



WORLD BANK GROUP WE-FI PROGRAM: FY21 REPORTING



2021 WBG WE-FI ANNUAL PROGRESS REPORT

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

Name of Implementing Partner: [World Bank Group](#)

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I. EXECUTIVE SUMMARY

The World Bank Group (WBG) We-Fi program brings together the World Bank and IFC to leverage public and private sector initiatives to enable women entrepreneurs to start and grow firms. WBG was granted \$75.1 million in the first round (April 2018) towards the “**Creating Finance and Markets for All**” Program. The global program generates knowledge, tests innovations, and scales up successful pilots under three thematic pillars - strengthening entrepreneurial ecosystems, improving access to finance, and facilitating access to markets. The program includes investments and advisory projects, as well as research, advocacy, and peer-learning efforts. WBG was further granted \$16 million towards the “**Enhancing seed capital, technology and value chain solutions for women-owned/women-led small and medium enterprises (WSMEs)**” Program in the third round (August 2020). The program seeks to leverage disruptive technologies and digital financial inclusion for WSMEs and catalyze early-stage finance for women entrepreneurs globally and through country and regional projects in MENA and the Sahel.

The WBG We-Fi portfolio has expanded significantly to cover a range of countries and sectors of activity. Currently, the WBG We-Fi program has 64 active projects, with 19 new IFC projects added this year as part of round 1 and 2 new World Bank regional projects added in round 3. WBG is working with over 110 public and private sector partners and clients in 37 countries (20 IDA and 11 FCS) across six regions (East Asia and Pacific, Europe and Central Asia, Latin America and Caribbean, Middle East and North Africa, South Asia, and Sub-Saharan Africa). IFC projects supported 4 different sectors, including the Financial sector, Manufacturing, Agribusiness and Services, Insurance and Funds, while World Bank interventions supported beneficiaries across a wide spectrum of economic activity (including agriculture, manufacturing, tourism and services).

Table 1: World Bank Group We-Fi Program FY21 Portfolio Summary

WORLD BANK GROUP WE-FI APPROACH: LEVERAGING PRIVATE AND PUBLIC SECTOR INTERVENTIONS FOR IMPACT					
64 Projects operationalized in 37 Countries (22 IDA/FCS)					
<ol style="list-style-type: none"> IFC: 11 IDA and 5 FCS countries, 4 regional projects in SSA, 1 regional project in LAC, and 1 global project World Bank: 13 IDA and 6 FCS countries, 7 country projects, 3 regional/multi-country projects (MENA and Sahel), 5 global projects on research, data and advocacy, and 1 impact evaluation program 					
IFC-LED PROJECTS			WORLD BANK-LED PROJECTS		
26	20	2	10	5	1
Investment Projects	Advisory Projects	Partnership/Research Projects	Country and Regional Advisory Projects	Global Research Projects	Impact Evaluation Program

Map 1: World Bank Group We-Fi Countries of Implementation



In FY21, its third year of implementation, the WBG program achieved impressive results and increased mobilization of partner resources despite COVID-19 related challenges. Overall, the program has supported 6,811 WSMEs, and 5,263 women businesses cumulatively received new financing of \$194 million, up from \$44.5 million reported in FY20. More than 3,633 WSMEs benefitted from entrepreneurial support and training activities, of which a majority were trained on investment readiness and fundraising by accelerators and incubators, 101 partner institutions have offered new/updated products or services, and three legislative and regulatory reforms have been enacted to benefit WSMEs. The biggest growth has been in mobilization with the WBG portfolio leveraging over \$657.5 million towards greater results and impact for women WSMEs.

WBG RESULTS – ACHIEVEMENTS FOR WSMEs	
6,811 WSMEs Supported	
5,263 Number of WSMEs that accessed new financing from We-Fi supported institutions	3,633 Number of WSMEs that accessed entrepreneurial support activities from We-Fi supported institutions
\$194 MILLION Financing in Loans & Equity Investments provided to WSMEs by We-Fi supported institutions	\$657.5 MILLION Amount of additional financing mobilized for We-Fi supported activities
101 Partner institutions offered products, services or approaches benefitting WSMEs	

WBG We-Fi activities contribute significantly to We-Fi results and continue to deliver, adapt, and respond to WSME needs. Based on the mid-term review (MTR) results, the World Bank is the main contributor on legal and regulatory reforms, new WSME products by partners, and WSMEs trained and reached (54%, 53%, 47%, and 32% respectively) while IFC is the main contributor on mobilization and new financing to WSMEs (59% and 56% respectively).¹ Both IFC and the World Bank have already exceeded their targets in several areas: additional financing mobilized, WSMEs accessing entrepreneurial support and partners offering new products for WSMEs. WBG We-Fi program emphasized scaling-up and leveraging best practices, created new partnerships, introduced new products and data, and leveraged the WBG portfolio to ensure continued support for clients and women businesses during this crisis period across a variety of sectors.

WBG We-Fi delivers results across three thematic pillars, with country programs addressing challenges in a holistic multi-dimensional approach to promote women businesses with a particular focus on the least developed countries.

THE WORLD BANK GROUP WE-FI PILLARS		
I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	II. EXPANDING FINANCIAL SERVICES	III. IMPROVING MARKET ACCESS
Fostering an inclusive legal, regulatory, and policy framework for WSMEs; supporting women entrepreneurs at every stage of growth through training, mentoring, and peer networks; championing gender-lens investing through funds, incubators, and accelerators; and providing direct investments in high-potential women entrepreneurs	Supporting banks, fintechs, and insurance companies with blended finance investments to reach more WSMEs; providing advisory services to design and deploy products and services for women entrepreneurs	Integrating WSMEs into domestic and international value chains and producer networks; increasing procurement opportunities for WSMEs

Pillar I: Supporting entrepreneurial ecosystems:

- **IFC We-Fi** is promoting investment in early-stage high growth start-ups and seed funds. **IFC** further expanded capital support to seed funds and accelerators to increase the supply of equity financing at the pre-seed and seed stages, bringing the total portfolio to **\$11.2 million** of We-Fi funding alongside IFC’s investment of **\$52 million** which facilitated more than **\$71 million** of equity invested into WSMEs. In most cases within the IFC We-Fi Program, support from We-Fi came in a form of equity co-investments with various terms (sometimes, complemented by a small grant element), meaning that dividends, exit proceeds and other reflows are expected to be paid back to We-Fi donors. **IFC is exploring how to scale this relatively new approach for the provision of concessional capital given that this model can supply much needed risk capital to women-led companies and women entrepreneurs and at the same time help reduce the impact on donor government budgets. The IFC ScaleX Program** announced this year that it will provide incentives to accelerators to scale equity funding for women-led companies. The program aims to deploy \$1 million of We-Fi funding to mobilize US\$ 40 million of capital invested in women owned/led accelerators over three years.

¹ Achievement by the full set of IPs. Mid-term review of Women Entrepreneurs Finance Initiative (We-Fi), March 2021.

- **World Bank We-Fi's** role has become especially critical to support WSMEs during the COVID-19 restructuring and recovery phase, especially in low-income and fragile economies. The teams work with over **55 public and private partners** to promote regulatory reforms, develop and launch products and training modules for WSMEs and collect sex-disaggregated data. The teams promoted legal and regulatory reforms in support of WSMEs across the world, including reforms on e-commerce payments (MENA e-commerce projects), WSME access to financial products (Nigeria, Zambia), access to collateral (Mozambique and Zambia), and public procurement (Senegal). **Three Women, Business and Law reforms** were enacted in Jordan and Pakistan. The teams developed and launched the **Investment Readiness Training** and **WeRaise program** in Pakistan with one women entrepreneur raising **\$1.5 million** investment in FY21. The training is now being scaled up across MENA. The teams **trained over 1,971 WSMEs** in difficult environments. The teams supported **7 institutions** to adapt system to collect sex-disaggregated data and new **sex-disaggregated datasets** were produced by Business Pulse Survey, WeData and WeTour teams. WeTour data informed the IFC regional tourism strategy and projects in Ghana and Sierra Leone to design **\$7 million** in support programs targeting WSMEs focusing on digitalization. The teams produced over **20 reports** and analytical studies to inform country and sector strategies. The World Bank also launched **2 impact evaluations** in Mozambique, and Nigeria and initiated a third one in Morocco.

Pillar II: Expanding financial services:

- **IFC We-Fi** provided investment support to eight new financial institutions and mobilized more than **\$200 million** in additional funding dedicated to WSMEs lending – double the previous reporting period. Based on preliminary calculations, the financing provided to WSMEs is at **\$70,023,001** to date with an expected reach of **1,022 WSMEs**. IFC also scaled We-Fi performance-based incentives (PBIs) alongside IFC's loans to financial institutions in **Cambodia, Vietnam** and **El Salvador**, deployed IFC's short-term loans as part of the Working Capital Solutions (WCS) Program to financial institutions in **Philippines** and **Vietnam**, and expanded the use of PBIs alongside risk-sharing facilities to **Kenya**, aimed at helping to direct more financing to WSMEs. Gender mainstreaming and replication, as well as innovative financing solutions are seen across IFC's We-Fi partner markets, as a result of continuous IFC We-Fi efforts. **IFC Insurance Program** saw initial successes, reaching **185,000 women and women entrepreneurs** in Cameroon, Ghana, and the Philippines, helping them accessing risk mitigation for their businesses.
- **World Bank We-Fi** teams advised financial institutions and governments to develop WSME A2F products and services and provided capacity building to intermediaries and financial skills training to WSMEs. The WB We-Fi projects mobilized **\$133.1 million** for WSMEs through credit lines, matching grants, and other support programs under approved World Bank operations. A new digital cash-flow lending product developed in Nigeria with We-Fi support delivered nearly **1,400 loans** in the amount of **\$6.6 million** and the platform is now being tested for expansion, including among women entrepreneurs in remote areas. As part of the Nigeria WSME Finance Strategy (and study), the We-Fi team provided training to the Development Bank of Nigeria to set up a system for the collection and analysis of sex-disaggregated data. The Mozambique project launched an **online collateral registry** to expand the base of assets able to be used as collateral and mobilized **\$4.5 million** through the negotiation of a 30% target for the inclusion of WSMEs in a \$15 million credit line. The Zambia team continued reform dialogue and advisory to the Bank of Zambia, Ministry of Commerce, Trade, and Industry, and Ministry of Finance and signed a partnership with the largest domestic financial institution to strengthen access to finance and launch new lending products for WSMEs in Zambia.

Pillar III: Improving market access

- **IFC We-Fi** provided investment and advisory support to **MaxAB**, an **Egyptian** e-commerce retail distribution platform with operation across MENA and African countries, and launched **Sourcing2Equal Kenya**, part of the **Sourcing2Equal Global** program to help WSMEs having increased access to corporate value chains. To date, We-Fi funding of \$5.8 million supported over **\$49.7 million** investment dedicated to WSMEs. IFC We-Fi **McCormick’s Sustainable Pepper Vietnam** advisory project helped **372** women farmers accessing one of the world largest spice corporate supply chains. Similarly, the IFC We-Fi’s Better Life Farming Alliance (BLFA) project in **India** targets to help thousands of women smallholder farmer to grow and become BLFA agri-entrepreneurs.
- **World Bank We-Fi** projects are supporting WSMEs to pivot to new business models and markets using digital platforms and tools jointly with public and corporate partners, including **e-commerce and supplier platforms** in Bangladesh, Côte d’Ivoire, and MENA. The Côte d’Ivoire platform and support program under a WB lending project are going to benefit over 300,000 women farmers. The teams trained **870 WSMEs** to become better suppliers and sellers, launched 10 reports and studies on value chains and gender-inclusive sourcing, delivered ground-breaking inputs for capacity building on public procurement for civil servants and WSMEs in Senegal, and collaborated with **UN Women, ITC, over 15 corporates, and other partners**.

Sex-Disaggregated Data on WSMEs and their analysis have informed country COVID response, new WSME products, and project adaptation: WB teams worked with seven partners to develop their systems to collect sex-disaggregated data, including the Development Bank of Nigeria (DBN). Teams produced reports such as the “Rapid Industry Structure Analytics (RISA)” informing the country’s COVID response in Côte d’Ivoire. WeTour data informed the IFC regional tourism strategy and projects in Ghana and Sierra Leone to design \$7 million in support programs targeting WSMEs focusing on digitalization. We-Fi supported Business Pulse Survey gender data analysis showing that despite suffering a disproportionate impact of the COVID shock on their sales, WSMEs led the way on adapting by embracing digital business models. On average, digital adoption by WSMEs was almost 3 percentage points higher than male counterparts in response to the crisis – pointing to new opportunities and the importance of digital for WSMEs.

COVID-19 as well as political disruptions created significant challenges for financial institutions and women entrepreneurs which can cause delays in the implementation. In several cases operations were severely affected to the extent that loan disbursements to WSMEs were practically zero during lockdowns. Institutions had to refocus and take precautionary measures such as applying a stricter selection process when providing loans to SMEs and WSMEs or focusing on supporting their existing clients as opposed to expanding their portfolios. Overall, we saw a slowdown in the expansion of the WSME portfolios, in some cases banks were not able to meet their yearly targets. As some We-Fi countries are experiencing third and fourth waves of the COVID-19 crisis, more challenges are expected down the road. The political disruptions in Myanmar and Afghanistan – two countries that have large gaps in women’s economic equality – also caused few important projects being put on hold, leading to potential loss of intended significant impacts that these projects were designed and aimed to achieve. Several countries in the WB portfolio were particularly hit by the crises including Bangladesh, Lebanon, Mali, and Zambia, facing shutdowns and delays, requiring program adjustments, and resulting in slower progress. Countries also faced disruptions in global value chains and project interventions are adapting to switch to digital tools and solutions to support women businesses. IFC and WB are monitoring the situation and working closely with financial institutions, clients, and partners to help them navigate through the uncertainty and make sure that the effort is sustained.

The new environment presents opportunities as more institutions realize the importance of tailoring solutions for WSME clients and innovate through new products and services. Many IFC clients across the We-Fi portfolio came-up with new products, solutions, and entire programs to provide better support to WSMEs. OCBC NISP and HSBC Argentina launched comprehensive programs with both financial and non-financial components, Banco Agricola launched a new loan product, TradeDepot launched a new inventory financing product. Other institutions and funds focused on training, mentorship, and partnerships. WB We-Fi teams leveraged digital tools, models, and platforms to support governments, partners, and WSMEs in their adaptation to COVID to build back better. The teams provided partners and WSMEs with support to accelerate WSME digital transformation and leverage platforms and digital products for WSME access to finance and markets, including training to use digital tools for business operations in Bangladesh and Mozambique, e-commerce platforms in MENA, a digital finance product in Nigeria, a supplier database platform in Bangladesh, and the digitalization of supply chain through digital payments in Sahel.

Program Timeline

Table 2: Program Timeline

ROUND	PROJECT/PROGRAM NAME	IMPLEMENTATION START DATE	COMMITMENT END DATE	SUPERVISION END DATE	COUNTRIES (WITH ACTIVE PROJECTS)
1	Creating finance and markets for all	May 2018	June 2023	December 2030	37
3	Enhancing seed capital, technology, and value chain solutions for WSMEs	September 2020	June 2025	June 2032	5*

*The World Bank launched two regional projects across five countries approved under round 3: MENA (Iraq and Jordan) and Sahel (Burkina Faso, Mali, Mauritania). IFC projects are being approved on a rolling basis. The first projects will be approved in FY22.

II. IFC PROGRESS REPORT

A. SUMMARY PROGRAM INFORMATION

Round 1: The We-Fi Secretariat granted a total of US\$75.1 million to the joint World Bank and IFC Program “Creating Finance and Markets for All”, out of which US\$49.4 million was allocation to IFC. IFC We-Fi program committed to allocate US\$17 million (34%) to IDA/FCS countries and leverage the received We-Fi funding 26.4 times. Table 3 shows program timeline, and Table 4 shows deployment of the received We-Fi funding as of June 30, 2021.

Round 3: The We-Fi Secretariat granted a total of \$16.02 million to the joint World Bank and IFC Program “Enhancing Seed Capital, Technology, And Value Chain Solutions for WSMEs”, out of which US\$8.8 million was allocated to IFC. Jointly, World Bank and IFC committed to allocate 35 percent of funding to IDA countries, and 18.6 percent to FCS, and leverage the received We-Fi funding 9.86 times. As of right now, IFC has started implementation of the program, but the first projects will be approved in the next fiscal year.

Program Timeline

Table 3: Program Timeline

ROUND	PROJECT/PROGRAM NAME	IMPLEMENTATION START DATE	COMMITMENT END DATE	SUPERVISION END DATE	COUNTRIES (WITH ACTIVE PROJECTS)
1	Creating finance and markets for all	May 2018	June 2023	December 2030	24
3	Enhancing seed capital, technology, and value chain solutions for WSMEs	September 2020	June 2025	June 2032	TBC*

*Projects are being approved on a rolling basis. The first projects will be approved in the next fiscal year.

Table 4: IFC - We-Fi financing usage and leverage based on projects approved by June 30, 2021

	ROUND 1			ROUND 3		
	Approved Amount*	Committed Amount	Disbursed Amount	Approved Amount*	Committed Amount	Disbursed Amount
Status of We-Fi Funding						
We-Fi Financing (A)	49,400,000	27,067,655	7,719,682	8,774,000		
Of which IDA		7,441,847	3,292,022			
Of which FCS**		1,087,847	129,896			
Mobilization						
IP Contribution (B)	225,000,000	452,052,376	452,052,376			
Public sector (C)	n/a	4,313,250	4,313,250			
Private sector (D)	1,085,000,000	160,236,930	160,236,930			
Other funds [specify] (E)						
Total Mobilization (F)= (B+C+D+E)	1,310,000,000	616,602,556	616,602,556			
Of which IDA						
Of which FCS**						
Total Project Cost (G)= (F+A)	1,359,400,000	643,670,211	624,322,237			
Leverage (F/A)	26.5	23.8	79.9			

Note: All dollar amounts are U.S. dollars unless otherwise indicated.

2. Aggregation of data currently has to be done with different time periods considered for each sector.
3. Disbursed amount: for all projects is it assumed that all the committed amounts are disbursed. If a cancellation happens of any project or any component of a project, this will be reflected in the next reporting period.

B. IMPLEMENTATION PROGRESS – IFC WE-FI

1. SUMMARY PORTFOLIO OVERVIEW

Program summary. In the design of the WBG We-Fi Program, IFC and the World Bank have worked together to leverage IFC's strength in engaging with the private sector and the World Bank's strength on public sector initiatives. IFC We-Fi engagements take three primary forms: investment, advisory services and research and analysis. IFC has a programmatic approach and added 16 new projects in FY21. The IFC We-Fi portfolio reached 48 investment, advisory and research projects across 24 countries, out of which 10 projects in IDA and 4 projects are in fragile economies. Table 5 summarizes the IFC Program's portfolio.

Table 5: IFC We-Fi Program FY21 Portfolio Summary

IFC WE-FI APPROACH: LEVERAGING PRIVATE SECTOR INTERVENTIONS FOR IMPACT		
KEY PARTNERSHIPS	GEOGRAPHICAL LOCATIONS	
48	Projects	
	<ul style="list-style-type: none"> - 26 Investment Projects - 20 Advisory Projects - 2 Partnership/Research Projects 	<p>East Asia & Pacific</p> <p>Cambodia, Indonesia, Myanmar, Philippines, Vietnam</p>
24	Countries	<p>Latin America & the Caribbean (LAC)</p> <p>Argentina, Brazil, Colombia, Dominican Republic, El Salvador</p>
	<p>IDA and FCS countries including</p> <ul style="list-style-type: none"> - 11 IDA and 5 FCS countries - 4 regional projects in SSA - 1 regional project in LAC - 1 global project 	<p>Middle East and North Africa (MENA)</p> <p>Egypt, Jordan, Tunisia</p>
11		<p>South Asia</p> <p>Afghanistan, India, Pakistan, Sri Lanka</p>
		<p>Europe and Central Asia (ECA)</p> <p>Kosovo</p>
		<p>Sub-Saharan Africa (SSA)</p> <p>Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Nigeria</p>

2. KEY ACTIVITIES DURING THE REPORTING PERIOD

IFC leveraged cumulatively as of June 2021, \$616 million (119% of the \$440 million target), with 27 percent of funds allocated to IDA and FCS countries. IFC projects supported four different sectors, including the Financial Sector; Manufacturing, Agribusiness and Services; Insurance, and Funds. Within this diverse set of sectors, as of June 2021, approximately 2,680 WSMEs received a total of \$141.7 million in financing. For financial institutions (Pillar II), back of the envelope preliminary calculations done by the team suggest that if the set of financial institutions received IFC's loans with We-Fi support were to disburse in equal tranches per year through the tenor of their loans, and reach their expected number of WSMEs per year, then as of FY21, the financing provided to WSMEs supported by those IFC's loans would be **\$77 million** with an expected reach of **2,174** WSMEs.² Additionally, more than 1,600 WSMEs benefitted from entrepreneurial support and training activities, of which a majority were trained on investment readiness and fundraising by accelerators and incubators.

² If we were to use REACH data which only accounts for the outstanding portfolio of WSME loans at a certain point in time, 1,022 WSMEs received \$70m in financing from the 3 financial institutions that reported results for FY21. REACH data provides a stock number and not a flow number which does not capture the loans extended to WSMEs and repaid during the same period and hence does not reflect the complete picture of actual financing provided to WSMEs. IFC is looking at alternative methods to capture and report this data more correctly.

ROUND I: CREATING FINANCE AND MARKETS FOR ALL

The following sections provide a snapshot of activities and progress under each of the three pillars and highlight IFC We-Fi activities of note, our findings, and the partners and entrepreneurs with whom we worked in executing the work program.

