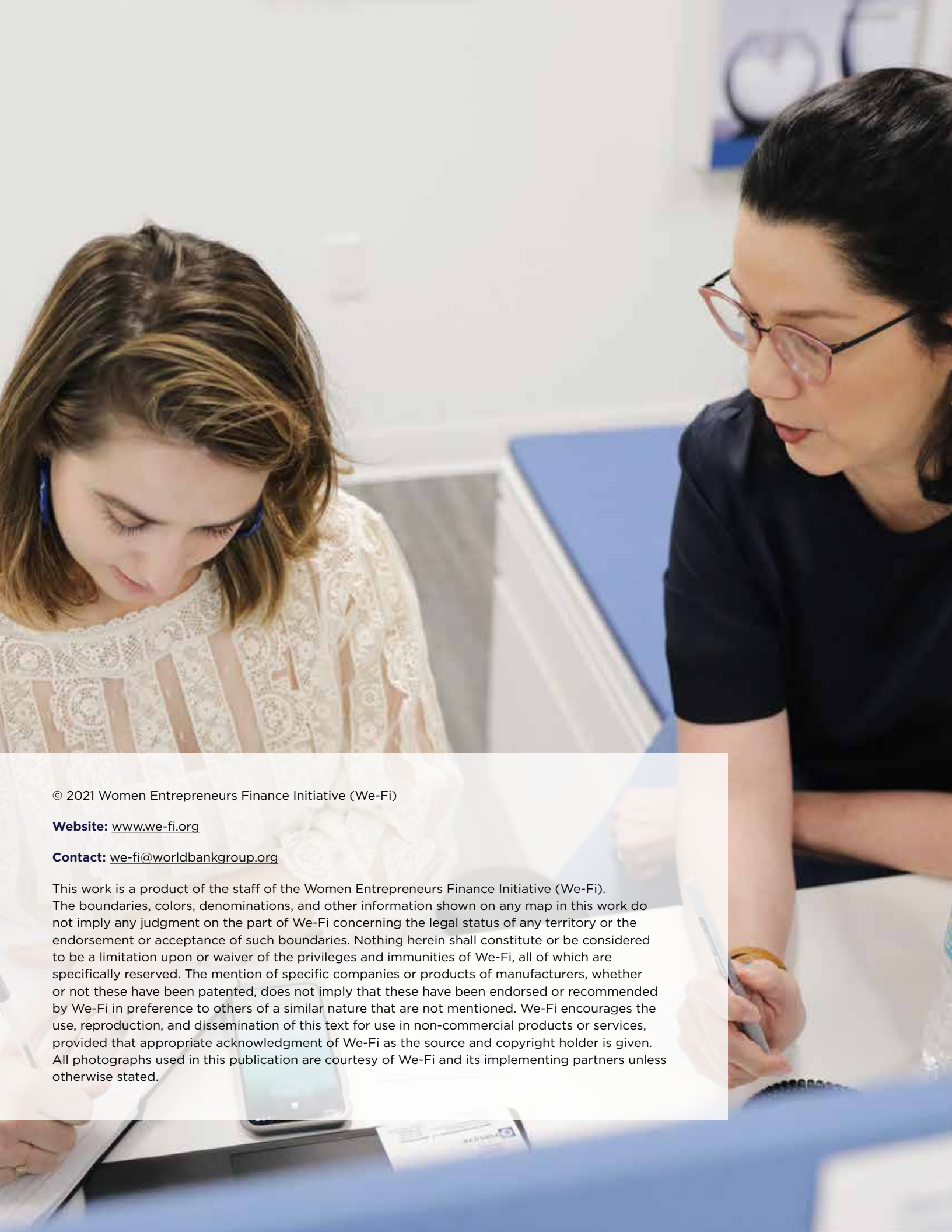


2021
ANNUAL
REPORT

Pivoting toward a resilient future



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Website: www.we-fi.org

Contact: we-fi@worldbankgroup.org

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TABLE OF CONTENTS

Chair's Message	05
Foreword	07
Highlights from 2021	09
Breaking Down Barriers	15
Year in Review	23
We-Fi Pathways to Change	29
Access to Finance	
Access to Markets	
Access to Skills and Networks	
Enabling Environment	
Looking Ahead	55
Annexes	58
Acronyms and Abbreviations	85
Endnotes	87

CHAIR'S MESSAGE





Dr Bärbel Kofler

Parliamentary State Secretary to the Federal
Minister for Economic Cooperation and
Development, Germany

Almost five years ago, we created an international partnership focused on providing women the means to start and sustain businesses, bring solutions and services to their communities, and employ others while doing so. We did this because we believe that gender equality and women's economic empowerment are the bedrock of thriving, inclusive societies. We are unwavering in this belief, even as the COVID-19 pandemic has thrown the world into crisis.

