



2021 We-Fi Annual Progress Report

Reporting period - July 1st, 2020 to June 30th, 2021

I. EXECUTIVE SUMMARY

BRAVE Women

Overview of the Program objectives

The BRAVE Women program aims to enhance the resilience of women-owned and led Micro, Small, and Medium Enterprises (MSMEs) in fragile contexts, recognizing their untapped economic potential. It will increase business growth opportunities for women entrepreneurs by boosting investment and providing capacity-building support. The program target to reach at least 1,500 women MSMEs with specialized business training and help at least 1,200 of them to qualify for combined grant matching support and technical assistance across three countries namely Yemen, Nigeria and Burkina Faso. This is a multi-country program with potential for scaling up and replication to revive women owned/led MSMEs.

Key achievements during the reporting period

Yemen: Following the successful support of 336 Women-owned and led Micro, Small, and Medium Enterprises (WMSMEs) from the first batch of beneficiaries including the facilitation of the formal registration for 75 of them during the previous reporting period, the project team focused on supporting the second batch of beneficiaries despite the very challenging environment across the country.

The project has advanced in achieving several topline results during the reported period. Implementation has progressed as planned and most of its Project Development Objectives (PDO) indicators were achieved. Achievements include providing support to the second batch of beneficiaries conducting training for 401 WMSMEs out of which 390 developed and submitted their Business Continuity Plans (BCP), which 318 were approved by the Grant Judging Panel (GJP) to receive the financial grant support which has been transferred to 230. These 230 WMSMEs are currently completing their procurement plan to acquire their assets/services in various sectors with a priority accorded to those in the health, education and service sectors given the COVID-19 context. To date, a cumulative total of 916 WMSMEs received training out of which 567 benefited from grant matching support. In addition, the local Project Management Unit (PMU) also conducted an online refresher training for 40 Business Advisors (BA) that trained and supported WMSMEs.

The PMU continued its partnerships with other local project stakeholders such as the Chambers of Commerce (CoC) which played a vital role in organizing events for the WMSMEs. The PMU organized six Business-to-Business (B2B) events across the country in coordination with the local CoCs to enhance WMSMEs market access and linkages with the local stakeholders of various sectors. Those events were instrumental in advocating the project and changing women's mindsets. Attendees to the event included 269 WMSMEs and 144 market/value chain players. More than 90 WMSMEs (35%) benefited from services and products from the market/value chain players. The continuation of B2B events organized during the past two years have positively impacted the local stakeholders; in fact, this was the first time that a CoC fully sponsored and managed one of the events held in Seiyun – Hadhramout which was attended by 14 beneficiaries (out of 19) from the region. The project team expect to see more local stakeholders involved and sponsoring such events/workshops in the coming future as they witnessed benefits on their business's operations too.

In addition, the PMU and SMEPS increased their international institutional partnership thanks to the BRAVE Women structured technical exchange program (including capacity building for the IT component of the project) with the local Execution Agency (EA) in Nigeria (Bank of Industry "BOI"), facilitated by IsDB/ICD to promote south-south cooperation.

Furthermore, the project enhanced WMSMEs' access to finance and interactions with the local banking industry with (a) WMSMEs getting additional financing with lower market price through the bridge finance product that was introduced and provided to 18 beneficiaries for a total of \$56,784 (b) Al-Kuraimi bank expanding its products and services for WMSMEs in 4 new districts with an 11% increase of its portfolio of WMSMEs (c) Tadamon Bank reaching out to all of the BRAVE Women beneficiaries to promote its new services and products with reduced mark up of 10% and premium treatment for BRAVE Women beneficiaries (d) Saba Bank establishing a special communication channel for WMSMEs from the 2nd batch to promote and share its services and daily news. However, despite the tremendous efforts made by the project team and local stakeholders to improve women access to finance, most of the beneficiaries selected stated/believed that the products and services offered by the local banking industry are still too expensive.

In terms of evaluation (a) the project midline evaluation was conducted by SMEPS Monitoring & Evaluation (M&E) team (b) KPMG issued its We-Fi Medium Term Review (MTR) report on May 2021 highlighting BRAVE Women Yemen as one of its deep dive case studies (c) an independent evaluation report was produced by the consulting firm Ghubril in June 2021. Preliminary results showed that 97% of the beneficiaries were satisfied with the project and 90% of them improved their performance after receiving support, with an average of 64% increase in sales and clients. It allowed the beneficiaries to grow and expand their businesses, with \$6.4m of commitments from the firms into their businesses which helped to improve the quality of their services and/or introduce new production lines increasing their production capacity and profits by 61%.

As of Q2 2021, 100% of We-Fi funds allocated to Yemen have been utilized. The grants allocated to WMSMEs reached \$5.9m representing 96% of the total grants budgeted for the country.

Nigeria: In Q3 2020 and after having identified the capacity gaps at the level of BOI in the preceding period - in particular its lack of experience in the management and implementation of internationally funded donor interventions - BOI engaged the services of a firm (W-Holistic Business Solutions) to act as a Resident Technical Adviser (RTA) providing consultancy services for the set-up and capacity building of the PMU.

The PMU set up and its capacity building was conducted during Q4 2020-Q1 2021 where the Project Manager was engaged first (end September 2020) who then commenced the set-up of the BRAVE Women Nigerian team in collaboration with the RTA and the BOI's BRAVE Women Task Force. To ensure sufficient learning and ease the implementation of the project, the capacity development from ICD/ISDB and the RTA was augmented by a technical support from the Yemeni local EA (SMEPS) ahead of the commencement of the implementation activities: a technical exchange agreement was signed between SMEPS and BOI to allow a knowledge transfer between the Yemeni and Nigerian PMUs, especially for the IT component (CRM and Dashboard).

The PMU started its operations in Q2 2021 first by conducting a rapid market assessment to generate information on WMSMEs for the project selected states (Edo, Gombe and Kano). Most of the project IT infrastructure (website and CRM) were subsequently implemented, and potential beneficiaries and other stakeholders have begun using it. In June 2021, the project's marketing campaign including advocacy and communication activities began with promotional workshops in Kano and Gombe states, as well as targeted media campaigns (including social media). Given the current COVID19 context, workshops were held both physically and virtually through Facebook live stream followed by 500+ people. In parallel during the same month, the call for applications for beneficiaries was launched.

As of Q2 2021, \$0.2m of We-Fi grant allocated to Nigeria have been utilized accounting for 1% of overall Nigeria's project budget, mainly for the recruitment and capacity building of the PMU.

Burkina Faso: In April 2021 both the Framework Agreement and the Technical Assistance Agreement were signed with the Government of Burkina Faso and the local Execution Agency selected (*Maison de l'Entreprise du Burkina Faso* "MEBF"), respectively. Following those signatures, the project implementation kicked off and the ICD/IsDB mainly focused on the operationalization of the project with the capacity building of the MEBF. In Q2 2021, the local EA started the procurement of an external recruitment firm to set up the PMU. In addition the IsDB/ICD team introduced the local EA and the evaluation firm selected (Ghubril) to discuss and prepare the specific evaluation methodology to be implemented in Burkina Faso (Randomized Control Trial "RCT").

Forward looking priorities and focus areas

Yemen: The PMU will focus on completing the support and procurement plans of the remaining second batch of beneficiaries (expected total target of 230) and conducting field visits to the previously supported firms to follow-up and highlight the firm's success stories. In addition, an end-line evaluation will be conducted for the project.

Nigeria: The project team will focus reviewing applications and selecting the firms eligible for the trainings. Then proceed onto the core components of the project namely training, capacity building and financing of WMSMEs through the matching grants.

Burkina Faso: intensive year of project take off with the full recruitment of the PMU as a first step and then the focus will be shifted to the technical knowledge exchange with SMEPS along with the marketing campaign of the project.

EWASME

Overview of the Program objectives

The objective of the EWASME Program is to empower 1000 (WSMEs and WVSEs) engaged in post-production activities in the rice value chain in Guinea, Niger, Senegal and Sierra Leone to expand and upgrade their businesses within the rice value chain. This will include developing their capacity in post-production and business combined with grant matching and increasing access to markets and an enabling environment through legal and regulatory reforms to support women's entrepreneurship in the targeted countries.

Key achievements during the reporting period

After officially notifying and receiving acceptance from the respective government authorities in each of the program counties efforts began to establish the Project Management Unit for the project. Reviewing the various options and considering the complexity of the program the Bank engaged in discussions with the UNDP to discuss partnership and collaboration. Considering that the UNDP has an operational footprint in the 4 countries where EWASME is concerned, as well as their programmatic experience in the areas of value chain development and support to SME, and its ability to integrate key partners to ensure sustainability it was found to be more effective to engage the UNDP as the implementing partner of the Program replacing the Project Management unit as indicated in the initial proposal. As the implementing partner the UNDP will also make a financial contribution to leverage the We-Fi financing.

II. SUMMARY PROJECT INFORMATION

Program Timeline

Round	Project/Program Name	Implementation Start Date ¹	Commitment End Date	Supervision End Date	Countries (with active projects)
1 st Round	BRAVE WOMEN YEMEN	19 th February 2019	June 2023	June 2024	Yemen
	BRAVE WOMEN NIGERIA	19 th April 2020	June 2023	June 2024	Nigeria
	BRAVE WOMEN BURKINA FASO	5 th April 2021	June 2023	June 2024	Burkina Faso
3 rd Round	EWASME	January 2022	March 2026	May 2026	Guinea, Niger, Senegal, Sierra Leone,

Mobilization

	ROUND #1 (BRAVE WOMEN)			ROUND #3 (EWAMSE)		
	Approved Amount	Committed Amount	Disbursed Amount	Approved Amount	Committed Amount	Disbursed Amount
Status of We-Fi Funding						
We-Fi Financing (A)	32,240,000	32,240,000	9,310,238	11,250,000		
Of which IDA						
Of which FCS	32,240,000	32,240,000	9,310,238	11,250,000		
Mobilization						
IP Contribution (B)	4,000,000	2,112,000		53,386,176		
Public sector (C)				9,700,000		
Private sector (D)	57,000,000	6,419,406	6,419,406			
Other funds: (1) trainings in Hadramout (2) B2B event (3) MENA TF reallocation ² (E)		346,128	346,128			
Total Mobilization (F)= (B+C+D+E)	61,000,000	8,877,534	6,765,534	63,086,176		
Of which IDA						
Of which FCS	61,000,000	8,877,534	6,765,534	63,086,176		
Total Project Cost (G)= (F+A)	93,240,000	41,117,534	16,075,772	74,336,176		
Leverage ³ (F/A)	1.89x	0.27x	0.73x	6.66x		

III. IMPLEMENTATION PROGRESS

¹ The program starting date as per the approved project proposal triggers the internal processing of individual projects. Thus, each project has its own respective effectiveness and closing date as per the project summary sheet attached in annex VI.

