. Focus on expanding its investments in high-growth firms led by women founders and incorporating a gender lens in its overall investment strategy.</p>	<p>WE-FI \$0.5M</p> <p>TOTAL \$53.0M</p> <p>JUN 20–JUN 30</p>

Seedstars: Supporting Women-led Startups in Africa	We-Fi-funded partnership between IFC and Seedstars, a non-profit that links high-growth tech entrepreneurs in emerging markets with investors. Focus on increasing the number of women-led startups that participate in Seedstars' business competitions, bootcamps, and investment readiness programs in 23 countries across Africa.	WE-FI \$0.2M TOTAL \$0.2M JUN 20-TBD
TIDE Africa: Catalyzing Funding to Women-owned Tech Startups in Africa	We-Fi and IFC equity investment in Technology and Innovation for Developing Economies (TIDE) Africa, 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.	WE-FI \$1.0M TOTAL \$51.0M JUN 18-JUN 29
EAST ASIA		
INDONESIA		
Bank OCBC NISP: Investing in Gender Bonds	IFC subscription in a gender bond to Bank OCBC NISP (first gender bond in Indonesia). Includes We-Fi performance incentive subject to NISP using the bond's proceeds for on-lending to WSMEs and doubling NISP's WSME lending portfolio.	WE-FI \$1.3M TOTAL \$100.0M FEB 20-FEB 25
MYANMAR		
Yoma Bank: Expanding Access to Finance for WSMEs	We-Fi incentive, alongside an IFC risk sharing facility, to support Yoma Bank in scaling up its WSME portfolio. Guarantee and incentive aim to provide Yoma Bank with an efficient risk mitigation tool so it can develop new products that respond to the needs of women entrepreneurs, such as unsecured lending.	WE-FI \$0.1M TOTAL \$60.0M MAY 20-MAY 26
PHILIPPINES		
Insular Life: Women Insurance Program	Project with Insular Life insurance company to increase coverage for women entrepreneurs. Focus on developing and launching the InLife SHEROES Program, an advocacy platform, and insurance solutions for women business owners. Additional focus on Insular Life's added value services to help women entrepreneurs better manage and grow their businesses.	WE-FI \$0.1M TOTAL \$0.3M SEP 19-JUN 20
Malayan Insurance Women Insurance Program	Project with Malayan Insurance Company Inc. to promote insurance solutions for WSMEs that protect their assets and encourage increased savings. Focus on developing the We Women program, insurance solutions designed for women entrepreneurs through tailored coverage, product bundling, and customized add-on services that address women's personal and business needs.	WE-FI \$0.1M TOTAL \$0.3M SEP 19-JUN 20
VIETNAM		
WAVES Vietnam: Promoting Transformative Gender Equality Agenda	Project to foster a gender-responsive entrepreneurial environment in Vietnam, build women entrepreneurs' capacity, and improve access to finance for WSMEs. Focus on capacity development and technical support to government agencies on developing policy, improving the enabling environment for WSMEs, and collecting sex-disaggregated data from financial institutions.	WE-FI \$4.0M TOTAL \$4.0M SEP 19-DEC 24
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 (loan and advisory services) to boost OCB's lending to WSMEs and promote supply chain finance. Accessing the entire rebate involves doubling the size of OCB's WSME lending portfolio.	WE-FI \$0.6M TOTAL \$100.0M DEC 19-DEC 21

Sustainable Pepper: Building Inclusive Pepper Supply Chains <small>IFC ▶ Advisory</small>	Project to support select suppliers and farmers in McCormick & Co.'s supply chain with the objective of building a 100% sustainable, traceable, certified, and quality-compliant pepper supply chain. Training specifically tailored to women to increase their knowledge and operations management and support their certification as sustainable pepper farmers.	WE-Fi \$0.2M TOTAL \$30.0M AUG 19-TBD
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EUROPE AND CENTRAL ASIA

KOSOVO

TEB Bank: Expanding Finance to WSMEs <small>IFC ▶ Investment</small>	We-Fi performance incentive, alongside an IFC risk sharing facility, to help TEB Kosovo mitigate pandemic-related disruptions and scale up lending to WSMEs.	WE-Fi \$0.3M TOTAL \$22.4M JUN 20-JUN 27
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KYRGYZ REPUBLIC

