



# THE WORLD BANK GROUP WE-FI PROGRAM FY21 RESULTS



# WBG We-Fi Program

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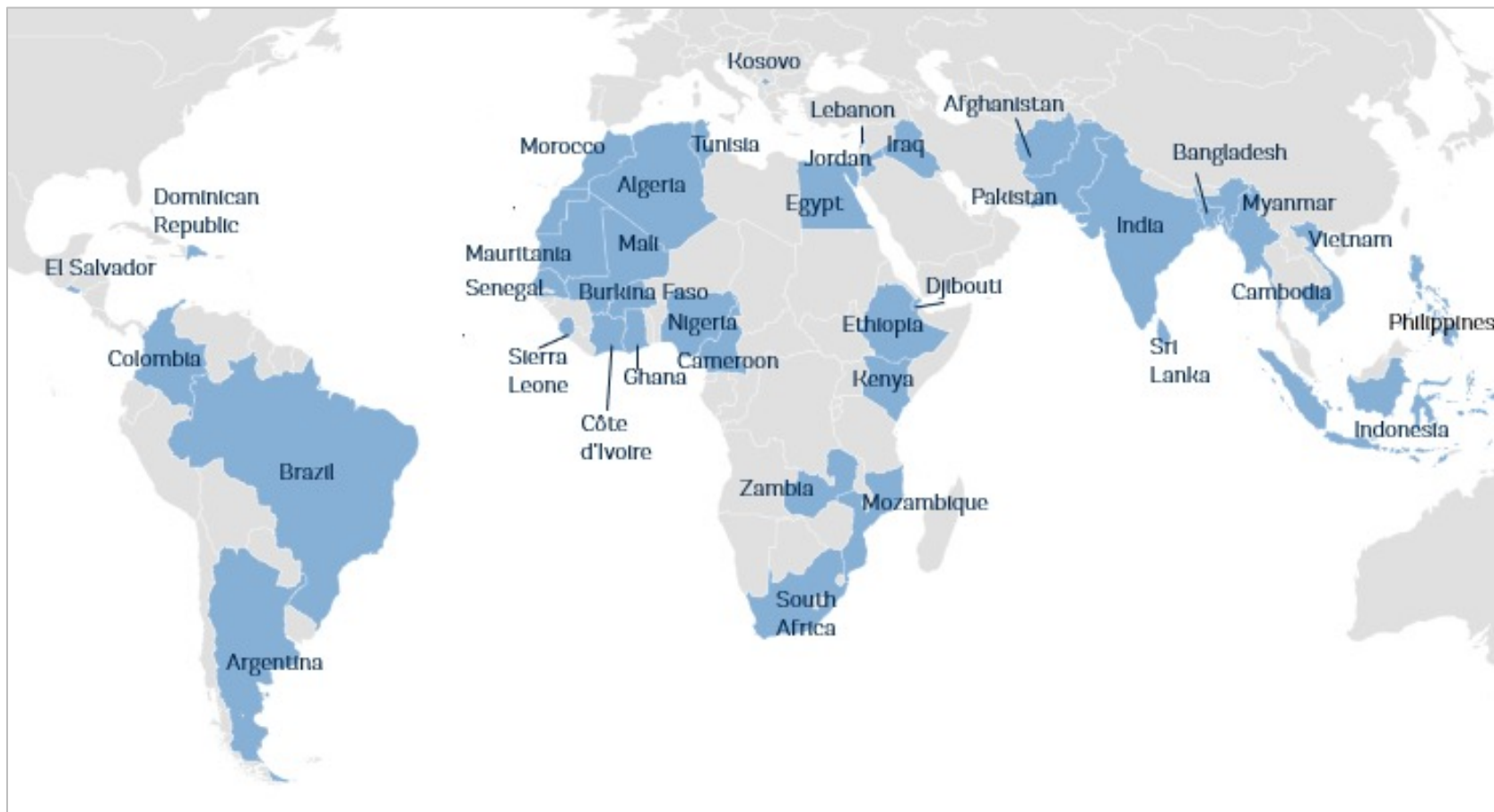
Projects

37

Countries

22

IDA/FCS  
Countries



6,811

WSMEs supported

\$194 million

in financing received  
by WSMEs

101

Partner institutions

\$657.5 million

additional financing  
mobilized





# THE WORLD BANK WE-FI PROGRAM

# Agenda

## KEY DISCUSSION AREAS:

- WB We-Fi Program
  - Overview and Results Highlights
  - Mobilization and Scale up Details
  - Country Approach - Holistic and Multi-Dimensional
- Beneficiary Stories and Highlights
  - Pillar I: Strengthening Entrepreneurial Ecosystems
  - Pillar II: Expanding Financial Services
  - Pillar III: Improving Market Access
- Looking Ahead in FY22