In 2021, the Women Entrepreneurs Finance Initiative (We-Fi) continued its work helping women entrepreneurs manage the setbacks brought on by the pandemic, build resilience, and seize opportunities to pivot their businesses. Despite COVID-19-related restrictions, We-Fi Implementing Partners have stepped up with activities in 52 low and middle-income countries through partnerships with 141 public and private sector institutions.

Digital technologies and access to digitized marketplaces and financial services have been invaluable in facilitating the survival of women-led businesses and in several cases, their growth and success during the pandemic. In August 2020, We-Fi assigned almost \$49 million, in addition to the already allocated \$249 million, to provide more access to innovation, digital skills and technologies, and financing addressing the COVID-19 recovery of women entrepreneurs. This decisive investment is paying off, and we are pleased to share initial results in this report.

Women have borne the brunt of the COVID-19 crisis at home and in the workplace, and in 2021, gender equality was given a much-needed global stage at the G20 Leaders' Summit in Italy and the Generation Equality Forum. The G20, which stood at the cradle of We-Fi in 2017, reaffirmed its commitment to gender equality and the promotion of women's entrepreneurship and emphasized We-Fi's role as an important partnership to support women-led SMEs.

The Generation Equality Forum of June 2021 highlighted the work of many We-Fi partners in supporting women's economic empowerment. It gave us the opportunity to demonstrate Germany's commitment to fostering women entrepreneurship worldwide by taking the first step toward fundraising for We-Fi's future.

In 2021, We-Fi continued its work helping women entrepreneurs manage the setbacks brought on by the pandemic, build resilience, and seize opportunities to pivot their businesses.

This annual report, with operational results listed until July 2021, covers the first year of the chairmanship of We-Fi's Governing Committee by Germany. In the fall of 2021, the Governing Committee reviewed the partnership's results and options for the future as the end of the first five-year allocation period is nearing. I am pleased to note that the members of the Governing Committee expressed their confidence and decided that We-Fi would continue to carry on its mission, which envisions new contributions from existing donors, new bilateral donors, and philanthropies in 2022 and beyond.

While economic uncertainty of the ongoing pandemic may cloud the future, one thing is clear: We remain steadfast in our commitment to advancing women's economic empowerment and entrepreneurship. Women entrepreneurs have an important role in driving economic recovery and growth. The innovative programs and solutions We-Fi enables to support women today will help build a society that is more resilient, inclusive, and equitable for everyone and for generations to come.

FOREWORD





Mari Pangestu

Managing Director of Development Policy
and Partnerships, World Bank Group
Leadership Champion of We-Fi

The innovation, creativity, and boldness I see in women entrepreneurs around the world never ceases to amaze me—from post-tsunami Indonesia where women shop owners stood in the ruins to care for the community, to southern Africa where female startup founders are developing solutions to tackle climate change.

In this annual report, you will find many inspiring stories of such resilient and entrepreneurial women. Despite the adversity of the COVID-19 pandemic, women entrepreneurs continue to contribute to the economy, while creating social impact. Iman Jamall's Pakistan-based company CreditBook provides a free, mobile-based solution, so that local SMEs can manage their credit and payment transactions digitally. Priscilla Veras, having witnessed extreme rural poverty in South America, quit her job and created a platform that connects smallholder farmers directly with retailers, guaranteeing fair prices for fresher, sustainable produce.

Iman and Priscilla exemplify the economic potential women can unleash when societies allow them equal opportunities and rights. While more countries are making progress toward gender equality, large gaps remain between the ambitions of women entrepreneurs and the daunting challenges they face—particularly in low-income countries and countries affected by fragility.