² SMEPS in coordination with IsDB/ICD reallocated the surplus funds of \$341,338 from the previous BRAVE project funded by the MENA Transition Fund, for the “Institutional Capacity Building and Advocacy” of BRAVE Women. This includes the institutional infrastructure support for WMSMEs outreach and women entrepreneur’s advocacy activities, in order to support higher inclusion of WMSMEs under BRAVE Women project.

³ Total leverage amount for BRAVE Women should be captured at the end of the program in 2023 as per the results matrix. IsDB/ICD contribution is expressed as in-kind technical advisory/support.

BRAVE Women:

A. SUMMARY PORTFOLIO OVERVIEW

The BRAVE Women program aims to enhance the resilience of WMSMEs in fragile contexts, recognizing their untapped economic potential. It will increase business growth opportunities for women entrepreneurs by boosting investment and providing capacity-building support. The program target to reach at least 1,500 WMSMEs with specialized business training and help at least 1,200 of them qualify for combined grant matching support and technical assistance across three countries namely Yemen, Nigeria and Burkina Faso. This is a multi-country program with potential for scaling up and replication to revive women owned/led MSMEs.

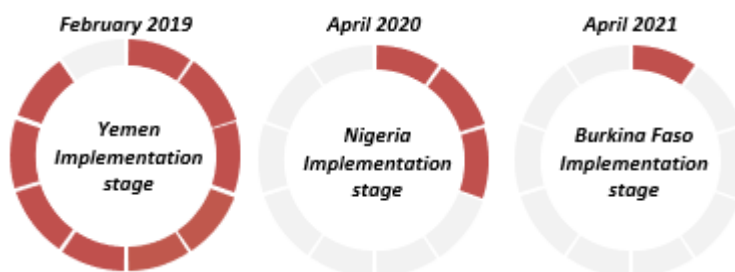
The program is rolled out through a series of country implementations based on the general description of BRAVE Women as an integrated support package. Each country project is expected to last three years with a possibility of running two cycles of application for the WMSMEs to maximize the number of beneficiaries and their fund absorption.

The Yemeni project was approved and started in Q1 2019. The reporting period focused on the core activities of the project including training, capacity building and financing through matching grants of WMSMEs from the second batch. The project progress is satisfactory and on track, with a disbursement rate of 100% including \$5.9m of cumulative grants disbursed to women MSMEs (96% of the total grants budgeted for Yemen).

The Nigerian project was approved in Q3 2019 with an initial starting date planned for Q1 2020 in order to prepare the local EA and ensure sufficient capacity building through the RTA. However, the project faced some delays due to an initial slow response rate by the local EA and COVID-19. Communication and response of the EA has significantly improved, and implementation started in Q4 2020 through setting up of the PMU.

For Burkina Faso, the project was approved in Q3 2020 and started its implementation in Q2 2021 after signing the legal agreements and ensuring sufficient capacity building of the local EA (MEBF).

The program is likely to achieve most of its major outcomes/outputs efficiently with moderate shortcomings: so far, apart from implementation potential delays and projects' leverage ratio, we remain optimistic and don't expect major changes in terms of impact given that (a) the project in Yemen is continuing smoothly (business as usual) with almost nil impact (b) Nigeria and Burkina projects are still at early stage. Considering the fragile and volatile environment of the program countries there is consistent follow up to allow for quick response to needed changes and adjustments as they arise.



B. KEY ACTIVITIES DURING THE REPORTING PERIOD

BRAVE Women YEMEN IMPLEMENTATION PROGRESS

Component 1: Business Resilience Capacity-Building

Trainings

Update on the first batch of beneficiaries:

The status of the key activities approved in previous reporting periods for the first batch of beneficiaries are the following ones:

- 515 WMSMEs received a Business Continuity Management (BCM) training in five of the targeted areas: Sanaa, Aden, Ibb, Hadramout and Taiz
- 422 of them submitted their BCPs, out of which 336 received a financial grant
- For the 336 beneficiaries receiving their grants, the business advisors conducted around 5-6 field visits per beneficiary to guide them in implementing their business plans efficiently and to follow the progress on their asset's procurement

Second batch of beneficiaries:

The PMU continued to provide additional capacity building trainings for women businesses and business advisors including (a) BCM trainings for the second batch of WMSMEs (b) Trainings of Trainers "ToT" for Business Advisors (c) Procurement procedures trainings for WMSMEs (d) Women Business Owner (WBO) trainings for WMSMEs in Hadramout. Below is the detailed summary of activities performed under this component for the second batch of beneficiaries:

- Refresher online ToT for the 40 Business Advisors (BA) selected
- 401 WMSMEs from the second batch received BCM trainings in the five targeted areas: Sanaa, Aden, Ibb, Hadramout and Taiz.
- 390 of them submitted their BCPs, out of which 318 were approved by the GJP and 230 received a financial grant.
- In addition, 259 WMSMEs (out of the 318 approved by the GJP) received training on the procurement procedures to strengthen their skills and knowledge of the standard procurement processes in the market.
- The PMU conducted several field visits to five partners development institutions in Hadramout namely Altaf foundation for development, Ebn Alabbas foundation, Sela foundation for development, Sana'e Almaroof foundation, and Nahd institution. The purpose was to encourage them to perform WBO trainings designed by the International Labor Organization (ILO) in collaboration with SMEPS. As a result, only Nahd Institution responded positively and trained 38 WMSMEs and fully funded it (for \$4,520).

The table below summarizes the breakdown of WMSMEs that received the BCM trainings per sector and governorate:

Final portfolio of BCM trainings for the second batch of WMSMEs							
<i>Governorates/Sectors</i>	<i>Food</i>	<i>Education</i>	<i>Clothing</i>	<i>Service</i>	<i>Health</i>	<i>TOTAL</i>	<i>%</i>
<i>Sana'a</i>	2	20	11	25	46	104	26%
<i>Aden</i>	10	8	18	37	52	125	31%
<i>Ibb</i>	0	5	5	12	19	41	10%
<i>Hadramout</i>	2	6	8	18	13	47	12%
<i>Taiz</i>	6	24	16	26	12	84	21%

TOTAL	20	63	58	118	142	401	100%
%	5%	16%	14%	29%	35%	100%	

Final cumulative portfolio of BCM trainings for the first and second batch of WMSMEs								
Governorates/Sectors	Food	Education	Clothing	Service	Health	Others	TOTAL	%
Sana'a	13	62	45	56	84	2	262	28%
Aden	15	19	26	71	129	0	260	28%
Ibb	2	20	16	29	54	0	121	13%
Hadramout	6	16	18	36	36	0	112	13%
Taiz	10	50	26	41	34	0	161	18%
TOTAL	47	167	131	237	337	3	916	100%
%	5%	18%	14%	26%	37%	0.3%	100%	

Access to market for WMSMEs:

At the end of October 2020, the PMU in coordination with the respective Chamber of Commerce (CoCs) of each targeted region organized six Business-to-Business (B2B) events across the country, to enhance WMSMEs access and linkages with the local market stakeholders of various sectors. There was a total of 269 WMSMEs and 144 market players that participated in those events aiming to help WMSMEs understand the structure and policies of the various sectors, with an opportunity for them to promote their products and services. One of these events held in Seiyun – Hadramout, attended by 14 WMSMEs and 10 market players (mainly suppliers) was fully covered by the respective CoC in this region.

The table below list the breakdown of participants of the B2B events, per governorates:

Governorates	# of WMSMEs	# of market/Value chain players
Sanaa	76	26
Aden	52	29
Taiz	55	32
Hadhramout	37	24
Ibb	49	33
TOTAL	269	144

As a result and following the satisfaction survey submitted to the women entrepreneurs at the end of those events, 35% of the WMSMEs participants (94 in total) benefited from the services and products provided by the participants market players, enabling them to build effective business relations/network which facilitated their BCPs implementation and procurement plan.

Furthermore, the PMU in close collaboration with the CoCs held one workshop in Sana'a and another one in Hadramout to introduce and present the CoCs services, procedures, etc. Specific to Sana's, part of the workshop was managed by the tax and custom authorities which explained the tax regulations for the

WMSMEs, hearing women businesses challenges and complaints, and explaining the help they can provide for WMSMEs to sustain their businesses.

BRAVE Women project enhanced the interactions and collaborations between the CoCs across the country and the WMSMEs. The CoCs realized how critical it is to organize such events regularly, but their main constraint is the necessary funding to do so, that's why BRAVE Women played a critical role in covering those costs. The CoCs concluded with *"Thanks to BRAVE Women project, there was an ease and flexibility in implementing such events/workshops, where the work environment was professionally organized in collaboration with the other CoCs"*.

The project also improved the relationship between the WMSMEs and the miscellaneous market players; following the successful events, some of the latter even proposed to sponsor and organize such events/workshops in the future, as a result of the benefits they witnessed on their businesses too including building their network and long-term business linkages.

Component 2: Business Recovery (financial support)

Batch 1 update:

The entire first batch of 336 beneficiaries selected received their grants during 2020. Following the full disbursement, the PMU also conducted field visits to those WMSMEs to ensure that all conditions post disbursement have been met and not a single issue was recorded.

In addition, SMEPS M&E team conducted a mid-evaluation to measure the beneficiaries' satisfaction and the project's impact on their businesses (cf. evaluation section).

Batch 2:

In August 2020, out of the 401 WMSMEs which received a BCM training, 390 completed their BCP and 318 of them obtained the approval from the GJP to receive their financial grants. Based on the project selection criteria, 230 WMSMEs were selected to receive their financial support and 88 were put in waiting list; in fact, in comparison with the first batch of WMSMEs selected, during this reporting period and based on the significant withdrawals from the first batch of beneficiaries, the PMU developed a backup list thanks to a new selection tool in order to select a higher number of qualified WMSMEs and limit the number of withdrawals. This was done by setting the ability of grant matching commitments as a main eligibility criterion (versus the first batch where the process of selection was more focused on the sectorial and geographical balance).

Therefore, 230 WMSMEs received (fully or partially) their matching grant support. Regarding the WMSMEs Procurement Plans (PP) to finance their CapEx acquisition in various sectors, all the WMSMEs completed their PP including 93 fully and 137 partially (expecting to receive the remaining part in coming the months).