IFC WE-FI THREE PILLARS		
I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	II. EXPANDING FINANCIAL SERVICES	III. IMPROVING MARKET ACCESS
Championing gender-lens investing through funds, incubators, and accelerators; and providing direct investments in high-potential women entrepreneurs	Supporting banks, fintechs, and insurance companies with blended finance investments to reach more WSMEs; providing advisory services to design and deploy products and services for women entrepreneurs	Integrating WSMEs into domestic and international value chains and producer networks; increasing procurement opportunities for WSMEs
48 PROJECTS		
13 projects <ul style="list-style-type: none"> • 8 Investment • 4 Advisory 	28 projects <ul style="list-style-type: none"> • 16 Investment • 12 Advisory 	7 projects <ul style="list-style-type: none"> • 2 Investment • 4 Advisory
+3 New Projects in 2021	+ 13 New Projects in 2021	+ 3 New Projects in 2021
RESULTS INCLUDE		
13 Accelerators / incubators and funds supported	28 Financial institutions supported	6 Companies received investment and advisory support
\$71 million invested in WSMEs	\$ 70 million in financing provided to WSMEs	\$49.7 million invested in WSMEs
1,526 WSMEs reached in entrepreneurship support programs in this pillar	1,022 loans, investments, and insurance policies provided to WSMEs in this pillar 185,000 Women and women entrepreneurs reached through the Insurance Program	184 WSMEs received agri-entrepreneurship training in FY21.
7 Trainings, webinars and learning events	3 Trainings, webinars and learning events	67 Trainings, webinars and learning events
	6 Reports and studies	5 Reports and studies

Pillar I: Strengthening Entrepreneurial Ecosystems

Continued efforts were made in increasing seed funding and equity investments in high-potential WSMEs and building WSME capacity and networks and promoting a pipeline of high growth WSMEs. In FY21, more WSMEs gained access to early- and growth-stage capital through IFC's investees. - Trade Depot, Tide Africa and Flat6Labs Tunis invested in a number of women-led tech platforms and companies. There was also emphasis on non-financial solutions for WSMEs – Flat6Labs, Gebeya and Trade Depot launched new initiatives, offered online training, and supported WSMEs in adopting technology into their businesses. Another highlight was the operational launch of the ScaleX initiative, and expansion of the IFC Startup Catalyst Program. ScaleX is an IFC-led initiative launched in partnership with We-Fi to help close the gender financing gap by incentivizing accelerators to support women entrepreneurs. It is a performance-based award program for accelerators to scale equity funding raised by accelerated women-led companies that aims to deploy \$1 million of We-Fi funding to mobilize US\$ 40 million of capital invested in women owned/led accelerators over three years.

Pillar II: Access to Finance

In FY21, the IFC We-Fi Program achieved a significant expansion under this pillar and an increase in WSME lending. IFC provided investment support to eight financial institutions in Cambodia, El Salvador, Kenya, Philippines and Vietnam, and supported four additional financial institutions in Brazil, Colombia, India and Nigeria as part of its advisory program. IFC also launched a new engagement with Leadway Vie Côte d'Ivoire, to help the insurer develop an insurance strategy and products tailored to Ivoirian women entrepreneurs. This year, several banks – recipients of IFC and We-Fi support – implemented new products and solutions directed at women entrepreneurs to help them cope with their immediate needs, and to make their proposition more appealing. Overall, gender finance is becoming more mainstream, and the IFC We-Fi program saw a replication in several markets but more remains to be done. As the global pandemic lengthens, demand for support across businesses, investors, financial institutions, and economies will continue to increase.

Pillar III: Access to Markets

Work continued in integrating WSMEs into domestic and international value chains and producer networks and developing inclusive sourcing and supply chain finance. Key highlights included providing investment and advisory support to MaxAB, a retail distribution platform connecting more than 20,000 informal SME food and grocery retailers with fast-moving consumer goods (FMCG) manufacturers in Egypt; Bayer and McCormick- Sustainable Pepper Vietnam, two advisory projects, reporting key achievements, and IFC launching Sourcing2Equal Kenya– the first country project under the Sourcing2Equal Global Program. In Côte d'Ivoire, IFC is working to strengthen agricultural value chains, as well as providing access to markets and finance by addressing barriers at several levels: creating an enabling environment, building capacity of cooperatives and financial institutions to feel the gaps in product offering and meeting the requirement, and providing access to finance. In India, extensive research was carried out to develop and conduct qualitative Focus Group Discussion (FGD) based gender assessments for tomato and chili value chains, to understand the prevailing gender dynamics and gender structures, that are inhibiting the recognition of female labor participation in and contributions to tomato and chili farming yield and incomes. In an effort to improve access to markets, IFC will continue its efforts to integrate WSMEs into supply chains and connecting them with corporations.

In FY22 IFC will continue to focus on growing the portfolio across the three pillars and will start implementing projects under the 3rd round of funding. IFC will be scaling the Startup Catalyst Gender program and partnering with fintech companies to improve access to finance for WSMEs through global digital financial services. Now that many new WSME products and services are emerging, IFC We-Fi team

will also focus on scaling up and replicating good practices, pilots and solutions and will work with clients to strengthen business resilience and post-pandemic economic recovery.

PILLAR I: STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS

Activities in the Strengthening Entrepreneurial Ecosystems pillar are intended to promote private investment in women-owned and -led firms. The overall goal is to have a demonstration effect across the ecosystem that will expand the number of women considering and pursuing entrepreneurship. Table 6 summarizes activities under this pillar (light blue are projects/activities added in FY21).

Table 6: Pillar I Focus Areas and Activities, Project Highlights and Progress Towards Targets

PILLAR I – STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS: 13 PROJECTS	
KEY FOCUS AREAS	FY2021 HIGHLIGHTS
<p>INCREASING SEED FUNDING AND EQUITY INVESTMENTS IN HIGH-POTENTIAL WSMES</p> <ol style="list-style-type: none"> Africa Region: Tide Africa fund (IFC investment) Africa Region: Alta Semper fund (IFC investment) Africa Region: Savannah Fund (IFC Investment) * India: India Alternatives Investment Advisors Private Limited (“India Alt” or “Fund Manager”), a fund (IFC investment) - Committed and suspended (i) Jordan: Flat6Amman (IFC investment) * Latin America Region: L Catterton (IFC investment) Nigeria: Trade Depot (IFC investment) Pakistan: Sarmayacar, a seed fund (IFC Investment) Tunisia: Flat6Labs, a seed fund (IFC Investment) Village Capital, Accelerator (IFC Research/Partnership) 	<p>2 New investment projects in Jordan and Africa</p> <p>1 New advisory project</p> <p>7 Webinar, training, events and learning events</p> <p>1 Partnership with Village Capital</p>
<p>BUILDING WSME CAPACITY AND NETWORKS AND PROMOTING A PIPELINE OF HIGH GROWTH WSMES</p> <ol style="list-style-type: none"> Global: ScaleX (IFC Advisory) * Africa Region: Seedstars, local networks (IFC Advisory) Global: Endeavor mentorship program (IFC Advisory) Ethiopia: Digital Gender Gebeya, an accelerator (IFC Advisory) 	<p>PROGRESS TOWARDS TARGETS</p> <p>13 Accelerators / incubators and funds supported (World Bank Group target: over a dozen funds and accelerators)</p> <p>1,526 WSMEs reached in entrepreneurship support programs in this pillar</p> <p>\$71m Invested in WSMES</p>
<p>* New Projects – committed/approved in FY21</p>	

(i) The project was committed but later got suspended due to several local regulatory constraints.

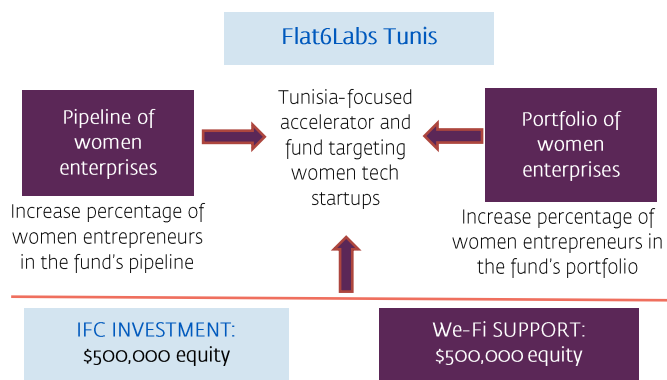
PORTFOLIO GROWTH AND TRENDS

Continued investment in early-stage high growth start-ups and seed funds. This year, three new commitments were made by IFC, bringing the total portfolio to \$11.2 million of We-Fi funding alongside IFC’s investment of \$52 million. The two new funds that received IFC and We-Fi equity investments are focusing on early-stage companies. Savannah Fund is a seed capital fund specializing in \$50,000—\$1,000,000 investments in early-stage high growth technology startups in sub-Saharan Africa, and Flat6Amman is a Jordan based generalist accelerator and early-stage fund focusing on seed and pre-seed Series A investments across Jordan, managed by Flat6Labs. Also, the ScaleX advisory project was announced this year.

Inspiring results - more than \$71 million invested into the WSMEs. Portfolio investments started showing end-beneficiary results. Tide Africa and Sarmayacar, earlier projects that received both equity and performance-based incentives (PBIs) from IFC and We-Fi, have achieved their annual targets related to the number of women-led companies in their pipeline and portfolio, and received PBI payments. Both funds met the targets two consecutive years, and Sarmayacar also doubled the number of women led tech companies reviewed between 2019 and 2020. Other funds that received equity investment from IFC and We-Fi without the PBI, also grew their portfolios. Thus, L Catterton, Alta Semper, Flat6Labs provided funding to 21 WSMEs.

INCREASING SEED FUNDING AND EQUITY INVESTMENTS IN HIGH-POTENTIAL WSMEs

We-Fi equity investment in action, enabling more women start-ups. This year IFC supported more funds that focus on early stage and technology companies due to limited availability of seed capital in the emerging markets. IFC continued investing in SSFMs (seed stage funding mechanisms such as seed funds, accelerators, etc.) under the Startup Catalyst Program³ to increase the supply of equity financing at the pre-seed and seed stages, and to expand the experience with similar investments such as Tide Africa. Since 2016, Startup Catalyst has invested in nine SSFMs in four regions (including We-Fi co-funded investments in Flat6Labs Tunis and Sarmayacar), and this year added Flat6Labs Amman to the portfolio. We-Fi support can include a variety of blended finance instruments, such as fee subsidies, incentive programs, target structures, and the adoption of principles for finance such as gender balance in the board and senior management, and a strong work-family policy framework. Along with IFC’s investment, We-Fi support will help to reach more women-led start-ups. For example, We-Fi and IFC each funded \$500,000 equity in Flat6Labs Tunis as seed capital on pari-passu terms, making up 10 percent of the total anticipated fund size (see chart below), structured with defined specific targets in terms of reaching out to women-led start-ups in its pipeline and portfolio. IFC and We-Fi support is specifically allocated to the



accelerator component for seed investments and equity stakes in startups. Further, additional allocations are made to follow-on funding for accelerator graduates. We-Fi support is critical for this project due to the scarce funding and support for early-stage companies, which impacts women more acutely. The inclusion of the We-Fi funds aims to specifically address two core problems:

³ More information about the Startup Catalyst Program is available here:

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/venture+capital/special+initiatives/startup+catalyst/

first, the low number of women-led companies accessing the first stages of financing (accelerators, incubators, seed funds, angels), and second, the low graduation rates of women-led companies from one stage to the next (from acceleration to seed to venture to growth). The We-Fi funding will not only accelerate, but also scale Flat6Lab's reach to women entrepreneurs.

An increased number of tech companies and platforms among WSME-investees. **Trade Depot, Tide Africa** and **Flat6Labs Tunis** – all invested in a number of women-led tech companies and platforms. Among 15 companies in the **Flat6Labs Tunis'** WSME portfolio there are 6 tech platforms across healthcare, finance and insurance sectors (Wantotrip, AI Diagnosis Vision, Tobba, Unfrauded, WinShot, Ahkili) and 3 digital marketplaces (Dabchy, UniK Chic, WeMove). One example is **Want to Trip** – an international travel booking platform that connects travel community leaders with like-minded individuals. The startup received money in 2021 and pivoted to focus on local trips due to the pandemic. Its marketplace was a great space for cultural tourism and connecting interested travelers with communities. Another client, **Tide Africa** invested in two-women led startups, Okra and Pula, which are also digital platforms. **Okra** (Nigeria, Kenya, South Africa) is a digital platform offering a secure portal and process to exchange financial information back and forth between customers, applications and banks. Founded by Fara Ashiru Jituboh and David Peterside, Okra allows individuals to connect their bank accounts directly to third party applications. Its business model provides integrations to developers and businesses into existing banking services and takes commissions off subsequent transactions. Through these integrations, Okra provides 8 products (Authentication, Balance, Identity, Income, Transactions, Direct Debit (Payments), Spending Patterns and Benefactors), 4 connection methods (Internet Banking, Mobile Banking, Unstructured Supplementary Service Data (USSD) and Manual Authentication), and both individual and corporate accounts. **Pula** (Kenya, Nigeria, Zambia), launched in 2015 by Rose Goslinga and Thomas Njeru, is an agricultural insurance and technology company that designs and delivers innovative agricultural insurance and digital products. It provides agri-insurance for smallholder farmers coupled with other agri-inputs that are offered through a digital platform, which disrupted the agri-insurance market in SSA, by designing an affordable and scalable micro insuretech product that leverages artificial intelligence, big data and machine learning to drill down insurance costs to small farmers. For smallholder farmers in emerging markets, the traditional method of calculating insurance through farm visits is often unaffordable for farmers. Pula aims to help smallholder farmers endure yield risks, improve their farming practices, and bolster their incomes over time. Their unique model and product have allowed them to rapidly expand in less than five years, being now present in 11 countries across SSA, including some of the poorest like Malawi. Through its partnerships with banks, governments and agricultural input companies, Pula is at the center of an ecosystem which provides insurance to smallholder farmers and has amassed 50 insurance partners, as well as six reinsurance partners. In December 2020, the startup was named as the "InsurTech of the Year" at the African Insurance Awards 2020 held in Lagos, Nigeria.

IFC and We-Fi invested funds and accelerators continued piloting new solutions and programs for WSMEs, and some are putting a special emphasis on technology and enterprise financial management skills. Several funds and accelerators in the IFC We-Fi portfolio launched new solutions and programs targeting women entrepreneurs. These include but not limited to certification, targeted mentorship, training, and access to networks. Between 2019 and 2020 **Flat6Labs Tunis** has more than doubled the number of women-led startups interviewed and the number of women trained in the bootcamp, and



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

more than tripled the number of WSMEs that received funding. To a large extent, this success can be attributed to the Fund's famous accelerator program that helps entrepreneurs develop their business skills and provides them with a supportive environment to build their products, test market, improve their business models, and pitch

to external investors. **Fierce** is one of the companies that went through such a program (see Box 1). More than that, **Flat6Labs** has recently designed a curriculum and contacted various service providers to develop a tailored proposal for its new women pre-accelerator program to be launched next year. "**Les 50 startupeuses de l'année**" is an initiative that celebrates women that have been challenging the status quo in Tunisia and abroad. Its goal is to learn, empower and connect women entrepreneurs among each other across the region and beyond. With the support of the IFC, a special edition to shed light on women-led startups operating in diverse industries was published in the Enterprise Magazine. The cover and a description of the initiative were shared massively on social media with a reach of 86,550 on Instagram and Facebook. **Gebeya** also partnered with Microsoft to revamp the training by enabling the trainees get global certification in various tracks (DevOps Engineer, Azure Security Engineer, Cross-Platform Mobile Application & Development, Data Engineer, Power Platform, AI). Series of orientation sessions were also conducted to help trainees understand how to create a unique solution that solves crucial problems. Onboarding of the trainees continues, with 300 selected so far out of 2,570 applicants. Out of the 16 entrepreneurs to be enrolled on to the incubator, Gebeya onboarded 10 and is processing the remaining 6. More WSMEs are adopting technology according to them. Similarly, **Trade Depot** organized monthly town hall events and financial literacy training workshops for women-led retailers and wholesalers/distributors to introduce them to business best practices and growth opportunities via digitization. Trade Depot also structured a mentoring program for selected women-led retailers assigned to account managers who worked closely with them to support them with Stock Keeping Union (SKU) assortment selection, in-store merchandising, ongoing financial literacy, and technology enablement.

They also developed a women-led retailer focused video series to capture and promote the daily challenges, ambitions, victories, and dreams of these women-led retailers, battling great odds to build successful businesses in a bid to encourage and motivate other similar companies.



Monthly town hall events and financial literacy training workshops for women-led retailers and wholesalers/distributors organized by Trade Depot

Box 1. Fierce, Flat6Labs (Tunis)



Fatma Ben Soltane, a manufacturer and online retailer, started **Fierce** - a sustainable sportswear and activewear brand - in Tunisia in 2019. Fierce came about when Fatma realized that there weren't enough stylish workout clothes that were both affordable and comfortable. Starting a business was hard, as Fatma understood "entrepreneurship in Tunisia is devoted to men" and as a woman entrepreneur she had to "fight for her place in the industry." Fatma shares "they've had very hard times as it is very difficult for a small business to grow in Tunisia." It is very expensive to import fabrics, as full payments need to be paid in advance for all imports and strict governmental restrictions on imports need

to be followed. This challenge was further exacerbated during the pandemic when supply chains were severely impacted, and costs increased. As Fatma struggled to grow her business, she considered financing from a bank however, that was not a viable option for her because the "bank asked us for a \$10,000 collateral for a \$10,000 loan." Fatma financed the company herself as she didn't understand "why we should give money to get money."

Financing Fierce with her personal funds, Fatma acknowledged that her growth was stunted due to budget restrictions. However, their company took a turn for the positive when they saw a post online about the We-Fi supported accelerator Flat6Labs. When Fierce was invited to pitch their business at a bootcamp, Fatma spent most of the night creating a PowerPoint about her business and vision. Through the funding they received, Fierce was able to hire more employees, increase the number of orders and within nine months generate three times their 2020 revenue. In addition to the financing, Fatma highlights that they really benefited from connecting with experts through Flat6Labs and gaining insights on different business strategies and practices. Fatma is excited about the future of Fierce, which includes exporting to Europe and the middle east, expanding the collection and becoming a leader in the Tunisian market. Fatma wants her brand to be a part of the community and appreciates the timely support she received: "without Flat6Labs, our growth would have been slower, and we would still be trying to establish ourselves."

The pandemic has created an environment of increased caution among investors and IFC We-Fi team continued providing support to strengthen WSME's funding potential through working with and investing in incubators, accelerators and funds and adapt to Covid-19 by shifting to virtual modes of conducting business. Creating a pipeline of high growth WSMEs requires innovative approaches designed to support women in all stages of the fundraising process, while further developing an inclusive entrepreneurial ecosystem. A We-Fi partner, [Endeavor](#), realized early on that their entrepreneurs faced unprecedented challenges due to the pandemic and needed support to weather the storm. As entrepreneurs shifted their goals from scaling to surviving due to Covid-19, Endeavor recognized that they need to make radical shifts in operations, and accordingly increased efforts towards servicing and support. Endeavor shifted its selection process from quantity to quality to ensure that entrepreneurs could get the attention they needed. They also increased digital events and successfully hosted 10 Virtual International Selection Panel (vISPs). These changes were not without challenges. While digital events resulted in increased opportunities to welcome new female leaders (Endeavor grew the percentage of female panelists to 23 percent (vs. 15 percent in 2019), as well as 2.5 female panelists per every vISP, largely exceeding the goal of at least one female judge per Phase 3 of the project), additional effort and resources

needed to be reallocated towards servicing and support for the existing companies in the portfolio, which led to raising the bar on selection of new companies. As a result, there was a 60 percent reduction in the number of companies selected to participate in the vISPs. Endeavor increased the pool of female entrepreneurs from 192 to 260 since 2019 maintaining a 13 percent overall ratio within the portfolio. The company expects the coming year to be the start of a hybrid strategy going forward.

Box 2. Ladda, Seedstars (Nigeria)



Oluwatosin Olaseinde, is the founder of Ladda, a one-stop investment platform for any minimum amount and any type of investment in Nigeria. Ladda was founded to encourage low entry point investments in Nigeria, where traditional firms require higher minimum investments that would limit access to most potential investors. With Ladda a potential investor can start with only \$1. Ladda is a product of MoneyAfrica, a financial literacy community with over 300,000 people across Africa.

For Olaseinde, the biggest challenge to build her business was getting investors and venture capitalists have faith in her, especially as women are over mentored and

underfunded. “Investors and venture capitalists ask questions focusing on what I have done in the past, not what I can do in the future. In contrast, with male entrepreneurs who are doing the same thing, they don’t need to see their track record, it’s more about the future and potential focused.” Olaseinde applied for Seedstars World Competition and Gender Equity Track for financial funding, training, and mentoring. Olaseinde feels that as a female entrepreneur it is beneficial to get access to funding and investor connections. Seedstars, in its capacity as an accelerator, provides just that.

IFC, with We-Fi’s support, is partnering with Seedstars to scale the Gender Equality Track- a new initiative to increase the number of female-led start-ups that go through the competitions and receive support in the form of capacity building through bootcamps, investment readiness programs and connections to a network of ~1,200 mentors and 4,000+ early-stage investors worldwide to help facilitate capital flows to women entrepreneurs.

Olaseinde shares that “participating in Seedstars World Competition and Gender Equity Track was really beneficial to us because we got so much visibility, which resulted in her having serious conversations with potential investors.” Because of opportunities like Seedstars, Olaseinde is optimistic about Ladda’s future. In the next five years, she hopes to “increase to 1,000,000 users, expand to two countries beyond Nigeria and deepen relationships with existing users to improve their financial health.”