# WB We-Fi Program Overview | Program Status

## 16 Projects

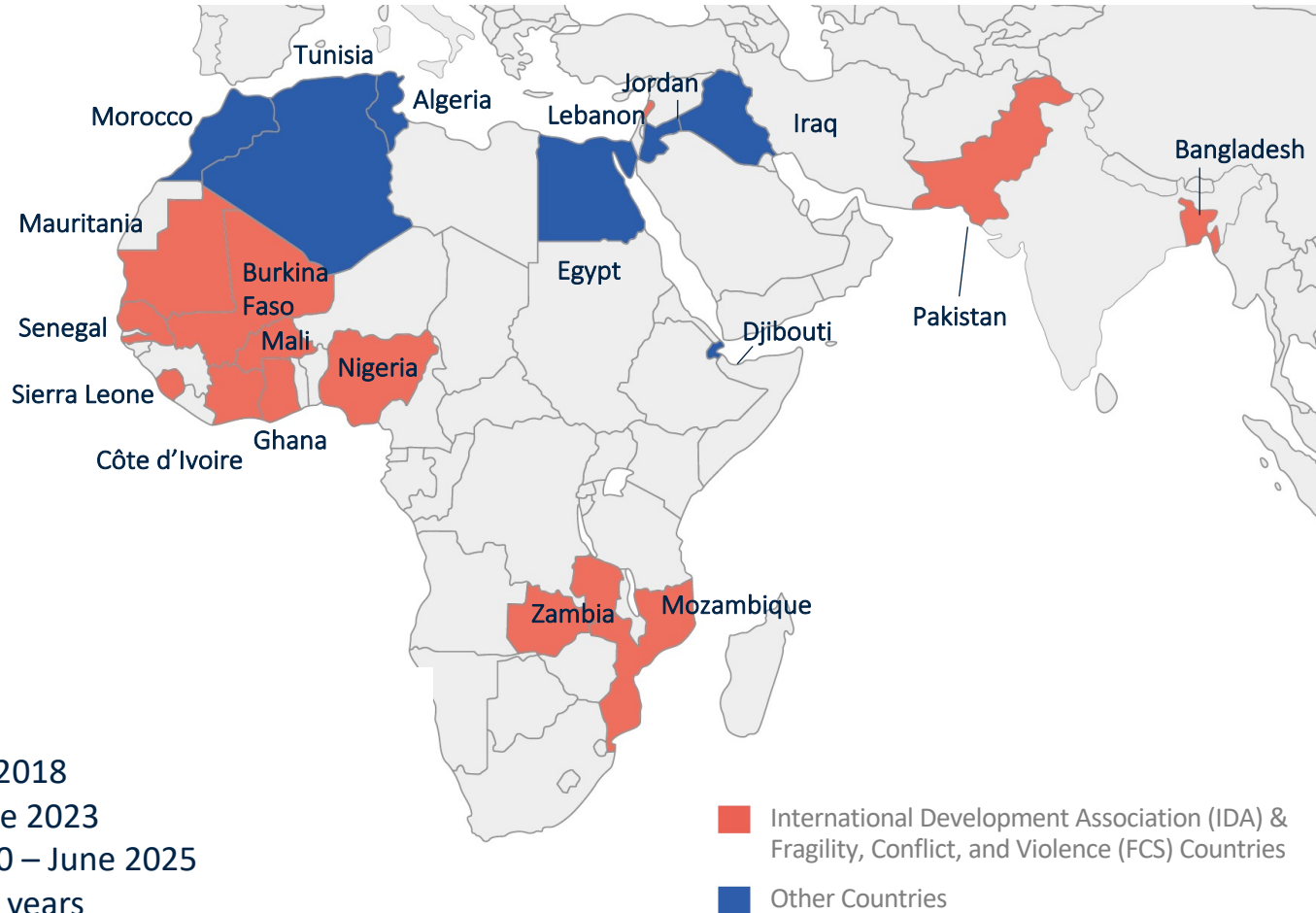
- 7 Country Advisory
- 3 Regional/Multi-country Advisory
- 5 Global Research
- 1 Impact Evaluation Program (3 IEs launched)

## 20 Countries

- 13 IDA
- 6 FCS (4 both IDA/FCS)

## Timeline

- GC Approval Date: April 2018
- Round 1: May 2018 – June 2023
- Round 3: September 2020 – June 2025
- Project Activity Span: 2-5 years
- End Supervision Period: December 2030



**\$33 Million**

## Total IP Allocation

- Round 1: \$ 25.7 million
- Round 3: \$ 7.3 million
- 11% We-Fi Funding

**97%**

Total allocated funds **committed**

**80%**

Total allocated funds **committed to IDA** beneficiaries

# World Bank We-Fi Result Highlights



**Disbursements: \$8,7 million**

**Round 1:**

- \$8.5 million (**33%** disbursement rate)
- \$12.2 million including ongoing contracts

**Round 3:**

- \$0.15 million
- \$0.35 million including ongoing contracts
- 100% total allocated funds committed

- WB contributes significantly to overall We-Fi results – legal reforms (54%), WSME products by partners (53%), WSMEs trained (47%), and WSMEs reached (32%) based on Mid-Term Review (March 2021).
- WB increased result delivery and adaptation to respond to WSME needs in the context of COVID-19.

## CUMULATIVE RESULTS AND PROGRESS TOWARDS TARGETS (END FY21)

**55** Partners with new/updated products for WSMEs  
(**157%** of the WB target: 35)

**1,971** WSMEs receive entrepreneurial support  
(**92%** of the WB target: 2,150)

**1,401** WSMEs receive finance  
(**31%** of the WB target: 4,450)

**\$8.1 Million** in new financing to WSMEs

**3** Reforms enacted  
(**60%** of the WB target: 5)

**7** Institutions with new system for gender data  
(**70%** of the WB target: 10)

**3** Rigorous impact evaluations commissioned  
(**75%** of the WB target: 4)

**3,174** Total number of WSMEs reached (**37%** of the WB target: 8,610)

**\$133 million** mobilized in financing (**69%** of the WB target \$192.4 million)

Achievement of **54%** of end-of-program targets on average

# WB We-Fi Mobilization and Scale up | Details

- Increasing alignment with WBG country portfolio.
- Informing and supporting COVID emergency operations.
- Leveraging public and private partners.

## MOBILIZATION RESULTS (end FY21)

<b>\$133 million</b>	Total mobilization
<b>\$8.1 million</b>	Financing provided to WSMEs
<b>7 times</b>	Achieved leverage (above the planned 1.5 - 3 times)
<b>300%</b>	Acceleration of mobilization in FY21



## Scaling up successful models to new markets:

- **Digital Cash Flow Lending Product (We-Fi Nigeria)** to new regions and exploring Ghana and Sierra Leone.
- **Investment Readiness Training (We-Fi Pakistan)** to MENA Mashreq Facility countries and Iraq.

## ACHIEVED MOBILIZATION OF THE WBG PORTFOLIO (in FY21)

COUNTRY	WE-FI DESIGNED AND INFORMED COMPONENT	\$ MOBILIZED
<b>Côte d'Ivoire</b>	Digital platform for WSMEs Matching grants and capacity for women organizations	<b>\$0.53 million</b> <b>\$26.75 million</b>
<b>Egypt</b>	Implementation support for WSME reforms	<b>\$0.5 million</b>
<b>Ghana</b>	Matching grants to promote WSME uptake of digital tools for sustainable tourism	<b>\$4 million</b>
<b>MENA</b>	Business plan competitions for WSMEs (Djibouti) Financing of Startups (30% target for WSMEs) (Egypt)	<b>\$34.2 million</b>
<b>Mozambique</b>	Line of credit for WSMEs (30% target) Business linkages support for WSMEs (30-50% targets)	<b>\$4.5 million</b> <b>\$17.5 million</b>
<b>Sierra Leone</b>	Matching grants to promote WSME uptake of digital tools for sustainable tourism	<b>\$3 million</b>
<b>Tunisia</b>	Implementation support for reforms targeting women businesses	<b>\$0.07 million</b>



- Many additional WSMEs are benefiting from the We-Fi designed products as part of Board approved WBG operations.
- Currently the WSMEs benefiting from these components are not being captured in the public sector leverage and We-Fi result framework.