It is to realize their aspirations that the Women Entrepreneurs Finance Initiative (We-Fi) was established. This Report shows that after four years of implementation, We-Fi has had significant impact, allocating about \$300 million to its Implementing Partners. The funding became even more critical as the COVID-19 pandemic exacerbated barriers that existed before the crisis. Data shows that women were disproportionately impacted by COVID-19, women entrepreneurs suffered greater supply disruptions, more prolonged stoppages, and experienced higher layoffs.

At the World Bank Group, we are focused on helping developing countries recover and achieve green, resilient and inclusive development as they emerge from the crisis. Creating economic opportunities for women is central to this work, especially in low-income countries which have been hit hardest. Gender is a priority for the International Development Association or IDA, our fund for the poorest, which just received a replenishment commitment of \$93 billion over the next three years. We have also launched the Accelerate Equality initiative marking the 10th anniversary of the World Development Report on Gender Equality and Development.

Despite the adversity of the COVID-19 pandemic, women entrepreneurs continue to contribute to the economy, while creating social impact.

We-Fi is playing a unique role to complement World Bank Group efforts. It helps to design and support innovative approaches with new public and private sector actors; crowd in funding; and gather knowledge from creative partnerships. As cited by the 2021 independent mid-term review, We-Fi's value lies in its ability to build a global stakeholder network that includes bilateral donors, multilateral development banks, and the private sector. Moving forward, the catalyzing effect of We-Fi's programs across the globe will inject more confidence in financial institutions as they make decisions to support women-led businesses. We all lose when women cannot survive as entrepreneurs and employers.

In 2022, We-Fi will broaden its partnership to scale solutions, resources, and innovations as it lays the foundation for its next five-year program. We look forward to hearing more successful stories as we work together to further We-Fi's mission.

WE-FI IN ACTION






HIGHLIGHTS FROM 2021




We-Fi is the only multilateral fund to bring together public and private investments with policy reforms to promote women's entrepreneurship at a global level. Its focus on women-owned and led small and medium enterprises (WSMEs) fills an important gap. In 2021, We-Fi continued to address the constraints of women entrepreneurs in emerging markets and to support them in navigating the impacts of COVID-19 by adapting its programs to the new context and sharing emerging solutions.

This report, covering the period from July 1, 2020 to June 30, 2021, highlights the diversity of projects and entrepreneurs supported by We-Fi Implementing Partners. We-Fi is unlocking capital for WSMEs, enhancing their market access, accelerating training and networking efforts, and strengthening the entrepreneurial ecosystem. These and many more examples are found in following pages.

UNLOCKING CAPITAL FOR WSMEs

- **We-Fi improves WSMEs access to loans.** In Vietnam, ADB's COVID-19 relief program is incentivizing local banks to increase lending to WSMEs affected by the pandemic. So far, it has helped 284 WSMEs access new loans. *Learn more on [page 32](#).* 
- **We-Fi facilitates investments in WSMEs.** In Tunisia, venture capital fund Flat6Labs, supported by IFC, has increased the number of women-owned and led startups it supports, including Fierce, a sportswear brand founded by Fatma Ben Soltane. *Meet Fatma on [page 33](#).* 
- **We-Fi deploys digital finance to serve WSMEs.** In Mexico, IDBG has partnered with fintech startup Kubo Financiero and is encouraging it to create a SME portfolio consisting of 50 percent WSMEs through performance-based incentives. *Learn more on [page 35](#).* 

ENHANCING MARKET ACCESS FOR WSMEs

- **We-Fi uses e-commerce to help WSMEs access new markets.** In the Middle East and North Africa (MENA) region, the World Bank has partnered with the International Trade Center to recruit local e-commerce specialists to coach WSMEs on expanding their businesses online. *Learn more on [page 37](#).* 
- **We-Fi strengthens gender-inclusive corporate value chains.** In Kenya, IFC started the advisory project Sourcing2Equal and developed a diagnostic tool to help corporates set baselines and targets on sourcing from WSMEs. *Learn more on [page 38](#).* 
- **We-Fi expands opportunities through digital solutions.** In Uzbekistan, EBRD's digital-by-design advisory program is helping WSMEs develop digital strategies to access new markets. Dildora Atajanova is making her food export business more competitive through a mobile application that improves quality control. *Meet Dildora on [page 43](#).* 