PILLAR II: EXPANDING FINANCIAL SERVICES

The Access to Finance (A2F) pillar focuses on strengthening the ability of commercial banks, non-bank financial institutions, fintech providers, and insurance companies through investment and advisory services to better design products and services for WMSMEs, supported by reforms in the legal and regulatory framework. Pillar II also aims to address WMSMEs’ low uptake of insurance, savings, and transaction accounts, products that are particularly critical for WMSMEs. Table 7 summarizes activities under this pillar (light blue are projects/activities added in FY21).

Table 7: Pillar II Focus Areas and Activities, Project Highlights and Progress Towards Targets

 PILLAR II - EXPANDING FINANCIAL SERVICES: 28 PROJECTS		
KEY FOCUS AREAS		FY2021 HIGHLIGHTS
<p>PROVIDING ADVICE AND CAPITAL TO FINANCIAL INSTITUTIONS TO EXPAND LENDING AND FINANCIAL SERVICES TO WSMES</p> <ol style="list-style-type: none"> Afghanistan: Ghazanfar Bank (IFC Advisory) Argentina: HSBC (IFC Advisory) Brazil, Sicredi (IFC Advisory)* Cambodia: ACLEDA (IFC Investment)* Colombia: Bancamia (IFC Advisory)* Côte d'Ivoire: NSIA Bank (IFC Investment) Côte d'Ivoire: Staple Food Cooperatives (IFC Advisory) El Salvador: Banco Agricola (IFC Investment)* El Salvador: Fedecredito (IFC Investment)* India: Northern Arc Capital (IFC Advisory)* Indonesia: OCBCNISP Tbk (IFC Investment) Kenya: Twiga digital food trading platform (IFC Investment) * Kosovo: SLGP TEB Risk Sharing Facility (IFC Investment) Myanmar: Yoma Bank Risk Sharing Facility (IFC Investment) Nigeria: FCMB (IFC Advisory) * Nigeria: Union Bank PLC (IFC Investment) Philippines: WCS Card Bank (IFC Investment) * Philippines: WCS Card Bank SME (IFC Investment) * Sri Lanka: NTB Bank (IFC Investment) Vietnam: OCB Bank (IFC Investment) Vietnam: SeaBank (IFC Investment) * Vietnam: VPBank (IFC Investment) * 	<p>8</p> <p>5</p> <p>4</p> <p>3</p> <p>1</p>	<p>New investments to financing institutions in Cambodia, El Salvador, Kenya, Philippines and Vietnam</p> <p>New advisory projects to build the capacity of financial institutions to serve WSMES and co-operatives in Brazil, Colombia, Côte d'Ivoire, India and Nigeria</p> <p>Case studies on how various insurers have created women's insurance market programs</p> <p>Webinars and learning events</p> <p>Partnership with ILO</p>
		PROGRESS TOWARDS TARGETS
	<p>1,022</p> <p>\$70 m</p> <p>185,000</p>	<p>Loans, investments, and insurance policies provided to WSMES in this pillar (1)</p> <p>In financing provided to WSMES (1)</p> <p>Women and women entrepreneurs reached through the Insurance Program</p>
<p>DEVELOPING INSURANCE PRODUCTS FOR WSMES</p> <ol style="list-style-type: none"> Côte d'Ivoire: Leadway (IFC Advisory) * Cameroon: Activa, an insurance company (IFC Advisory) Ghana: Activa, an insurance company (IFC Advisory) Philippines: Malayan Insurance company (IFC Advisory) Philippines: Insular Life Insurance company (IFC Advisory) 		

28. India: CoverFox (IFC Investment)

* New Projects – committed/approved in FY21

- (1) The data on financing for WSMEs was collected from the IFC's annual REACH survey of financial institutions, and it only accounted for the outstanding portfolio of WSME loans at a certain point in time, in this case, as of December 2020. REACH data provides a stock number and not a flow number, does not capture loan extended to WSMEs and repaid during the same period, hence does not reflect the complete picture of actual financing provided to WSMEs. Please refer to annex VI for an explanation of the REACH methodology and other reference data points including disbursement data and the use of proceeds for WSMEs best estimate.

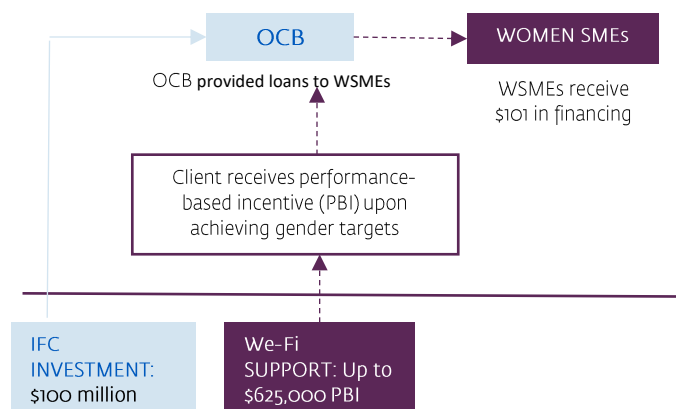
PORTFOLIO GROWTH AND TRENDS

In FY21, the IFC We-Fi Program achieved a significant expansion under this pillar and an increase in WMSME lending. IFC provided investment support to eight financial institutions in Cambodia, El Salvador, Kenya, Philippines and Vietnam, in addition to previous years' investments in Côte d'Ivoire, India, Indonesia, Kosovo, Myanmar, Nigeria, Sri Lanka, and Vietnam. These new investments mobilized more than \$200 million in additional funding dedicated to WMSMEs lending – double the previous reporting period. To date, We-Fi funding of \$5 million supported over \$420 million investment dedicated to WMSME lending including \$350 million from IFC. Under this pillar, WSMEs received \$70m in financing from the 3 financial institutions that reported results for FY21. **OCB Vietnam** and **NTB Sri Lanka** have received performance-based payouts as a result of meeting their yearly targets, and provided 878 new WSME loans, which helped the two banks not only just sustain their WSME lending portfolio despite COVID pandemic, but also increase it to 3,226 WSME loans (from a baseline of 2,348) worth a total of \$186,283,000 (from a baseline of \$130,260,000). It is noteworthy that to sustain the same level of WSMEs lending portfolio required many new loans to be extended during the year.

Advisory work expanded to more countries to help financial institutions prepare their internal systems to target and report on WSMEs and improve their proposition to the WSME segment. This year, IFC expanded the advisory program and supported four additional financial institutions in Brazil, Colombia, India and Nigeria. IFC will work with the four banks to help them sustainably serve women-owned businesses by collecting gender disaggregated data, make gender considerations an important part of their investment screening and due diligence process, and expand their proposition to the WMSME segment. **HSBC Argentina**, an earlier project, implemented recommendations made by IFC and launched the Mujeres Al Mundo program which is currently being replicated in Uruguay and Mexico.

Lastly, IFC's Insurance Program expanded further, while the four existing engagements are coming to an end. IFC is finalizing the four existing engagements with **Insular Life (InLife)** and **Malayan Insurance** in Philippines, and **Activa** in Cameroon and Ghana after more than three years of engagement. With We-Fi's, to date IFC has trained almost 800 staff and agents on gender sensitivity at the four institutions, and the insurers continue rolling out the training to their agents on their own. So far, the insurers have also collectively organized more than more than 100 face-to-face and virtual awareness raising and educational events with partners, reaching over 185,000 women and women entrepreneurs in Cameroon, Ghana, and the Philippines. Finally, IFC launched a new engagement with **Leadway Vie Côte d'Ivoire**, and will help the insurer to develop an insurance strategy and products tailored to Ivoirian women entrepreneurs.

EXPANDING WSMEs' ACCESS TO FINANCE THROUGH PARTNERSHIPS WITH FINANCIAL INSTITUTIONS



IFC continued expanding the use of Performance Based Incentive (PBIs) to direct more financing support for WSMEs, while some of the banks – recipients of IFC and We-Fi support from prior years – have been able to successfully integrate gender into their business models and scale their lending to WSMEs. The use of PBIs alongside IFC’s own capital continued taking scale, especially, in the East Asia Pacific Region with five new projects in Cambodia, Philippines and Vietnam, but also in Africa and Latin America with gender focused funding provided to

Twiga in Kenya, as well as Fedecredito and Banco Agricola in El Salvador. This year new We-Fi PBIs of up to \$2 million alongside IFC’s \$182 million in capital combined with additional \$20 million from the private sector were provided to eight financial institutions. This funding is expected to increase these banks’ WSME portfolio by more than \$750 million. In all four cases, the financial institutions would be eligible for annual incentive-based payments, to be paid upon achievement of annual stretch targets relating to the volume of outstanding WSME loans. Two of the institutions in the existing portfolio, already received such payouts, namely, OCB Vietnam and NTB Sri Lanka. In case of OCB Vietnam, We-Fi performance-based incentive of up to \$625,000 alongside a syndicated loan of \$100 million from IFC and MCPP⁴ (see chart above) where 50 percent of the loan proceeds will be used to finance WSMEs. This structure is aimed at helping OCB to expand its on-lending to be more inclusive of underserved WSMEs in Vietnam, and it is supposed to facilitate over \$101 million in loans to WSMEs. Already, OCB has been able to create impact on the ground (see Box 3), meet yearly targets set by IFC and We-Fi, and received \$166,667 from We-Fi.

Box 3: Oriental Commercial Joint Stock Bank (OCB) Women Loan (Vietnam)

When she took over in 2013 as her family’s small cinnamon factory in Lang Son province, Huyen Thi Nguyen’s ambition was simple: to build Vietnam’s leading organic spice company over the next 10 years.

Just five years in, she is well on her path of growth: As CEO of Vinasamex, a small family-run business based in Hanoi, she transformed a small cinnamon production factory into an organic spice production value chain with several international standard certificates that, by 2019, cultivated over 700 hectares of cinnamon grown by 500 smallholders. By 2019, she decided the firm needed financing; the bank she approached, Oriental Joint Stock Commercial Bank (OCB), surprised her by its “quick and professional response to provide me with a loan,” contrary “to what I had observed: that banks tended to be reluctant to finance a female entrepreneur.” OCB, with the support of IFC and We-Fi, has expanded its lending to reach more underserved WSMEs in Vietnam. Huyen’s first loan with OCB, for \$300,000 in 2019, provided working capital to procure production materials and run training programs on sustainable organic farming for the cultivators she depends on, especially in new areas; her total credit line with OCB is now \$800,000.

⁴ MCPP is a multi-investor Managed Co-Lending Portfolio Program (MCPP) which is managed by IFC.



OCB recognizes that “Women entrepreneurs are often over-looked and face challenges to financing, owning, and growing a business.” Mr. Nguyen Dinh Tung, OCB Chief Executive Officer shared: “IFC’s financing package and the support of We-Fi has allowed us to reinforce the bank’s continued commitment to expanding lending to WSMEs. We believe that providing the requisite financial and banking services will increase financial inclusion for female enterprises and support for gender-quality solutions.” Huyen’s 700 hectares of cultivation in 2019, when she

applied for her first OCB loan, is now, just two years later, three times that, at 2,200 hectares. Instead of 500 smallholders growing for Vinasamex, there are 1,500 - half of them ethnic minorities. Newly trained in organic farming practices, the smallholders on average earn four times as much, roughly \$6,000 per hectare. In 2020, Vinasamex exported \$8 million worth of cinnamon, star anise, ginger and pepper to markets in Japan, Korea, and Europe. And when Covid-19 drove up unemployment in Vietnam’s big cities, Vinasamex was able to hire many Yen Bai natives back to their hometown to work in the cinnamon fields.

IFC partner banks are piloting new solutions and products to expand their value proposition for women entrepreneurs. Several banks – recipients of IFC and We-Fi support – implemented new products and solutions directed at women entrepreneurs to help them cope with their immediate needs, and to make their proposition more appealing. Bank **OCBC NISP**, for example, initiated **TAYTB Women Warriors Program** that provides an array of solutions to help Indonesian women entrepreneurs in small and medium enterprises to manage day-to-day business finances and grow their business sustainably (see Box 4). **Banco Agricola** recently published the launch of their loan product directed to women entrepreneurs called “**Credito Mujer Futuro**” (the Spanish for Future Woman Loan), in order to promote the growth of their WSME loan portfolio. **TradeDepot** launched a new **inventory financing product**, which enables informal retailers on the platform to access working capital loans ranging between \$120 and \$1,200 with a tenor of 2 – 8 weeks. This facility has enabled informal fast-moving consumer goods (FMCG) retailers to maintain the consistent supply of stock to their stores thus enabling their businesses to grow. Unlike other more traditional approaches, TradeDepot leverages a local marketplace to save suppliers up to 25 percent of delivery logistics costs and provides millions of small retail outlets with reliable product supply at the best prices. **HSBC Argentina** implemented IFC recommendations and launched the **Mujeres Al Mundo Program** (the Spanish for Woman to the World) that includes financial and non-financial services and offerings designed specifically for WMSMEs. Importantly, in several countries we already see **catalytic effects of IFC’s and other DFIs’ investment in gender finance.**

Box 4: OCBC NISP Launched the TAYTB Women Warriors program

Indonesia is one of the countries with the largest base of women entrepreneurs in the world. Bank Indonesia stated that more than 53,76% Indonesian MSMEs are run by women entrepreneurs.⁵ Understanding the potential and challenges, in November 2020, Bank OCBC NISP initiated #TAYTB Women Warriors Program, program that provides an array of solutions to help Indonesian women entrepreneurs in small and medium enterprises to manage day-to-day business finances and grow their business sustainably. The TAYTB Women Warriors program covers 3 pillars: Manage (banking services for business & personal finances), Grow (financial & beyond banking solutions), Live (knowledge & network opportunity). To build awareness about this program, the Bank established strategic partnerships with women entrepreneurs' communities and media, such as with Femina Magazine – Wanita Wirausaha (Womenpreneur), Kumparan Woman, Sisternet Community – XL AXIATA, and Stellar Women. OCBC NISP also participated in G20 EMPOWER with the Ministry of Women Empowerment and Child Protection to share its initiatives and best practices in driving women's MSMEs competitiveness. Based on the internal survey conducted by OCBC NISP, women borrowers strongly agree that the TAYTB Women Warriors program helped them to run their business. Most respondents informed the loan enabled them to increase business capacity, maintain cash flow, ensure cash availability, sufficient inventory of goods for business turnover and purchase assets for their business expansion with very attractive interest rate. Moreover, with educational Wtalk program, respondents acknowledge that the program help them to widen their knowledge in managing their business. TAYTB Women warriors has gained popularity among women borrowers because the program covers a comprehensive solution financial and **beyond banking solution** to empower women led business to go far beyond. "I am very impressed with OCBC NISP's TAYTB women warrior program. The Bank was able to understand and capture the potential of women in business. Empowering women is one of many ways to strengthen Indonesia's economy," said OCBC NISP TAYTB Women Warriors borrowers, been with OCBC NISP less than a year.

IFC We-Fi Program has observed mainstreaming of gender finance with more and more examples of replication in the markets it operates in. In Vietnam, there is a replication of loans with gender elements with more and more banks adopting or piloting gender products and solutions. Similarly, in Sri Lanka there is an increased coordination among DFIs and donors in availing refinancing lines to financial institutions operating in the country targeting WSME's. In Argentina, HSBC is considering integrating the WSME offer into the payroll and insurance businesses, and also issuance of a local currency bond where the raised funds would focus on the WSME segment. Besides HSBS, Santander Argentina (2nd largest commercial bank) has also promoted its focus on the WSME segment and developed an integrated value proposition initially for women as retail clients and then for WSMEs. Similarly, Banco Galicia (1st commercial bank) is promoting the gender angle in some of its segments and product lines.

Another highlight of this year was the deployment of We-Fi PBIs alongside IFC's short-term loans as part of the Working Capital Solutions (WCS) Program. PBIs provided by We-Fi in the amount of \$400,000 were used along with the \$43 million IFC short-term loans to VPBank, Card Bank and Card SME Bank as part of the WCS Program.⁶ Short-term loans provided by IFC will help these institutions cope with the shortage

⁵ https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2310721.aspx

⁶ IFC's WCS product provides short-term loans to emerging market banks in markets where macroeconomic factors have caused a reduction in the availability of U.S. dollars. The shortage of dollar liquidity has the potential to negatively impact the timely issuance (importers) and discounting (exporters) of letters of credit by emerging market banks, particularly for its small and medium enterprise (SME) clients. By providing dollar liquidity, a WCS loan enables a local bank to meet its clients' immediate trade finance and working capital requirements. These facilities

of dollar liquidity and enable them to meet their WSME clients' immediate working capital requirements. In each case a certain percentage of the loan proceeds is expected to be used exclusively to finance women entrepreneurs. In addition, each institution will receive a PBI payment if it reaches the yearly targets on the amount of financing provided to WSMEs. Targets were set to encourage the banks to minimize the decline in funding allocated to WSMEs in their portfolio while ensuring the full utilization of the IFC loan proceeds. For example, Card Bank and Card SME Bank - sister banks in the Philippines that cater to entrepreneurs and small businesses respectively – received a \$15 million short term loan from IFC as part of the WCS Program and are expected to use at least 75 and 65 percent (respectively) of the loan proceeds to finance women entrepreneurs. The two institutions are estimated to reach up to 44,000 WSMEs in just one year.

IFC also continued experimenting with combining various blended finance products and solutions when providing support to clients, and further expanded the use of PBIs alongside Risk Sharing Facilities (RSFs). RSFs are an important instrument when it comes to supporting financial institutions in expanding their value proposition to a new segment such as WSMEs. This year IFC has partnered with Twiga (a fresh produce distributor) and with Kenya Commercial Bank (KCB) to provide \$15 million in financing and advisory services to contract farms in Kenya. Support from the Global SME Finance Facility (GSMEF) will make the banks' financial services affordable to the farms, while an incentive from the We-Fi will encourage Twiga and KCB to focus on increasing the number of women-owned farms in Twiga's supply chain. Overall, performance-based incentives provided by We-Fi in the amount of \$1 million were used along with the \$85 million in **risk-sharing facilities** by IFC to further encourage lending to WSMEs.

Finally, COVID-19 created significant challenges for financial institutions and women entrepreneurs and while operations were severely affected in some cases, many were able to pivot and find solutions that work. A recent [IFC study](#)⁷ on the impact of the COVID-19 in 13 African countries found that over 90% of WSMEs across sub-Saharan Africa are suffering harsh economic impacts due to the COVID-19 pandemic, and that **over 80% of MSMEs** expressed the need for support, particularly for growth capital and expansion assistance, during the recovery. Some lending institutions faced significant challenges in expanding their WSME portfolios and meeting their yearly targets. One of the reasons is that some of them had to become more selective when providing loans to SMEs in general, including WSMEs, and focus on bigger SMEs and corporates with strong financial and business position. Another issue is that the ongoing mobility restrictions represent a challenge in reaching out to this segment. Delays in delivering workshops, seminars and campaigns directed at WSMEs slow down the overall implementation and an uptake of new products. Some institutions, such as [HSBC Argentina](#), had to freeze their programs and initiatives. This being said, by July of 2020 HSBC has been able to launch a training program targeted for WMSMEs⁸ which was then complemented by expert tutoring and a guaranteed line of credit. HSBC also partnered with the leading educational institutions, as well as training and mentorship providers in the country, and is currently scaling its Mujeres Al Mundo program in other countries, namely, in Uruguay and Mexico. The [Staple Foods Cooperatives](#) project was temporarily put on hold, but resumed activities starting in May of 2021. The team focused on finalizing the two studies that will become a basis for the

increase the number and value of short-term transactions an IFC bank partner is able to offer to finance the working capital needs of small entrepreneurs and exporters.

⁷Source:

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/resources/covid19-and-women-led-firms-in-africa

⁸ IFC developed a two-day, gender-sensitivity program that equips male and female agents with the knowledge and skills needed to become effective advisers in helping firms create long-lasting relationships with women customers.

subsequent Technical Assistance to selected Financial Institutions to present financing opportunities for women cooperatives in the staple food sector – the Deep Dive Market study on Cassava, plantain and Maize and Analysis of Key Barriers for women-led cooperatives in the staple food sector in Côte d’Ivoire. Similarly, in Philippines, **CARD** and **CARD SME** operations were severely impacted in 2020 due to strict lockdowns. Traditionally these banks relied on in person meetings and community center visits to service and support its MSME client base, majority of which are women-owned by virtue of CARD and CARD SME servicing bottom of the pyramid in the Philippines. In the first few months of the lockdowns, loan disbursements to MSME were practically zero for both institutions. As described above, IFC’s WCS loan provided needed liquidity for the Banks to begin deploying much needed funding for MSMEs to be able to continue business operations. As a result, both CARD and CARD SME banks have exceeded expected utilization of proceeds to finance WSMEs. We expect they will be eligible for rebate claim by the third quarter of next year.

DEVELOPING INSURANCE PRODUCTS FOR WSMEs

IFC successfully concluded the women’s insurance engagements with Insular Life (InLife) and Malayan Insurance in Philippines, and with Activa in Cameroon and Ghana. In FY21, IFC formally and successfully concluded engagements with Insular Life (InLife), Malayan, Activa Cameroon and Activa Ghana after more than three years of implementation. Beyond experimentation with new insurance products and solutions directed at women entrepreneurs, the Gender Sensitivity Training (GST) became an important highlight of the insurance program – based on InLife’s research on productivity, those agents who went through the training, experienced, on average, 135 percent increase in First Year Premium revenue from women entrepreneurs. With We-Fi’s support, to date IFC has trained almost 800 staff and agents on gender sensitivity at the four institutions, and the insurers continue rolling out the training to their agents on their own. So far, the insurers have also collectively organized more than 100 face-to-face and virtual awareness raising and educational events with partners, reaching over 185,000 women and women entrepreneurs in Cameroon, Ghana, and the Philippines.