# WB We-Fi Program | Holistic Country Approach

- Building on decades of WBG research and experience supporting women businesses.
- Developing holistic multi-dimensional country approaches focused on IDA/FCS: addressing multiple constraints faced by WSMEs.
- Testing innovations and scaling successful models around three WBG We-Fi pillars aligned with IFC.

## Holistic Multi-dimensional Country Approach

### Enabling Environment

Collecting sex-disaggregated data and producing WSME diagnostics to inform reports, strategies, WBG projects, and policy dialogue with public and private sector partners. Promoting reforms.

### Products, Solutions and Approaches for WSMEs

Developing opportunities for WSMEs to access information/networks, finance, and markets jointly with intermediaries (incubators, banks, corporations, government); developing women targeting WB operation components.

### Skills and Capacity Building to WSMEs

Providing training and capacity building to WSMEs and promoting changes to norms and behaviors so they tap into opportunities.

### Data, Research, Learning and Knowledge Sharing

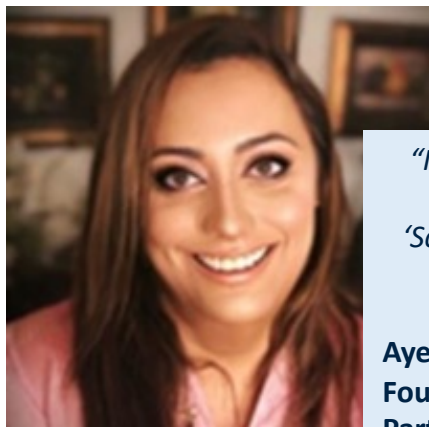
Activities that promote continuous learning, knowledge sharing, and impact measurement on what works for WSMEs in which context.



➤ *We-Fi is instrumental in allowing the World Bank to pilot and implement these large holistic multi-dimensional country projects and operate in very challenging markets.*

# Pillar I: PAKISTAN Beneficiary Stories and Project

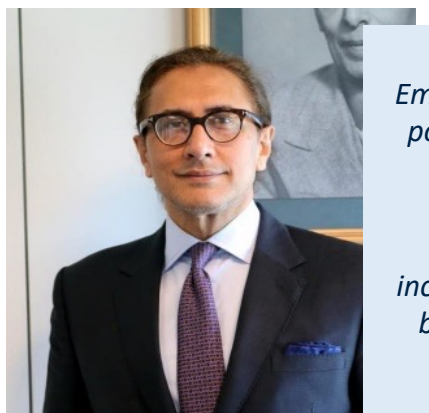
*WB We-Fi unlocks early-stage finance for women and serves as a model for other countries.*



*"I was desperate to get back into the world of journalism and thought this was an ideal way to combine journalism and motherhood. 'Scaryammi' aims to help women to be the best version of themselves, which is sparking conversations and setting off trends everywhere."*

**Ayesha Nasir**

**Founder, Scaryammi, Pakistan's first platform for mothers**  
**Participant, WB We-Fi Investor Readiness Training and WeRaise**



*"We at SECP place strong emphasis on women empowerment. Emerging economies like Pakistan can make use of the entrepreneurial potential of women to accelerate their economic growth. Recognizing the need to improve the enabling environment for women-led businesses, SECP has introduced instrumental reforms in the Companies Act, 2017. Such reforms aim at bringing company incorporation procedures for women at par with men. Ease introduced by SECP resulted in incorporation of 5,875 women-owned companies out of total 25,539 companies in the financial year 2020-21. Rest assured, SECP will embark upon further measures on this path."*

**Mr. Aamir Khan,**  
**Chairman, Securities and Exchange Commission of Pakistan (SECP)**

## Holistic Multi-Dimensional Approach - Pakistan

### Enabling Environment

Building on the **WB Pakistan Startup Ecosystem report (FY20)**. **One reform enacted** on eliminating discriminatory elements for women opening businesses. WBL prepared additional **legislation drafts** to promote WSMs. Team enabled **reform dialogue** allowing (foreign) diaspora investment.

### WSME Products, Solutions and Approaches

Partnered with and trained **28 incubators and accelerators** to develop offerings for women - 6 incubators now offering We-Fi developed training products to women. Organized **WeRaise Demo Days** with **30 investors** and pitching sessions for women.

### WSME Skills and Capacity

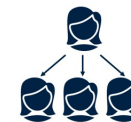
Developed and provided **Investment Readiness training to 304 WSMs** including in remote areas, including Sukkur. Launched **WeRaise** – a coaching and support initiative to high growth women business to promote changes to norms and behaviors – **9 women trained** by WeRaise. One of the participants raised **\$ 1.5 million in seed finance**.

### Data, Research, Learning and Knowledge Sharing

Launched the first-of-its-kind **Deal Flow Tracker** for Pakistan, a database that highlights sex-disaggregated information across 150 investments made in startups. **Investment Readiness Training scaled up** to MENA Mashreq facility countries and to WB We-Fi Iraq (Round 3 project launched).

# Pillar I: WB We-Fi Projects/Activities and Highlights

STRENGTHENING  
ENTREPRENEURIAL ECOSYSTEM



## Projects and Activities

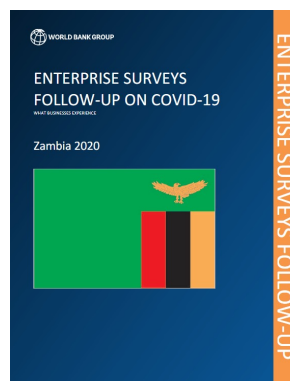
- **WB We-Fi Pakistan:** Integrating Women into the Entrepreneurship Ecosystem (Country Advisory)
- **WeData, WeTour, BPS gender analysis** (Global Research)
- **Women, Business, and the Law (WBL) Reform Memoranda and Advisory** (World Bank Global Research/Country Advisory)
- **Impact Evaluations** (3 IEs launched) (Global Research)

## Cumulative Result Highlights (end FY21)

- 1,971** WSMEs receive entrepreneurial support
- 55** Partnerships with new/updated WSME products
- 28** Accelerators/ Incubators trained on investment readiness and fundraising for WSMEs
- 13** Women Business and the Law reform memoranda developed
- 7** Institutions with new systems for gender data
- 3** Reforms enacted (2 in Jordan, 1 in Pakistan)
- 3** Impact evaluations initiated (Morocco, Mozambique, Nigeria)

*WB We-Fi brings together governments, intermediaries, and the private sector, to promote reforms, new WSME products and training, and data collection to benefit WSMEs and strengthen WSME networks and entrepreneurship ecosystems in IDA/FCS.*

- WB promotes **gender equal legislation and regulatory reforms**, leveling the playing field for women entrepreneurs. **Women Business and the Law (WBL)** Advisory provided reform advice to 13 countries; 3 reforms were enacted. Ongoing reforms assistance in Côte d'Ivoire, Egypt, Pakistan, Senegal and Tunisia.
- WB worked with 55 partners and intermediaries on reforms including: **e-commerce payment** regulations across MENA; regulatory reforms to launch a new **online movable collateral registry** in Mozambique, enabling foreign (diaspora) investment/**early-stage finance** in Pakistan, and promoting WSMEs in **public procurement** in Senegal.
- **Sex-disaggregated data** is collected and used to inform COVID-19 response, project adaptation, design of new WSME products and WBG operations and strategies. **30+ reports and analytical studies**; and gender datasets (**Business Pulse Survey gender data analysis, WeData and WeTour**) were produced.