The cumulative WE-FI contribution (grant matching) to support WMSMEs reached \$5.9m at the time of this report, representing 96% of the total grants budgeted for Yemen. The below table shows the grants disbursements per governorates and sectors:

Final portfolio of grants for the second batch of WMSMEs								
<i>Governorates/Sectors</i>	<i>Food</i>	<i>Education</i>	<i>Clothing</i>	<i>Services</i>	<i>Health</i>	<i>Other</i>	<i>TOTAL</i>	<i>%</i>
<i>Sanaa</i>	0	10	6	15	37	0	68	20%

Aden	7	2	11	17	22	0	59	26%
Ibb	0	3	3	6	14	0	26	11%
Hadramout	2	5	6	9	12	0	34	15%
Taiz	3	14	7	13	6	0	43	19%
TOTAL	12	34	33	60	91	0	230	100%
%	4%	15%	12%	24%	45%	0%	100%	

Final cumulative portfolio of grants for the first and second batch of WMSMEs								
Governorates/Sectors	clothes	education	food	Health	others	services	Grand Total	%
Aden	17	8	10	78	1	38	152	27%
Sana'a	22	35	4	68	1	33	163	29%
Hadramout	12	11	5	32		22	82	14%
Ibb	12	15		37		9	73	13%
Taiz	11	32	5	25		24	97	17%
Grand Total	74	101	24	240	2	126	567	100%
%	13%	18%	4%	42%	0%	22%	100%	

Financial Leverage and partner banks involvement in the project:

The total WMSMEs financial contribution (equity part) for the second batch only reached \$2,888,374 including \$2,122,144 of matching grant and an additional self-investment of \$766,230 (vs. \$3,410,139 including \$3,097,421 and 312,718 for the first batch, respectively).

BRAVE Women project also encouraged the partner banks to invest and provide new services and products for women clients. As a result, the Bridge Finance solution was developed by the partner banks as a specific product to increase WMSMEs participation and investment into BRAVE Women. Actually, for the second batch of WMSMEs, the partner banks participated in the BCM training by presenting their services and products (including this bridge finance) to encourage more women entrepreneurs to access to finance.

As of Q2 2021, 54 WMSMEs selected by the GJP (17%) requested this bridge product and 18 of them (6%) obtained it, for a total contribution from the partner banks of \$56,784. The main reasons explaining the inability for the 36 firms not selected are listed below:

- High interest rates (53%)
- Absence of guarantees (13%)
- Lack of financial literacy/does not understand the financing procedures (7%)
- Religious aspects and beliefs (7%)
- Owning previous loan that is still unpaid (7%)

Below table is a summary of the number and percentage of firms from the second batch which requested the bridge finance product to support their business growth:

WMSMEs from the 2nd batch selected by the GJP accessing additional finance from the partner banks

Partner Banks	# of WMSMEs selected by GJP opening bank accounts with partner banks	# of WMSMEs requesting bridge finance loan	# of WMSMEs obtaining bridge finance loan	% of firms obtaining external financing from the partner banks
TIIB	112	21	7	6%
Alkuraimi	172	27	10	6%
Saba	34	6	1	3%
Total	318	54	18	6%

Cumulative WMSMEs from the 1st and 2nd batch selected by the GJP accessing additional finance from the partner banks				
Partner Banks	# of WMSMEs selected by GJP opening bank accounts with partner banks	# of WMSMEs requesting bridge finance loan	# of WMSMEs obtaining bridge finance loan	% of firms obtaining external financing from the partner banks
TIIB	177	45	8	4%
Alkuraimi	291	50	25	9%
Saba	98	16	1	1%
Total	566	111	34	6%

Furthermore, the project enhanced WMSMEs' access to finance and interactions with the local banking industry with (a) WMSMEs getting additional financing with lower market price through the bridge finance product for 18 beneficiaries for a total of \$56,784 (b) Al-Kuraimi bank offered its products and services for WMSMEs in 4 new districts (Taiz, Ibb, Hodida and Abyan) and its portfolio of WMSMEs also increased from 6% to 11% over the past two years (d) Tadamon Bank contacted BRAVE Women beneficiaries to promote their new services and products with low-interest rate around 10% (e) Saba Bank established a WhatsApp group for WMSMEs (2nd batch) to promote and share their services and daily news.

Component 4: BRAVE IT Platform

This was a component developed during the previous BRAVE project with the aim of having an IT platform that will support the scale-up of BRAVE including BRAVE Phase 2 and BRAVE Women. So far, the activities under this component that have been completed under BRAVE Women include:

- Continuous development of the CRM system and Dashboard for BRAVE Women and design of new modules based on regular feedbacks from IsDB/ICD and PMU.
- Intensive knowledge exchange with BOI (local EA in Nigeria) for 2 months
- Development of an automatic daily notification for the PMU notifying them on the beneficiaries' fulfilment dates
- Improvement and boosting the project Dashboard, by frequently updating:
 - General dashboard for partners and stakeholders.
 - Dashboard for partner banks
 - Dashboard for financial administration

- Dashboard for Project manager to access and follow the project progress
- Updated and added the M&E and project forms
- Upgrade and backup CRM system constantly and fix any sudden system halts.
- Regularly, upgrade of the BRAVE Women Dashboard to merge and combine figures, statistics and graphs of all BRAVE Projects (BRAVE I, BRAVE II and BRAVE Women).

Component 5: Project Management Unit (PMU)

The project leveraged on the existing capabilities and corporate infrastructure developed by the IsDB/ICD and the local EA during the previous BRAVE project. The PMU therefore was quickly established with an experienced team from the previous project including many women for key positions and roles. Given the wider geographic scope of BRAVE Women compared to the previous BRAVE project, the new PMU has a larger labor force. The accumulated experience and lessons learned by the core team were also instrumental in designing an effective outreach strategy despite the very challenging security and economic conditions in Yemen, in particular for women. During the reporting period, the following main activities have been performed by the PMU (not exhaustive):

- Organized and conducted BCM trainings for WMSMEs as well as refresher trainings for consultants on BCM curriculum (ToT).
- Participation and involvement in the Grant Judging Panel (GJP) of the project.
- Meetings with the partner banks and other project stakeholders to advocate for the project and/or to follow up on project activities.
- Organization (with the CoCs) of (i) workshops to discuss the challenges faced by WMSMEs and ways to facilitate their administrative procedures and tax related issues (ii) B2B events for WMSMEs across the country.
- Field visits of beneficiaries to advocate the project as well as getting women's opinions and feedbacks.
- Field visits to the supported firms in the first batch to ensure that their businesses have completely received the support and completed the fulfillment agreements with the partner banks.
- Meetings with business advisors on a regular basis to follow up and discuss project progress and plans.
- Procurement procedures training for business advisors (ToT).
- Initiating and handling the Beneficiary Agreements signature process between the partner banks and beneficiaries
- Providing procurement procedures and guidelines workshops for the WMSMEs
- Meeting with partner banks to find solutions and ways to support more WMSMEs in accessing finance
- Managing the grant procurement process for the selected WMSMEs.
- Workshop for the project team to discuss work progress and draw early lessons learned.
- Marketing campaign, data collection and filtering of the second batch of WMSMEs.
- Meetings with beneficiaries to solve their issues.
- Conducting WBO training for the beneficiaries.
- Developed and conducted a comprehensive technical knowledge exchange program on BRAVE for the local EA in Nigeria (BOI).

Technical Exchange Program between SMEPS and BOI

Thanks to its rich experience with BRAVE and BRAVE Women projects, SMEPS held in April 2021, its 1st technical exchange and knowledge sharing program with BOI (Nigeria) for 5 days. The program covered SMEPS experience on how it has successfully implemented BRAVE in Yemen despite the conflict. BRAVE core project team and other supporting teams and departments (Communication, GRM, Donor relations & reporting, finance, M&E & procurement, etc.) shared their experience and implementation approach with BOI. SMEPS is also planning to do the same in the coming months with MEBF in Burkina Faso.

BRAVE Women NIGERIA IMPLEMENTATION PROGRESS:

The project faced some delays due to several factors including the COVID-19 pandemic. The project implementation began in April 2021, just following the recruitment of the entire PMU staff in March 2021 and ensuring sufficient learning and capacity development from the RTA. However, during the reporting period, the following key milestones were achieved:

Component 1: Business Resilience Capacity-Building

In Q2 2021, after completing a rapid market assessment across all three targeted states, the project team commenced its marketing and communication activities and held promotional workshops in Kano and Gombe States in the month of June 2021. These workshops not only introduced stakeholders and potential WMSMEs to the project, but also provided an opportunity for them to learn more about the requirements for formalizing businesses in Nigeria and how the government has helped ease the process. The linkage with contacts from government agencies such as the Corporate Affairs Commission (CAC), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) has already begun to yield results on this front as some potential beneficiaries have indicated that they have begun engaging these bodies for the purpose of complying with formalization requirements. As the partner banks were also present, it also helped link businesses and associations with contacts who could facilitate the opening of bank accounts for any potential beneficiaries who did not have any account for their businesses yet. Following those workshops, the PMU launched the call for applications in June 2021 with a closing date in July 2021 and received interest from potential WMSMEs, Lead Firms and Business Association/Cooperatives.

In parallel, the project team started in end of Q1 2021 the procurement of the consultancy firms for the curriculum development and Training of Trainers (ToT), along with the business development and business advisory support. Final selection of consultants should be done by Q3 2021.

Component 4: BRAVE IT Platform

Engagement of an IT/CRM Officer in March 2021 in order to develop and administer the Project's IT infrastructure (website, dashboard and Customer Relationship Management (CRM)). So far, the website and CRM have been developed, both of which went live on June 2021. These platforms are key to communicating with potential beneficiaries and other stakeholders, receiving applications from potential beneficiaries and managing the personal information of beneficiaries. The dashboard is expected to be fully developed and launched within the next reporting period. The links to the website and CRM are below:

Project website: www.BRAVEwomenng.com

CRM: <https://crm.BRAVEwomenng.com/>

At the end of the reporting period, the project has developed and is running 67% of its IT infrastructure (website and CRM) which have both gone live (the project's Dashboard is the outstanding 33%).

Component 5: Project Management Unit (PMU)

BOI appointed both the Resident Technical Advisor (RTA) and Project Manager (PM) in September 2020 who both built their capacity, drafted key project documents, and set up the project team (PMU made up of eight officers) from October 2020 until March 2021 (5 months). These documents include the operations manual, activity timeline and the BRAVE Women Nigeria's framework documents for financial management, procurement, and Monitoring, Evaluation, Accountability, and Learning (MEAL).