The First MicroFinance Company: Increasing On-lending to Women Entrepreneurs <small>EBRD ▶ Investment</small>	Project supports an EBRD loan to the First MicroFinance Company (FMFC) to increase its on-lending to WSMEs. We-Fi funding to cover a portion of FMFC's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.	WE-Fi \$0.1M TOTAL \$1.1M DEC 19-DEC 25
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REGIONAL

Capacity Building to Partner Financial Institutions in Central Asia <small>EBRD ▶ Advisory</small>	Project to build the capacity of 16 financial institutions in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.	WE-Fi \$2.3M TOTAL \$2.3M JAN 20-AUG 26
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LATIN AMERICA AND CARIBBEAN

DOMINICAN REPUBLIC

Tropicalia supporting WSMEs in the tourism value chain <small>IFC ▶ Advisory</small>	Project to integrate more WSMEs into the corporate supply chain of Tropicalia, a sustainable resort under development. Focus on assessing hotel operations' demand 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.	WE-Fi \$0.3M TOTAL \$0.5M APR 19-MAR 22
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HONDURAS

Business Development Services and Favorable Environment for Women Entrepreneurs <small>IDBG ▶ Advisory</small>	Project to support the growth of WSMEs through business development services to improve their digital skills. Services to include in-person seminars, online training platform, and customized advice and mentoring. Focus on WSMEs with high growth potential, women entrepreneurs from rural or low-income areas, and Indigenous and Afro-descendant women.	WE-Fi \$2.9M TOTAL \$13.9M DEC 19-DEC 23
Grupo Elcatex: Increasing the Number of WSMEs in Supply Chains <small>IDBG ▶ Investment</small>	We-Fi-funded performance incentive, alongside an IDB Invest loan, to support textile company Elcatex in increasing the number of WSMEs in its supply chain. Complemented by advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and procurement team, and enhance its suppliers monitoring system.	WE-Fi \$0.2M TOTAL \$137.0M APR 20-APR 27

WeXchange: Unleashing the Growth Potential of Women STEMpreneurs	<p>Project to help Central American women entrepreneurs in STEM fields expand and diversify their networks in LAC and beyond. Focus on deepening learning and mentorship opportunities and increasing access to early stage venture capital investors and early stage seed funding. Project to support WeXchange Forums for high growth women-led firms to participate in business pitch competitions, connect with investors, and raise funding. WeXchange Chapter in Honduras to be established.</p>	<p>WE-FI \$0.5M TOTAL \$1.0M MAR 20–SEP 23</p>
REGIONAL		
WeForLAC: Enabling the Growth of WSMEs Through Innovative Financial Instruments	<p>Project to support the growth of WSMEs by improving their access to finance in Honduras and other lower and middle-income countries. Focus on advising financial institutions and corporates, designing new financial products targeting WSMEs, and promoting the subscription of gender bonds. Special attention on including under-represented women populations, such as Afro-descent and Indigenous women and women with disabilities.</p>	<p>WE-FI \$2.6M TOTAL \$2.6M MAY 20–MAY 25</p>
L Catterton Latin America Fund: Supporting Women-focused Private Equity in Latin America	<p>IFC We-Fi private equity investment in L Catterton Latin America, a women-led global fund focused on the consumer sector, to increase the number of women-led companies that receive growth stage funding. Focus on supporting the fund manager’s fundraising efforts and sending a signal of confidence to other investors.</p>	<p>WE-FI \$1.0M TOTAL \$400.0M MAR 20–MAR 31</p>
Increasing Access to Finance for Underserved Women Entrepreneurs	<p>Project to deliver advisory services to 15 financial institutions in LAC to strengthen their institutional capabilities to better serve WSMEs. Focus on assessing gaps in financial and non-financial services for diverse WSME segments to inform the development of new products/services for women entrepreneurs, including solutions for agriculture finance, supply chain finance, and risk management. Project to start with HSBC in Argentina.</p>	<p>WE-FI \$0.04M TOTAL \$0.1M JUN 19–JUL 24</p>
MIDDLE EAST AND NORTH AFRICA		
TUNISIA		
Flat6Labs Tunis: Investing in Women-founded Startups	<p>IFC and We-Fi equity investment in Flat6Labs Tunis to support provision of seed capital to early stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Project aims to increase the funnel of women entrepreneurs participating in Flat6Labs activities, from applications to the accelerator program.</p>	<p>WE-FI \$0.5M TOTAL \$7.0M DEC 19–DEC 29</p>
YEMEN		
Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE)	<p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.</p>	<p>WE-FI \$8.3M TOTAL \$8.3M FEB 19–JUN 22</p>
REGIONAL		
MENA E-Commerce and Women-led SMEs Program	<p>Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.</p>	<p>WE-FI \$3.8M TOTAL \$3.8M JUN 18–JUN 23</p>