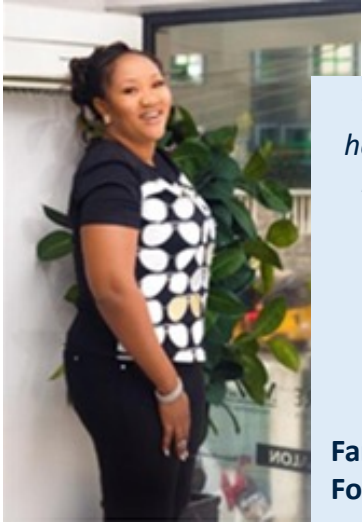


- *We-Fi supported BPS gender data analysis finds WSMEs adapted more strongly through digital business models*
- *WeTour data plays a key role in revitalizing the tourism sector and informs Ghana and Sierra Leone tourism development WBG operations.*



## Pillar II: NIGERIA Beneficiary Story and Project

*WB We-Fi advises financial sector to develop and deliver financing products for WSMEs and collect and analyze sex-disaggregated data.*



*“Being able to access swift business loans from Access Bank has helped my business stabilize and grow. The ease of scaling up my business through the intense pandemic year was made possible only through support from Access Bank.”* Fanimokun used to struggle to scale her business without additional financing, difficult to obtain due to already strict collateral requirements, made even more difficult in post-pandemic Nigeria.

**Fanimokun Ololade**  
Founder, Facetalk Beauty.

**KPMG**

Supporting Women  
Entrepreneurs in  
Nigeria: Access to  
Finance & Market  
Diagnostics

Draft Report - May 2021



- Focus group discussions with WSMEs in seven locations.
- Baseline survey comprising over 10,000 MSMEs.
- Questionnaires via text messages to 1,000 MSMEs.
- Survey of 328 WSMEs to gain insights on the COVID impact on their business.
- Qualitative supply-side data gathering engagements with six (6) commercial banks and lending FinTechs.

### Holistic Multi-dimensional Approach - Nigeria

#### Enabling Environment

Published **Market Diagnostic Study, Broader WSME Financing Study, Guidance Report on the Development Bank of Nigeria (DBN)'s Monitoring and Evaluation Framework**; provided recommendations for rollout of WSME financial products nationally working in partnership with DBN, Access and Sterling Banks.

#### WSME Products, Solutions and Approaches

Piloted and supported launch of a **Digital Cashflow Lending Product and Platform** in partnership with Access Bank and DBN - **1,397 WSME loans** delivered to help with liquidity during COVID; facilitating **\$6.6 million** in additional financing. Designed **gender sensitivity training** for loan officers. Expansion plans underway to further optimize the digital product platform.

#### WSME Skills and Capacity

Developed an **SMS digital product marketing campaign** to reach additional WSME clients in remote areas. Developed **digital product training for WSMEs**.

#### Data, Research, Learning and Knowledge Sharing

Enabled DBN to **collect and analyze sex-disaggregated data** across FIs. **Impact evaluation** launched to measure the impact of the digital cash flow lending product on women businesses to expand the business case and knowledge base of FIs to serve WSMEs. The **Digital Cashflow Lending Product scale up** being explored in the Ghana or Sierra Leone markets.

# Pillar II: WB We-Fi Projects/Activities and Country Highlights

EXPANDING  
FINANCIAL SERVICES



## Projects and Activities

- **WB We-Fi Nigeria:** Developing Innovative Solutions to Improve Access to Finance for WSMEs (Country Advisory)
- **WB We-Fi Zambia:** Supporting WSMEs in Zambia — Access to Finance and Capacity-Building Pilot (Country Advisory)
- **WB We-Fi Côte d'Ivoire and Mozambique:** Access to Finance Components (Global/Country Advisory)

## Cumulative Result Highlights (end FY21)

1,401	Loans, investments, financing provided to WSMEs
\$8.1 million	Additional financing to WSMEs by We-Fi supported financial institutions
5	Strategic Partnerships with Access Bank Nigeria, Development Bank Nigeria, Government of Zambia, Sterling Bank, and Zanaco Bank
5	Studies and reports
1	Movable property collateral registry launched

*WB We-Fi working with government, financial sectors and institutions to develop and deliver products for WSMEs and providing financial skills training to WSMEs.*

- Access to finance activities are implemented by **joint WB and IFC teams** in 2 countries (Côte d'Ivoire and Zambia).
- Zambia: A WBG team working government, central bank and FIs to promote **reforms**. WBG produced **several studies**, including Access to Finance and Capacity Building for WSMEs in Zambia and Movable Asset Based Lending in Zambia Market Study; and established a new **partnership with Zanaco**, the country's largest financial institution, to enhance the creditworthiness of WSMEs and expand access to finance through new products and services.
- Côte d'Ivoire: A WBG team conducted a **financing needs assessment** and designed **five financial products** targeted to women-led agribusiness cooperatives to be launched with partners in FY22. (The A2F activities complement A2M components in a holistic approach).
- Mozambique: WB collaborated with the government to launch country's first **Movable Property Collateral Registry**, where entrepreneurs can register assets electronically, reducing overhead costs. (The A2F activities complement A2M components in a holistic approach).