Among other highlights, the **InLife** project saw the birth of the **InLife SHEROES program**, which aims to provide life-long risk mitigation solutions for Filipino women including business-owners while educating them on financial management, health, and well-being. InLife also awarded two InLife Shero of the Year awards to women entrepreneurs to date. This year, the award was given to a Filipino woman leader, Ms. Myla Villanueva, Chairman, MDI Novare Technologies, who has achieved recognizable success, overseeing organizations in the Philippines that have advanced the nation’s economic and, or social standing. The finalists are invited to join InLife’s Sheroes ‘She Inspires’ network that mentors women entrepreneurs. Finally, the company launched **Bida ang Pinay, a SHEROES Online Marketplace**. Through this program, InLife Sheroes assists SMEs in promoting their brand, products, and services in the digital space, and help women entrepreneurs pivot their businesses to the digital space. Between March to June 2021, InLife onboarded 35 women-businesses to the marketplace and has over 900 products listed for sales. Businesses selling skincare, handcrafted beverages, and deli foods are so far the top stores by sales revenue.

Malayan launched a partnership with **1CISP**, one of the largest cooperative networks in the Philippines, to better support women entrepreneurs and SMEs. The partnership includes co-branded insurance solution for women cooperative members, 1KOOP4HER, under the umbrella of the We Women Program. The insurance solutions are tailored to the needs of lower-income women and offer coverages for Life, Personal Accident, Funeral, and Hospital Cash at affordable rates. They also designed plans for WSME’s that in addition to the aforementioned coverages, protection for her small business against fire, theft, and

structural damage. In addition to insurance coverage, 1KOOP4HER educates women through their platform on the topics of Holistic Education, Entrepreneurship, and Risk Management.

Activa Cameroon officially launched two new insurance solutions in Cameroon, aiming to reach up to one million women by 2022. One of them, **Lady Startup**, allows women entrepreneurs to save money and build their own businesses. Activa will give them the necessary training, through incubators, to help them achieve their goals. It will also help women through its own bancassurance network to apply for loans.



Activa Ghana (AIIG) too launched the new **Activ'Lady BOOM insurance solution** targeting women traders. The solution was co-created by AIIG and IFC during the Customer Value Proposition workshop facilitated by IFC in 2019. In the first half of the fiscal year, AIIG signed a new partnership with Invest in Africa (IIA), an organization supporting entrepreneurs. The partnership with IIA, has helped AIIG reach more WSMEs to generate awareness about business risk management and women-centric insurance solutions. On June 25, a claim was paid to an Activ'Lady customer after an office insured under the **Lady Biz Solution** was burgled (see picture on the

left). This was the second claim paid by AIIG as part of the Activ'Lady solutions to its WMSME customers.

In December of 2020 IFC launched a new partnership with **Leadway Vie Côte d'Ivoire**, subsidiary of **Leadway Assurance Limited Nigeria**, to help increase access to life insurance for Ivoirian's women including entrepreneurs and create income-generating employment opportunities for women as employees or agents of the insurance broker. Under this partnership, IFC will support Leadway Vie Côte d'Ivoire in developing a women's insurance program strategy and suitable products for Ivoirian women entrepreneurs. IFC and Leadway expect the program to contribute to an increase in insurance penetration in Côte d'Ivoire, which currently stands at less than 2 percent.

Finally, the Insurance Program continued increasing the industry's awareness of the women's insurance business case, and fostering learning and knowledge sharing among insurance industry stakeholders. In FY21, the IFC Women's Insurance Program (WIP) published a series of case studies⁹ diving deeper into how various insurers have created women's insurance market programs, the unique features of their approach, as well as lessons learned for insurers looking to enter the women's market. The case studies also highlighted insurance solutions and/or value-added services that the insurers are providing to women entrepreneurs to improve their business capacity and continuity. Also, in April of 2021 the Program launched a Community of Practice (In4Women) in partnership with **ILO Impact Insurance Facility**, as implementing partner. **In4Women** comprises 21 insurers and insurtech companies from 16 different countries and will run for one year. At the end of the engagement, IFC will publish a best practice guide for implementing women market program for insurance companies.

⁹ Please see the annexes for more detail.

PILLAR III: IMPROVING MARKET ACCESS

World Bank Group We-Fi is promoting WSME growth and productivity by linking women entrepreneurs to global, regional, and domestic markets under the Access to Markets (A2M) pillar. Innovative approaches such as e-commerce platforms are being tested to help WSMEs overcome specific constraints to market entry. Trainings aim to support WSMEs to become procurement ready and ensure they meet the qualifications to become value chain partners. Table 8 summarizes activities under this pillar (light blue are projects/activities added in FY21).

Table 8: Pillar III Focus Areas and Activities, Project Highlights and Progress Towards Targets

 PILLAR III – IMPROVING MARKET ACCESS: 7 PROJECTS		
KEY FOCUS AREAS		FY2021 HIGHLIGHTS
INTEGRATING WSMES INTO DOMESTIC AND INTERNATIONAL VALUE CHAINS AND PRODUCER NETWORKS 1. Egypt: MaxAB (IFC Investment)* 2. India: Suguna (IFC Investment)	1 2	New investment project New advisory projects
DEVELOPING INCLUSIVE SOURCING AND SUPPLY CHAIN FINANCE 3. Dominican Republic: Tropicalia, a hotel (IFC Advisory) – Cancelled (i) 4. Daraju: WSMEs in the company’s distributor network (IFC Research) 5. Egypt: MaxAB (IFC Advisory) * 6. India: Bayer, Better Life Farming Alliance (IFC Advisory) 7. Kenya: Sourcing2Equal (IFC Advisory) * 8. Vietnam: Sustainable Pepper, McCormick (IFC Advisory)	\$49.7 5	Invested in WSMEs Reports and studies: Sourcing2Equal Kenya: Barriers and Approaches to Increase Access to Markets for Women- Owned Businesses; Deep Dive Market Study on Cassava, Plantain and Maize; Analysis of Key Barriers for Women-led Cooperatives in the Staple Food Sector in Côte d’Ivoire; LAC-Andean Region Learning Brief on COVID19 Response and Corporate Strategies for Supporting Small and Medium Enterprise Suppliers; Seeds of Success: Stories of IFC’s Work to Improve the Lives of Women in Agribusiness Value Chains (BLFA Project); Côte d’Ivoire Policy Note: “Integrating Gender into the Agricultural Market Information system” [Dissemination in FY21] [IFC]
	1	Strategic partnership with WEConnect International
* New Projects – committed/approved in FY21	184	WSMEs received agri-entrepreneurship training in FY21.
	67	Trainings, webinars and learning events

(i) Cancelled due to the COVID related reduction in tourism in the Dominican Republic

PROGRAM GROWTH AND TRENDS

IFC We-Fi continued its efforts to promote WSME growth and productivity by linking women entrepreneurs to global, regional, and domestic markets. To date, We-Fi funding of \$5.8 million supported over \$49.7 million investment dedicated to WSMEs. One project, the Tropicalia hotel, has been cancelled due to the COVID related reduction in tourism in the Dominican Republic, and three new projects were committed. IFC provided investment and advisory support to **MaxAB**, a retail distribution platform connecting more than 11,000 informal SME food & grocery retailers with fast-moving consumer goods (FMCG) manufacturers in Egypt. Also, the **Sourcing2Equal Kenya** was launched – **the first country project under the Sourcing2Equal Global Program**. This project will bring together 10 corporate buyers to make specific, measurable, and time-bound commitments to increase access to corporate procurement opportunities for WSMEs. Finally, two advisory projects, **Bayer** and **McCormick- Sustainable Pepper Vietnam**, reported key achievements. Together, these two companies provided entrepreneurial support to 184 WSMEs in the form of agribusiness training and entrepreneurship initiatives.

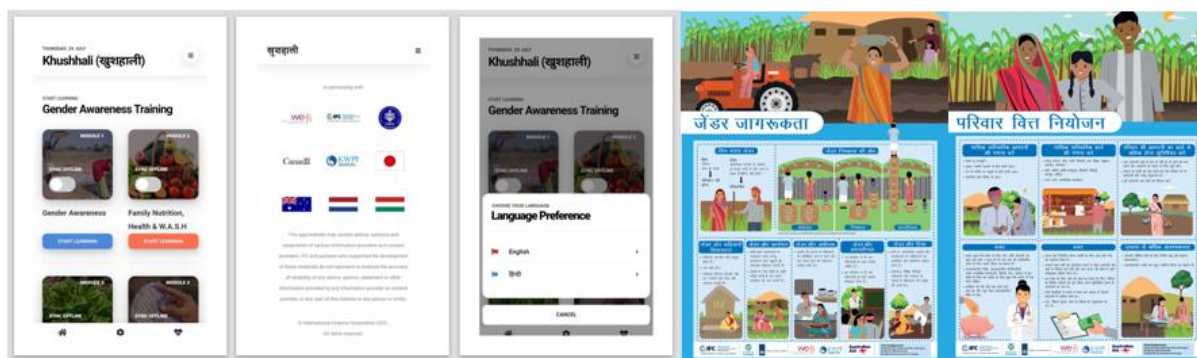
INTEGRATING WSMES INTO DOMESTIC AND INTERNATIONAL VALUE CHAINS AND PRODUCER NETWORKS

Digital platforms are transforming the business environment for SMEs and the COVID crisis has boosted these digital platforms demand among businesses and consumers alike. This year, IFC We-Fi worked with **MaxAB**, an Egyptian retail distribution platform connecting food and grocery retailers with fast-moving consumer goods (FMCG) manufacturers, to address gender challenges. We-Fi \$2 million co-investment, alongside a \$2 million IFC's own account investment is expected to provide an initial incentive for MaxAB to start focusing on the needs of women on its platform, with the objective of increasing the merchandising volume per woman-led retailer and the representation and growth of female owned/led retailers. Digital platforms like MaxAB are connecting various components of the FMCG value chain, making it more efficient and cost effective for SME retailers to access FMCG products as well as financial services. IFC is also planning to provide gender focused Advisory Services support to MaxAB aimed at identifying where women are in the company's distribution chain, how many retailers are SMEs or have the potential to become SMEs, the key challenges faced by women-retailers, and how to account for women's role in these SMEs or very small enterprises (VSEs) given that most women may not be the sole owners of the businesses. Digital platforms like MaxAb have the potential to close the gender gap and increase opportunities for women-owned/led SMEs by connecting them directly to large suppliers, distributors, retailers and consumers. They can provide market access that has thus far been denied to women-owned/led SMEs. Investing in these platforms to increase participation of women-owned/led SMEs can transform these markets and make them more gender-balanced.

DEVELOPING INCLUSIVE SOURCING AND SUPPLY CHAIN FINANCE

COVID-19 cause multiple disruptions in supply chains and projects had to adopt innovative approaches using digital technology and training to help WSMEs overcome specific constraints to market entry. Efforts to scale up digital platforms directly resulted in improving market access for WSMEs, in particular for informal markets that have high barriers to market access. For instance, **McCormick- Sustainable Pepper Vietnam**, had to adapt. Through the past fiscal year, McCormick relied on alternate methods to disseminate farming practices. First, the company completed development of the five **e-learning modules** (Safe use of Agrochemicals, IPM/Pest and Disease Management, Sustainable Pepper Production, Harvesting and Post-Harvest Handlings, and Export Market Requirements) and released them through Vietpepper mobile application to men and women farmers and staff of the 3 supplier companies (Vietspices, Haprosimex, and Pearl). The project organized 5 launch events in three provinces to train 222 female farmers to use the app and learn good farming practices. Second, as it was not possible to organize

farmer field schools at demonstration farms, onsite trainings were provided to ensure that farmers are gaining technical knowledge during that crop season. Until Jan 2021, the project team delivered 79 trainings with 1,042 women participants. Sustainable Pepper also relied on demonstration farms wherever it was possible due to the pandemic. Since demonstration farms establishment, the project organized 63 TOT trainings for 14 women farmers. The topics included farm management and input use protocols. Giving special attention to WSMEs, the project established 11 women farmer clubs with 372 female farmers registered to join from 3 suppliers, of which 164 members are women owned or women led SMEs. In December 2020 and January 2021, the project delivered the first training for 82 women farmers (35 of them are women SMEs) on Harvesting/ Post-harvest handlings. Since late May 2021, however, all field activities have been suspended due to new variant (Delta) outbreak. The project has switched to remote support for demo farm owners and lead farmers monthly group calls (via Zalo). In the meantime, daily agronomic messages are still sent out through Vietpepper app to provide farmers with recommendations on good practices to adopt on their farms. To date, the project has reached 2,003 individual pepper farmers, of whom 718 are female (36%). Similarly, the Better Life Farming Alliance (BLFA) project in India, created e-modules that were disseminated via mobile phone Gender applications (see below).



Bayer supported the development of the 5 Gender Health and Nutrition Modules - gender awareness, health, nutrition and WASH, Home Gardening, Smart Family Financial Planning, and First Aid and Safe Use of Pesticides.

IFC is working to strengthen agricultural value chains, as well as providing access to markets and finance for WSMEs in Côte d'Ivoire. This joint World Bank – IFC project addresses barriers at several levels: creating an enabling environment, building capacity of cooperatives and financial institutions to feel the gaps in product offering and meeting the requirement, and providing access to finance. The World Bank team leveraged Rapid Industry Structure Analytics (RISA) findings to inform We-Fi operations. RISA identified the need for the promotion of long-term financing mechanisms aimed at closing the gender gap and the development of gender-sensitive extension services for cooperatives. An assessment of women's financing needs informed the design of five financial products targeted towards women-led cooperatives in the staple food sector: revolving loans, agricultural input loans, factoring, equipment loans, and transport equipment loans. IFC team, in parallel, will develop a comprehensive e-learning curriculum on financing women led cooperatives and conduct Technical Assistance to selected Financial Institutions to present financing opportunities for women cooperatives in the staple food sector. In addition, IFC team has produced several reports, including the **“Deep Dive Market Study on Cassava, Plantain and Maize”** and **“Analysis of Key Barriers for Women-led Cooperatives in the Staple Food Sector in Côte d'Ivoire”** which are expected to be distributed and published in FY22. These studies will feed into various products and solutions, as well as training that will be developed and provided to financial institutions and cooperatives, promoting better access to financial services for these sectors.

IFC We-Fi also supported data gathering on sector opportunities and women suppliers, and development of business case studies to promote integrating WSMEs in supply chains. Extensive research was carried out to develop and conduct the qualitative Focus Group Discussion (FGD) based gender assessments, conducted in BLFA project sites in Jharkhand and Uttar Pradesh, for tomato and chili value chains, to understand the prevailing gender dynamics and gender structures, that are inhibiting the recognition of female labor participation in and contributions to tomato and chili farming yield and incomes. The BLFA program supported the development of the 5 Gender Health and Nutrition Modules - Gender Awareness, Health, Nutrition and WASH, Home Gardening, Smart Family Financial Planning, and First Aid and Safe Use of Pesticides. The GHN modules were developed with the objective of increasing the knowledge of women farmers on gender awareness, health and nutrition and financial planning to be able to “PRODUCE WELL, EARN WELL, EAT WELL, and LIVE WELL”. The GHN modules have been converted into posters, and also packaged into a mobile phone Gender application. The stories and journeys of 11 women agri-entrepreneurs, from smallholder farmer to BLFA agri-entrepreneurs, have been drafted and will be shared as public documents after incorporating the feedback from the Client (see Box 5).



Box 5: Bayer, Better Life Farming Alliance (India)

Rubi Devi, from Jharkhand, traces her journey from being a subsistence tomato farmer to running her own Better Life Farming Alliance (BLFA) Centre. BLFA supported Rubi with access to better quality agri inputs (seeds, crop protection, fertilizers etc.) needed to better manage her land. BLFA staff gave advice and Good Agricultural Practices (GAPs) training, while helping identify higher paying off takers to purchase her tomatoes. The result was an astounding boost in productivity and profits for Rubi’s farm. She applied to run one of the 5000 thousand planned BLFA centers, and today runs a one-stop shop for BLFA-approved agricultural inputs like seeds, crop protection products, and advice on sustainable agriculture techniques. “The increase in yields due to inputs

supplied by the BLFA partners has encouraged me to start my own Better Life Farming Center,” said Rubi. “This way, I can provide similar support to other women farmers by sharing the knowledge I have gained on access and use of better-quality agricultural inputs.” More can be found [here](#).

In FY21, IFC also completed the “Sourcing2Equal Kenya: Barriers and Approaches to Increase Access to Markets for Women-Owned Businesses” study which informed design of the Sourcing2Equal Kenya Program – the first country project under the Sourcing2Equal Global. Sourcing2Equal Kenya will be leveraging the Sourcing2Equal Diagnostic Tool developed with support from We-Fi to help clients set baselines and targets on sourcing from WSMEs. Eight companies, namely, Absa Bank Plc, Bidco Africa Ltd, Kenya Electricity Generating Company (KenGen) Plc, Line Plast Group, Safaricom Plc, Stanbic Bank Kenya Ltd, Tropical Brands (Afrika) Ltd, and Unilever Kenya Ltd. made 16 commitments on activities to increase sourcing from WSMEs. Commitments include mapping the supplier base, setting a baseline and targets to



increase spend with WSMEs, reaching out to new WSME suppliers in the market, providing capacity building services to WSMEs, and company’s advocacy. “By participating in the Sourcing2Equal Kenya Program, we hope to develop a framework for tracking progress against our commitments and reporting on our procurement activities relating to sourcing from women-owned led businesses.” - says Luck Ochieng, Unilever Kenya's Managing Director. Going forward, Sourcing2Equal Kenya is planning to bring-in more companies into its peer learning platform, strengthen corporate and WSME capacity building efforts and engage with at least two additional corporates that make commitments to increase sourcing from WSMEs.

C. KNOWLEDGE AND THOUGHT LEADERSHIP

IFC continued to conduct research initiatives, informing operations to support WSMEs. Published research pieces were covered under the relevant pillars and will continue to be prioritized over the next year. The table below highlights published and forthcoming research. IFC We-Fi’s research agenda collectively contributes to evidence-based WSME interventions that reflect WBG’s understanding of what works to increase the growth and productivity of WSMEs. Select research initiatives include Launch of the new unique research on gender-inclusive sourcing “[Sourcing2Equal Kenya: Barriers and Approaches to Increase Access to Markets for Women-Owned Businesses](#)” (June 2021). IFC undertook this study to understand the barriers that 571 Kenyan SMEs (349 WSMEs, 223 Male/Joint SMEs) face in accessing private procurement contracts, and if there were differences based on whether companies were owned by women or men. The research also highlights emerging practices for Buyers (14 Buyers interviewed) to increase the procurement of goods and services from WSMEs. The findings of this study have informed the design of IFC’s Sourcing2Equal Kenya Program. Sourcing2Equal Global Research kicked off in June 2021. The objective of the research is to develop the business case for private sector companies in emerging markets to implement gender-inclusive sourcing. The research is expected to gather data from Buyers on their purchasing spend from WSMEs to inform the business case for gender and supply chain financing.

Table 9: Published and Forthcoming Research Highlights

PILLAR II	PILLAR III
Deep Dive Market study on Cassava, Plantain and Maize [Dissemination in FY21]	Côte d'Ivoire Policy Note: “ Integrating Gender into the Agricultural Market Information system ” [Dissemination in FY21] [IFC]
Scorecard and FI scoring tool for financing women led cooperatives in the staple food sector (forthcoming) [IFC]	Sourcing2Equal Kenya: Barriers and Approaches to Increase Access to Markets for Women- Owned Businesses (IFC, We-Fi, Government of Norway)
Insular Life, Philippines – The Case For Insuring Women For A Better Tomorrow https://www.ifc.org/wps/wcm/connect/5b19e59d-30cb-4ec7-98f8-fd242d986d93/20210329_IFC_InLife_CaseStudy.pdf?MOD=AJPERES&CVID=nx.G4xD	Sourcing2Equal Global Research (Forthcoming) [IFC]

AXA Mansard, Nigeria – The Case For Insuring Women For A Better Tomorrow
<https://www.ifc.org/wps/wcm/connect/9e161fd8-34c0-4fee-9b45-aa245bb3f2b5/FINAL+IFC+AXA+Mansard+Case+Study.pdf?MOD=AJPERES&CVID=nemloQ8>

LAC-Andean Region Learning Brief on [COVID19 Response and Corporate Strategies for Supporting Small and Medium Enterprise Suppliers](#), February 2021 (IFC, WeConnect International)

Green Delta, Bangladesh – The Case For Insuring Women For A Better Tomorrow
https://www.ifc.org/wps/wcm/connect/9f9fda05-f2b1-4df2-a2bb-d5b39e129460/20200805_IFC_GreenDeltaInsurance_CaseStudy.pdf?MOD=AJPERES&CVID=ne-UVeY

Seeds of Success: Stories of IFC’s Work to Improve the Lives of Women in Agribusiness Value Chains (BLFA Project)

1st For Women, South Africa – The Case For Insuring Women For A Better Tomorrow
https://www.ifc.org/wps/wcm/connect/913b63cb-787c-4adc-8db4-761cc5011db1/20200803_IFC_1stForWomen_CaseStudy.pdf?MOD=AJPERES&CVID=neRsoRI

Learning Brief: Key Steps To Increase Gender-Inclusive Sourcing Among Corporations In Bangladesh
https://www.ifc.org/wps/wcm/connect/b92dceff-02a3-4399-9712-d37a276d8f54/202101_Bangladesh_LearningBrief.pdf?MOD=AJPERES&CVID=nsHXPZL

Advocacy and Events

Due to the pandemic this past fiscal year all events were held virtually. Under IFC and WeConnect International [global partnership](#), three Virtual Best Practice Exchange (BPE) workshops to increase awareness of gender-inclusive sourcing were delivered. The virtual BPE for Kenyan Corporates on Sustainable Procurement Strategies: Increasing Sourcing from Women-Owned Businesses (October 1, 2020) was hosted by the Chartered Institute of Procurement and Supply (CIPS) – Kenya Chapter. The session highlighted opportunities and challenges for corporate supply chains in the COVID-19 context, the impact of COVID-19 on WSME suppliers in Kenya, and best practices for gender-inclusive sourcing. Over 150 people attended the session. Another virtual BPE was held on December 16, 2020 with IFC investment client in global agriculture and food systems based in Singapore and operating in several emerging markets in Asia, Africa and Latin America. The objective of the workshop was to help the company come up with actions to roll out inclusive sourcing initiatives in a couple of emerging markets. The BPE ended with a discussion of two potential inclusive sourcing activities the company could take to launch their effort. These were conducting a supplier baseline in Nigeria and having the company’s leadership publicly announce their commitment to increase sourcing from women-owned businesses on social media. The third virtual BPE was held on April 22, 2021 with a financial institution in Brazil to help them identify actionable activities to initiate inclusive sourcing in Brazil and explore challenges specific to women business owners in Amazonia and how they can support in supplier development opportunities for those women.

