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WOMEN ENTREPRENEURS AS AGENTS OF CHANGE

Women entrepreneurs around the globe are creating jobs, driving prosperity in their communities, strengthening industries, and fueling innovation. Yet in many low-income countries, they often face stark financial, legal, cultural, and social barriers. Workplace changes resulting from the COVID-19 pandemic have disproportionately impacted women and women-led businesses through job and market losses and greater burdens of domestic care work.

The Women Entrepreneurs Finance Initiative (We-Fi), a financial intermediary facility (FIF) housed in the World Bank Group, is on a mission to break down these barriers – especially the lack of access to finance – and help women entrepreneurs in developing countries advance their businesses and uplift their communities. Fourteen bilateral donors* who want to provide women the means to start and sustain businesses support We-Fi with a generous contribution of \$380 Million in total. Within

four years of its launch in 2017, We-Fi has allocated nearly \$300 million to programs. These allocations are mobilizing an additional \$3 billion, achieving a leverage ratio of 1:10 which far exceeds We-Fi's initial goal of mobilizing one billion dollars to support women entrepreneurs.

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

**The founding financial contributors are: Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of Korea, the United Arab Emirates, the United Kingdom, and the United States.*

EXPECTED MOBILIZATION

\$380 million in contributions from 14 donor governments

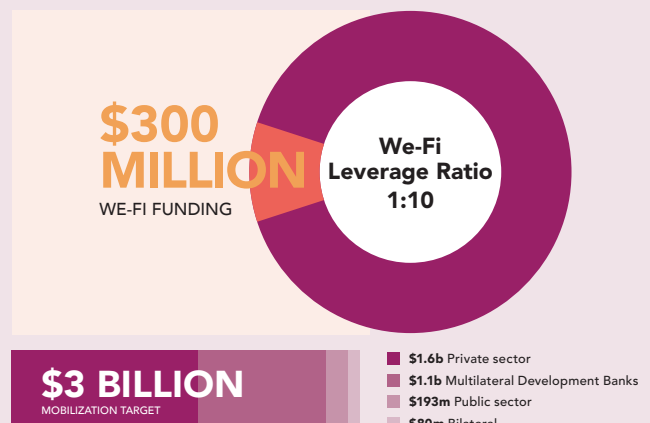
\$300 million total allocation for programs supporting women entrepreneurs

\$3 billion expected mobilization, achieving a financial leverage of 1:10

Planned activities in 60 countries of which 65% are in low-income and fragile countries

Reaching over 130,000 WSMEs

Engaging 141 partner organizations



WHAT WE DO

We-Fi empowers women entrepreneurs in four key ways



Increasing access to finance

We-Fi provides capital, risk mitigation, and capacity building to enable financial intermediaries to expand women entrepreneurs' access to debt, equity, venture capital, and insurance.



Increasing access to markets

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



Increasing access to training, mentoring, and networks

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



Improving the enabling environment

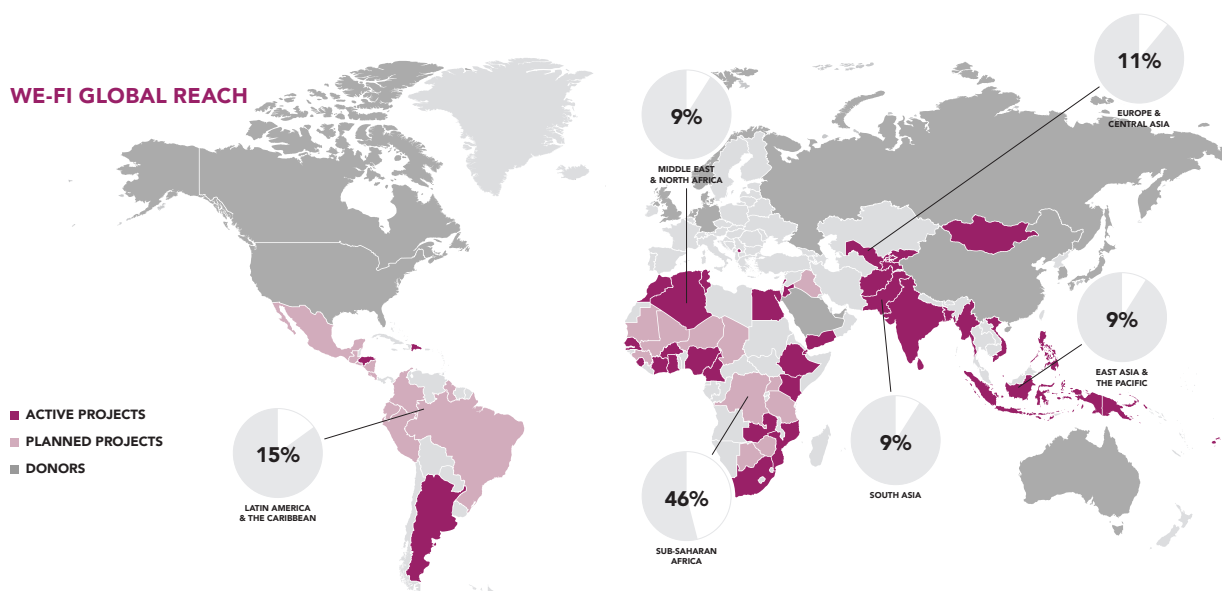
We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses.