In terms of strengthening partnerships, it is worth mentioning that a technical exchange agreement was signed between SMEPS and BOI to enable the BRAVE Women Nigeria PMU leverage on the experience and lessons learned so far, as well as get technical support on the IT infrastructure development, particularly the CRM and Dashboard.

Also, starting Q2 2021, the PMU in collaboration with IsDB/ICD reached out to four the partner banks of the projects i.e., Access Bank, Jaiz Bank, Suntrust Bank and Wema Bank, in order to discuss and draft the agreements for the implementation, expected to be executed in Q3 2021.

With respect to the engagement of Mobile/Field Officers, the selection process began in the end of Q1 2021 with and expected starting date in Q3 2021 to support the baseline study from BOI and the verification and due diligence of applications received from potential beneficiaries.

As of the end of the reporting period, the project was at 17% of overall completion with respect to the implementation of activities. However, in terms of the rate of disbursement, the project had expended \$225,670 between July 2020 and June 2021, which accounts for 1.58% of the total amount allocated to the project across all its components.

BRAVE Women Burkina Faso IMPLEMENTATION PROGRESS:

The reporting period was used to obtain the remaining IsDB/ICD internal approvals and sign the agreements with the country and local EA: the project obtained its final internal clearance from the IsDB President in August 2020, and the legal agreements including the Framework Agreement with the Ministry of Finance and the Technical Assistance Agreement with the MEBF, respectively, have been both signed in April 2021. After those signatures, the capacity development of the MEBF has been executed starting Q2 2021.

Moreover, the project team initiated a parallel peer consultation with representatives of other international development partners with active or completed MSME support programs in Burkina Faso. The objective was to benefit from their experience in terms of implementation arrangements and potential Execution Agency/partner banks for such a national program.

C. KNOWLEDGE AND THOUGHT LEADERSHIP

Impact Evaluations:

Yemen

SMEPS Monitoring & Evaluation (M&E) team conducted regular surveys through physical field visits, and due to COVID19 the team gathered data remotely mainly through phone calls. The surveys mainly focused on the Project Development Objectives (PDO) indicators as well as the impact on the beneficiaries' business performance. Below are the main evaluation sections covered in the survey:

- Beneficiaries level of satisfaction.
- Beneficiaries' financial, products, services and customers status.

- Beneficiaries' employment status and wages improvements.
- Beneficiaries' relation with the financial institutions.
- The effect of COVID19 on business performance.

The surveys were implemented into two phases: the first between June to August 2020 (3 months), whereas the second survey was between November 2020 to January 2021 (3 months). Below are the results of the last conducted survey on 83% of batch 1 beneficiaries:

- 97% of beneficiaries satisfied from the project support (training, consultancy and grants)
- 60% of WMSMEs supported added self-investment for a total of \$776,230
- 62% of the beneficiaries increased average employees' salaries by 33%
- 86% of the beneficiary's sales increased by 64%
- 82% of the beneficiaries' profits increased by 61%
- 85% of the beneficiary's average customers increased by 64%
- Decent work indicators measured:
 - 11% of employees signed official work contracts
 - 36% of the employees receives the protection material against COVID19: safe work materials such as gloves, masks, sanitizers, etc.
 - 8% of the beneficiaries receive health insurance.

The forthcoming survey will start in Q4 2021 after 3-5 months from the implementation of the second batch, and the end-line survey planned in December 2021 will evaluate the project impact on the beneficiaries covering the PDO indicators and other unexpected development results/outcomes.

In parallel, KPMG issued its We-Fi Medium Term Review (MTR) report on May 2021 highlighted BRAVE Women Yemen for as one of its deep dive case study, and an independent evaluation report was performed by Ghubril (Canadian firm) in June 2021.

Nigeria: baseline study expected to be held in Q3 2021

Research:

For BRAVE Women Nigeria, the PMU conducted a market assessment in the targeted states (Edo, Gombe and Kano) from April to May 2021. The key objective of this research was to provide information on the business potentials/financial ability of WMSMEs (sample size of 150), Lead Firms (sample size of 10) and Business Associations/Cooperatives (sample size of 8) to contribute the matching grant requirement for participation in the project. In fact, given one of the lessons learned in Yemen where it was extremely difficult for some WMSMEs to commit the minimum eligible ticket size of \$5k (in fragile contexts most women rarely have the financial ability to match this minimum threshold and usually faces currency fluctuation and/or depreciation), the project team wanted to quickly assess the market before launching the call for applications.

The other objectives of this research included:

- the assessment of market volume for WMSMEs, geographical spread as well as key economic criteria such as contribution to Gross Domestic Product (GDP), number of workers in the sector, future investments etc.
- To assess information on the business potentials/ financial ability of women-owned/led SMEs, Lead Firms and Business Associations/Cooperatives to contribute matching grant requirement for participation in the project,
- Collection of data on the services and support Lead firms and Business Associations/Cooperatives provide to their SMEs with whom they do business or who are their members,

- Identification of market potential for sectoral value chains in participating states, geographical spread of SMEs as well as key economic criteria such as contribution to gross domestic product, number of workers in the sector, future investments etc. and
- Assessment of the market volume for potential direct beneficiaries using a combination of secondary and primary data.

The study approach was both quantitative and qualitative, and the sampling method was a mixed method approach-quota sampling (for target beneficiaries) and stratified sampling mapped to business sectors. The surveys were conducted by smartphones and the rate of participation was over 100%. The WMSMEs were identified through secondary data sources: Business Associations, BOI, partner banks, other commercial banks, Women Led NGOs working with WMSMEs as group mobilizers, Small and Medium Scale Enterprise Development Agency – SMEDAN, International Development Projects e.g., FADAMA III, GIZ, Rural Electrification Project, Ministry of Commerce.

Key finding highlighted that all WMSMEs interviewed (a) had the minimum needed capital to participate in the BRAVE Women Project (b) reported good credit history with financial institutions in the three states. Furthermore, most of them were willing to participate into the project.

Advocacy and Events:

Yemen

For BRAVE Women visibility and communication, SMEPS communication team continued to highlight the activities of the project throughout its social media platforms. The communication team conducted multiple field visits during the reporting period to Sanaa, Ibb, Taiz, and other areas with the project team to collect materials, visit WMSMEs from different fields, showcase inspiring stories.

Currently, the communication team is working on the videos which will highlight the We-Fi impact along with ICD and SMEPS roles in the BRAVE Women project. In addition, and during the upcoming period, the team will be sharing success stories of BRAVE beneficiaries from Aden, Taiz, Hadhramout, and Ibb, as well as an animation video to promote the BRAVE Women project.

Below are the main activities performed by the communication team during the reporting period:

#BeBrave Advocacy:

The team continued to publish news and updates about the project activities on our social media platforms to advocate for the strength and importance of the roles Yemeni businesswomen and men play. The #BeBrave for the #BRAVEWomen project aims to encourage more Yemeni women to open their businesses and sustain despite the multiple barriers faced.

International Women's Day

On March 8th, 2021, the team celebrated this day by creating a video of appreciation for all the working women. The team highlighted the work of businesswomen in the BRAVE Women project such as the midwife in health sectors, the farmers, and the livestock breeder. #ChooseToChallenge

Upcoming advocacy activities and events:

The Women Empowerment Advocacy Campaign which will include 2 phases:

- 1- Social Media Campaign: this social media campaign will include posts, posters, designs, success story videos, and other types of materials to highlight the importance of supporting businesswomen, especially in a fragility context. This campaign will include different key messages in line with the purpose of the project and to encourage more women to start their own business.
- 2- Online Interactive Newsletter: This online interactive newsletter will include different types of components that highlight SMEPS's work in women empowerment; BRAVE Women will be covered in the newsletter as outcomes/results statistics, designs, success story in videos and narrative. The newsletter will be published on all SMEPS social media platforms and shared with its respected donors.

Nigeria

In June 2021, the project organized two promotional workshops in Kano and Gombe states (a similar workshop in Edo State should take place in July 2021) to launch the project.

The promotional events were attended by WMSMEs, lead firms and business associations as well as state and federal government agencies and the media. Despite the public gatherings limited to 50 persons in a room due to COVID-19 protocols, the attendance rate was high, and those events were also streamed live in social media (estimated virtual attendance of 500 across the country) to allow for wider participation. Furthermore, recordings were made available on the project's digital communication platforms for those not able to attend or follow the stream.

D. KEY CHALLENGES AND LESSONS LEARNED

The BRAVE Women Program's scope of work and timeline is proceeding as planned for Yemen.

In Nigeria, the project started at the same time as the pandemic. As a result, there was a delay of at least six months and general uncertainty about how the pandemic would play out in Nigeria. This led to three-to-six-month delay on meeting certain milestones, key of which are the start of the trainings.

Burkina Faso might also face some delays due to internal requirements at IP level as highlighted below.

Key Challenges:

1) Foreign Exchange (FX) issue a) when transferring the funds from the IP in US dollars to the local banks of each implementing countries. In fact, BRAVE Women includes in its design the need for the IP to open USD local banks accounts on its name in each implementing country. Some countries (depending on the local banking regulation) might not accept opening USD local accounts for foreign institutions and/or require the partner banks to disburse to suppliers in local currency. It means that the project will be exposed to currency risk b) Fragile context usually faces currency fluctuation and/or depreciation. Therefore, it will be extremely difficult for MSMEs to commit the minimum eligible ticket size of \$5k in local currency equivalent. Also, this will push the MSMEs to quote and procure their assets in local currency and not USD which is not in line with the project design.

The project team is currently closely working with local stakeholders to replicate the model put in place in Yemen (country facing similar FX issues). Also, possible flexibility in the project design might be allowed and/or hedging mechanism might be used depending on the local context.

2) Mobilization target of \$57 million (leverage) might be difficult to achieve given the negative impact of the COVID-19 outbreak on the banking industry. IsDB/ICD will try to deepen its partnership and cooperation with other DFIs.

3) Inability to establish so far, the Project Advisory Committee in Nigeria: As part of the provisions of the framework agreement, the Federal Ministry of Finance is to establish an Advisory Committee (AC), made up of representatives from the federal and state governments, as well as the organized private sector and women groups. While there has been close follow-up by IsDB/ICD and BOI since October 2020, as of the end of June 2021, the Federal Ministry of Finance had only reached the point of sending out nominations. The AC has the important role of providing oversight to the Project and ensuring that BRAVE Women Nigeria activities aligns with the country's national agenda. Furthermore, the AC has the role of validating the nominees for the GJP that will be responsible for selecting grantees later in 2021. While it does not necessarily affect the delivery of project activities, failure to have the Advisory Committee means that the Project not only loses the benefit of having oversight and guidance at a national level, but also a GJP functioning without high-level validation the AC is meant to provide.