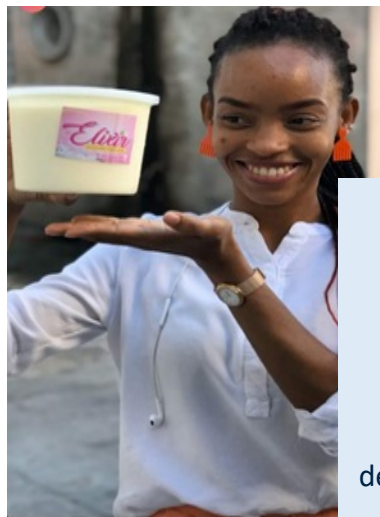
## Pillar III: Mozambique Beneficiary Stories and Project Example

*Testing innovative approaches to support WSMEs to pivot to new business models and markets through training, digital tools, and integration into value chains and new sectors.*



*"One of the opportunities since day one has been to learn about 'empathy', putting myself in the position of my customers."*

**Inês Aurora,  
Coconut Oil Producer.**



*"We learned how to better communicate our product and its benefits and increased our clients base. The kit that entrepreneurs have received with business support tools and financial templates were very useful." Elixir is a business producing natural yogurt using fresh milk. They commercialize their product through delivery points in Maputo and through social media.*

**Larisa Elizabeth Sidumo,  
Elixir Owner.**

### Holistic Multi-dimensional Approach - Mozambique

#### Enabling Environment

Hosted roundtable discussions and focus groups with WSMEs, government actors, financial institutions, and large corporations, informing the wider **WBG country strategy on promoting women's access to new markets and finance**. We-Fi's work has led to mobilization of **donor resources**.

#### WSME Products, Solutions and Approaches

Developed two innovative trainings: (i) **Gender-Centered Design Program**, an acceleration program implemented by MUVA, to help women entrepreneurs become more innovative and efficient while developing opportunities and solutions for other women as suppliers, workers, and clients; (ii) **Social Gender Role training** (created in partnership with the Cologne University and Leuphana University) to empower women to overcome social gender norms. Mobilized **\$22.5 million** through WSME targeting WBG operation components, including credit lines and grants.

#### WSME Skills and Capacity

By the end of FY21, the project provided capacity building to **641 WSMEs**. We-Fi also brought together **85 WSMEs as potential suppliers with a corporation** in a pilot networking session to increase access to markets for WSMEs.

#### Data, Learning and Knowledge Sharing

An **impact evaluation** is underway with a baseline data collection. The impact evaluation will review both the Social Gender Role (SGR) training and Finance, Networks, and Markets intervention.



# Pillar III: WB We-Fi Projects/Activities and Country Highlights

IMPROVING MARKET  
ACCESS



## Projects and Activities (Country Advisory)

- **WB We-Fi Bangladesh:** Creating Market Opportunities for WSMEs
- **WB We-Fi Côte d'Ivoire:** Increasing A2M and A2F for Women-Led Cooperatives and Enterprises
- **WB We-Fi MENA:** E-Commerce and WSMEs
- **WB We-Fi Mozambique:** Increasing Women-owned SMEs' Access to Markets and Finance
- **WB We-Fi Senegal:** Connecting National Procurement Needs with Women-owned SMEs

## Cumulative Result Highlights (end FY21)

1,505	WSMEs increased their use of digital tools and services
870	WSMEs trained to become better suppliers
40	WSMEs with increased market linkages (Mozambique)
8	Strategic Partnerships (BRAC Bank, Footwear, DBL Group, Gemcon Group, Knit Asia, ITC, UN Women, WEConnect International)
1	WeCommunity supplier platform created

*WB We-Fi is helping WSMEs leverage e-commerce and digital platforms; integrating WSMEs into domestic and international value chains; increasing public procurement opportunities for WSMEs and helping WSMEs enter less traditional sectors.*

- Bangladesh: WB generated **gender-related data** for the **Bangladesh Business Pulse Survey** and developed a **Corporate Supplier Diversity Case Study** capturing COVID impact on WSMEs. The first virtual **Business Advisory Council roundtable** by WB, IFC, and **WeConnect International** brought together 11 corporate partners. 2 corporate partners added WSME suppliers to their supply chains, 5 partners signed pledge letters to supply from WSMEs. WB and the Bangladesh SME Foundation created an **online supplier database, WeCommunity**, to provide a platform for suppliers and buyers to connect and to generate business opportunities for WSMEs.
- Côte d'Ivoire: WB leveraged findings from the **Rapid Industry Structure Analytics (RISA) report** to design **COVID response** capacity building and extension services for women farmers and organizations and mobilized over **\$27 million by designing matching grants and digital platforms** for WSMEs and women organizations; and is expected to benefit up to 300,000 women farmers. (See also A2F activities under Pilar II).
- MENA: Further **market analysis** was completed in 4 out of 7 MENA countries to promote the use of e-commerce. WB trained **82 e-commerce advisors** (18 in Jordan, 34 in Lebanon, and 30 in Tunisia), and **27 WSMEs** to expand their businesses digitally in partnership with **International Trade Center (ITC)** and **OCO/Nextrade**.
- Senegal: WB **study of 1,200 firms** informed two key capacity upgrading programs for WSMEs: **Public Procurement Training** developed in cooperation with **UN Women** and **Pareel business and soft skills development program** in cooperation with Deloitte Senegal. **UN Women** jointly with **ARMP** delivered procurement **training to over 291 women entrepreneurs** to enhance their access to markets. The official launch of the *Pareel* program was attended by over 100 key stakeholders, including the National SMEs Development Agency of Senegal (ADEPME), the president of the Women Investment Club, representatives of corporates (Sonatel), and WSMEs.

# ROUND 3 Projects: 100% budget committed, and all approved projects launched

## SAHEL (Burkina Faso, Mali, and Mauritania): Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs

### OBJECTIVES

- Support the growth of women-led businesses in selected agricultural value chains by strengthening their access to finance and markets.
- Support women's cooperatives, market aggregators and WSMEs across the different nodes of targeted value chains, addressing constraints faced by these actors at each stage.

### PARTNERS (Confirmed and Potential)

Mali Shi, Procter & Gamble, L'Occitane, Olvea, UNCDF, UNDP, FAO, Gender Africa Lab, Global Shea Alliance, Banque Atlantique, Orange Money, Tviski, Tooga, existing WBG operations

### FY21 Progress:

- Firmed up partnerships with pre-identified partners (Global Shea Alliance, IFC Mali Shi, UNCDF, UN Women)
- Discussed collaboration with AfDB
- Confirmed scale up of existing pilots
- Impact evaluation in Burkina Faso designed and submitted for external review
- Launched diagnostic phase in Mauritania to assess growth potential in value chain and conduct market assessment
- Activities in Mali interrupted due to political instability

## MENA (Iraq and Jordan): Catalyzing Early-Stage Finance for Women-Entrepreneurs

### OBJECTIVES

- Create an inclusive entrepreneurial ecosystem
- Strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship networks and helping them build entrepreneurial skills.
- We-Fi Investment-readiness training scale up

### FY21 Progress:

- Firmed up partnerships with pre-identified and entrepreneurial support partners
- Confirmed leverage of the WBG portfolio and component design