IMPLEMENTING PARTNERS

- African Development Bank Group (AfDB)
- Asian Development Bank (ADB)
- European Bank for Reconstruction and Development (EBRD)
- Inter-American Development Bank (IDB)
- Islamic Development Bank (IsDB)
- World Bank Group (WBG; World Bank and IFC)

At the core of We-Fi's approach to unlocking finance and growth for WMSEs are its Implementing Partners—multilateral development banks (MDBs) that develop and implement We-Fi projects. They work with government and private sector partners around the world to maximize the impact of We-Fi funding. Implementing Partners help We-Fi achieve global reach, mobilize resources, and build collaborative partnerships to attain scale and systemic impact for women across the entrepreneurial ecosystem, including in the most challenging environments.

WE-FI GLOBAL REACH



WE-FI IN ACTION THROUGH IMPLEMENTING PARTNERS

We-Fi is bridging the finance gap for WSMEs

- **Supporting women in starting and growing their businesses.** In Sri Lanka, blended funding from ADB and We-Fi is enabling 10 financial institutions to provide nearly \$32 million in lending to women entrepreneurs. Renuka Nelum Devi is using her loan to expand her plant nursery.
- **Leveraging digital finance to increase lending to WSMEs.** In Nigeria, the World Bank is supporting the development of a digital cashflow-based lending product that reduces the reliance on collateral and allows WSMEs to apply for loans on their phones.

We-Fi is strengthening market linkages for women

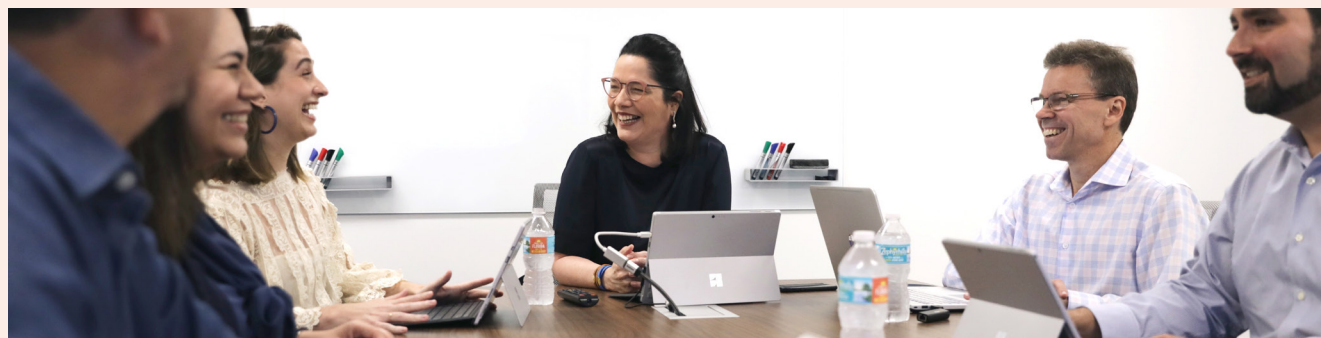
- **Helping WSMEs expand market access through e-commerce.** The World Bank has partnered with international shipper UPS to train WSMEs in the Middle East and North Africa (MENA) on leveraging e-commerce platforms to boost sales and adapt to consumer demand during the pandemic.
- **Opening markets for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