4) Delay in engaging new local financial institutions in Burkina Faso: project team is experiencing unexpected delays in signing agreement with local partner Banks. The team is undertaking numerous

efforts to engage with key stakeholders in the country and peer institutions to identify the most suitable solution to engage with new local partners in country.

5) Working under COVID-19 restrictions: while Yemen and Burkina Faso haven't been impacted by strict measures and curfew/lockdowns, the situation has been challenging in Nigeria. In fact, from March to July 2021, most of Nigeria, in particular, Lagos and the FCT, were under mandatory lockdown as part of measures to curtail the spread of the COVID-19 pandemic in the country. This situation necessitated a change in the way of working, with a shift towards relying on digital technology to conduct operations. It also led to delays in the start of implementation. However, as the whole country and the federal government began to come to terms with the pandemic, activities have since picked up pace.

Lessons learned:

Note that in order not to overload this section, it refers only to the lessons learned under the implementation of the BRAVE Women program during the reporting period. For other lessons learned, please refer to previous progress reports.

1. Challenge: Irrelevant data registered by the second batch of WMSMEs. This was due to the WMSMEs lack of understanding of the project's mechanism and selection criteria.

Response: Business advisors conducted field visits to review every single registered MSMEs data to ensure accuracy.

Lessons: Introduce the project goal, objective, and mechanisms to all WMSMEs using different ways: as an example, use visual aids during the marketing campaign of the project.

2. Challenge: High number of withdrawals the second batch of WMSMEs. This is mainly due to personal obligations, currency fluctuation, and financial inability of the WMSMEs to contribute to the project.

Response: The project team created a backup list (in addition to the main list of selected WMSMEs) in case WMSMEs withdrew. In addition, the PMU developed a matrix selection tool that which was able to select a higher number of qualified WMSMEs and limit the number of withdrawals.

Lessons: WMSMEs in fragile environment have usually limited financial resources/equity contribution. Therefore, any project design should include a proper selection method taking into account this specificity along with a minimum ticket size adapted to this context, in order to limit the number of withdrawals.

3. Challenge: WMSMEs difficulties in formalizing their businesses. This is due to the long processing time for business formalization and political segregations between the southern and northern areas of Yemen. Because of the ongoing conflict, the northern areas of Yemen faced many constraints limiting the ability of WMSMEs to formalize their businesses and/or long-time procedures.

Response: the project team worked closely with CoCs to liaise with governmental authorities to facilitate and fasten the procedures of formalization for WMSMEs. Those CoCs also played a vital role in organizing events and advocating for their services to formalize businesses.

Lessons: the project team should engage with the governmental authorities before the project implementation, in order to facilitate the formalization process of WMSMEs. Also, the project should do its best to advocate for policies change towards WMSMEs to support businesswomen inclusion and growth.

4. Challenge: Lack or shortage for some of the requested fixed assets from the local market. This is due to the few options and availability in the Yemeni market coupled with the significant time needed for importing goods (shipment requires a prolonged period).

Response: The project team gave the priority for the international assets procurements which were launched earlier than the other local ones. In addition, the PMU kept encouraging WMSMEs to request their assets from the local market when possible.

Lessons: the project team should involve the local suppliers from the beginning and not wait until the procurement stage. Also, encourage those suppliers to diversify their product offer with the frequently requested assets by the WMSMEs.

- 5. Challenge: Some local market players taking advantage of WMSMEs lack of knowledge and information.** This is due to the lack of market understanding and asymmetry of information for WMSMEs especially for the procurement of their assets/services. In fact, WMSMEs in Yemen mainly depend on their family members to explore the market, and therefore have limited experience in bargaining and negotiations. In many situations it was clear that the market players took advantage of it, raising their prices by around 20%-30% more than the average market prices, knowing that those WMSMEs are part of a development project and supported by international organization to acquire their assets.

Response: The project team assisted the WMSMEs in all the steps of procurement, reviewing the processes and documentations including the average market prices of the needed assets. Also, the project team provided the WMSMEs a detailed list of reliable and trustworthy suppliers.

Lessons: Going forward and for future projects, introduce and link the list of trustworthy suppliers with the WMSMEs. Also, encourage market competition by organizing B2B events between WMSMEs with national and international suppliers.

- 6. Challenge: local EA lack of experience/limited track record international donor funded development program which can have negative impact on project execution.**

Response: The first step of the project in Nigeria was a careful capacity assessment and development exercise for BOI which was supported by the RTA recruited for almost 7 months. Furthermore, the IsDB/ICD facilitated a technical exchange program under south-south cooperation framework between SMEPS and BOI.

Lessons: The independent PMU model with experienced staffed for donor- funded projects works well with a bank institutional model: while there are differences in the mode of operations between banks and the donors, this model presents a great way to leverage on the bank's institutional framework while also allowing for flexibility in the way the project is executed.

Furthermore, any project implementation needs the local EA willingness and ability to adapt and accept the imposed conditions of the donor and project. The local EA must endorse the project and subsequently see the PMU as an internal body to avoid either delays or reluctance during the approval and implementation phase.

- 7. Challenge: market assessment to estimate level of participation**

Response: Rapid market assessment performed by PMU

Lessons: A Rapid Market Assessment (RMA) should be done during the preparatory phase of the project, rather than during the implementation stage. While the RMA done by the PMU in this period eventually provided reassurance of feasibility in the selected states, this exercise would have been of more benefit if done prior to the selection of states. If the RMA had revealed low chances of success in the already selected states, other states would have been selected prior to the project implementation.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

Each country project implementation is expected to last 36 to 42 months (depending on the intensity of the capacity and preparation phases) with a possibility of running two cycles of application for the women MSMEs to maximize the number of beneficiaries and their fund absorption. The actual implementation of the first internally approved project (Yemen) started in Q1 2019 and is expected to reach or exceed its target by the end of the program. This is in line with the forecasted target agreed upon in the result matrix.

It's worth noting that the IsDB Group financial year closing and results monitoring cycle coincide with the Gregorian calendar year which is different from the We-fi year closing and reporting (June). This shall result into timing mismatch for capturing KPIs which will be adjusted in the following reporting period.

The progress observed so far in the implementation of Yemen is satisfactory and has the potential to meet or exceed the target in terms of number of beneficiaries supported.

The PDO level results agreed in every project are expected to be realized at the end of Year 2 onward of each implementation project cycle. This is assumed given the fact that the first year is mainly dedicated to the preparational phase and initial stages of application, qualification and allocation of funds while the second year involves the implementation of the business plan from beneficiaries.

Only one KPI (leverage) will be completed at the end of the program timeline due to the fact that the programs operating in fragile high-risk market are not in a position to establish upfront reliable predictions on the amount expected to be raised from private sectors, local banks and DFIs beyond the well-defined matching contribution. This has been even more accentuated with the current COVID-19. The IsDB/ICD will however work closely with its local and international partners to track the leverage indicators from the second year onward and report it accordingly. The theory of change of this intervention assumes that the gradual de-risking of supported women MSMEs will stimulate the appetite of financial institutions to come onboard during the program's lifetime.

		<i>BRAVE Women Program (Yemen, Nigeria and Burkina Faso)⁴</i>				
Indicator Name	Indicator Type	Year 1 (2019)	Year 2 (2020)	Year 3 (2021)	Year 4 (2022)	Year 5 (2023)
Total number of women owned/ led SMEs supported by We-Fi (indicator 12)	Original	500	1000	1500	1500	1500
	Actual	475	515	916	NA	NA
Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers (indicator 2)	Original	NA	NA	NA	NA	NA
	Actual	NA	3,493,043	5,850,095	NA	NA
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (indicator 3)	Original	0	400	800	1200	1200
	Actual	0	336	566	NA	NA
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (indicator 4)	Original	500	1000	1500	1500	1500
	Actual	475	515	916	NA	NA
Total number of partner institutions supported by We-Fi that offer new/updated products, services or approaches benefiting women-owned/led SMEs (indicator 11)	Original	0	0	0	20	40
	Actual	0	8	11	NA	NA
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (indicator 13)	Original	0	0	480	720	960
	Actual	0	50	240	NA	NA
Amount of additional financing mobilized for We-Fi supported activities (indicator 1)	Original	0	0	0	0	\$61,000,000
	Actual	0	\$4,397,867	\$8,877,534	NA	NA
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (indicator 15.A)	Original	0	400	1000	1700	2400
	Actual	0	210	908	NA	NA
Number of rigorous impact evaluations (RCT) commissioned by We-Fi Implementing Partners (indicator 10)	Original	0	0	0	0	1
	Actual	0	0	0	NA	NA

⁴ The actual numbers in the table are for BRAVE Women Yemen only, given that Nigeria and Burkina Faso recently started their ground implementation and results are expected during the next reporting period.

V. PLANS FOR NEXT YEAR

BRAVE Women

1- Key strategic focus areas and the planned activities/milestones and pipeline

In Yemen, despite the existing challenging and difficult conditions which have been worsened with the COVID-19, the cumulative progress of the PDO is well on track with successful outcomes and results so far such as the 97% disbursement rate for the We-Fi grants through two batches of beneficiaries (first batch of 336 and second batch of 230 WSMEs). In the upcoming period, the PMU will focus on completing the support for the remaining firms selected (expected target of 230) and conducting field visits to the supported WSMEs for follow-up and documentation of the firm's success stories. In addition, an end-line evaluation will be conducted for the beneficiaries to measure the project impacts and results. To close the project effectively, the PMU will also ensure to disburse the projects funds efficiently and complete all the technical activities including the fulfillment of all agreements with the partner banks ensuring that the firms have completely received the project support.

In Nigeria, the PMU will focus on selecting the eligible beneficiaries and commencing trainings and disbursing grant matching support. In parallel, some B2B and business clinic events should be organized.

Meanwhile, the implementation roadmap for Burkina Faso shall benefit from the above practices through a structured technical exchange process facilitated by IsDB/ICD to promote south-south cooperation between SMEPS and local EA (MEBF).