# Gender Data, Research, and Knowledge Sharing

- Emphasis on sex-disaggregated data, research and analytics to inform COVID response, project adaptation, and design of WSME products. We-Fi funded BPS gender data analysis.
- Published over **30+ analytical studies and reports** on entrepreneurship, the startup ecosystem, and diagnostic WSME assessments.
- A rigorous **impact evaluation** program aims to extract lessons, good practices, and inform broader WBG operations – 3 impact evaluations ongoing:
  - **Mozambique IE:** assess the effectiveness of social gender role training combined with the facilitation of business services
  - **Nigeria IE:** assess the impacts of cash flow loans.
  - **Morocco IE:** assess the effectiveness of training and vouchers for participating in e-commerce.
- WB organized **18 events and workshops** in FY21, including:
  - 3 We-Fi sessions at World Bank's FY21 Gender Learning Week
  - WeTour hosted The Tourism for Development Webinar, 'Closing the Gap: Gender in Projects and Analytics' (May 2021)
  - Stakeholder Engagement Event with the Bank of Zambia, Ministry of Commerce, and Ministry of Finance (Nov. 2020)



## Tackling legal barriers to Women's Entrepreneurship in Jordan and beyond

In a groundbreaking reform process, WBL in partnership with the government of Jordan enacted 2 reforms, promoting gender equality.

[READ MORE](#)

## Rapid Industry Structure Analytics (RISA) Report

"Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire"

[READ THE REPORT](#)

## Innovative Approach to Unlock Commercial Financing for Women Entrepreneurs

The launch of Nigeria's cashflow lending product enables women to access loans to grow and develop firms amid the pandemic.

[READ MORE](#)



# Responding to COVID-19: Challenges and Opportunities

## Challenges:

- **Women are disproportionately impacted and need even greater targeted support, training, products, and services.**
- **The program operates in challenging countries, a number of those deteriorating further due to COVID.**
- **The COVID-19 pandemic has delivered one of the biggest shocks to global markets and value chains while opening new opportunities leveraging e-commerce and digital platforms.**
- **There is a heightened need for sex-disaggregated data to advocate and inform We-Fi reforms, interventions, and support broader WBG operations.**

The global crises underscored the importance of maintaining a **flexible approach in program design and implementation**: adjusting, adapting, and working closely with partners to keep motivation high.

The program continues to modify interventions to address the new implementation environment:

- Conducting **diagnostic studies and gathering sex-disaggregated data** to understand WSMEs' challenges and strategically inform country COVID responses.
- Strengthening and expanding **interventions on business survival and resilience** to equip WSMEs with the right tools and mindset.
- Enabling WSMEs' **digital transformation** and leverage of **digital platforms**.
- Developing critical **access to finance advisory and solutions for WSMEs** through products, services, and capacity building.

*"The most important e-commerce challenge that women entrepreneurs are facing in Tunisia is finding the right mindset for digital transformation...the women entrepreneurs I work with tend to underestimate the efforts to be made in digital marketing, therefore, they do not know how to plan and create quality digital content."*

**Samia Ben Abdallah,**  
**One of the 82 e-commerce advisors (including 68 women e-commerce advisors) who have been trained by the WB We-Fi MENA project**



*"The project has clearly guided me through the process of creating a store in an online marketplace. The training is helping me to know the different platforms better and to understand people's preferences and how to reach them. I am also learning how to create beautiful photos for my products and write complete and impactful descriptions in order to attract new customers."*

**Hajer Aissi,**  
**Founder of Art Artisanat.**

# FY22 Strategy: Adapt, Expand, Learn and Scale

Priorities for FY22 are to promote project implementation with an increased emphasis on adaptation to COVID-19 and support WSME business resilience and post-pandemic economic recovery especially in countries affected by several COVID waves:

1. **Adapt and strengthen project interventions to equip women entrepreneurs and other ecosystem players with the right tools to respond to the crisis and/or move forward in the recovery phase.**
2. **Expand and deepen the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation, including WSME digital transformation and digitalization of value chains.**
3. **Learn what works - collect data and evidence and conduct research and impact evaluations.**
4. **Scale and replicate successful pilots, good practices and solutions for increased impact for WSMEs.**





# THE IFC WE-FI PROGRAM





# IFC We-Fi

Fatma Ben Soltane, Fierce | Flat6Labs



# Agenda

## KEY DISCUSSION AREAS:

- IFC We-Fi Program
  - Expected Impact and Pillars
  - Status and Geographic Overview
- Beneficiary Stories and Program Highlights
  - Pillar I: Strengthening Entrepreneurial Ecosystems
  - Pillar II: Expanding Financial Services
  - Pillar III: Improving Market Access
- Looking Ahead in FY22

# IFC – We-Fi Program Overview | Geographic Coverage FY21

## Countries Covered

**IDA/FCS  
Countries**

## Regional Projects in Sub-Saharan Africa



## WSMEs accessing new financing

million in financing  
received by WSMEs

## Projects (including partnerships)

million additional  
financing mobilized



# IFC – We-Fi Program Overview | Program Approach

## Program Timeline & Funding

	Implementation Period	Funding
Round I	May 2018 – June 2023	\$49.4 million
Round III	September 2020 – June 2025	\$8.8 million

**\$58.2 million**

## Round I Program Goals

<b>\$440 million</b>	Additional financing mobilized
<b>\$870 million</b>	Financing provided to WSMEs
<b>40,000</b>	# WSMEs access new financing
<b>1,550</b>	# WSMEs trained/supported



# IFC – We-Fi Program Overview | Program Status

## Round I Program Goals

<b>\$440 million</b>	Additional financing mobilized
<b>\$870 million</b>	Financing provided to WSMEs
<b>40,000</b>	# WSMEs access new financing
<b>1,550</b>	# WSMEs trained/supported



## 48 PROJECTS UNDER IMPLEMENTATION

<b>\$524 million</b> (119%)	Additional financing mobilized
<b>\$186 million</b> (20%)	Financing in loans and equity provided to WSMEs
<b>3,862</b> (10%)	WSMEs accessed new financing
<b>1,692</b> (109%)	# WSMEs trained/supported



**54.8%**  
We-Fi Funds Committed



**27.5%**  
of commitments allocated to IDA/FCS countries

# IFC Program Highlights | Pillar I: Entrepreneurial Ecosystems

## HIGHLIGHTS

12 projects

- 8 Investment
- 4 Advisory

+3 New Projects in 2021

13 Funds, accelerators /  
incubators supported  
\$71 million invested in  
WSMEs

1,526 WSMEs received  
entrepreneurship support

7 Trainings, webinars and  
learning events

Scaling-up equity co-investments into funds that specialize on early-stage companies