SOUTH ASIA

AFGHANISTAN

Ghazanfar Bank: Expanding Access to Finance for Women Entrepreneurs

IFC ▶ Advisory

Project to build capacity of Ghazanfar Bank to expand access to financial and non-financial services for the underserved women's market segment. Focus on developing Ghazanfar's customer value proposition for women entrepreneurs, and supporting the bank in creating and launching products for WSMEs, as well as enhancing delivery channels and marketing.

WE-FI \$0.1M
TOTAL \$0.2M
JUN 20-TBD

BANGLADESH

Creating Market Opportunities for WSMEs

WORLD BANK ▶ Advisory

Project to improve access to markets and finance for WSMEs by fostering their participation in corporate supply chains and advocating for supplier diversity among local corporates. Focus on linking WSMEs with corporate procurement and supply chain professionals through "meet-the-buyer sessions" to share information on procurement processes and local business opportunities. Additional focus on strengthening women entrepreneurs' capacity to articulate their business strategies, negotiate with buyers, and pitch to investors.

WE-FI \$2.7M
TOTAL \$2.7M
JUN 18-JUN 23

INDIA

Cover Fox Insurance: Increasing the Number of Women Insurance Sub-brokers

IFC ▶ Investment

We-Fi funded performance incentive (structured as a rebate), alongside IFC's equity investment, to encourage insurance company CoverFox to attract, train, certify, and mentor women as insurance brokers. Incentive to be paid out if CoverFox meets targets on the number of women sub-brokers onboarded and certified and on the amount of insurance premiums women sub-brokers generate.

WE-FI \$0.3M
TOTAL \$38.5M
JUN 18-DEC 21

India Alt Fund: Supporting Women-led Private Equity Funds

IFC ▶ Investment

We-Fi and IFC equity investment in India Alternatives Investment Advisors Private Limited (India Alt) to expand its investments in WSMEs. Complemented by We-Fi-funded advisory services focused on coaching women entrepreneurs to achieve investment readiness and expand their networks. Project expected to have a demonstration effect for other fund managers in India.

WE-FI \$0.5M
TOTAL \$10.5M
JUN 20-JUN 30

Suguna: Increasing the Participation of Women in Value Chains

IFC ▶ Investment

We-Fi performance incentive, alongside an IFC investment, in multinational poultry integrator Suguna Holdings Private Limited to encourage increased participation of women entrepreneurs in its supply chain. Complemented by advisory services to help Suguna develop a gender program that tracks engagement with supplier WSMEs.

WE-FI \$0.8M
TOTAL \$67.2M
JUL 20-MAY 28

PAKISTAN

Integrating WSMEs into Entrepreneurship Ecosystem

WORLD BANK ▶ Advisory

Project to increase the number of women entrepreneurs and WSMEs receiving early-stage finance, increase WSME investment readiness, and enhance the ability of entrepreneurship service providers to reach and serve women firms, particularly as they prepare to engage with investors.

WE-FI \$1.9M
TOTAL \$1.9M
JUN 18-JUN 23

Sarmayacar Fund: Venture funds Supporting Women Entrepreneurs to Scale

IFC ▶ Investment

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.