Below is a timeline of the expected key milestones for the upcoming reporting period:

Program Milestones Q3 2021-Q2 2022	Expected Dates
<u>Yemen</u>	
Complete the procurement process for the 2 nd batch	Q3-Q4 2021
Follow up and field visits to the supported firms	Q3-Q4 2021
2 nd batch fulfilments agreements	Q4 2021
Documentation of project success stories	Q4 2021 – Q1 2022
Project Closure (Technical & Financial)	Q1 2022
End line Evaluation	Q2 2022
<u>Nigeria</u>	
Baseline study	Q3 2021
Marketing campaign completed	Q3 2021
Signature of the Grant Administration Agreements (GAAs) with the three partner banks selected	Q3 2021
Business Continuity Plan (BCP) training delivered for batch 1	Q4 2021

B2B and business clinic events	Q4 2021-Q1 2022
Grant judging panel approval completed for batch 1	Q4 2021-Q1 2022
<u>Burkina Faso</u>	
Baseline evaluation exercise	Q4 2021
PMU recruitment and capacity building completed	Q4 2021
Preparation phase (operationalization)	Q1 2022
Marketing campaign completed	Q1 2022
Signature of the Grant Administration Agreements (GAAs) with the three partner banks selected	Q1 2022
Business Continuity Plan (BCP) training delivered for batch 1	Q2 2022

Alongside the above schedule, the IsDB/ICD and local Execution Agencies in each country will also attempt to capture stories, disseminate positive messages and draw lessons learned. Upward communication with the donors will be handled through the BRAVE Women Dashboard. Public communication through various medias channels in each country will be actively managed by the local EAs and coordinated between the IsDB/ICD and We-Fi secretariat for international coverage.

2- Research/evaluations

- Nigeria: Coordinate the baseline study with the local Execution Agency (Q3 2021)
- Yemen: Coordinate the end line study with the local Execution Agency (Q2 2022)
- Burkina Faso: Kick-off meeting led by ICD and the selected independent evaluator with the Burkinabe counterpart for the RCT method (Q4 2021)⁵

3- Key events & communications expected

Given the current COVID-19 context which might last for an unknown period, IsDB/ICD as well as the local EAs in each country do not plan any specific event. However, the possibility of online events might be explored.

EWASME

1- Key strategic focus areas and the planned activities/milestones and pipeline

At the initial stages of project preparation the upcoming year will focus on engaging the implementing partner, setting up the program team and hiring the program coordinator and updating and revising the implementation schedule. efforts will the be exerted to identify beneficiaries, engage one firm and provide training and to provide grant matching to the first cohort of beneficiaries.

2- Key events & communications expected

⁵ The kickoff meeting for the RCT evaluation will be done remotely. Only the local evaluator based in Burkina Faso will seat with the MEBF (not the RCT expert).

A start up will be organized to commence project implementation. Media coverage will be organize to announce the start of project implementation and to increase visibility on the program.

ANNEXES

ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Implementing Partner We-Fi Team
- Annex II. Funding and Budget Information
- Annex III. Examples of Impact on WSMEs
- Annex IV. WSME Definitions
- Annex V. Project-Level Summaries

ANNEXES TO BE SUBMITTED AS SEPARATE EXCEL FILES

- Annex VI. List of Committed projects
- Annex VII. Results Framework
- Annex VIII. Risk Framework

ANNEX I. IMPLEMENTING PARTNER WE-FI TEAM

Key Program Management Contact Person(s)

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ANNEX II. FUNDING AND BUDGET INFORMATION

A. Status of We-Fi Funding

Budget Categories	ROUND #1 (BRAVE Women)			
	Approved Amount	Revised Amount (for Yemen only)	Committed Amount	Disbursed Amount
Component 1: Business Resilience Capacity Building	2,250,000	2,302,827	2,302,827	852,827
Component 2: Business Recovery Support	18,360,000	18,360,000	18,360,000	6,120,000
Component 3: Value Chain Resilience	3,060,000	3,060,000	3,060,000	0
Component 4: IT Platform	288,000	288,000	288,000	0
Component 5: Impact Evaluation/RCT	400,000	400,000	400,000	100,000
Component 6: Project Management Unit	2,442,100	2,749,473	2,749,473	1,100,873
Local Execution agency (5% of total components)	1,340,005	1,349,317	1,349,317	374,987
Security allowance (2% of direct costs)	536,002	536,002	536,002	146,270
Contingency (4.7% of direct costs)	1,354,066	984,554	984,554	0
External Auditor	202,500	202,500	202,500	67,500
Administrative Fee for the IP	2,007,327	2,007,327	2,007,327	547,781
Total Budget	32,240,000	32,240,000	32,240,000	9,310,238

During the implementation of BRAVE Women Yemen project, The IsDB/ICD revised the budget with reallocation between components while no cost overrun was recorded given that this restructuring was within the entire budget limit for the country.

Cost and Budgeting Table								
Budget Categories	ROUND #3 (EWASME)							
	Approved Amount	Guinea	Senegal	Sierra Leone	Niger	Revised Amount (if applicable)	Committed Amount	Disbursed Amount
Investment Activities ⁶	6,817,500	1,568,025	1,772,550	1,363,500	2,113,425	N/A		0
Advisory/Technical Assistance Activities ⁷	2,065,000	516,250	516,250	516,250	516,250	N/A		0
Support Activities ⁸	1,580,000	395,000	395,000	395,000	395,000	N/A		0
Administrative Fee (IP Fee) ⁹	787,500	196,875	196,875	196,875	196,875	N/A		0
Total Budget	11,250,000	2,676,150	2,880,675	2,471,625	3,221,550	N/A		0

B. Types of Activities Funded

Funding Categories	Committed Amount	
	Round #1 (BRAVE Women)	Round 3 (EWASME)
Investment Activities		
Technical Assistance/Advisory Activities	5,960,173	
WSME Capacity Building	2,250,000	
Grants to WSMEs	21,420,000	
Research, M&E and Evaluations	602,500	
IP Fees	2,007,327	
Total	32,240,000	

⁶ This will cover for Component B (Business Upgrading and Growth)

⁷ This will cover for Component A (Capacity Development Support), Component C (Value chain development for market access, and Component D (Enabling environment)

⁸ This will cover for Component E (Program Implementation and Management Support) and Component F: (Backstopping & support)

⁹ This will be used for Component F: (Backstopping & support)

EWASME

Component	Total (USD)
Component A (Capacity Development Support)	880,000.00
Component B (Business Upgrading and Growth)	6,817,500.00
Component C (Value chain development for market access)	500,000.00
Component D (Enabling environment)	685,000.00
Component E (Program Implementation and Management Support)	1,387,500.00
Component F: (Backstopping & support)	980,000.00
Total	11,250,000.00

ANNEX III. EXAMPLES OF IMPACT ON WSMEs

1. The Small Circle Got Bigger

With a rich cultural background that helped shape her character and made her into the woman she is today, Yemeni businesswoman Jamila Al-Wadaei, (44 years old) and the owner of Original Woman Center, originally began her professional career as a community worker with community activities and small projects in various fields. After many setbacks, Jamila turned to traditional Yemeni fashion with exemplary patience and equanimity, characteristics that are common to many Yemeni women. She has been able to carve out a niche for herself in the fashion industry in part by using a brand name that enjoys popularity among many of her clients; "Original Woman Center", also known as the modern woman center.

Jamila notes, "I decided to open a sewing shop after several previous projects of mine turned out not to be successful. I probably thought about traditional fashion because I studied history at university. There were traditional costumes available at the market, but they were of poor quality given the type of fabrics used and the style of embroidery." According to Jamila, she made a visit to Souq Al-Milh, one of the popular markets in Sana'a, and there she realized that the goods on offer were not of good quality. Therefore, she decided to select better materials for her costumes. She says, "I started to give a high priority to the quality of the fabric and embroidery materials. So, the customers noticed the difference, and this is what really matters."

Jamila continued her activities and participated in international exhibitions, some of which were somehow successful while others were not. While exhibiting abroad, Jamila was always keen to show the traditional Yemeni fashion in a modern way to keep up with the times. She comments, "Traditional costumes are no longer limited to brides or women who have given birth recently, but can be worn by anyone, including artists, TV hostesses, etc."

Then, a new chapter of success was started in Jamila's life. She notes with great optimism, "I thought to myself that this must be a gift from God for my hard work that now finally had paid off. I cannot describe my feelings the moment I received a call from SMEPS telling me that my Business Continuity Plan was approved for a grant by the BRAVE Women project. This happened to be the same day I returned from an oversea exhibit, full of hopes and ambitions".

According to Jamila, she had submitted her application after hearing about the BRAVE Women project on social media. But she never thought that she would be one of the elected beneficiaries. She tells us, "I did not have all these expectations. I just wanted to receive the training course and financial support." After pausing for a moment, Jamila proceeds to say with immense pride, "The training was of high quality and the trainers were very competent. We learned so many things about projects, most importantly; the setbacks we had in the past and how to overcome them, planning for the project ahead of the implementation phase, how to start and maintain a project, dealing with competition, knowing the needs of the project, etc".

She adds, "The most important thing that I still remember from my training is the ability to recognize the causes of past failures and on how to find the solutions and alternative plans." Following a momentary pause, Jamila continues to speak with a sense of gratitude, "The Brave Women Project helped me see my shortcomings and made me realize the need to change the means and pattern I had followed for years in order not to make the same mistakes again. I also learned how to overcome the obstacles and challenges I had faced in the past."

Moreover, Jamila came to learn how to manage her finances and the means to expand and develop her business. And she also acquired the services of a consultant she could resort to in the event of any challenge or risk. All these factors helped catapult her business into success as she managed to move from a small shop of 15 square meters to a large center of up to 400 square meters. As she puts it, "Sarah is a very knowledgeable consultant. She really knows her stuff. And she follows up on me on a daily basis to know what I've accomplished. We've become like friends and sisters as well. I always let them know how grateful I am to have them. According to the Prophet's saying, *'He, who does not thank people, does not thank God.'*"

Businesswoman Jamila Al-Wadaei received support through the BRAVE Women project, an initiative supported by We-Fi and the Islamic Development Bank Group and implemented by the Small and Micro Enterprise Promotion Service (SMEPS) agency. The provided support included: new sewing machines, a solar energy system, wedding daises, furnishing, and other assets for the purpose of expanding Jamila's business. Now Jamila runs a large center specialized in making various Yemeni traditional dresses and providing other services such as selling and renting out traditional clothes. She developed a full service-package for brides in Yemen that includes all the needed services like makeup, photo session studios, outfits and so much more which serve as a great added value in a competitive market.

Since the BRAVE Women's intervention, Original Woman has become a destination for modern women. "We provide brides and women with new fashions every month, in addition to custom-made clothing. We also sell and rent out traditional clothing, as well as renting wedding daises. Furthermore, the center has a photographic studio and a sewing workshop equipped with cutting tools and machines," Jamila explains.