- Two new funds, **Savannah Fund** and **Flat6Labs Amman** that focus on early-stage companies received support from IFC and We-Fi this year bringing the total portfolio to **\$11.2 million** of We-Fi funding alongside IFC's investment of **\$52 million**
- This is in addition to previous similar investments in **Sarmayacar** and **Flat6Labs Tunis**



"Without Flat6Labs, our growth would have been slower, and we would still be trying to establish ourselves." Fatma Ben Soltane, **Fierce**

**An increase in tech companies and platforms among WSME-investees.** Trade Depot, Tide Africa and Flat6Labs Tunis – all invested in a number of women-led tech companies and platforms. Among 15 companies in the Flat6Labs Tunis' WSME portfolio there are 6 tech platforms across healthcare, finance and insurance sectors (Wantotrip, AI Diagnosis Vision, Tobba, Unfrauded, WinShot, Ahkili) and 3 digital marketplaces (Dabchy, UniK Chic, WeMove).



With IFC's support, a special edition of Entreprises Magazine shed light on women-led startups operating in diverse industries.

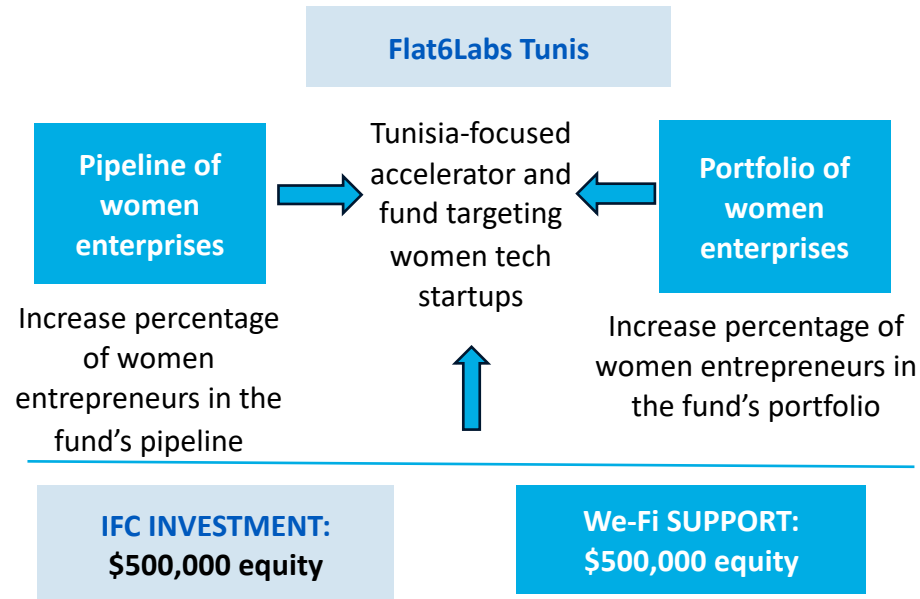
Several funds and accelerators in the IFC We-Fi portfolio launched new solutions and programs targeting women entrepreneurs

- **Flat6Labs Tunis** has more than doubled the number of women-led startups interviewed and the number of women trained in the bootcamp and is in the midst of designing a new women pre-accelerator program to be launched next year.
- **Gebeya** partnered with Microsoft to revamp the training to enable the trainees get global certification in various software engineering tracks



# IFC Program Highlights | Pillar I: Entrepreneurial Ecosystems

## HIGHLIGHTS



### *Flat6Labs Tunis*

- Flat6Labs is the MENA region's largest accelerator and early-stage investment platform that manages a number of seed funds with a total AUM in excess of \$85 million. Flat6Labs provides a wide range of investment ticket sizes ranging from \$50,000 to \$500,000, supporting startups through their early journeys from Pre-Seed all the way to Pre-Series A stages
- IFC's and We-Fi investment helped mobilizing 25 other institutional investors in Flat6Lab. Working together with IFC and We-Fi, Flat6Lab has developed a comprehensive gender-led entrepreneurship strategy that targets three of the most pressing challenges for WSMEs (i) the lack of inclusive networks and business connections, (ii) insufficient targeted training and accelerator curriculum, and (iii) limited inclusion in the selection process.
- Over the last two years, Flat6Labs Tunis increased investment in women-led tech companies and platforms. Among 15 companies in the WSME portfolio – there are 6 tech platforms across healthcare, finance and insurance

**\$978,688** Amount of financing provided to WSMEs

**16** WSMEs accessed new financing

# IFC Program Highlights | Pillar I: Entrepreneurial Ecosystems

## BENEFICIARY STORIES

Oluwatosin Olaseinde, Ladda | Seedstars (Nigeria)



# IFC Program Highlights | Pillar II: Expanding Financial Services

## HIGHLIGHTS

28 projects

- 16 Investment
- 12 Advisory

+ 13 New Projects in 2021

28 Financial institutions supported

\$ 70 million in financing provided to WSMEs

1,022 loans, investments, and insurance policies provided to WSMEs in this pillar

3 Trainings, webinars and learning events

6 Reports and studies

Significant expansion under this pillar and an increase in WSME lending

- This year alone IFC provided **investment support** to **8** financial institutions in Cambodia, El Salvador, Kenya, Philippines and Vietnam, and **advisory support** to **4** financial institutions in Brazil, Colombia, India and Nigeria.
- The new investments mobilized more than **\$200 million** in additional funding dedicated to WMSMEs lending – double the previous year
- To date, We-Fi funding of **\$5 million** supported over **\$420 million** investment dedicated to WSME lending including \$350 million from IFC.