WE-FI \$0.5M
TOTAL \$22.0M
JUL 19-JUL 29

SRI LANKA

Enabling an Empowering Business Environment for Women Entrepreneurs

ADB ▶ Investment

Project to increase access to finance for WSMEs nationwide by expanding financial institutions' lending to this sector. Includes a We-Fi grant blended with an ADB credit line to 10 local banks to facilitate on-lending to WSMEs, as well as technical assistance to strengthen the capacity of participating banks to provide gender-inclusive financial services. Also includes tailored training to strengthen women entrepreneurs' business skills and support for gender-inclusive regulatory reforms.

WE-FI \$11.5M

TOTAL \$34.7M

AUG 18–FEB 21

Nations Trust Bank: Increasing Onlending to WSMEs

IFC ▶ Investment

We-Fi performance incentive (structured as a rebate), alongside an IFC senior loan, to help Nations Trust Bank reach more WSMEs. The bank has earmarked a portion of the loan for on-lending to WSMEs, and the incentive is to be paid upon achievement of annual stretch targets and providing finance to at least 1,000 WSMEs.

WE-FI \$0.2M

TOTAL \$50.0M

JUN 19–JUN 23

GLOBAL

Endeavor: Mentorship Program for Women Entrepreneurs

IFC ▶ Advisory

Project to support Endeavor, a global entrepreneur mentorship network, in increasing the number of women within its network (both mentors and mentees). Focus on building evidence on how to increase the pipeline of women entrepreneurs and on developing better support services for women at all stages of the program.

WE-FI \$0.4M

TOTAL \$0.4M

JAN 18–DEC 21

WeData: Collecting Global Data on WSMEs

WORLD BANK ▶ Research

Project to collect global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships. Goal is to trace the dynamics of women's entrepreneurship and encourage registries and statistical agencies at the country-level to update and strengthen their systems to include gender dimensions.

WE-FI \$0.2M

TOTAL \$0.2M

JUN 18–JUN 23

Women, Business and the Law

WORLD BANK ▶ Advisory

Project to deliver country-level diagnostics outlining legal inequalities between men and women and to provide recommendations for reforms based on data provided by the Women, Business and the Law (WBL) index. We-Fi to support developing WBL reform memoranda for 12 countries and to provide advisory services to implement reforms in selected countries.

WE-FI \$0.2M

TOTAL \$0.2M

JUN 18–JUN 23

Village Capital: Research on How to Increase Funding to Women Entrepreneurs

IFC ▶ Research

We-Fi-funded research partnership between IFC and Village Capital, a global accelerator program with a unique peer-selection model. Goal is to understand what aspects of the startup acceleration enable a reduction in gender gaps, and to develop a framework that other accelerators can use to improve their pipeline of women-led startups.

WE-FI \$0.2M

TOTAL \$0.2M

JUL 19–JUN 21

WeTour: Collecting Data on WSMEs in the Tourism Sector in West Africa

WORLD BANK ▶ Research

Project to collect data 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 in the tourism industry in Sierra Leone and Ghana.

WE-FI \$0.4M

TOTAL \$0.4M

JUN 18–JUN 21

PLEDGES AND CONTRIBUTIONS, UPDATED AS OF DECEMBER 31, 2020 (IN MILLIONS)

					INSTALLMENT 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 Receipts in USDeq. a/ c/	FY21 Receipts in USDeq. a/ b/	FY21 Receipts in USDeq. a/ c/	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	8.00	-	3.00	3.00	2.00	2.00	2.00	2.00	8.00
Denmark	DKK	69.00	69.00	69.00	3.64	-	6.78	-	-	-	-	10.43
Germany	EUR	50.00	50.00	50.00	-	45.53	11.00	-	-	-	-	56.52
Japan	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Korea	USD	10.00	10.00	9.00	-	2.68	3.00	3.32	3.32	1.00	1.00	9.00
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	30.00	10.00	10.00	10.00	10.00	-	10.00	20.00	30.00
United Arab Emirates	USD	50.00	50.00	30.00	10.00	10.00	10.00	10.00	-	10.00	20.00	30.00
United Kingdom	GBP	7.40	7.40	3.70	2.45	2.33	-	2.53	-	2.53	5.05	4.79
United States	USD	50.00	50.00	50.00	50.00	-	-	-	-	-	-	50.00
Total					177.34	78.54	43.78	27.85	5.32	25.53	48.05	304.98