In FY21, two corporate roundtables were delivered in Bangladesh and LAC-Andean Region on key steps to increase gender-inclusive sourcing and corporate strategies to support WSME suppliers, including women. As an output of the roundtables, two Learning Briefs were published during the current reporting cycle. The WBG-WeConnect International Bangladesh Learning Brief on [Key Steps to Increase Gender-Inclusive Sourcing](#) among Corporates in Bangladesh was finalized in December 2020 and published and promoted through social media in January 2021. This Brief has been developed in collaboration with WB Corporate

Connect Bangladesh project team and has been branded as We-Fi, WBG and WEConnect International. IFC-WEConnect International LAC-Andean Region Learning Brief on [COVID19 Response and Corporate Strategies for Supporting Small and Medium Enterprise Suppliers](#) was completed in December 2020 and published and promoted through social media in February 2021. We-Fi through its engagement with the Financial Alliance for Women (FAW), supported their flagship annual event in October 2020. The theme of the annual summit was *Shifting the Paradigm: The Female Economy 2020 and Beyond*, and it brought together leading banks, financial institutions and influencers at the virtual event.

Table 10: Advocacy Activities and Events

PILLAR I	PILLAR II	PILLAR III
Nuts and Bolts of working with fund managers, incubators and ecosystem players to increase investment in ar [IFC, World Bank] into WSMEs: Lessons from WBG We-Fi Program Web	Côte d’Ivoire Event in Abidjan in collaboration with AfDB to launch Staple Foods (IFC)	Virtual Best Practice Exchange (BPE) workshop with a financial institution in Brazil, April 22, 2021 (IFC)
	FAW Annual Summit, October 2020, <i>Shifting the Paradigm: The Female Economy 2020 and Beyond</i> https://financialallianceforwomen.org/summit/2020-annual-summit/	Virtual Best Practice Exchange (BPE) workshop for Kenyan Corporates on Sustainable Procurement Strategies: Increasing Sourcing from Women-Owned Businesses, October 1, 2020 (IFC)
		Virtual Best Practice Exchange (BPE) workshop with IFC investment client in global agriculture and food systems based in Singapore but operating in several emerging markets in Asia, Africa and Latin America, December 16, 2020 (IFC).

D. KEY CHALLENGES AND LESSONS LEARNED

The rise of returnable capital, and the importance of blended finance instruments in transforming entrepreneurial ecosystems. The availability of seed capital in the emerging markets remains low, and blended finance instruments remain key when it comes to supporting SSFMs to increase the supply of equity financing at the pre-seed and seed stages. To date, IFC and We-Fi supported a number of funds and accelerators, and some of them are already setting new precedents in terms of innovation in the gender space as well as the level of adoption of the gender-smart strategies. In most cases within the IFC We-Fi Program, support from We-Fi came in a form of equity co-investments with various terms (sometimes, complemented by a grant element), i.e. in a form of a returnable capital. This is still a relatively new approach for the provision of concessional capital for use by development finance institutions in emerging markets, and We-Fi made it possible to test in the gender space. It is important to note that with this new model, fees, dividends and other reflows are paid back to the original contributor of the concessional finance. The original contributor can then reinvest the funds in various ways—e.g., back into the same concessional finance facility, into alternative investments, or use for domestic finance. In other words, this model can reduce the impact on donor government budgets, and hence more government funds could become available for collaboration with the private sector. Going forward, it would be worth exploring how this approach could be scaled. It will also be important to keep the

momentum and to capitalize on what has been achieved by continuously working with the Private Equity (PE) industry to help fund managers drive the adoption of gender-smart investing at both firm and portfolio level.

As more and more institutions realize the importance of tailoring their solutions for WSME clients and start experimenting with new products and services, it will be important to learn from best practices and share the knowledge. Many IFC clients across all the three pillars piloted new solutions and programs for WSMEs. Some came-up with new loan, line of credit and inventory financing products, introduced temporary features such as flexible repayment plans, some developed comprehensive programs that go beyond finance, and some focused on training, mentorship and partnerships. IFC We-Fi team will watch closely the evolution of these initiatives, and make sure that there is a constant exchange of best practices and lessons learned across the board.

COVID-19 and political disruption in few countries created significant challenges for financial institutions and women entrepreneurs which can cause delays in the implementation. As described above, in several cases operations were severely affected to the extent that loan disbursements to WSME were practically zero during lockdowns. Institutions had to refocus and take precautionary measures such as applying stricter selection process when providing loans to SMEs and WSMEs or focusing on supporting their existing clients as opposed to expanding their portfolios. Overall, we saw a slowdown in expansion of the WSME portfolios, in some cases banks were not able to meet their yearly targets. As some We-Fi countries are experiencing third and fourth waves of the COVID-19 crisis, more challenges are expected down the road. The political disruption in Myanmar and Afghanistan in particular has caused few important projects to be put on hold. IFC is monitoring the situation and working closely with financial institutions to help them navigate through the uncertainty and make sure that the effort is sustained.

Continuous focus on helping the clients to start reporting on gender and better understand the needs of women-owned/led SMEs will be needed. It is often a learning process for clients to start reporting on data disaggregated by gender, even when they already have products targeting women and an existing WSME client base. For example, many clients in the IFC We-Fi Program require both investment and advisory assistance to help them set up reporting systems and /or better understand the needs of women-owned/led SMEs to be able to adopt policies and products that are better suited for women. MaxAB was a recent example where administering a survey among the SME retailers on the platform was a needed first step that became a basis for developing a program to increase the number and sales volumes of the WSMEs. It is also important to note that there is always a ramp up process for clients, and that gender-disaggregated data may not be readily available in the first few years of investment operations. IFC will continue working with clients to help them capitalizes on new opportunities associated with adopting gender-smart investing into practice at corporate and portfolio levels.

E. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

IFC progress toward Program targets as of FY21

The IFC We-Fi team has started reporting on results while continuing to build a pipeline of investment and advisory projects under the IFC programmatic approach. Of 48 projects in its portfolio, results were expected from 25 projects that were committed in FY20 or prior. Of these, results were received for 18 projects. This includes 9 projects in Funds, 3 projects in the Financial Institutions Group, 4 projects in the Insurance sector, and 2 projects in Manufacturing, Agribusiness & Services.

IFC RESULTS – ACHIEVEMENTS FOR WSMEs

3,862 (10%)	1,692 (109%)	46 (92%)
Number of WSMEs that accessed new financing from We-Fi supported institutions (i)	Number of WSMEs that accessed entrepreneurial support activities from We-Fi supported institutions	Partner institutions offered products, services or approaches benefitting WSMEs
\$186m (21%)		\$524m (119%)
Financing in Loans & Equity Investments provided to WSMEs by We-Fi supported institutions		Additional financing mobilized for We-Fi supported activities

- (i) Note that this number is based on Indicator #3 “Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions” which uses the REACH methodology for financial institutions. Indicator #3 represents actual results received through the REACH survey, versus Indicator #12 is based on an assumption that one WSME receives more than one loan, and equals the number of women-SME loans divided by a factor of 1.2. The data on financing for WSMEs was collected from the IFC’s annual REACH survey of financial institutions, and it only accounted for the outstanding portfolio of WSME loans at a certain point in time, in this case, as of December 2020. REACH data provides a stock number and not a flow number, does not capture loan extended to WSMEs and repaid during the same period, hence does not reflect the complete picture of actual financing provided to WSMEs. Please refer to annex VI for an explanation of the REACH methodology and other reference data points including disbursement data and the use of proceeds for WSMEs best estimate.

Challenges with data collection and reporting for M&E purposes:

Some projects do not report results yet: There is a number of reasons for why results were not reported for the remaining 7 projects for which results were expected. These include the following: (i) Data issues, where results reported seemed to be disconnected from the baseline and deemed unreliable¹⁰; (ii) Political disruptions over the last year (e.g. in Myanmar); (iii) Projects that were put on hold or did not move forward to the next phase because of Covid-related disruptions; and (iv) the timeline of the We-Fi annual report process does not sync well with IFC’s data collection and quality control cycle.

- **We-Fi interventions have longer gestational periods and require more time to capture results and impact.** Due to the focus of We-Fi program interventions (IDA and FCS) as well as the nature of gender interventions (need for upfront gender-disaggregated surveys, awareness raising and education, change in mindset, often new processes), and the innovative nature of new solutions being launched, these projects take longer to design, implement and monitor; and results and impact require additional time to be fully assessed and captured. WBG program interventions include robust monitoring systems to clearly define results indicators, methodology and reporting across project teams. This emphasis on monitoring and evaluation allows for better data, information and design of future programs. **In FY22, MDBs could disseminate information and share good practices to enhance programmatic results and build economies of scale.**
- **Limitations of REACH report make it not possible to full reflect the financing received by WSMEs and require alternative data collection/reporting approach:** The data on financing for WSMEs collected from the IFC’s annual REACH survey of financial institutions only accounts for the

¹⁰ The IFC We-Fi team reached out to the clients, however, did not receive adequate clarification to data queries.

outstanding portfolio of WSME loans at a certain point in time, in this case, in December 2020. It is a stock number and not a flow number, which means that account repayments are subtracted from the actual amount of financing on-lent to WSMEs, hence the numbers provided are lower than actual disbursements by financial institutions and do not reflect the complete picture of actual financing provided to WSMEs. It is even more so in the last few years where a significant part of IFC's financing to WSMEs to financial institutions, supported by We-Fi, are working capital facility for short term loans tenor from 1 to 12 months, most are extended and repaid during the year and are not captured in the year end number. IFC team is looking at alternative methods to capture and report this data more correctly.

- **Timing of We-Fi Annual Report:** The timing of the We-Fi annual report does not sync with IFC's data collection and quality control cycle, as data collected through the REACH survey by IFC for financial institutions over CY20 is finalized in Sept 2021 to sync with IFC's Annual reporting period. In addition, investment teams are often unavailable during the summer months, which forms the peak of the data collection effort for the We-Fi report, increasing the likelihood that either data will not be received, or that data issues may not be sorted in time for report submission.
- **Different reporting timelines for the pillars:** The IFC has 48 different projects in four different sectors, each with different reporting modalities and timelines. For example, data for the financial sector is collected on a calendar end-year basis through a standardized survey that the IFC collects from its clients and performs an audit on the data. For the other sectors, it is more common to receive data on a fiscal year reporting cycle. This means that the aggregation of data currently has to be done with different time periods considered for each sector. There may be a better methodology to consider during reporting.
- **Lack of client capacity to disaggregate data by gender:** It is often a learning process for clients to start reporting on data disaggregated by gender, even when they already have products targeting women and an existing WSME client base. For this reason, investment operations that focus on access to finance for WSMEs are often bundled with advisory services for the client financial institution to help them set up reporting systems, however there is always a ramp up process for clients, and this data may not be readily available in the first few years of investment operations.
- **Job creation estimates:** As most financial institutions do not have the ability to report on jobs created by SMEs that receive loans, IFC has developed a methodology to estimate jobs created by SMEs that obtained loans from its financial institution clients. However, additional and updated research on the characteristics and growth potential of women-owned SMEs could help to refine the methodology, and allow for better estimates.

F. PLANS FOR NEXT YEAR

The We-Fi program is more crucial than ever before as WSMEs face the biggest setback to gender equality in over a decade. Many MSMEs were severely impacted by pandemic-related shocks. Some suffered huge revenue losses while others shut down. Women entrepreneurs, already disadvantaged in starting and growing their businesses, were disproportionately impacted¹¹ by the pandemic, facing a

¹¹ <https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-counteracting-the-regressive-effects>

multi-layer setback¹². Even before COVID-19, large gender gaps existed for WSMEs across the world. Since the pandemic, these challenges have been exacerbated with additional burdens such as shutdowns, increase in financial vulnerability, need to shift quickly to digital business models, added healthcare and household care responsibilities, sharp rise in gender violence, among others disproportionately impacting WSMEs. Without appropriate intervention to address the disproportionate impact of COVID-19 on women, there's a risk that progress towards gender parity could go into reverse, impacting the global economy. We-Fi, a unique international initiative supporting WSMEs at scale, fills a critical gap in supporting WSMEs. Efforts under We-Fi need to be further ramped up to ensure post-pandemic recovery that not only ensures women are not left behind, but accelerates gender equity, to build back better.

Pillar I: Strengthening Entrepreneurship Ecosystems

IFC will continue to support the development of more equitable ecosystems by supporting SSFMs that make investments in entrepreneurs and their early-stage companies through equity and quasi-equity instruments. IFC will continue to implement ScaleX – a program that will use performance grants to influence equity flows, i.e. award an accelerator with a performance grant for supporting a woman entrepreneur or a startup supporting women they have accelerated to access \$1 million from investors.

Pillar II: Access to Finance

IFC's Banking on Women (BOW) program will focus on assessing the changing needs of women-owned SMEs and very small enterprises and building the internal capability of financial institutions to address them. BOW ramp-up the advisory program in Asia including with the focus on digital banking, and will expand its diagnostic and scoping work to size the market opportunity for WSMEs and assess the internal capability of financial institutions to serve this segment in Colombia and develop financial services for WSMEs, including among displaced populations. **HSBC Argentina** is interested in raising funds in local currency to expand the credit offering and continue scale the Non-Financial Services program to reach more WSMEs. Currently the Program has focused on urban population, and it may be taken to other regions. Furthermore, HSBC is exploring putting together payroll and insurance products designed specifically for WSMEs. **Staple Foods Cooperatives** (Côte d'Ivoire) will finalize and disseminate the two studies that will inform the Technical Assistance Program with Financial Institutions, namely, the Deep Dive Market Study on Cassava, Plantain and Maize and the Analysis of Key Barriers activity for women-led cooperatives in the staple food sector in Côte d'Ivoire. The team is also aiming to develop a scorecard and a scoring tool for financial institutions, as well as e-learning curriculum on financing women led cooperatives and staple food sector. Finally, the project team will design and conduct a Technical Assistance to selected Financial Institutions to present financing opportunities for women cooperatives in the staple food sector. BLFA will promote digital learning modules, use of Information Communication Technologies (ICTs) and digital learning tools amongst women agri-entrepreneurs and women farmers, will emphasize webinars and delivery of trainings by extended staff trained as part of the project.

In FY22, IFC will continue growing the **Insurance Program**, and will continue implementation of the Leadway project in Côte d'Ivoire (FY22-23). In particular, the team will implement phase II of the project by developing a strategy for the insurance company and creating a customer value proposition for Leadway Vie with targeted solutions for the different women segments including WMSMEs. This will be done using the Human-Centered Design methodology and leveraging the internal diagnostic and the market research results. Gender sensitivity training for the Senior Management as well as staff and agents of Leadway Vie will also be conducted. The team is also planning to conduct three diagnostic and scoping

12 <https://blogs.worldbank.org/developmenttalk/global-state-small-business-during-covid-19-gender-inequalities>

reports in collaboration with We-Fi and the WBG Global Impact Insurance Facility (GIIF) to better understand the insurance needs and preferences of women smallholder farmers and agribusiness WSMEs in Nigeria, Sri Lanka, and Zambia, as well as the current landscape of insurance offering and financial products available to the segment. The team will also launch a data mining research survey focusing on the different segments of women insurance customers with a special focus on WMSMEs (H2FY22). The team will continue its business development efforts with the FIG IS team and plan to sign at least 1 additional client during the year.

Pillar III: Access to Markets

To increase access to markets, World Bank Group teams will continue to help WSMEs become suppliers, through capacity building activities, and connect them with corporations.

Sourcing2Equal Global Research aimed at developing the business case for private sector companies in emerging markets to implement gender-inclusive sourcing kicked off in June 2021. The team expects to complete the research and organize a launch event by June 2022. In Kenya, the Sourcing2Equal program will continue signing on new buyers to reach at least 10 companies and building capacity of the existing buyers through peer learning events and advisory services. The program also aims to launch the capacity building component (host a participatory design workshop with key stakeholders in Kenya, conduct outreach to WSMEs, launch buyer-supplier matchmaking session), and identify a supply chain finance linkage with local financial institutions. Finally, the Sourcing2Equal Program is aiming to expand to Colombia next year and then to confirm expansion to Indonesia and Bangladesh.

Partnership with WEConnect International has ended. An internal learning report from IFC-WEConnect International partnership will be finalized and shared internally in the next year. This learning report will summarize the achievements and lessons learned, from the IFC-WEConnect International partnership supported by We-Fi. The report is intended for internal-use only within IFC, WEConnect International, and We-Fi.

Despite several disruptions due to Covid-19, **Sustainable Pepper** adapted and disseminated sustainable farming practices through e-learnings, onsite trainings and established demonstration farms and women's farmer clubs. Their key project interventions for the next year include: (1). Farmer field schools: trainings on inputs use, farm management, and irrigation techniques for men and women demo farm owners, lead farmers, and farmers living close to the demo farms; (2). Trainings for women farmer clubs: members, particularly women SMEs, of 11 women farmer clubs will receive training on technical topics related to sustainable pepper production, financial management, and additionally on nutrition, gender-based violence awareness, and mentoring children to explore their dreams. (3). Conduct research on domestic violence issues in the project areas and organize community awareness raising events with help from Vietnam Women Union. Work with supplier companies to raise their awareness of the impact of domestic violence on farm operations in their supply chains; (3). Continue to provide technical advice for all project farmers via agronomic messages and "Ask the Expert" feature of the Vietpepper app; and (4). Develop periodic videos covering key technical topics following the pepper growth stages and crop calendar for farmers to access via Vietpepper app.

III. WORLD BANK PROGRESS REPORT

G. SUMMARY PROGRAM INFORMATION

Table 11: Program Timeline

ROUND	PROJECT/PROGRAM NAME	IMPLEMENTATION START DATE	COMMITMENT END DATE	SUPERVISION END DATE	COUNTRIES (WITH ACTIVE PROJECTS)
1	Creating finance and markets for all	May 2018	June 2023	December 2030	WB: 16
3	Enhancing seed capital, technology, and value chain solutions for WSMEs	September 2020	June 2025	June 2032	WB: 5

- Round 1: The World Bank was granted \$25.7 million in the first financing round in 2018 (part of the overall \$75.1 million grant to the WBG “Creating Finance and Markets for All”). The World Bank committed to allocate \$18.7 million to country/regional activities and \$5.5 million to global activities, including impact evaluations. WB is implementing 7 country projects in Bangladesh, Côte d’Ivoire, Mozambique, Nigeria, Pakistan, Senegal, and Zambia and 1 regional initiative in MENA, 5 global projects on regulatory reforms, data, research, and advocacy and 1 impact evaluations program. The World Bank allocated over 80% of the budget to IDA/FCS.
- Round 3: In 2020, WB received \$7.2 million (part of the overall \$16 million grant for the World Bank Group) to implement two regional projects across 5 countries: (i) *Catalyzing Early-Stage Finance for WSMEs in MENA* (Iraq and Jordan) to build a pipeline of viable startups; and (ii) *Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel* (Burkina Faso, Mali, and Mauritania), to promote WSMEs’ use of digital technologies, and promoting presence in high-growth value chains shea butter, agribusiness and cosmetics. Both regional projects have been launched.

Table 12: WB We-Fi Program FY21 Portfolio Summary

WB WE-FI COUNTRY APPROACH: LEVERAGING PUBLIC AND PRIVATE SECTOR INTERVENTIONS FOR IMPACT			
		GEOGRAPHICAL LOCATIONS	
16	Projects	Middle East and North Africa (MENA)	Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Morocco, Tunisia
	<ul style="list-style-type: none"> • 7 Country Advisory • 3 Regional/Multi-country Advisory • 5 Global Research • 1 Impact Evaluation Program 		
20	Countries	South Asia	Bangladesh, Pakistan
15	IDA/FCS Countries	Sub-Saharan Africa (SSA)	Burkina Faso, Côte d'Ivoire, Ghana, Mali, Mauritania, Mozambique*, Nigeria*, Pakistan, Senegal, Sierra Leone, Zambia
	<ul style="list-style-type: none"> • 13 IDA countries: Bangladesh, Burkina Faso*, Côte d'Ivoire, Djibouti, Ghana, Mali*, Mauritania, Mozambique*, Nigeria*, Pakistan, Senegal, Sierra Leone, Zambia • 6 FCS countries: Burkina Faso*, Iraq, Lebanon, Mali*, Mozambique*, Nigeria* 		

*4 countries are both IDA/FCS: Burkina Faso, Mali, Mozambique and Nigeria

WB We-Fi Financial usage and leverage by end FY21:

- Committed **96%** of funding received in round 1 and **100%** of funding received in round 3.
- Committed over **80%** of funding to IDA/FCS – targeting some of the most difficult markets for WSMEs.
- Disbursed \$8.5 million (\$12 million including processed contracts and other commitments) and achieved **33% (47%) disbursement rate** under round 1 and \$191,544 (\$315,625 including processed contracts and other commitments) under round 3. Almost \$6.7 million were disbursed in IDA.
- Mobilized \$133 million additional funding for women from public and private sources – **300% leap from the previous year** – and achieved **69%** of the overall program mobilization target.
- Achieved leverage of disbursed resources - **15.7 times**, twice higher than the overall 7.5 times target.