"I was surprised at OCB's quick and professional response to provide me with a loan, contrary to what I had observed: that banks tended to be reluctant to finance a female entrepreneur." - Huyen Thi Nguyen, Vinasamex

IFC partner banks are piloting new solutions and products to expand their value proposition for women entrepreneurs

- **OCBC NISP** initiated "TAYTB Women Warriors"
- **Banco Agricola** recently published the launch of their loan product directed to women entrepreneurs called "Credito Mujer Futuro"
- **HSBC Argentina** implemented IFC recommendations and launched the "Mujeres Al Mundo Program"

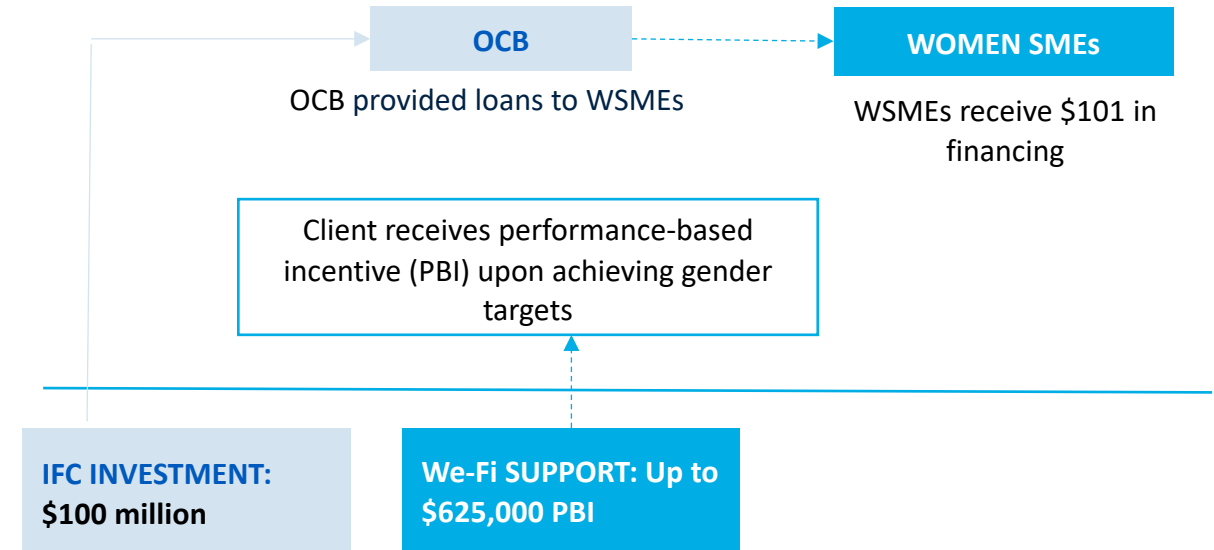


# IFC Program Highlights | Pillar II: Expanding Financial Services

## HIGHLIGHTS

### OCB Vietnam

- 57 percent of SMEs in Vietnam do not have access to credit, and WSMEs are more acutely impacted
- Barriers include:
  - WSMEs lack of financial records
  - Insufficient access to collateral
  - Complex loan applications
- OCB is a dynamic private-owned Vietnamese bank that brings a unique integration of supply-chain and digital finance initiatives to better serve SMEs.
- The **IFC loan and We-Fi performance incentive** will help the Bank expand its on-lending to be more inclusive of underserved WSMEs in Vietnam. The **advisory support** provides trade and supply chain financing capacity building as well as technology solutions to help OCB better serve WSMEs.



### EXPECTED IMPACT

**1,731** # of loans to WSMEs

**\$101 million** In loans to WSMEs

# IFC Program Highlights | Pillar III: Improving Market Access

## HIGHLIGHTS

7 projects

- 2 Investment
- 4 Advisory

+ 3 New Projects in 2021

6 Companies received investment and advisory support

\$49.7 million invested in WSMEs

184 WSMEs received agri-entrepreneurship training in FY21.

67 Trainings, webinars and learning events

5 Reports and studies

Expansion under this pillar and an increase in WSME lending

- *We-Fi funding of \$5.8 million supported over \$49.7 million investment dedicated to WSMEs.*
- *Investment and advisory support to **MaxAB**, a retail distribution program*
- *Launch of the **Sourcing2Equal Kenya***



*"This way, I can provide similar support to other women farmers by sharing the knowledge I have gained on access and use of better-quality agricultural inputs." - Rubi Devi, Better Life Farming Alliance*



Joint WB and IFC implementation in Cote d'Ivoire

- *IFC has produced studies including "Analysis of Key Barriers for Women-led Cooperatives in the Staple Food Sector in Côte d'Ivoire" which will feed into various products and solutions, as well as training that will be developed and provided to financial institutions and cooperatives*
- *IFC conduct Technical Assistance to selected Financial Institutions to present financing opportunities for women cooperatives in the staple food sector.*

# IFC Program Highlights | Pillar III: Improving Market Access

## HIGHLIGHTS



*“Small shops in Cairo had to go through six or seven layers [before the product reached the consumer] —shipping, unboxing, determining product quality and setting base prices,” - Belal El-Megharbel.*

### **MaxAB**

- Traditional FMCG distribution is highly fragmented and inefficient in Egypt.
- Egyptian women retailers generally have fewer options for purchasing or selling goods due to a combination of mobility/time constraints, lower purchasing power, and more limited networks.
- MaxAB is a retail distribution platform connecting more than 11,000 informal SME food & grocery retailers with fast-moving consumer goods (FMCG) manufacturers in Egypt.
- We-Fi \$2 million co-investment, alongside a \$2 million IFC's own account investment is expected to provide an initial incentive for MaxAB to start focusing on the needs of women on its platform, with the objective of increasing the merchandising volume per woman-led retailer and the representation and growth of female owned/led retailers.
- Investments like this one will demonstrate the profitability of gender inclusive business models in retail supply chains



# FY22 Strategy

**Scale-up the use of equity co-investments to increase the supply of equity financing at the pre-seed and seed stages**

**Improving access to finance for WSMEs through global digital financial services, and support more financial institutions with incentives to increase funding dedicated to WSME lending**

**Replicate and scale solutions to help WSMEs get a better access to corporate value chains**

**Promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact**

Invests in a portfolio of SSFMs that make investments through equity and quasi-equity instruments to support entrepreneurs and their early-stage companies.

Provide tailored financial services to WSMEs through fintech companies and other financial intermediaries that are IFC clients. Support these companies in collecting data to help them better track WSME activities and use blended finance, including performance incentives and other instruments, to help them extend their risk appetite for providing financial solutions to WSMEs.

Work with partner intuitions and corporates to understand where WSMEs are in their supply chains, what are their needs, and help them develop tailored solutions to support more women entrepreneurs.

Scale-up best practices as implementation ramps up for Round III

## Pillar I

IFC will expand capital support to seed funds and accelerators to increase the supply of equity financing at the pre-seed and seed stages, including through expansion of Startup Catalyst Program and the implementation of ScaleX.

## Pillar II

IFC focus on further growing the pipeline and will ramp-up the advisory program in Asia and other countries including with the focus on digital banking. IFC will also continue growing the Insurance Program, including implementation of the Leadway project in Côte d'Ivoire.

## Pillar III

The program will focus on growing the pipeline, as well as implementation of the existing activities aimed at connecting WSMEs with corporations and public procurement opportunities.