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, 2020 value of unpaid amounts

c/ Represents actual USD receipts

d/ Valued on the basis of exchange rates as of December 31, 2020

Note: totals may not add up due to rounding



GOVERNING COMMITTEE

We-Fi's Governing Committee provides guidance on We-Fi strategic planning and programming, defines priorities, and allocates funds to Implementing Partners. It also appraises We-Fi's implementation progress and impact. The Committee comprises representatives from 14 founding contributor countries, who serve as decision-makers, and other key stakeholders, who participate as observers to add a diversity of views and increase transparency. Observers are from private sector and civil society organizations, and are currently represented by UN Women, the ONE Campaign, Vital Voices, and the rotating Chair of the W20.

WE-FI SECRETARIAT

The We-Fi Secretariat, housed at the World Bank, supports the Governing Committee by managing calls for proposals and fundraising efforts, preparing policies and procedures, and reporting and communicating impact and lessons learned. It also advocates for expanding WSMEs' access to finance and markets and engages with partners and stakeholders that support women's entrepreneurship. The Secretariat also coordinates with the We-Fi Leadership Champions, international leaders who demonstrate personal passion and commitment to promoting women's economic empowerment.

TRUSTEE

We-Fi was formally established as a financial intermediary fund. It is 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, and reports on We-Fi's financial status.

IMPLEMENTING PARTNERS

We-Fi operations are driven by six accredited MDBs that serve as Implementing Partners: the 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), and the World Bank Group, including the World Bank and the International Finance Corporation (IFC). All We-Fi funding is channeled through these Implementing Partners, who develop programs and projects specifically designed to maximize the impact of We-Fi financing.

GLOBAL AND LOCAL PARTNERS

Implementing Partners provide investments and advisory services in collaboration with a wide range of stakeholders, including financial institutions, funds, accelerators, incubators, insurance companies, NGOs, public sector stakeholders, and others. This network of partners and stakeholders allows We-Fi to extend its reach and support a broad range of activities in diverse locations around the world.

COUNTRY

Chair	Mathew Haarsager <i>Deputy Assistant Secretary for International Development Finance and Policy, U.S. Department of the Treasury</i>
Australia	James Hall <i>Minister Counsellor (International Development), Australian Embassy in Washington DC</i> Natasha Burrows <i>Policy Officer (International Development), Australian Embassy in Washington DC</i>
Canada	Cheryl Urban <i>Director General, Economic Development Bureau, Global Affairs Canada</i> Jessica Oliver <i>Senior Analyst, World Bank, Economic Growth and International Financial Institutions</i>
China	Lyu, Xia <i>Director, International Financial Institution Division, Department of International Economic and Financial Cooperation, MOF, PRC</i>
Denmark	Birthe Elisabeth Larsen <i>Chief Technical Adviser, Ministry of Foreign Affairs, Denmark</i>
Germany	Julia Lehmann <i>Head of Division Human Rights, Gender Equality and Inclusion, Federal Ministry for Economic Cooperation and Development</i> Norzin (Nunzi) Grogoleit-Dagyab <i>Senior Policy Official, Division Human Rights, Gender Equality and Inclusion, Federal Ministry for Economic Cooperation and Development Japan</i>
Japan	Mayumi Ishikawa <i>Director of Gender Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs</i> Kayo Goda <i>Assistant Director of Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs</i>
Korea, Republic of	Sang Hee, Hong <i>Director of Development Policy Division, Ministry of Foreign Affairs</i>
Netherlands	Sandra Louiszoon <i>Policy Coordinator, Sustainable Economic Development Department, Ministry of Foreign Affairs</i>
Norway	Lena Hasle <i>Deputy Director, Section for Human Rights, Democracy and Gender Equality, Department of Multilateral Affairs, Ministry of Foreign Affairs</i>