We-Fi is enhancing the business resilience of WSMEs

- **Enhancing the business resilience and adaptability of WSMEs.** In Yemen, IsDB is supporting women entrepreneurs with business resilience training and matching grants. Over 550 women entrepreneurs have received matching grants to develop their business operations.
- **Tailoring advisory services to high-growth WSMEs.** In Central Asia, EBRD is providing one-on-one business advice to over 40 high-growth WSMEs to help them adopt digital technologies and embrace e-commerce.

We-Fi is breaking down gender biases & building evidence

- **Helping remove gender-biased legal and regulatory constraints.** The World Bank's program Women, Business and the Law has developed reform recommendations for 12 countries on removing barriers to women's entrepreneurship. The project continues to provide reform advice in Côte D'Ivoire, Egypt, Pakistan, Senegal, and Tunisia.
- **Supporting research to highlight what works in addressing gender disparities.** A recent study supported by We-Fi reveals that accelerator programs designed to help entrepreneurs raise funding work better for men than women. The research raises awareness of the gender disparities in accelerators' impact and calls for action.



PRIORITIES

Rebuilding the global economy after the COVID-19 crisis demands women's full participation. To support the recovery phase, We-Fi is intensifying its efforts to scale up women entrepreneurs' access to finance, markets, and training. The goal is to equip them with the skills they need to adapt to the new context, nurture their businesses, and lift up their families and communities.

We-Fi's third financing round of \$49.3 million, allocated to implementing partners in August 2020, was designed to support women entrepreneurs respond and adapt to the disruptions caused by COVID-19. The financing supports the participation of WSMs in value chains, access to disruptive technologies, digital financial inclusion, and early-stage finance.

In the spring of 2022, We-Fi will allocate a fourth financing round to support the recovery of WSMs and help pivot their businesses. Supported projects will focus on expanding access to finance and technology, and gathering better gender financial data for incentivizing more capital for women-led businesses.

2021 RESULTS

After three full years of implementation, We-Fi is showing a rapid growth in the number of active projects. In 2021, the We-Fi portfolio of \$300 million encompassed activities in 52 countries. Our partnerships with public and private sector institutions around the world grew from 73 in 2020 to 141 in 2021. We-Fi programs have benefitted over 11,000 WSMs with financial and non-financial support, up from 3,340 in the first three years of implementation. \$243 million in loans and grants has been facilitated to WSMs, more than tripling what had been achieved in the first three years of operations. We-Fi also continued to deepen its engagement with governments and other stakeholders, by supporting 17 legal and regulatory reforms, which will indirectly benefit many more women entrepreneurs.

52 COUNTRIES

COVERED IN THE WE-FI PORTFOLIO

11,000 WSMs

SUPPORTED BY WE-FI PROJECTS

141 PARTNERSHIPS

WITH PUBLIC AND PRIVATE INSTITUTIONS

FACES OF RESILIENCE



Adeyemi Yetunde leads a successful food production and distribution company. As a beneficiary of a World Bank We-Fi project in Nigeria focused on expanding access to finance for women entrepreneurs, Adeyemi has received two loans from Nigeria-based Access Bank. Her company's employees grew from 7 to 120 between 2015 and 2020. The ability to access finance has enhanced Adeyemi's resilience and prepared her company to face shocks in demand resulting from COVID-19.

Adeyemi Yetunde, CEO of Active Foods Ltd. 🇳🇮 Nigeria



Omaira Saucedo, a Bolivian entrepreneur, is co-founder of tuGerente, a startup in Bolivia that offers SMEs an all-in-one software to manage daily operations and finances. Facing challenges from COVID-19, Omaira and her team launched a proactive response that involved webinars to train clients on managing their businesses remotely. They also introduced monthly and annual subscription options for their software.

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