Table 12: WB - We-Fi financing usage and leverage by June 30, 2021 (US\$)

	ROUND 1			ROUND 3		
	Approved Amount*	Committed Amount	Disbursed Amount	Approved Amount*	Committed Amount	Disbursed Amount
Status of We-Fi Funding						
We-Fi Financing (A)	25,700,000	24,749,986	8,464,071 (12,162,101*)	7,243,900	7,243,900	191,544 (315,625*)
Of which IDA		20,245,001	6,691,009 (9,776,111)		6,179,120	170,884 (271,266)
Of which FCS**		8,684,623	2,012,174 (3,800,845)		4,886,051	74,445 (202,765)
Of which Lebanon (round 1) and Iraq (round 3)		428,983	237,536 (339,414)		400,000	1,870
Of which both IDA and FCS (Round 1: Mozambique, Nigeria, Round 3: Burkina Faso, Mali)		7,150,000	1,179,694		3,120,000	26,310
Mobilization						
IP Contribution (B)	200,000	123,375,000	125,550,102**			
Public sector contributions(C)	132,950,000	0	0			
Private sector financing directly mobilized (D)	24,830,000	7,000,000	6,631,847			
Other funds [bilateral donor] (E)	34,450,000	250,000	650,000			
Total Mobilization (F)= (B+C+D+E)	192,430,000	130,625,000	132,831,949	25,900,000		0
Of which IDA			59,011,949			
Of which FCS**			30,231,847			
Total Project Cost (G)= (F+A)	218,130,000	155,374,986	141,296,020 (153,125,897)	33,143,900		
Leverage (F/A)	7.5 times	5.3 times	15.7 times	3.6 times	n/a	0

* Includes disbursements and processed contracts, purchasing orders and other existing commitments

** We-Fi designed and Board approved components of large WB operations that target WSMEs. WB only counts a part of the budget targeting WSMEs. The WSME components represent a government's decision and commitment to allocate part of the funds received from the WB to WSMEs – reflected as public sector contributions in the approved proposal and reflected now as IP contribution for consistency across We-Fi.

H. IMPLEMENTATION PROGRESS – WB WE-FI

FY21 marked the third year of implementation for projects under Round I and the teams made major progress towards achieving end-program results across all 12 projects and added 2 impact evaluations. Under round III, the teams launched implementation of all approved projects – 2 regional projects in MENA (Iraq, Jordan) and Sahel (Burkina Faso, Mali, and Mauritania). WB We-Fi allocation is over 80% to IDA/FCS.

ROUND I - WB WE-FI: CREATING FINANCE AND MARKETS FOR ALL

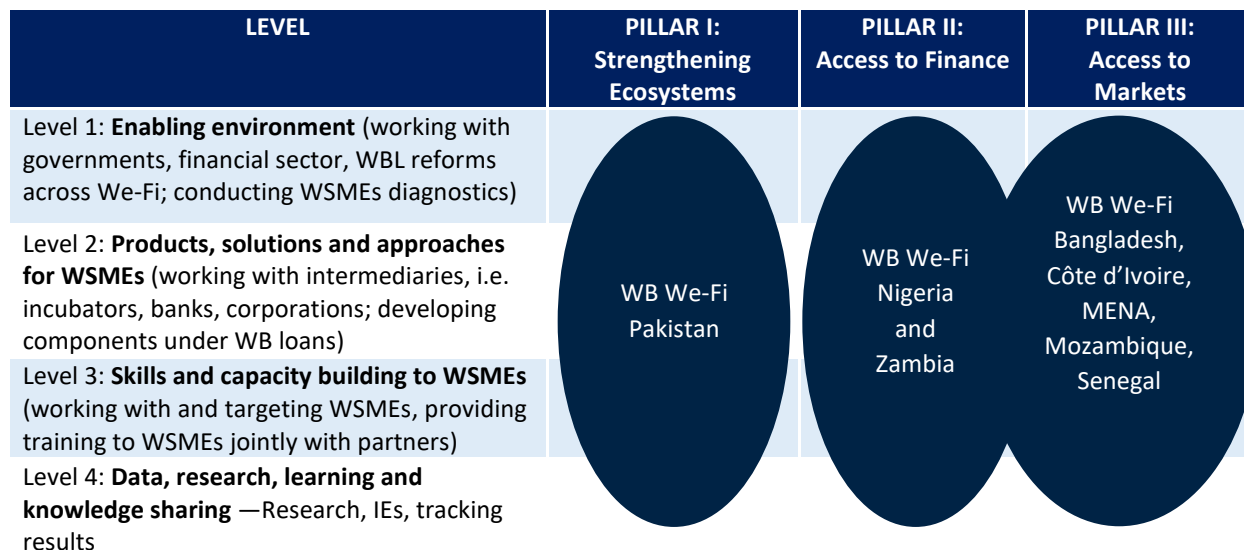
The **World Bank Women Entrepreneurs Finance Initiative (WB We-Fi) program** is leveraging public and private sector approaches to enable women entrepreneurs to start and grow their businesses in collaboration with IFC. The global program works with government and private sector partners to develop approaches that strengthen entrepreneurial ecosystems; promote access to finance, and open markets for women-owned businesses in the least developed countries. The WB We-Fi teams are leading projects in 20 mostly IDA countries, a regional initiative in MENA, and global activities on WSME data, research and impact evaluations, reform advisory, and policy advocacy. These efforts leverage the WBG lending portfolio and seek to ensure synergies with IFC private sector engagements.

The WB We-Fi follows a holistic approach to promote women businesses in the least developed countries. The WB We-Fi focuses on three regions where gender gaps in entrepreneurship are largest: the Middle East and North Africa, South Asia, and Sub-Saharan Africa. Within these regions, the World Bank allocated over 80% of the program budget to IDA and FCS countries. Similar to the We-Fi facility architecture, the WB We-Fi program and project design build on the growing body of rigorous evidence on what works and what does not work to promote female entrepreneurs (e.g., work by the Gender Innovation Labs). The multi-dimensional nature of the challenges that women businesses face in developing markets demands holistic/multi-dimensional approaches. Successful promotion of women's entrepreneurship requires tackling multiple constraints at the same time, including:

- Reforming enabling environment – promoting legal and regulatory reforms in collaboration with governments and financial sector; collecting sex-disaggregated data and producing WSME diagnostics to inform reforms and other interventions.
- Developing products, solutions, and approaches for WSMEs – developing opportunities for WSMEs to access information/networks, finance, and markets in collaboration with intermediaries.
- Strengthening WSME skills and capacity– providing training to WSMEs and promote changes to norms and behaviors so they tap into opportunities; and
- Learning, knowledge sharing, and impact evaluations – activities that promote continuous learning, knowledge sharing, and impact measurement on what works for women businesses in which context.

The WB We-Fi country projects have been designed to holistically address challenges at all four levels, as shown in the figure below.

Figure 1: WB We-Fi holistic approach to promote women businesses in the least developed countries



Note: Cote d'Ivoire and Mozambique A2M projects have smaller A2F components for women suppliers

Box 6: WB We-Fi projects holistically address multi-level constraints to entry and growth of WMSEs

The Pakistan project example:

- L1: WBL legislative reform enacted, published the "Pakistan Startup Ecosystem Report", enabled reform dialogue allowing (foreign) diaspora investment
- L2: 28 incubators and accelerators equipped to offer new products, services, or approaches for women-led startups and SMEs. To date, 6 of the 28 trained incubators/accelerators have gone to provide direct investment training to women led start-ups/SMEs using the We-Fi Pakistan curriculum and methodology.
- L3: 304 women businesses trained on Investment Readiness and 9 women received customized coaching and support (over 9 months) in investment readiness and fundraising through "WeRaise" initiative.
- L4: Publicly available Deal Flow Tracker, tracking investments made in startups (including women)

The Nigeria project example:

- L1: Published Market Diagnostic Study, Broader WSME Financing Study, Guidance Report on the Development Bank of Nigeria's monitoring and evaluation Framework; enabled the Development Bank of Nigeria to collect and analyze sex-disaggregated data across FIs
- L2: Developed a Digital Cashflow Lending Product which provided loans to 1,397 WSMEs; Delivered gender sensitivity training resources for loan officers at Access Bank and Sterling Bank
- L3: Launched an SMS campaign to reach additional WSME clients, developed digital product training for WSMEs
- L4: An impact evaluation measuring the impact of the digital cash flow lending product

The Mozambique project example:

- L1: Collaborated with the Government of Mozambique to launch the Movable Property Collateral Registry; hosted roundtable discussions and focus groups with WSMEs, government actors, financial institutions, and large corporations informing the wider WBG country strategy on women economic empowerment
- L2: Mobilized \$4.5 million through the negotiation of a 30% target for the inclusion of WSMEs in a \$15 million credit line; and \$17.5 million through the World Bank Economic Linkages for Diversification Project
- L3: 641 WSMEs trained through the Gender-Centered Design Program (MUVA PAM) and the Finance, Networks, and Markets (FNM) intervention
- L4: An impact evaluation will review the Social Gender Role (SGR) training and Finance, Networks, and Markets (FNM) intervention and is preparing for baseline data collection

The multi-dimensional nature of the projects makes it difficult to fully capture their scope and impact, especially at the enabling environment and intermediary levels. The reach goes beyond the numbers of WSMEs trained and receiving loans, to the thousands of women that will benefit from the new and updated WSME products offered by partners and intermediaries, women that will be able to receive grants from the We-Fi-designed matching grants and other WB operation components, and women benefiting more broadly from the WBL-informed reforms or regulatory reforms that can disproportionately benefit women, i.e. digital or e-commerce payment reforms.

We-Fi funding has been instrumental in allowing the World Bank to pilot and implement these large multi-dimensional projects and operate in very challenging markets; interventions that would normally require multiple projects with different sources of funding over many years.

a. SUMMARY PORTFOLIO OVERVIEW

The WB We-Fi Round I adopted a ***Project Approach***:

- The WB We-Fi Round 1 portfolio includes 7 country and 1 regional project and 6 global research and data activities (including 2 launched IEs) all in implementation. In FY21, the program also supported a new Business Pulse Survey gender data analysis and initiated an impact evaluation in Morocco.
- The activities are concentrated in the countries approved by the Governing Committee: Bangladesh, Côte d'Ivoire, MENA, Mozambique, Nigeria, Pakistan, Senegal, and Zambia. Small country pilots were added in Ghana or Sierra Leone.
- WB country and regional projects are advisory projects that leverage WBG portfolio for scale.
- All projects continued implementation and increased disbursements (and commitments) over 40%.
- The portfolio is on track to deliver or exceed end-program targets. The cumulative results reached on average 54% of program targets. The program already over-achieved one end-of-program target - WSME products offered by partners. The program is on track on seven additional indicators, while lagging somewhat on two indicators related to access to markets due to COVID-related disruptions.
- All projects continued implementation, with some variations in progress as some required greater adaptation due to COVID.

b. KEY ACTIVITIES DURING THE REPORTING PERIOD

The WB We-Fi portfolio adapted well to COVID, and all projects continued implementation in FY21. One research activity was added on Business Pulse Survey (BPS) gender data analysis and one impact evaluation was initiated in Morocco. The number of program partners increased from 20 to over 50. The program particularly accelerated mobilization of partner resources and delivery of results in FY21, as described below:

Mobilization of partner resources accelerated by 300% and reached 69% of the overall program target: World Bank We-Fi ramped up its efforts to leverage other WBG activities in each country, directly mobilizing \$97.7 million from public sector engagements, working with governments to design WB loan components targeting WSMEs. The teams also leveraged \$6.6 million and facilitated an additional \$1.5 million from the private sector. Cumulatively by the end of FY21, the WB We-Fi achieved mobilization of

\$133 million – 69% of the overall program target. The results show growing We-Fi alignment with country operations, especially with the need to address the impact of COVID-19 on women.

Results significantly ramped up across the board in new WSME loans, use of digital and WSMEs reached:

Based on the findings of the We-Fi MTR, the WB program alone delivered half of the overall We-Fi results on 3 indicators (WSME training and support, regulatory reforms, and new services for WSMEs by partners) and the largest share of WSMEs reached (32%) across the We-Fi portfolio. In FY21, WB We-Fi achieved greater results on all indicators: WSMEs accessed additional finance of \$8.1 million and received 1,401 loans, 1,505 WSMEs increased use of digital services, 39 women increased market linkages and sales, and two legal reforms were enacted. Overall, 2,566 WSMEs benefited from We-Fi support (400% increase from FY20) – bringing the cumulative number of WSMEs reached by WB We-Fi to 3,174.

Cumulative results reach on average 54% of the WB end-of-program targets (set for 10 We-Fi core indicators). The program already overachieved on one end-of-program target - WSME products offered by partners. The program is on track on seven indicators and lagging somewhat on two indicators related to access to markets due to COVID-related disruptions. See table 13 below.

Table 13. WB We-Fi Growth in Cumulative Results (FY20-FY21)

WB WE-FI COUNTRY-WIDE APPROACHES ACROSS THREE PILLARS		
I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	II. EXPANDING FINANCIAL SERVICES	III. IMPROVING MARKET ACCESS
Working with incubators, and accelerators; providing training to high-potential women entrepreneurs; collecting sex-disaggregated data; conducting research; promoting reforms.	Supporting financial sector and banks to reach more WSMEs; providing advisory services to design and deploy products and services for women entrepreneurs; financial training to WSMEs.	Helping WSMEs leverage e-commerce platforms; integrating WSMEs into domestic and international value chains; increasing public procurement opportunities for WSMEs.
16 PROJECTS		
8 projects <ul style="list-style-type: none"> • 2 Advisory • 5 Global Research • 1 Impact Evaluation Program 	2 projects <ul style="list-style-type: none"> • 2 Country Advisory • 2 A2F components 	6 projects <ul style="list-style-type: none"> • 4 Country Advisory • 1 MENA multi-country • 1 Sahel multi-country
+ 1 Regional Advisory Project (FY21) –MENA Round III +1 New Impact Evaluation (FY21) - Morocco		+ 1 Regional Advisory Project (FY21) – Sahel Round III
CUMULATIVE RESULTS BY END FY21 INCLUDE		
3 reforms enacted	\$8.1 million in additional financing provided to WSMEs	1,505 WSMEs increased use of digital tools and services
13 countries receive reform advisory		
1,971 WSMEs + 28 intermediaries receive entrepreneurial support	1,401 WSMEs received finance/loans	68 new eCommerce Advisors trained to support WSMEs
7 Institutions with new systems for sex-disaggregated data	1 new digital cashflow lending product launched	870 WSMEs trained to become better suppliers
3 impact evaluations		
3 datasets sex-disaggregated (BPS, WeData, WeTour)	1 replication of financial product in Ghana/Sierra Leone	40 WSMEs with increased market linkages
1 online investment tracker for startups (Pakistan)	1 online movable asset collateral registry launched (Mozambique)	1 online supplier database for corporates and WSMEs (Bangladesh)
55 partnerships with new/updated products for WSMEs 30+ reports /assessments with sex-disaggregated data 35+ events /roundtables/ stakeholder discussions/webinars \$133 million funds mobilized 3,174 total WSMEs reached		

Through leverage of the WBG portfolio and scale-up of successful models across regions, WSMEs benefit from access to additional grants, support programs, credit lines, and better-quality training: In Côte D'Ivoire, the project mobilized \$27.2 million in matching grants, capacity building, and training on food safety for women-led farmer and producer organizations. The World Bank program in Mozambique negotiated the inclusion of a 30% WSME target to be reached through a new \$15 million credit line to the private sector. Nigeria is exploring expansion of the digital product to Ghana. The investment readiness training in Pakistan is replicated in Iraq and Jordan and further scaled up through the IFC MENA teams. These indirect beneficiaries aren't captured by the framework.

Sex-disaggregated data on WSMEs and their analysis informs country COVID response, new WSME products, and project adaptation: Teams worked with seven partners to develop their systems to collect sex-disaggregated data, including the Development Bank of Nigeria (DBN). Teams produced reports such as the "Rapid Industry Structure Analytics (RISA), "[Women Driven Value Chains for Fruits & Vegetables](#)" study informing the country's COVID response in Côte d'Ivoire or the [Zambia Enterprise survey](#) of 601 firms. WeTour data informed the IFC regional tourism strategy and projects in Ghana and Sierra Leone to design \$7 million in support programs targeting WSMEs focusing on digitalization. We-Fi supported Business Pulse Survey gender data analysis showed that despite disproportionate COVID impact, WSMEs adapted more strongly through digital business models, on average almost 3 percentage points higher than male counterparts to cope with the global crisis – pointing to the importance of digital for WSMEs.

Digital tools, models, and platforms support WSMEs in their adaptation to COVID and offer opportunities to build back better. WB We-Fi projects help WSMEs with their digital transformation towards increased resilience and refocus on growth and include training to use digital tools for business planning in Bangladesh, support to access e-commerce platforms in MENA, digital finance products in Nigeria, a supplier database platform in Bangladesh, and the digitalization of supply chain through digital payments in Sahel.

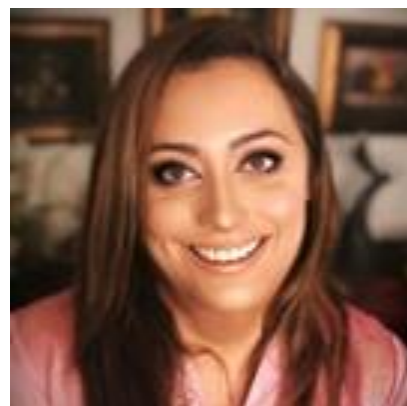
Partnerships are critical in response to COVID – to promote reforms, scale-up best practices, and models, and drive greater WSME reach and impact. Working across 55 government and private sector partners and intermediaries, WB We-Fi is leading the dialogue on reforms supporting women's businesses. For example, the program is working on regulatory reforms to enable e-commerce in MENA, supports WBL reforms across the We-Fi portfolio, and public procurement reforms and training for civil servants in Senegal. In addition, the program is working with incubators, accelerators, business associations, UN partners, and the private sector to provide opportunities and training for WSMEs – supporting over 3,174 women businesses directly, with indirect impacts through launched WSME products, services, reforms, and WB loan components to unfold in the coming years.

Looking forward, more remains to be done. The effects of COVID are deep, long-reaching, and have been particularly pronounced and devastating in some countries. Several WB We-Fi countries had third and fourth waves of COVID and experienced civil unrest, requiring further adaption and adjustment to project activities. Effects of the ongoing pandemic have generated a cascade of negative impacts on women businesses through national shutdowns, liquidity crises, value chain disruptions, health risks, increased care responsibilities, and heightened vulnerability; especially across the world's poorest countries and fragile and conflict-affected situations. The WB We-Fi projects continue to adapt and support emergency operations, leveraging partners, data and digital tools and best practices and lessons learned.

See example of the World Bank country approaches organized by WBG We-Fi pillars below:

PILLAR I: STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS

“I was desperate to get back into the world of journalism and thought this was an ideal way to combine journalism and motherhood. ‘Scaryammi’ aims to help women to be the best version of themselves, which is sparking conversations and setting off trends everywhere,” said Ayesha Nasir, founder of ‘Scaryammi’, Pakistan’s first platform for mothers which sells children’s products and provides customers with support and access to services. Nasir participated in the We-Fi funded Pakistan’s investment readiness training, and in FY21, joined the We-Fi **WeRaise** program to raise seed funding. Nasir is one of the 1,917 WSMEs who received WB We-Fi training as part of Pillar 1 activities and participated in WeRaise’s Investor Showcase and Demo Day bringing together 30 investors.



WB We-Fi brings together governments, intermediaries, and the private sector, to promote reforms, new products, training, and data collection to benefit WSMEs and strengthen WSME networks and entrepreneurship ecosystems in IDA/FCS countries. (See table Pillar I, “Strengthening Entrepreneurship Ecosystems,” with an overview of activities, FY21 highlights and progress towards targets).

Table 14: Pillar I Focus Areas and Activities, Project Highlights and Progress Towards Targets

Projects and Activities	FY2021 Highlights
<ul style="list-style-type: none"> • WB We-Fi Pakistan: Integrating Women into the Entrepreneurship Ecosystem (Country Advisory) • WeData (Research) • WeTour (World Bank Global Research/Country Advisory) • Women, Business, and the Law (WBL) Reform Memoranda (World Bank Global Research/Country Advisory) • Impact Evaluations 	<ul style="list-style-type: none"> • \$7 million mobilized (WeTour) • \$1.5 million equity investment (Pakistan) • 304 WSMEs trained (Pakistan) • 9 high-growth WSMEs supported, WeRaise • 28 accelerators/incubators supported (Pakistan) • 29 partnerships (invest2innovate, UNWTO) • 2 reforms enacted • 1 impact evaluation launched • 1 online startup investment tracker
FY20-FY21 Results and Progress Towards Targets	
<ul style="list-style-type: none"> • 1,971 WSMEs receive entrepreneurial support (92% of the WB target: 2,150) • 55 partnerships with new/updated products for WSMEs (157% of the WB target: 35) • 7 Institutions with new system for gender data (70% of the WB target: 10) • 3 reforms enacted - Jordan and Pakistan. (60% of the WB target: 5) • 3 impact evaluations (75% of the WB target: 4) 	

A comprehensive country-wide approach unlocks early-stage finance for high-growth enterprises in Pakistan and serves as a model for other countries. Building on the analytical report “Pakistan Ecosystem Report”, and reform momentum, and a rich network of partners from FY20, the Pakistan project continued a concerted effort to promote WSME access to early-stage finance. The achievements in FY21 include (1) the WBL reform advisory team drafted additional legislations to remove constraints for WSMEs (see below), and the We-Fi ecosystem support work also promoted a national reform dialogue leading to reforms to allow foreign (diaspora) investment into the country; (2) investment readiness training to an

additional 28 intermediaries and 304 WSMEs, training diverse women entrepreneurs across some of the hardest-to-reach areas such as Waziristan and Sukkur; (3) launching *WeRaise*, a new WB We-Fi Pakistan initiative that to date has provided customized coaching and support to 9 high-growth women-led businesses to enhance their ability to attract capital to grow; and (4) launching the first-of-its-kind *Deal Flow Tracker* for Pakistan, a database that highlights sex-disaggregated information across 150 investments made in startups. One of the WSME startups under the *WeRaise* initiative raised \$1.5 million in seed finance (see stories in Annex 1). WB We-Fi Pakistan model is now being scaled up and replicated in Round III in Iraq and Jordan and by IFC MENA teams.