ACCELERATING TRAINING AND NETWORKING EFFORTS FOR WSMEs

- **We-Fi builds business resilience for WSMEs in vulnerable economies.** In Yemen, IsDB provided business capacity trainings to over 900 WSMEs and matching grants to over 550 WSMEs, including Jamila Al-Wadaei, who has expanded her clothing company. *Meet Jamila on [page 45](#).* 📖
- **We-Fi accelerates high-growth ventures.** In Pakistan, the World Bank's WeRaise initiative is delivering customized coaching to high-growth WSMEs to enhance their ability to attract capital. Iman Jamall, co-founder of CreditBook, was able to raise \$1.5 million in seed funding. *Meet Iman on [page 47](#).* 📖

STRENGTHENING THE ENTREPRENEURIAL ECOSYSTEMS

- **We-Fi removes gender-biased legal and regulatory constraints.** In Vietnam, ADB is providing technical assistance to the government on improving the business environment for WSMEs, including developing a first-ever national database on WSMEs. *Learn more on [page 51](#).* 📖
- **We-Fi generates research and evidence on what works in supporting WSMEs.** The We-Fi-supported 2020-21 GEM Women Entrepreneurship Report highlights the importance of supporting women in high-growth entrepreneurship, male-dominated industries, and venture capital funds. *Learn more on [page 52](#).* 📖



WE-FI'S GLOBAL IMPACT

\$376m

Donor Contributions

\$298m

Allocated to Implementing Partners

\$156m

Committed to Active Projects



11,181

Total WSMEs supported

7,069

WSMEs accessed financing

6,722

WSMEs trained

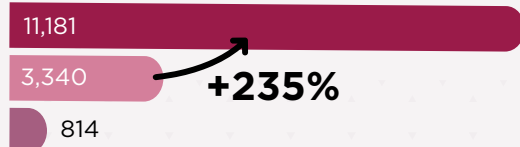
** Some WSMEs receive both training and financing*