Jamila stresses that her dreams and ambitions have never died. She elaborates, "On a personal level, my dream is to make a fashion show for traditional Yemeni fashion. There are fashion shows, but they are not that good. I aspire to raise the bar by making the first fashion show that would reveal the distinctiveness of the Yemen's heritage and traditional fashion to the people of my country in particular and to the whole world."

She further adds, "As a matter of fact, BRAVE Woman helped change my perception of almost every aspect of project management. If it wasn't for it, I wouldn't have improved myself and patiently persevered till my project came to fruition. They believed that my project could one day become a success therefore, I had to push myself hard to live up to their trust." Jamila expresses her thankfulness, "To me, it's nothing short of a miracle to have received the BRAVE Women's grant. Without the support I received, I wouldn't have come this far."

2. Maha Went from Having a Small Center to having three

Maha Mohammed Al-Mawaz, 31, had never imagined that after having to drop out of college in the year 2013 and moving from Ibb City to Al-Udayn District where her husband worked, she would be giving up on her dream of completing her higher education only to find a new dream that would change her life and the lives of many women in Al-Udayn District. More so, her case would be that of a resounding success story and that of an entrepreneurial woman living in a society that tends to view negatively women's work in business. Nonetheless, after her participation in the BRAVE Women Project, Maha was able to transform some of those negative societal perceptions found within her community.

On having to move to a new place, Maha remarks, "Quitting college was my prime motive in fulfilling a burning ambition to have a center for clothing and hairdressing as it was hard for me to stay at home in a place where I didn't know anyone. Actually, the place I moved to is 40 kilometers from Ibb City and lacks basic services." She continues, "Initially, my ambition was to have a place for women to buy clothes and get haircuts and with a small amount capital, I managed to rent a small apartment which I would use for that purpose." So Maha's first step consisted of converting her small apartment into becoming a go-to place for hairdressing, women's clothing and the rental of wedding dresses and shoes. Despite her great determination, Maha began to face challenges; especially from those caused by the situation in the country. According to Maha, "I needed financial support in order to hire more workers and expand the center." In order to achieve her dream, Maha continued to overcome all the difficulties and challenges that lay on her path which included, enduring all the negative and discouraging messages that she received from the community. She says about the difficulty of being accepted by the rural community there, "I found it very difficult to be the first woman to work and own a center in a place where women's work is rejected."

However, Maha managed to tolerate this difficulty with determination in order to continue her daily work at the center only to face subsequently the COVID-19 pandemic that had started to spread. She found herself dealing with the greatest difficulties she has ever faced since opening the center four years ago. As she puts it, "The spread of the pandemic plunged us into despair owing to the subsequent drop in sales, decrease in income and people's lack of interest in the center's services, thus we've reached a financial crisis."

In spite of Maha's moments of despair with the spread of the Coronavirus and its direct impact on her work and the center's activities, she found a glimmer of hope to get out of the pandemic crisis that led her business to a financial crunch. She contacted the BRAVE Women Project of the Small and Micro Enterprise Promotion Service (SMEPS) after a friend told her she herself had benefited from the project before. "The BRAVE Women Project was my last hope to put my business back on an even keel," she noted. And after getting approved and trained by SMEPS, Maha had great hopes to pursue her ambition and her dream started to grow again. "I was able to acquire the skill of developing plans for the center and managing it in times of disaster after receiving training from the BRAVE Women Project," Maha adds.

So, it was clear to Maha that her dream had begun to come true the moment she received the grant from the BRAVE Women Project. She explains, "Instead of having one center in a small apartment, now I have multiple large centers; one for hairdressing, another one for clothing and a third one for renting wedding dresses." Overjoyed at seeing her dream grow after the BRAVE Women's intervention, Maha says, "The opening day of the center after receiving the grant was the most beautiful day of my life and my dream

has grown into becoming three large centers instead of a tiny apartment." Indeed, the grant has enabled Maha to provide job opportunities for many women in the area, local residents and displaced people. It also allowed her to improve the quality of services and products being offered. Fortunately, her project has become one of the largest business in Al-Udayn District and the number of visitors has doubled as compared to before the BRAVE Women's intervention.

On the received grant and training, Maha comments, "the BRAVE Women Project has helped me upgrade my skills and made me prouder of myself. Furthermore, I was able to provide women opportunities to work at my centers. For Maha, the grant was a real confidence booster that transformed her ambition into reality. "Instead of one dream, I've been able to materialize three dreams," she utters. Maha points out that the small center in which she started her project has grown into three separate centers and that the BRAVE Women Project provided her with a way forward to fulfill her ambition and dream without losing her confidence. "After the BRAVE Women's intervention, I've started to have more faith in myself and my ability to achieve all my dreams," she goes on. Maha hopes that she will one day have a factory for manufacturing clothing so that she can design and produce clothes with a woman's touch.

Nowadays, Maha is not only a woman known for owning the largest commercial business in Al-Udayn District, but she also has become an inspiring woman in her community and area. "After the BRAVE Women's intervention, I've become a successful woman and a role model for all women in the area," she notes. Moreover, the community, which initially opposed Maha at the beginning for being the first woman to have a center, is now commending her and has high hopes for her. Maha talks about the people of her area, "I've become a source of hope for others." In fact, the BRAVE Women Project was able to transform Maha into a successful and inspiring woman, so that in the near future there will be dozens of women like Maha with different stories.

BRAVE Women Projects different interactions/posts:

- <https://twitter.com/MaryamMatran/status/1341326311348953088?s=20>
- <https://twitter.com/leenasherian/status/1319186607308681216?s=20>
- <https://twitter.com/leenasherian/status/1379349702374735874?s=20>
- <https://twitter.com/TimurFuad/status/1229401529364467712?s=20>
- <https://twitter.com/MaryamMatran/status/1319307500915773442?s=20>
- <https://twitter.com/FarahWazeer/status/1320421216776298496?s=20>
- <https://twitter.com/SFDYemen/status/1305195511083945987?s=20>
- <https://twitter.com/Wesamqaid/status/1271155887151906816?s=20>
- <https://twitter.com/faizahsulimani/status/1182641404121636864?s=20>

SMEPS #BeBrave:

- <https://twitter.com/SMEPSYEMEN/status/1320395393151209472?s=20>
- <https://twitter.com/SMEPSYEMEN/status/1229098835009515520?s=20>
- <https://twitter.com/SMEPSYEMEN/status/1229098837668700160?s=20>
- <https://twitter.com/SMEPSYEMEN/status/1228994539630792704?s=20>

Technical Exchange Program with BOI:

- <https://twitter.com/SMEPSYEMEN/status/1379141639004905474?s=20>

- <https://twitter.com/SMEPSYEMEN/status/1380068250650865665?s=20>
- <https://twitter.com/SMEPSYEMEN/status/1387050644809211915?s=20>
- <https://twitter.com/SMEPSYEMEN/status/1387050650240835589?s=20>
- https://twitter.com/ICD_PS/status/1379664111177326594?s=20
- <https://twitter.com/SMEPSYEMEN/status/1381941784528494595?s=20>

Women's International Day Video:

- <https://twitter.com/SMEPSYEMEN/status/1368823110330445828?s=20>

Link for pictures:

- <https://drive.google.com/drive/folders/103rIXfv2gifa29BwUrHtWnRitrwyHhMY?usp=sharing>

BRAVE Women Nigeria Testimonials:

1. A participant at the Kano Workshop in Hausa thanked BOI for the opportunity given to women to participate in the BRAVE Women Nigeria project and encourage women in Kano to take advantage of the opportunity presented to them. [Click here](#) to view at the 57-minute mark.
2. James Barde the BOI State Manager for Gombe state took time during his closing remark at the promotional workshop in the state to discuss the concept to women as value addition personified. In his remark he stated thus “when I look at value-addition, the first thing that comes to my mind is the woman...when I think of resilience, I look at the woman, not the dictionary. She is tough, she is persistent...she weathers the storm, in the cold and whatever the case” [see full video](#).
3. A participant at the workshop in Gombe had the following remarks post the event: “Workshop is very educative, and participant have participated fully, they asked questions and the organizers have answered those questions, it was an interactive session and we really enjoyed it. I know the people of Gombe State whom I am proud of would come out and take advantage of this” see full video.
4. In conversation with the BRAVE PMU, a female participant at the workshop in Gombe had this to say about BRAVE Women Nigeria: “The workshop is very interesting, educative and very motivational. It’s very beneficial and would help a lot of women. For those that don’t know much about registration of the business, this workshop has help people to know how to register their business” [see video](#)
5. Speaking in the local Hausa language, a female participant of the workshop in Gombe hailed the BRAVE Women Nigeria project as a very good initiative with the potential to impact the people of Gombe. She goes on to thank BRAVE Women Nigeria for the opportunity. [See video](#)

Additional Impact

Leading up to the promotional workshops in Gombe State, the BRAVE Women Nigeria team were offered an hour slot on the morning drive timebelt at Amana Fm (a radio station in Gombe state) to introduce the project to their listeners at no additional cost. The PMU took the opportunity to breakdown the project components and even answered questions live on air from interested persons who called into the radio stations. [See a clip of that session here](#) and [here](#) and [here](#)

All the Communications Material on the BRAVE Women Nigeria Project.

Website: [Click here](#)

Facebook: [Click here](#) and [here](#)

Instagram: [Click here](#) and [here](#)

LinkedIn: [Click here](#) and [here](#)

YouTube: [Click here](#)

ANNEX IV. WSME DEFINITIONS

BRAVE Women

The definition of WMSMEs adopted by the IsDB since the project inception is the same than IFC's one. In fact, for the purpose of the program activities and implementation, the following IFC definition of woman-owned / women-led MSME business is adopted with a caveat noted below:

- $\geq 51\%$ owned by a woman/women; or
- $\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists; and
- The IFC definition only covers cases of minimum loan size of US\$5,000/-. However, the nature of targeted women MSMEs and the challenge they face in obtaining bank loans in fragile environments under consideration, the grant matching contribution from BRAVE Women and the matching amount from the firm owner will be a proxy for the size of Loan. Therefore, a supported business plan for each women MSME is set at a range from minimum of US\$10,000 to a maximum of US\$30,000.