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

WB We-Fi works with governments to promote gender equal legislation and other regulatory reforms leveling the playing field for women entrepreneurs in IDA/FCS. With We-Fi support, the Women Business, and the Law (WBL) Reform Advisory continued to provide reform advice building on 12 country WBL reform memoranda prepared for the whole portfolio in FY20. In FY21, two reforms were enacted in Jordan: (i) improving the legal basis to make access to credit easier for women, prohibiting gender-based discrimination in financial services; and (ii) allowing women to obtain a passport in the same way as men, increasing their mobility. The We-Fi funding was instrumental in supporting WBL reform advisory expansion, and the We-Fi reform memoranda and advisory mobilized additional financing and reform support across 5 countries:

- **Côte D’Ivoire:** WBL Advisory supported the drafting of legislation on domestic violence and changes to the country’s penal code. A new IFC advisory project (\$0.5 million) to support the implementation of these laws, is under preparation.
- **Egypt:** The reform memorandum recommends reforms to introduce equal pay for work of equal value, and non-discrimination in access to finance for women, influencing the *Egypt Inclusive Growth for Sustainable Recovery project*, a \$360 million World Bank operation (DPO) in design.
- **Pakistan:** Support for the implementation of reforms at the federal and Sindh province level will be continued through the WB Pakistan@100: Shaping the Future Trust Fund (\$100,000).
- **Senegal:** Recommendations under the reform memo are used to support the \$90 million Senegal *Equitable and Resilient Growth DPO*, under preparation, the first in a series of two, to reduce discrimination against women in the labor market.
- **Tunisia:** WBL advisory component is added to an existing IFC advisory project (\$70,000).

WB teams promote legal and regulatory reforms in support of WSMEs across all We-Fi projects, including reforms on e-commerce payments (MENA e-commerce projects), WSME access to financial products (Nigeria, Zambia), access to collateral (Mozambique and Zambia), and public procurement (Senegal).

We-Fi supported sex-disaggregated data collection and research inform COVID-19 response and project adaptation and influence WSME products and data collection in other countries. The We-Fi teams contributed to data collection and produced reports to assess the COVID impact on WSMEs in Bangladesh, Côte d'Ivoire, and Zambia, and with We-Fi funding supported the Business Pulse Survey analysis on the impact on WSMEs. WB We-Fi teams worked with seven partners to support them in developing systems to collect sex-disaggregated data. Among those, the Nigeria team provided monitoring and evaluation advisory and capacity building to the Development Bank of Nigeria to set up a system to collect and analyze sex-disaggregated data that is also going to be leveraged for the planned impact evaluation. Working with business registrars, the WeData project launched new data collection in March 2021 and sent questionnaires in 191 economies to examine gender differences (an increase from 155 countries in FY20), influencing over 35 countries to report on gender data by June 2021, with more expected by the end of 2021. WeTour project data and analysis also plays a key role in revitalizing the tourism sector, informing WBG operations including through the *Ghana Tourism Development Project* and the *Sierra Leone Economic Diversification Project*.

Box 7: Examining the effect of COVID-19 on women-led firms with the Business Pulse Survey

To help monitor the real-time impact of COVID-19 on global businesses, the World Bank survey tool, Business Pulse Survey, aligned with WB Enterprise Surveys (WBES), collected data across 33,000 businesses in 28 countries, covering aspects of business operations, sales, liquidity and insolvency, labor adjustments, digital response, and public support mechanisms.

We-Fi supported analysis of the gender data illustrated the disproportionately deeper effect of COVID-19 on WSMEs. The gender gap averaged -2.3 percentage points among small firms (to the disadvantage of women), reaching as high as -7.4 percentage points in hard-hit sectors such as hospitality. WSMEs resumed operations at a slower pace relative to male counterparts, reported greater financial vulnerability and were less likely to receive support from public sources. Despite these differentials, **WSMEs adapted more strongly through digital business models**, on average almost 3 percentage points higher than male counterparts to cope with the recent global crises.

By the of end FY21, WB We-Fi teams reached 92% of end-of-program WSME trained target, leveraged over 55 partnerships with intermediaries and enacted 3 legal reforms. Over 20 reports, assessments and studies were published and datasets for WeData and WeTour built, and 3 impact evaluations have been launched to enrich the knowledge base, in closing gaps for WSMEs.

PILLAR II: EXPANDING FINANCIAL SERVICES



“Being able to access swift business loans from Access Bank has helped a great deal in supporting my business stabilize and grow. The ease of scaling up my business through the intense pandemic year was made possible only through support from Access Bank,” stated Fanimokun Ololade, creative director, head makeup artist and founder of Facetalk Beauty. Fanimokun struggled to scale her business without additional financing, difficult to obtain due to already strict collateral requirements, made even more difficult in post-pandemic Nigeria. In partnerships with Access Bank and the Development Bank of Nigeria, the WB We-Fi developed a new digital lending product that allows women to access loans online. The product’s data-driven process evaluates businesses based on cash flows, overcoming collateral constraints faced by WSMEs. In FY21, the digital cash flow lending product delivered nearly 1,400 loans with close to \$6.6 million in additional funding for women entrepreneurs like Fanimokun.

To improve WSME access to finance, the WB We-Fi teams advise financial institutions and governments to develop WSME products and services and provide financial skills training to WSMEs in Nigeria and Zambia. Teams are also developing financial solutions complementary to access to market activities in Côte D’Ivoire and Mozambique—several of those jointly with IFC. (See table Pillar II with an overview of activities, FY21 highlights and progress towards targets).

Table 15: Pillar II Focus Areas and Activities, Project Highlights and Progress Towards Targets

Projects and Activities	FY2021 Highlights
<ul style="list-style-type: none"> • WB We-Fi Nigeria: Developing Innovative Solutions to Improve Access to Finance for WSMEs (Country Advisory) • WB We-Fi Zambia: Supporting WSMEs in Zambia —Access to Finance and Capacity-Building Pilot (Country Advisory) • WB We-Fi Côte d’Ivoire and Mozambique: Access to Finance Components (Global/Country Advisory) 	<ul style="list-style-type: none"> • 1,397 WSMEs received loans (Nigeria) • \$6.6 million additional funding mobilized (Nigeria) • \$4.5 million mobilized for WSMEs in a credit line (Mozambique) • 1 online movable collateral registry launched (Mozambique) • 4 reports and studies, including “Movable Asset-Based Lending in Zambia” • 8 partnerships, including Access Bank Nigeria, the Development Bank Nigeria, the Government of Zambia, Sterling Bank, and Zanaco Bank
FY20-FY21 Results and Progress Towards Targets	
<ul style="list-style-type: none"> • 1,401 loans, investments, financing provided to WSMEs (42% of the WB target: 40,450) • \$8.1 million financing to WSMEs by We-Fi supported financial institutions (70% of the WB target: \$11.5 million) 	

Developing innovative solutions and data systems to improve access to finance for WSMEs in Nigeria serves as a model for other countries, while the new digital lending product beats targets in providing COVID-19 relief to WSMEs. The Nigeria digital cash-flow lending product exceeded its overall project

beneficiary target of 1,000 WSME loans by 40% in less than a year. The digital platform for WSME lending is now being tested for expansion, including through an information text messaging campaign which shall help to promote responsible uptake among women entrepreneurs. The use of the digital cash flow lending program and text messaging interventions are part of a We-Fi-funded rigorous impact evaluation and data collection launched in FY20. In FY21, WB We-Fi began advising on the design of a second innovative credit solution to deepen access to finance for WSMEs in a partnership with Sterling Bank. Developing and rolling out WSME financial products at the national level is part of a broader Nigeria WSME Finance Strategy (and study) with the Development Bank of Nigeria (DBN) (set up by the World Bank). This year the We-Fi team also provided training to DBN to set up a system for the collection and analysis of sex-disaggregated data, which can provide invaluable insights about WSME needs and behaviors, which subsequently, can lead to improved financial products and services and better policies for DBN and its partnering financial institutions. The project is also developing gender sensitization training for loan officers to minimize discriminatory lending practices at both Access Bank and Sterling Bank. Given the substantial progress against planned targets, the program was allocated additional funding to explore scaling up the digital lending product to Ghana or Sierra Leone.

Strengthening access to finance and training for WSMEs can soften the effects of the crisis in Zambia.

The team continued reform dialogue and assistance to the Bank of Zambia (BoZ), Ministry of Commerce, Trade, and Industry (MCTI), and Ministry of Finance (MoF), and established a new partnership with Zanaco, the country's largest financial institution, to enhance the creditworthiness of WSMEs and expand access to finance through new products and services. Accessing finance for women entrepreneurs in Zambia is particularly constrained as the country struggles through an ongoing macroeconomic crisis compounded by the COVID-19 pandemic. Financial institutions have further implemented stringent credit conditions, limiting WSMEs' ability to invest in mitigation measures and to make much-needed capital investments for growth. We-Fi contributed to a survey of over 600 firms published in the "[Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia](#)" report that found that 86% of women-led firms report decreased sales and 93% report decreased liquidity with increasingly unfavorable loan terms post-crises. In addition, the team published the "[Movable Asset-Based Lending in Zambia](#)" report with recommendations on the use of movable asset-based models to provide WSMEs with the flexibility needed to adapt to the challenging landscape. These findings were disseminated through a high-level national workshop with the BoZ, MCTI, and MoF.

Exploring other products promotes WSME access to credit at a lower cost in Côte d'Ivoire and Mozambique.

We-Fi teams in Côte D'Ivoire and Mozambique are working with governments and financial institutions to design financial products that accompany project access to market components to increase WSMEs' pathways to finance. In Côte d'Ivoire, a joint WB-IFC team conducted a financing needs assessment and designed five financial products targeted to women-led agribusiness cooperatives to be launched with partners. We-Fi work in Mozambique showcases that online movable collateral registries can facilitate financing flows. We-Fi collaborated with the national government to launch the country's first Movable Property Collateral Registry in FY21, allowing entrepreneurs to record their assets electronically, reducing overhead costs for all parties. We-Fi's work on promoting access to finance for WSMEs also led to the mobilization of additional resources to support the preparation of a study on the credit market and underserved population in Mozambique, which will be delivered in FY22.

In FY21, the WB We-Fi projects directly and indirectly mobilized \$11.1 million for WSMEs, launched an online collateral registry in Mozambique to expand the base of assets able to be used as collateral, delivered close to 1,400 new loans and \$8.1 million in additional financing in a new digital cash-flow product in Nigeria, advised financial institutions on new targeted finance products for women cooperatives in Côte d'Ivoire, and established several new partnerships with banks and other partners.

PILLAR III: IMPROVING MARKET ACCESS

What challenges do women entrepreneurs face in Tunisia? *“The most important e-commerce challenge that women entrepreneurs are facing in Tunisia is finding the right mindset for digital transformation. In addition, there is the challenge of a lack of planning and strategic vision...the women entrepreneurs I work with tend to underestimate the efforts to be made in digital marketing, therefore, they do not know how to plan and create quality digital content,”* said **Samia Ben Abdallah**, one of the 68 e-commerce advisors who have been trained by WB We-Fi MENA project in partnership with the International Trade Centre (ITC) to help women-led businesses in Tunisia sell online and reach new markets.



The COVID-19 pandemic has delivered one of the biggest shocks to global markets and value chains while opening new opportunities leveraging e-commerce and digital platforms. The WB We-Fi teams are supporting WSMEs to pivot to new business models and markets. Teams are working with public and corporate partners and WSMEs to promote using e-commerce across 7 countries in MENA, to integrate WSMEs into value chains in Bangladesh, Côte d’Ivoire, and Mozambique, and to connect WSMEs to public procurement opportunities in Senegal (See table Pillar III with an overview of activities, FY21 highlights, and progress towards targets).

Table 16: Pillar III Focus Areas and Activities, Project Highlights and Progress Towards Targets

Projects and Activities	FY2021 Highlights
<ul style="list-style-type: none"> • WB Bangladesh: Creating Market Opportunities for WSMEs (Country Advisory) • WB Côte d’Ivoire: Increasing Access to Markets and Finance for Women-Led Cooperatives and Enterprises (Country Advisory) • WB MENA: E-Commerce and WSMEs in MENA (Country Advisory) • WB Mozambique: Increasing Women-owned SMEs’ Access to Markets and Finance (Country Advisory) • WB Senegal: Connecting National Procurement Needs with Women-owned SMEs (Country Advisory) 	<ul style="list-style-type: none"> • \$83 million mobilized to increase WSME access to markets in Côte d’Ivoire and Mozambique • \$34.2 million mobilized for women in MENA • 870 WSMEs trained to become better suppliers • 40 WSMEs with increased market linkages (Mozambique) • 110 reports and studies, including “Financing Needs Assessment for Women-Led Cooperatives, Smallholder Farmers and Processors Operating in Subsistence Farming in Bouake et San Pedro” • 18 partnerships, including ITC, UN Women, WEConnect International
FY20-FY21 Results and Progress Towards Targets	
<p>55 partner institutions supported by We-Fi that offer new/updated products, services, or approaches benefiting WSMEs (157% of program target: 35)</p> <p>1,505 WSMEs increased their use of digital tools and services</p>	

Providing WSMEs with improved access to markets through e-commerce platforms across MENA.

Working across the MENA region, the WB is advancing WSME's integration into e-commerce through country-tailored We-Fi reform advisory and capacity-building activities. In FY21, the team completed scoping and market analysis in Djibouti, Jordan, Lebanon, and Tunisia determining the key challenges and constraints to e-commerce facing women entrepreneurs in each context. The scoping reports completed amid the COVID-19 pandemic provide country-specific insight on the e-commerce ecosystem, WSME barriers to digital entrepreneurship including legal and regulatory reforms, e-commerce opportunities, key platforms to partner with, and identified segments of beneficiaries to participate in WB training. The assessments inform training curriculums for e-commerce advisors, women entrepreneurs, and WSME coaching sessions in each country. The WB, in partnership with International Trade Center (ITC) and OCO/Nextrade, trained 68 e-commerce advisors and 27 WSMEs to expand their businesses digitally in FY21 (see below). Firm-level advisory services have been delivered to WSMEs by e-commerce advisors in 5 countries to date. The project has mobilized \$34.2 million in additional financing with We-Fi analysis informing the implementation of the Egypt: Catalyzing Entrepreneurship for Job Creation project.



Meet Hajer Aissi, Founder, Art Artisanat

Hajer is the Founder of Art Artisanat, a Tunisian company that produces exquisite embroidery and jewelry for women. Like many women entrepreneurs throughout the MENA region, Hajer has struggled to sell products online and grow her business due to limited access to markets and networks. With the goal to “gain more visibility and

work on adapting existing products for online markets,” Hajer participated in the e-commerce project funded by the World Bank and implemented by the International Trade Centre.

The trainings allowed Hajer to open her first online store; she explains, “*The project has clearly guided me through the process of creating a store in an online marketplace. The first session I had with my coach, Samia, gave me an overview of the process, and she guided me through all the modules with great patience and was always available to answer my questions. Her enthusiasm encouraged me to continue at a time when it was not easy to follow training courses while running a business and taking care of my family.*” The MENA project's country-tailored approach drives each coaching and training session as women entrepreneurs are paired with coaches from relevant sectors who offer extensive experience and advice. In the first half of 2021, Art Artisanat has sold 17 products through e-commerce platforms with plans to continue building brand awareness and online sales, optimizing several social media channels. Art Artisanat's business is nascent, as Hajer plans to expand operations. “*I would also love to sell to an international audience and show them the beauty of Tunisian products. With the help of my coach and the hard work of my team, I am sure we will be able to expand our business and trade on a larger scale.*”

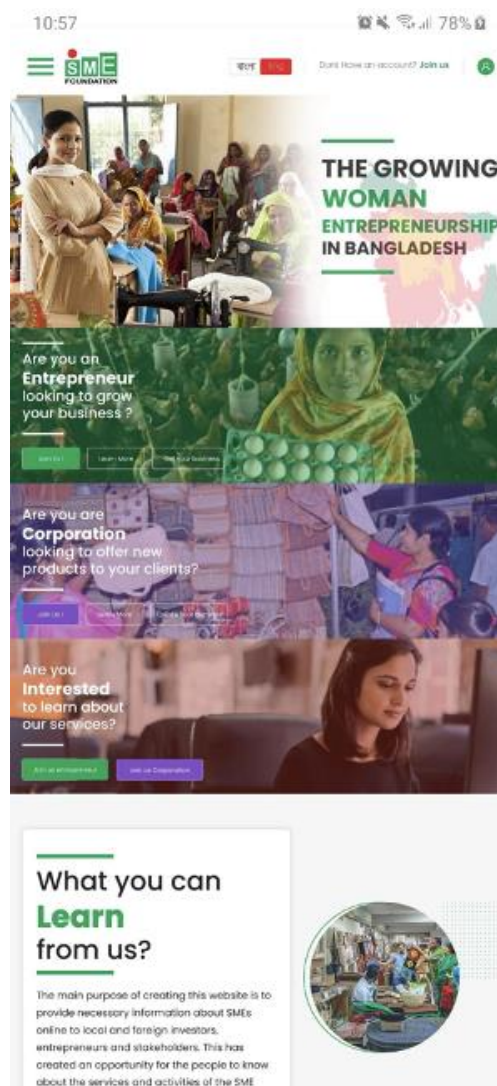
Supporting women businesses through gender-centered design and empowerment training to promote business resilience and access to new markets becomes part of the WB country strategy in Mozambique.

The Mozambique project is at the center of the WB strategy to promote women businesses in Mozambique and works at all levels from WB operations, fostering major reform dialogue with the government, launching new innovative programs for women businesses, and providing women with digital tools to access markets and finance. At the national/strategic/country reform dialogue level, the project hosted roundtable discussions and focus groups with WSMEs, government actors, financial institutions, and large corporations, informing the wider WBG country strategy on promoting women's access to new markets. The project mobilized \$4.5 million through the negotiation of a 30% target for the

inclusion of WSMEs in a credit line (\$5m); a matching grant (US\$10m) program supporting the recovery of businesses impacted by natural disasters through the Cyclone Idai & Kenneth Emergency Recovery and Resilience Project; and \$17.5 million through the World Bank Economic Linkages for Diversification Project approved by the Board in FY21. At the operations level, the project developed two innovative trainings: (i) Gender-Centered Design Program, an acceleration program implemented by MUVA, to help women entrepreneurs become more innovative and efficient while developing opportunities and solutions for other women as suppliers, workers, and clients; (ii) Social Gender Role training (created in partnership with the Cologne University and Leuphana University) to empower women to overcome social gender norms towards greater confidence and resilience. By the end of FY21, the project provided capacity building to 641 WSMEs. An impact evaluation and data collection were launched to assess the Social Gender Role training and the Finance, Networks, and Markets (FNM) intervention, the latter focused on improving the business environment faced by WSMEs. In that effort, the project brought together 85 WSMEs as potential suppliers with a large corporation in a pilot networking session to increase access to markets for WSMEs.

Creating a “WeCommunity” platform connects WSMEs to value chains in Bangladesh.

In Bangladesh, one of the countries hit hard with third and fourth COVID waves, many of the otherwise healthy WSMEs faced severe business disruptions. The project generated gender-related data as part of the Bangladesh Business Pulse Survey and developed a Corporate Supplier Diversity Case Study capturing COVID impact on WSMEs. Engagement with corporations continued virtually, building on the earlier Business Advisory Council discussions captured in the joint Corporate Supplier Diversity Brief by WB, IFC, and WeConnect International. Two international and nine local corporate partners joined the first virtual roundtable (including Apex Footwear, BRAC Bank, DBL Group, Gemcon Group, and Knit Asia). Two corporate partners are reported to have added new WSME suppliers to their supply chains. An additional 5 corporations signed pledge letters to increase procurement from WSMEs and Business Advisory Council meetings are scheduled quarterly through the life of the project. WB We-Fi in partnership with North South University and WeConnect International provided gender-inclusive sourcing awareness to 183 WSMEs, corporations, and business organizations, and other events are scheduled to continue into next year. The project is adapting quickly and developed a virtual WSME supplier readiness capacity-building curriculum which includes among other topics the use of digital platforms for marketing and sales and the use of technology for business processes. WB We-Fi and the Bangladesh Small and Medium Enterprise Foundation (SMEF) designed an online supplier database, *WeCommunity*, to provide a platform for suppliers and buyers to connect and to generate business opportunities for WSMEs. The team also contributed to the WB corporate commitment to gender equality in procurement and organized a South Asia corporate vendor event attended by 16 WSMEs, many of whom participated in the pilot supplier capacity building training.



Increasing capacity and access to markets promotes the integration of Women SMEs and Cooperatives into the Agribusiness Value Chains in Côte d'Ivoire. World Bank and IFC teams work jointly to strengthen agricultural value chains, as well as support access to markets and finance for WSMEs in Côte D'Ivoire. The World Bank We-Fi project leveraged findings from the Rapid Industry Structure Analytics (RISA) report, "[Women-Driven Value Chains for Fruits and Vegetables in Côte d'Ivoire](#)," to inform We-Fi operations to resolve barriers at multiple levels:

- Strengthen the enabling environment.
- Build capacity of cooperatives and financial institutions to increase access to finance; and
- Design new products (long-term financing mechanisms) and services (gender-sensitive extension services) to meet WSME and Cooperative needs.