\$243m

Facilitated in loans and investments for WSMEs

Results more than **TRIPLED** since 2020

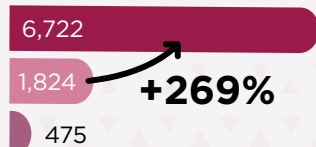
Total WSMEs supported



WSMEs accessing finance

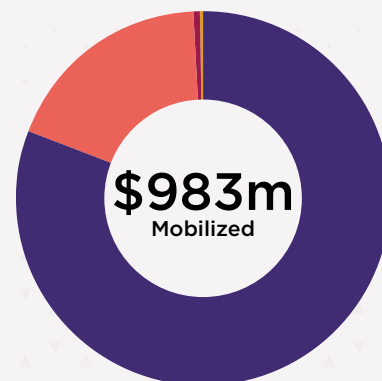


WSMEs trained



2019 2020 2021

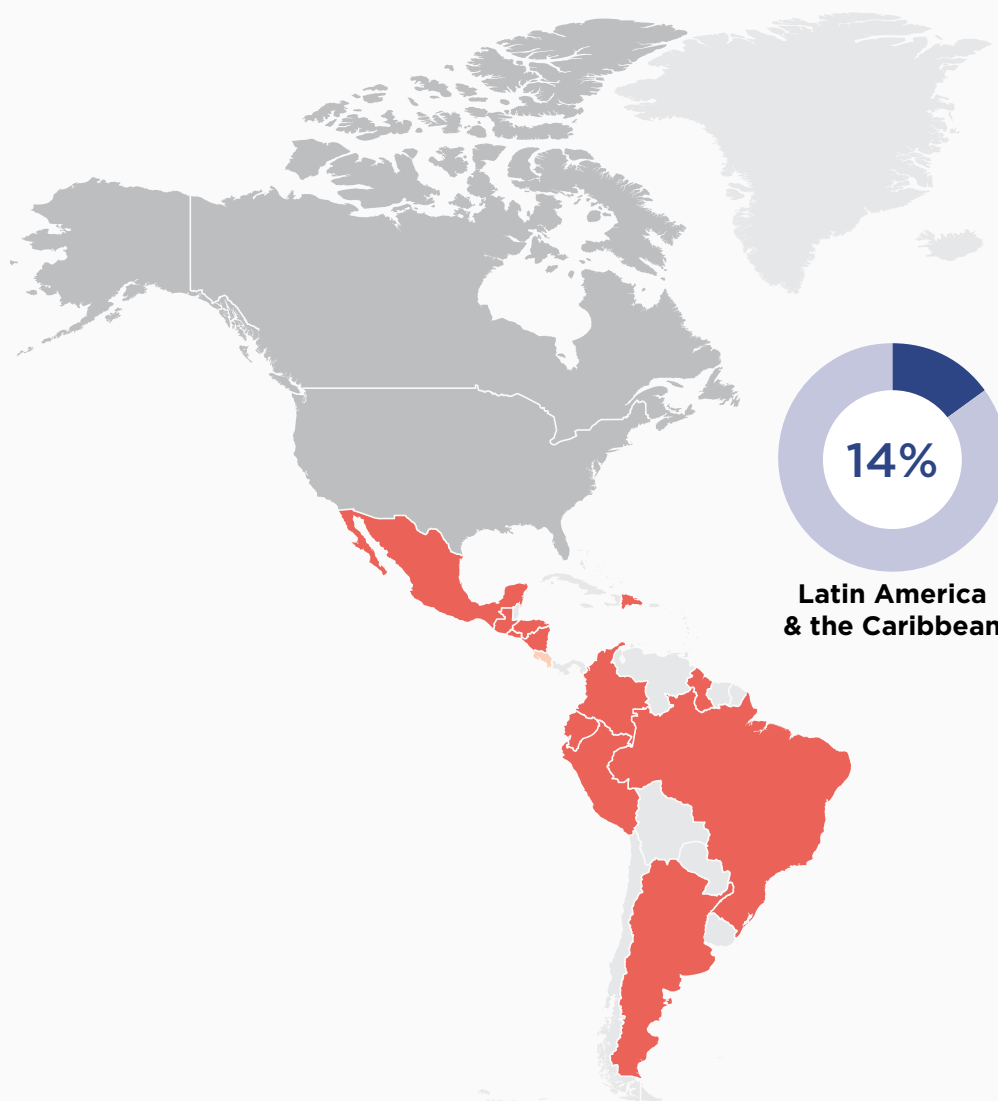
Additional funds mobilized to increase support to WSMEs