COUNTRY

Russian Federation	Ekaterina Sycheva <i>Senior Advisor, World Bank Group Executive Director's Office for the Russian Federation and Syrian Arab Republic</i> Irina Romantseva <i>Chief Expert, Department for International Financial Relations, Ministry of Finance of the Russian Federation</i>
Saudi Arabia	Reham Al Hazza'a <i>Head of Markets, National Debt Management Center</i> Amal AlMutlak <i>Advisor, World Bank Group Executive Director's Office for Saudi Arabia</i>
United Arab Emirates	Rashid Al Shamsi <i>Director, Development Cooperation Department, Ministry of Foreign Affairs and International Cooperation</i>
United Kingdom	Kathryn White <i>Financial Services Policy Adviser UK Foreign, Commonwealth & Development Office</i>
United States	Elizabeth Hearn <i>Policy Advisor, U.S. Department of the Treasury</i> Regina Neal <i>Foreign Affairs Officer, U.S. Department of State</i>

OBSERVERS

UN WOMEN Anita Bhatia <i>UN Assistant Secretary-General and UN Women Deputy Executive Director for Resource Management, UN System Coordination, Sustainability and Partnerships</i>
ONE CAMPAIGN Gayle E. Smith <i>President and CEO of ONE Campaign</i>
VITAL VOICES Alyse Nelson <i>President and CEO of Vital Voices Global Partnership</i>
WOMEN 20 Salma Alrashid <i>Sherpa, Women 20</i>

**Selima Ahmad**

Member of Parliament, People's Republic of Bangladesh and President & Founder of Bangladesh Women Chamber of Commerce and Industry (BWCCI)

Bangladesh; nominated by the Government of Japan

**Her Excellency Reem bint Ebrahim Al Hashimy**

Cabinet Member and Minister of State for International Cooperation, United Arab Emirates

United Arab Emirates

**Sarah Al-Suhaimi**

Chairperson, Saudi Stock Exchange (Tadawul); and Chief Executive Officer & Executive Member of the Board of Directors, NCB Capital

Saudi Arabia

**Tone Lunde Bakker**

General Manager, Swedbank Norway

Norway

**Nadiya Cherkasova**

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

Russia

**Anne Finucane**

Vice Chairman, Bank of America and Chair of the Board of Bank of America Merrill Lynch Europe

USA

**Marilou van Golstein Brouwers**

Chair of the Supervisory Board, BRAC International Foundation, Chair, Triodos Foundation and Member Board of Directors, Global Impact Investing Network (GIIN)

The Netherlands

**Danièle Henkel**

Author and President, Danièle Henkel Inc.

Canada

**Miky (Mie Kyung) Lee**

Vice Chairwoman, CJ Group

Republic of Korea

**Ma Lu**

Director, China Resources (Holding) Company

China

**Dong Mingzhu**

Chairperson of the Board and President, Gree Electric Appliances, Inc.

China

**Mari Pangestu**

Managing Director of Development Policy and Partnerships, World Bank Group

World Bank Group

**Oksana Pushkina**

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

Russia

**Kaori Sasaki**

Founder & Chair, International Conference for Women in Business and President & CEO, Ewoman, Inc.

Japan

Note: List as of October 2020.



ACRONYMS AND ABBREVIATIONS

AfDB	African Development Bank
AFAWA	Affirmative Finance Action for Women in Africa
ADB	Asian Development Bank
BRAVE	Business Resilience Assistance for Value-Adding Enterprises for Women
CSOs	Civil Society Organizations
DBN	Development Bank of Nigeria
EBRD	European Bank for Reconstruction and Development
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
IMF	International Monetary Fund
ITC	International Trade Center
IsDB	Islamic Development Bank
LAC	Latin America and the Caribbean
MDBs	Multilateral Development Banks
MENA	Middle East and North Africa
NGOs	Non-Governmental Organizations
OCB	Orient Commercial Bank
SMEs	Small and Medium Enterprises
STEM	Science, Technology, Engineering, and Mathematics
WAVES	Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific
WBL	Women, Business and the Law
WeForLAC	Women Entrepreneurs for Latin America and the Caribbean
We-Fi	Women Entrepreneurs Finance Initiative
WSMEs	Women-owned or Led Small and Mid-sized Enterprise
WBG	World Bank Group
WB	World Bank





ENDNOTES

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