EWASME

Definition of Women-Owned/Women-Led SMEs:

$\geq 51\%$ owned by a woman/women; or

$\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists;

Definition of Small and Medium Enterprise:

Financing: Financing between USD 5,000 and USD 1 million (USD 2 million in selected large economies)

Employees: Between 5 and 300 employees

Sales: Sales between USD 50,000 and USD 15 million

Assets: Assets between USD 50,000 and USD 15 million

Definition of Very Small Enterprises (VSEs):

Employees: Between 5 – 10 employees

Financing: Receiving loans between USD 5,000 and USD 10,000.

ANNEX V. LIST OF COMMITTED PROJECTS



Project List_
template.xlsx

ANNEX VI. PROJECT-LEVEL SUMMARIES

BRAVE WOMEN – YEMEN

Project Type: Grant Matching and Capacity Building

Project Start Date: 19th of February 2019

Geographical Focus: Yemen

Project End Date: Q2 2022

We-Fi Funding Committed: \$ 8,810,238

Total project size: \$ 8,810,238

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women MSMEs are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing women led/owned MSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are women owned/led MSMEs in Yemen with primary focus on sectors impacting community livelihoods namely: health, education, agri/food processing, clothing, and services.

- Who are clients/partners?

- 1) Local Execution Agency: Small and Micro-Enterprises Promotion Agency (SMEPS), an affiliate of the Social Fund for Development's
- 2) Leading local banks: Tadamon International Islamic Bank (TIIB), Saba Islamic Bank (SIB) and AlKuraimi Islamic Microfinance Bank (KIMB)
- 3) Ministry of Planning and International Cooperation
- 4) Union of Chambers of Commerce and Industry

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The Project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote female owned/led MSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their MSMEs, create new

employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) BRAVE IT Platform
- 4) Impact Evaluation
- 5) Project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Complete the procurement process for the 2 nd batch	Q3-Q4 2021
Follow up and field visits to the supported firms	Q3-Q4 2021
2 nd batch fulfilments agreements	Q4 2021
Documentation of project success stories	Q4 2021 – Q1 2022
Project Closure on the ground (Technical & Financial)	Q1 2022
End line Evaluation	Q2 2022
Project Evaluation	Q4 2022

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)? The Project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

IMPACT:

- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

Some of the expected outcomes are:

- Supported MSMEs have clear business plans to diversify their business and have new business lines
- Supported MSMEs started to work with other players to reach the maximum benefit in the sector
- Supported MSMEs plans reflect positive shift towards the more needed services in the sector
- MSMEs' plans could enhance the whole sectors' performance specially the health sector with new technologies filling the huge gap that resulted because of the crises
- Supported MSMEs are taking practical plans in their BCPs to strengthen the business linkages
- MSMEs have a greater trust in the BRAVE mechanisms and expertise of advisors
- The lead firm approach encouraged the lead firms to invest more than the 50% of the grant towards new businesses taking the risk with the project even during the current crises

- Brave women in the home page banner with a link to the program page and the video <https://icd-ps.org/en>

- Press release in our website, forwarded to all our media partner and displayed in our social media platform <https://icd-ps.org/en/news/isdb-icd-and-smeps-join-hands-to-scale-up-business-resilience-support-to-yemen-under-brave-program>
- Facebook
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2490304690988930/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2463370963682303/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2449656195053780/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2384926098193457/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2437357609616972/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2466957853323614/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.687557464597004/2634786246540773/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.687557464597004/2544050825614316/?type=3&theater>
- Twitter: (retweets)
 - <https://twitter.com/SMEPSYEMEN/status/1145798385556959235>
 - <https://twitter.com/SMEPSYEMEN/status/1141385042545057792>
 - <https://twitter.com/SMEPSYEMEN/status/1138492553022595072>
 - <https://twitter.com/SMEPSYEMEN/status/1132709808849727490>
 - <https://twitter.com/SMEPSYEMEN/status/1127988634618089472>
 - <https://twitter.com/SMEPSYEMEN/status/1127651345564041216>
 - <https://twitter.com/SMEPSYEMEN/status/1124652592775225344>
 - <https://twitter.com/WorldBankAfrica/status/1118515181477347328>
 - <https://twitter.com/SMEPSYEMEN/status/1118545049963376641>
 - <https://twitter.com/SMEPSYEMEN/status/1115683138980712448>
 - <https://twitter.com/SMEPSYEMEN/status/1115661111469268999>
- Tweets
 - https://twitter.com/ICD_PS/status/1117692088894853121
 - https://twitter.com/ICD_PS/status/1115672065254752257
 - https://twitter.com/ICD_PS/status/1103196037089497088
- Videos
 - https://www.youtube.com/results?search_query=smeps+yemen
 - <https://www.facebook.com/SMEPSYEMEN/videos/2385557371675001?sfns=mo>
- Used hashtags
 - #BRAVEwomen
 - #WeFi
 - #BeBrave

List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (indicator 12)	500
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (indicator 3)	400
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (indicator 4)	500
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (indicator 13)	320
Amount of additional financing mobilized for We-Fi supported activities (indicator 1)	\$17,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (indicator 15.A)	800

BRAVE WOMEN NIGERIA

Project Type: Grant Matching and Capacity Building

Project Start Date: 19th of April 2020

Geographical Focus: Nigeria

Project End Date: Q2 2023

We-Fi Funding Committed: \$ 14,265,511

Total project size: \$ 14,265,511

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women MSMEs are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing women led/owned MSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are women owned/led MSMEs in Nigeria and Lead Firms/Business Associations within the targeted Value Chains

- Who are clients/partners?

1) Local Execution Agency: Bank of Industry Ltd. (BOI)

2) Leading local banks: Bank of Industry Ltd. (BOI), Jaiz Bank Plc., Access Bank Group and Sun Trust Bank Ltd.

3) Federal Ministry of Women Affairs and Social Development

4) Federal Ministry of Finance

5) Various State Chambers of Commerce and Women Network Associations

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The Project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote female owned/led MSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) Value Chain Resilience for Lead Firms (LF) and Business Associations (BA)
- 4) BRAVE IT Platform
- 5) Impact Evaluation
- 6) Project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Baseline evaluation exercise	Q4 2021
Signature of the Grant Administration Agreements (GAAs) with the three partner banks selected	Q4 2021
Business Continuity Plan (BCP) training delivered	Q4 2021-Q1 2022
Grant judging panel approval completed	Q2 2022
Allocation of funds for beneficiaries to start the implementation of the BCP plans	Q2 2021
Midline evaluation exercise	Q4 2022
BCP implementation completed (procurement and monitoring)	Q1 2023
Endline evaluation survey	Q2 2023
Closure of PMU activities	Q2 2023

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)? The Project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

IMPACT:

- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

Some of the expected outcomes are:

- Supported MSMEs have clear business plans to diversify their business and have new business lines
- Supported MSMEs started to work with other players to reach the maximum benefit in the sector
- Supported MSMEs plans reflect positive shift towards the more needed services in the sector
- MSMEs' plans could enhance the whole sectors' performance specially the health sector with new technologies filling the huge gap that resulted because of the crises
- Supported MSMEs are taking practical plans in their BCPs to strengthen the business linkages
- MSMEs have a greater trust in the BRAVE mechanisms and expertise of advisors
- The lead firm approach encouraged the lead firms to invest more than the 50% of the grant towards new businesses taking the risk with the project even during the current crises

- Brave women in the home page banner with a link to the program page and the video <https://icd-ps.org/en>
- Press release in our website, forwarded to all our media partner and displayed in our social media platform <https://icd-ps.org/en/news/isdb-icd-and-smeps-join-hands-to-scale-up-business-resilience-support-to-yemen-under-brave-program>
- Website: [Click here](#)
- Facebook: [Click here](#) and [here](#)
- Instagram: [Click here](#) and [here](#)
- LinkedIn: [Click here](#) and [here](#)
- YouTube: [Click here](#)
- Used hashtags
 - #BRAVEwomenNigeria
 - #WeFi
 - #BeBrave

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

We-Fi Indicator**Target**

Total number of women owned/led SMEs supported by We-Fi (indicator 12)	600
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (indicator 3)	500
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (indicator 4)	600
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (indicator 13)	400
Amount of additional financing mobilized for We-Fi supported activities (indicator 1)	\$26,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (indicator 15.A)	1000

BRAVE WOMEN BURKINA FASO

Project Type: Grant Matching and Capacity Building

Project Start Date: 5th April 2021

Geographical Focus: Burkina Faso

Project End Date: Q2 2023

We-Fi Funding Committed: \$ 9,164,251

Total project size: \$ 9,164,251

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women MSMEs are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing women led/owned MSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are women owned/led MSMEs in Burkina Faso and Lead Firms/Business Associations within the targeted Value Chains

- Who are clients/partners?

1) Local Execution Agency: *Maison de l'Entreprise du Burkina Faso « MEBF »* (Burkina Faso Business Association)

3) Ministry of Women Affairs

4) Ministry of Finance

5) Chamber of Commerce and Industry (CCI)

6) *Agence de Financement et de Promotion des PME* (National Financing Agency for SMEs)

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The Project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote female owned/led MSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) Value Chain Resilience for Lead Firms (LF) and Business Associations (BA)
- 4) BRAVE IT Platform
- 5) Impact Evaluation using the Randomized Control Trial (RCT) method
- 6) Project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Baseline evaluation exercise	Q4 2021
PMU capacity building completed	Q4 2021
Preparation phase (operationalization)	Q1 2022
Marketing campaign completed	Q1 2022
Signature of the Grant Administration Agreements (GAAs) with the three partner banks selected	Q1 2022
Business Continuity Plan (BCP) training delivered	Q2 2022
Grant judging panel approval	Q3 2022
Allocation of funds for beneficiaries to start the implementation of the BCP plans	Q3 2022
Midline evaluation exercise	Q3 2022
BCP implementation completed (procurement and monitoring)	Q1 2023
Endline evaluation exercise	Q2 2023

Closure of PMU activities	Q2 2023
Project evaluation	Q4 2023

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)? The Project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

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- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

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List the projected targets for the **number of WSMEs reached** and other relevant indicators (for example, for A2F projects include targets for the number and volume of loans to WSMEs). We-Fi Secretariat may aggregate these figures for portfolio analyses but will not share individual project targets.

BRAVE Women We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (indicator 12)	400
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (indicator 3)	300
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (indicator 4)	400
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (indicator 13)	240

Amount of additional financing mobilized for We-Fi supported activities (indicator 1)	\$14,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (indicator 15.A)	600

ANNEX VII. RESULTS FRAMEWORK



Results Framework _
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ANNEX VIII. RISK FRAMEWORK

Overall Risk Rating	Medium
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BRAVE_Women -
EWASME Risk Frame