The [Côte d'Ivoire Agri-Food Sector Development Project](#) utilized the recommendations from the RISA report to design capacity building and extension services for women farmers and organizations, and is expected to support up to 300,000 women farmers. The project mobilized \$27.28 million in additional financing from the *World Bank Côte d'Ivoire Agri-Food Sector Development Project* towards matching grants, technical capacity building for farmers as well as food safety standards; and the [Infrastructure for Urban Development and Competitiveness of Secondary Cities \(PIDUCAS\)](#) project towards development of the digital platform to connect women farmers with private transportation and urban retail markets.

Promoting WSME access to public procurement in Senegal working with government and potential suppliers addresses both demand and supply constraints. World Bank estimates indicate only [1% of the \\$11 trillion spent annually](#) on public procurement is awarded to women-owned businesses. The World Bank We-Fi project in Senegal equips both public officials and women entrepreneurs with support, knowledge, and training to advance gender equality within public procurement. On the demand side, the project provided technical assistance to the Senegalese public procurement authority (ARMP) and prepared recommendations on operationalizing gender-sensitive procurement legislation in the country extensively discussed at a reform workshop including Ministries of SMEs, Finance and Women, the Family, Gender and Child Protection. The CEO of ARMP committed to the preparation of a decree related to the "Small Business Act," providing access to public contracts for women entrepreneurs and youth. Leveraging project reform dialogue and findings, the team is supporting the preparation of a pipeline [Equitable and Resilient Recovery in Senegal DPF - \(P172723\)](#), with a total budget of \$180 million that includes among other triggers improving women access to economic opportunities and public procurement. On the supply (WSME) side, the project finalized a study of 1,200 firms analyzing their needs and opportunities. Findings from the survey informed the design of two key capacity upgrading programs for WSMEs: 1) public procurement training in cooperation with UN Women' and 2) "Pareel" business and soft skills development program in cooperation with Deloitte Senegal. By the end of FY21, UN Women jointly with ARMP, delivered procurement training to over 291 women entrepreneurs to enhance their access to markets. The official launch of the "Pareel" program was attended by over 100 key stakeholders, including the National SMEs Development Agency of Senegal (ADEPME), the president of the Women Investment Club, representatives of corporates (Sonatel), and WSMEs. The program will support 150 WSMEs via: (i) group training on business management and behavioral skills; (ii) personalized coaching sessions; (iii) mentorship; and (iv) networking.



Seynabou SAMB is a founder and CEO of Africoaching and participated in the We-Fi-supported public procurement capacity building program. She explained: *“The discussion around women’s access to public procurement during the launch ceremony of the We-Fi training program [mentioning that only 1% of public procurement globally is captured by companies headed by women] awakened in us a strong feeling of needed improvement in our condition as woman entrepreneurs.”* After participating in the training, Seynabou stated, *“The training made it possible to review all the procurement procedures and advantages granted to SMEs, and especially to learn about the procurement code and useful sites for accessing procurement information. Through the webinar, we were also able to benefit from the experience of the participating women entrepreneurs, in order to better visualize the illustrations of the*

facilitator at each stage of the training. Overall, we came out of the webinar better equipped and strengthened in the preparation, execution, and follow-up of tenders. We hope to benefit from follow-up and support for putting into practice the knowledge acquired during the training through the coaching program planned with Deloitte or other initiative in this direction.”

In FY21, the teams trained 870 WSMEs to become better supplier and sellers and 1,505 WSMEs increased the use of digital tools and services, launched 10 reports on value chains and gender-inclusive sourcing, delivered capacity building on public procurement for civil servants and WSMEs in Senegal, mobilized over \$80 million through WBG operations, and collaborated with 15 corporates and other partners.

ROUND 3: ENHANCING SEED CAPITAL, TECHNOLOGY AND VALUE CHAIN SOLUTIONS FOR WSMEs

In 2020, WB received \$7.2 million (part of the overall \$16 million grant for the World Bank Group) to implement two regional projects across 5 countries: (i) *Catalyzing Early-Stage Finance for WSMEs in MENA* (Iraq and Jordan) to build a pipeline of viable startups; and (ii) *Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel* (Burkina Faso, Mali, and Mauritania), to promote WSMEs’ use of digital technologies and presence in high-growth value chains shea butter, agribusiness, and cosmetics. FY21 marked the first year of implementation; the projects confirmed partnerships and organized meetings with the government, potential partners, and beneficiaries to firm up the design of the interventions.

The **World Bank Early-Stage MENA project** is replicating and expanding successful operations in Pakistan through two distinct access to finance approaches in Iraq and Jordan. The Iraq program leverages the IFC Mashreq Gender Facility (MGF) program and WB COVID-19 operations to deliver investment readiness and gender lens capacity building and training to local incubators and accelerators as well as to women-led startups and SMEs. Women entrepreneurs receiving investment readiness training and support through We-Fi Iraq would also have the opportunity to benefit from investment readiness grants of up to \$25,000, and co-investment grants under the WB COVID-19 Adaptation and Recovery Pilot (CARP) (\$15 million) project approved at the end of 2021. In Jordan, where the entrepreneurial ecosystem has experienced steady and stable growth, the project will target angel investors and VC funds to remove implicit bias, and work with the Innovate Startups and SMEs Fund (ISSF), with other enablers as part of a broader engagement with the government on strategy for innovation and digital.

The World Bank project in the **Sahel** region is focused on Burkina Faso, Mali, and Mauritania, three countries that rank highest in the Gender Inequality Gap (GII)— significantly above the sub-Saharan African average. The project confirmed a partnership with the Global Shea Alliance, representing 35 countries to support WSMEs in the Sahel. In Burkina Faso, We-Fi is in discussions with the UN Capital Development Fund to partner on the digital payment platform as well as the diagnostic of the shea sector. The project also advanced the design of an impact evaluation and secured additional funding of \$165,000 for data collection from the BRAC Institute of Governance and Development. In Mauritania, the diagnostic, including data collection and selection of value chains is being finalized. The Mali project is establishing a partnership with UN Women, though progress has paused due to political unrest. We-Fi’s partnership with Mali Shi, a shea nut processing company, is complemented by a recent €2.5 million IFC loan from the Global Agriculture and Food Security Program (GAFSP) and several large WBG projects.

I. KNOWLEDGE AND THOUGHT LEADERSHIP

To amplify the results of clients and partners at the regional and country level, the WBG is implementing a set of global activities on impact evaluations, research, and policy advocacy at the global level to build and share knowledge, learn from experiences, and bring attention to women’s entrepreneurship.

Impact Evaluations: The WB We-Fi Impact Evaluations Project, led by the Competitive Policy Evaluation Lab (ComPEL) jointly with Africa Gender Innovation Lab and the Development Impact Evaluation unit, is planning up to four rigorous impact evaluations to extract lessons from WB We-Fi projects, inform the broader policy dialogue associated with women’s entrepreneurship and contribute to effective design of future operations for WSMEs. Three impact evaluations have been launched in FY20-21 to assess the effectiveness of social gender role training combined with the facilitation of business services in Mozambique, the impacts of cash flow loans in Nigeria, and the effectiveness of training and vouchers for participating in e-commerce in Morocco. Also, an impact evaluation proposal is under review to assess the effects of providing access to digitized payment services along with quality traceability for agricultural products in Burkina Faso under the round III project (bringing the total number of committed evaluations to five). Baseline instruments for these studies are being finalized with technical inputs from the WB We-Fi Impact Evaluations Project and data collection is expected in FY22. Finally, a revised methodology and its corresponding review process are expected for an impact evaluation in Côte d’Ivoire assessing the effects of connecting buyers to sellers through a digital platform.

Research: The World Bank continued its emphasis on research and gender data across the portfolio and developed and published over 20 analytical studies and reports, including country strategic documents such as the Nigeria [Broader WSME Financing Study](#) prepared jointly with KPMG, that sets recommendations for rolls out of WSME financial products at the national level; and sector studies including Rapid Industry Structure Analytics (RISA), “[Women Driven Value Chains for Fruits & Vegetables in Côte d'Ivoire](#)” that is informing the country’s agribusiness sector reforms. See the list of reports by pillar below:

Pillar I:

- Pakistan Deal Flow Tracker Launch, [2020 Pakistan Venture Investment Report](#) [MAGNiTT, World Bank]
- Pakistan: Financial Diagnostic Report for WeRaise participants [World Bank, Virtual FCO]
- WeData launched a new [Survey questionnaire distributed](#) to 150+ economies [World Bank]
- WeTour 2019 Survey Results: [Women Tourism SMEs and MSMEs – Country Pilots in Ghana and Sierra Leone](#) [World Bank]

Pillar II:

- Nigeria: [Broader WSME Financing study](#) [World Bank]
- Nigeria: Market [Diagnostic Study with detailed recommendations on improving WSME offerings](#) [World Bank, Sterling Bank]
- [Access to Finance and Capacity Building for WSMEs in Zambia](#) [World Bank]
- Zambia 2020 [Enterprise Surveys Follow-up on COVID-19](#) [World Bank]
- [Movable Asset Based Lending in Zambia Market Study](#) [World Bank]

Pillar III:

- Bangladesh: [Business Pulse Survey](#) [World Bank]
- Bangladesh: Corporate Connect Strengthening Market Access for Women Business Owners Mid-Year [Report](#) [World Bank]
- Bangladesh: Focused Group Discussions with corporations and financial institutions [Report](#) [World Bank]
- Learning Brief on [Key Steps to Increase Gender-Inclusive Sourcing among Corporates in Bangladesh](#), December 2020 [IFC, WBG-WEConnect International, World Bank]
- Bangladesh: [WSME Survey](#) to inform Supplier Database Platform [World Bank]
- Rapid Industry Structure Analytics (RISA), “Women Driven Value Chains for Fruits & Vegetables in Côte d'Ivoire” [Preliminary Report](#) (Final version Forthcoming) [World Bank]
- Côte de Ivoire: “[Financing needs assessment for women-led cooperatives, smallholder farmers and processors operating in subsistence farming in Bouake et San Pedro](#)” [IFC, OnPoint, World Bank]
- Côte de Ivoire Policy Note: “[Integrating Gender into the Market System in Côte de Ivoire](#)” [World Bank]
- Quick Note: “[Improving SME Access to Trade Credit and Financing in MENA.](#)” [World Bank]
- [Firm Survey Report](#): 1,200 firm survey of public procurement in Senegal [World Bank, Centre de Recherche pour le Développement Economique et Social (CRDES)]
- [Legal and Regulatory TA to ARMP Report](#): Roadmap for how a gender-sensitive approach could be adopted for public procurement in Senegal [World Bank, Carapaces]

Advocacy and Events: The WB teams participated in two dozen workshops, trainings, and other events. They presented findings at various knowledge events. The program and project teams also organized a series of successful events during the WBG Gender week. See examples below:

Pillar I:

- Pakistan & MENA: Early-Stage Entrepreneurship Finance Projects: Lessons and Insights from MENA, July 2021
- WeRaise Investor Showcase Event: Hosted in April 2021, participants presented their businesses to 30 local and international investors, resulting in valuable connections
- WeRaise Open House: The online outreach event was held in October 2020, attended by women entrepreneurs interested in participating in the WeRaise program
- WeRaise Kickoff Event: The two-day online event, held in December 2020 marked the Commencement of the program with 9 women entrepreneur participants
- Business Registry Forum in West Africa: The WeData team presented We-Fi Data to raise awareness on this issue at the virtual forum in July 2020

Pillar II:

- Fintech & Nigeria: Harnessing Nigeria’s Fintech Potential Webinar in February 2021.
- Harnessing Nigeria’s Fintech Potential Webinar, February 2021.
- Nigeria Finance Conference, sharing lessons learned from the Nigeria We-Fi pilot during two webinars titled Fintech & Nigeria: Harnessing Nigeria’s Fintech Potential and “Diversity and Inclusion’
- Stakeholder Engagement Event in Zambia, November 2020
- The Zambia team held a Policy Workshop on market development for MABL and access to finance for WSMEs

Pillar III:

- Launch and implementation of the Bangladesh Corporate Supplier Diversity Awareness Campaign, December 2020
- Bangladesh Vendor Forum Webinar, Feb 2020
- Côte d'Ivoire Launch Event for Rapid Industry Structure Analytics (RISA) and Market Information System Policy
- Côte d'Ivoire Workshop with Financial Institutions to present and discuss the financing products /packages pitches tailored to the needs of women led cooperatives., October 2020 [World Bank]
- Boosting Entrepreneurship: Early-Stage Entrepreneurial Finance Projects: Lessons and Insights from MENA Webinar
- Networking Engagement Sessions in Mozambique
- Networking sessions with 85 WSMEs to engage one large company in securing procurement opportunities in Mozambique, December 3-8,2020
- A Public Procurement Webinar, hosted by the Senegal team in July 2020, was attended by 40 WSMEs to discuss COVID-19 measures and government support programs

J. KEY CHALLENGES AND LESSONS LEARNED

The global crises triggered by the pandemic underscored the importance of maintaining a flexible approach in program design and implementation, adjusting, adapting, and using data to inform project design and working closely with partners to keep motivation high. Similar to WSME clients, project teams juggled multiple priorities—between emergency response and addressing long-term challenges faced by WSMEs, especially as We-Fi priority countries in low-income and fragile and conflict-affected settings were among the hardest hit. WB We-Fi teams continued to deliver results through mobilization of a range of partner institutions, convening and influencing them towards a common agenda for women enterprises, and leveraging We-Fi to design WSME support activities. The MTR confirms that We-Fi offers a unique value proposition and plays a crucial role as a coordinator, convener, and knowledge producer within the ecosystem, to deliver transformative reforms for women businesses.

While all SMEs are hard hit by the pandemic, WSMEs have been disproportionately impacted and need even greater targeted support, training, products, and services. We-Fi analytics of gender data showed the disproportionately deeper effect of COVID-19 on WSMEs. WSMEs resumed operations at a slower pace relative to male counterparts, reported greater financial vulnerability, and were less likely to receive support from public sources. Women entrepreneurs also faced an increase in competing priorities at home. As remote interactions and online fatigue set in, teams faced challenges in keeping WSMEs engaged, program momentum, and delivering results. There was increased pressure for continuous stakeholder engagement to ensure buy-in and progress on implementation. While virtual interactions delivered the same technical content, remote activities offered less opportunity for interaction and relationship building, key to adopting new solutions and driving long-term change for women businesses.

The program operates in challenging countries, a number of those deteriorating further due to COVID. The FY21 saw several We-Fi countries experiencing new COVID waves accompanied by worsening economic situations and political unrest. Projects experienced challenges and delays in activity implementation in Bangladesh and Senegal, where training and data collection activities had to switch online. Lebanon, Mali, and Zambia fared much worse with inflation, with devaluation of currency plunging Lebanon into deep financial and economic crisis; multiple coups in Mali causing political and economic unrest, and Zambia experiencing a liquidity crisis. Finally, although exploratory discussions were held, a WBL reform memo was prepared, and engagement explored in Tanzania, ultimately it was not possible to launch We-Fi interventions in the country. Leveraging the lessons learned, the programs will be further

adapted to respond to priority needs for women businesses and resources deployed towards replication of successful products.

There is a heightened need for sex-disaggregated data to advocate and inform We-Fi reforms, interventions, and support broader WBG operations. Policymakers in lower-income and fragile environments often have less access to quality data. Robust sex-disaggregated data and knowledge produced (over 20 reports, assessments, diagnostics, case studies; datasets – BPS, WeTour, WeData, and impact evaluations) across the program underpinned the targeted interventions, adjustments, and results achieved by WB We-Fi as well as the broader mobilization of partners through the WBG portfolio. Quality data allowed advocacy to counterparts, supported behavioral change across governments and intermediaries, and allowed for revisions to policies and broader reforms. For example, the We-Fi funded BPS data analysis showed that WSMEs responded more strongly to the crisis through adoption of digital business models, which informed increased We-Fi focus on digital. The combination of robust data and pipeline country advisory operations helped influence and effect targeted change for women businesses.

World Bank We-Fi interventions have longer gestational periods and need more time to implement, take root and capture full results and impact. While tremendous progress has been made and achievements accomplished until now, WB We-Fi interventions have multiplier effects that need more time to manifest and be captured. Those include impact through intermediaries and national interventions and reforms, which are also not easily captured in the current results framework. The program has also seen slower progress under Pillar III, access to markets, since markets were most severely impacted by the pandemic with women businesses facing supply chain disruptions. There is a potential to switch to new and innovative digital solutions along the value chains and more generally. Several WB We-Fi program interventions may need more time for implementation and for full direct and indirect program results to materialize for WSMEs.

K. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

WB We-Fi teams ramped up delivery of results in FY21 and achieved significant impact. As per the MTR (December 2020 data), the WB We-Fi Program contributed over half of the We-Fi facility results on WSME entrepreneurial support activities, regulatory reforms, and new WSME products introduced by partner organizations. There has been further growth in the second half of FY21.

Cumulative Results Reached on average 54% of overall program targets:

- \$133 million mobilized in additional financing (**69%** of program target)
- 1,971 WSMEs received entrepreneurial support (**92%** of program target)
- 1,401 WSMEs accessed finance (**31%** of target) receiving an amount of \$6.6 million (**27%** of program target)
- 7 Institutions with new system for gender data (**70%** of the WB target: 10)
- 3 rigorous impact evaluations commissioned (**75%** of the WB target: 4)
- 3 Reforms enacted (**60%** of the WB target: 5)
- 55 Partners with new/updated products for WSMEs (**157%** of program target)
- Overall, the program reached 3,174 WSMEs (**37%** of program target).

Table 17: Cumulative (FY20-21) Progress Towards Targets

WB RESULTS – ACHIEVEMENTS FOR WSMEs		
1,971 (92%) Number of WSMEs that accessed entrepreneurial support activities from We-Fi supported institutions	7 (70%) Institutions with new system for gender data	55 (157%) Partner institutions offered products, services or approaches benefitting WSMEs
3,174 (37%) Total number of WSMEs supported by We-Fi	\$133 million (69%) Additional financing mobilized for We-Fi supported activities	

FY21 Results - the program saw significant increase in mobilization, digital technology use and partnerships in response to COVID in FY21. The teams delivered results on all indicators with significant increases in mobilization (178% jump), WSMEs benefiting from We-Fi support (322% jump), WSMEs using digital tools and institutions collecting sex-disaggregated data compared to FY20:

- \$97,681,949 million mobilized, a 178% jump from \$35,150,000 million in FY20
- 1,505 women increased their use of digital tools and services (0 in FY20)
- 52 partner institutions that offered new/updated products, services, or approaches benefitting WSMEs, a 147% jump from FY20
- 5 institutions with new systems for gender data, increasing by 150% from FY20
- 2 regulatory reform enacted in Jordan
- 2 impact evaluations launched in Mozambique and Nigeria; third impact evaluation initiated in Morocco

Mobilization of operations increased in FY21, leveraging WB loans and TF funding. We-Fi enables World Bank teams to implement projects, create better enabling environments and mobilize resources for women businesses in some of the most difficult markets. With We-Fi support teams designed WB project components targeting WSMEs in Côte d'Ivoire, Egypt, Ghana, Mozambique, and Sierra Leone in FY21. In Côte d'Ivoire, the WB team became part of the COVID emergency response in agriculture and leveraged the We-Fi RISA study and funding to design a matching grant and capacity building for women agribusiness (\$26.75 million) of the [Côte d'Ivoire Agri-Food Sector Development Project](#) (\$295.38 mil project) and a platform targeting women vendors (\$530,102.34) under the [WB IPF PIDUCAS](#) Project (\$128 mil project, P151324). The We-Fi teams also mobilized follow-up WBL reform advisory TF projects in Egypt and Tunisia and private sector financing in Nigeria (see table 18).

Table 18: WB We-Fi mobilization of WBG portfolio in FY21

COUNTRY: WE-FI DESIGNED COMPONENT	WE-FI MOBILIZATION
Côte d'Ivoire: matching grants and capacity building for women agribusiness	\$27.28 million
MENA: catalyzing women entrepreneurship and investment pipeline program	\$34.20 million
Mozambique: economic recovery, resilience, and diversification for WSMEs	\$22 million
Nigeria: new digital financing loans for women businesses (private sector)	\$6.6 million
Ghana: sustainable tourism for women entrepreneurs	\$4 million
Sierra Leone: economic diversification and tourism for women businesses	\$3 million
Egypt: implementation support for reforms targeting women businesses	\$0.5 million
Tunisia: implementation support for reforms targeting women businesses	\$0.07 million
TOTAL	\$97.7 million

The direct mobilization does not capture the full impact of WB We-Fi across the WBG portfolio. WSMEs will benefit from:

1. WSME products and services offered by intermediaries and partners
2. Design and approval of WB loan components targeting WSME
3. Incorporation of gender/WSME lens across country strategies and portfolio
4. We-Fi data, country studies, reports and analytical work informing WBG operations
5. We-Fi products scaled up through the WBG portfolio
6. Regulatory reforms benefiting women

L. PLANS FOR NEXT YEAR

Priorities for FY22 will be to continue project implementation with an increased emphasis on adaptation to COVID-19 by equipping women entrepreneurs and other ecosystem players with the right tools to respond to the crisis and scale emerging solutions as countries move forward in the recovery phase. The emphasis will be to: (i) deepen and expand the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation, i.e., WSME digital transformation and digitalization of value chains; (ii) promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact; (iii) collect data and evidence and conduct research and impact evaluations to keep learning what works; and (iv) adapt, strengthen, or expand project interventions to support WSME business resilience and post-pandemic economic recovery especially in countries affected by additional COVID waves.