- Private Sector
- Public Sector
- MDBs
- Bilateral Donors

** Data as of June 30, 2021*

WE-FI'S GLOBAL REACH



52

Countries with
active projects

\$298m

Total
allocations*

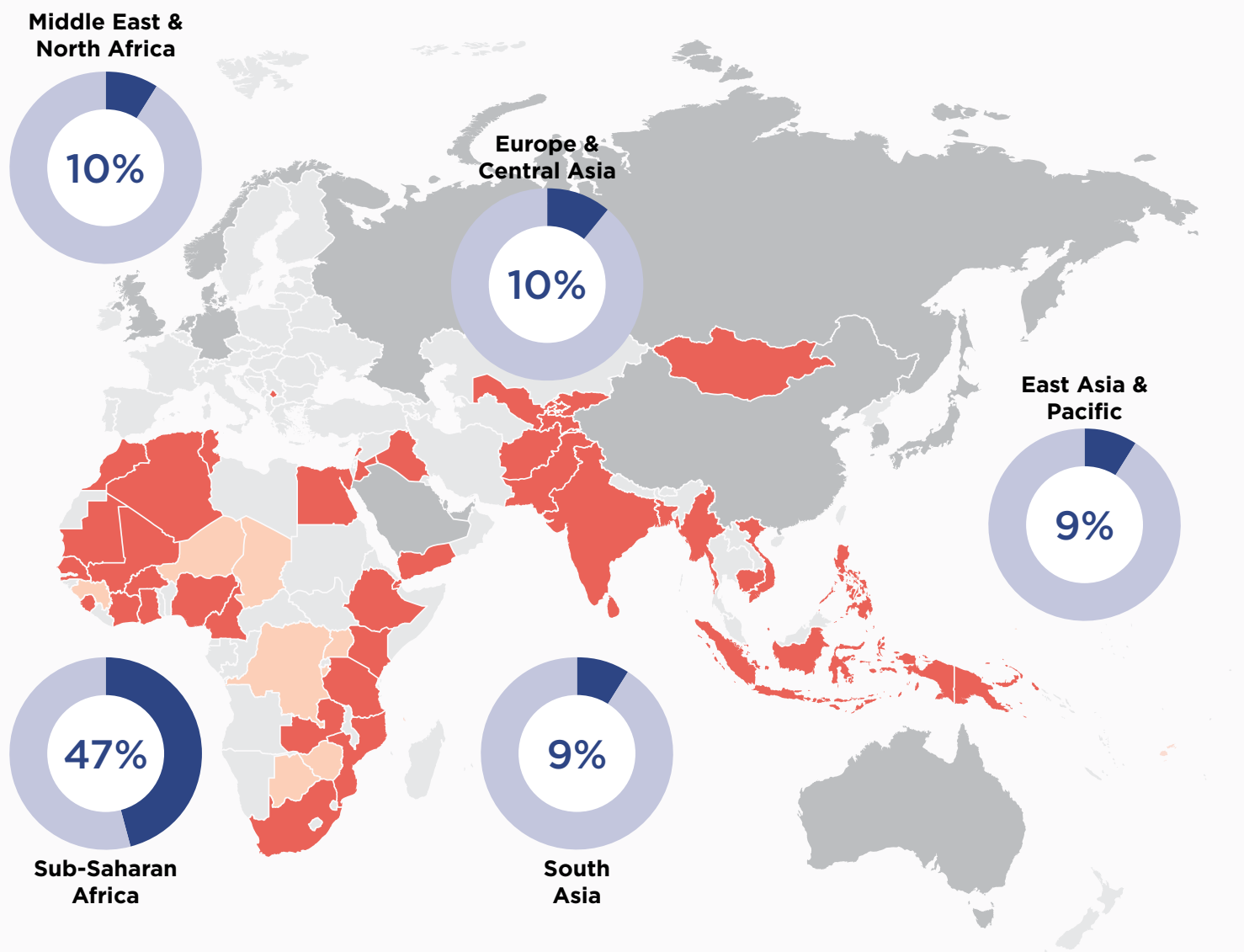
58%

Allocated to low-income
and fragile states



**Figures as of June 30, 2021. Approximately two percent of the funds allocated to global projects.*

***Figures may not add up to 100% due to rounding.*



WE-FI PROJECTS

Afghanistan	Djibouti	Indonesia	Nicaragua	Uzbekistan
Algeria	Dominican Republic	Iraq	Niger	Vietnam
Argentina	DRC	Jordan	Nigeria	Yemen
Bangladesh	Ecuador	Kenya	Pakistan	Zambia
Botswana	Egypt	Kosovo	Papua New Guinea	Zimbabwe
Brazil	El Salvador	Kyrgyz Republic	Peru	
Burkina Faso	Ethiopia	Lebanon	Philippines	
Burundi	Fiji	Mali	Senegal	
Cambodia	Ghana	Mauritania	Sierra Leone	
Cameroon	Guatemala	Mexico	South Africa	
Chad	Guinea	Micronesia	Sri Lanka	
Colombia	Guyana	Mongolia	Tajikistan	
Comoros	Honduras	Morocco	Tanzania	
Costa Rica	India	Mozambique	Tunisia	
Côte d'Ivoire		Myanmar	Uganda	

DONOR COUNTRIES

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

● Active Projects ● Planned Projects ● Donor Countries

WE-FI'S CRITICAL MISSION



BREAKING DOWN BARRIERS

In low and middle-income countries, 17 percent of women are entrepreneurs and another 35 percent report intention to start a business. Taken together, over half of the women in these markets are existing or aspiring entrepreneurs, compared to 25 percent in high-income countries. Entrepreneurship is a path out of poverty and into prosperity for many women, particularly in low-income and fragile countries.¹

Women entrepreneurs play a significant role in creating jobs, economic growth, and societal wellbeing. Research shows that women entrepreneurs typically use their increased power and incomes to invest in their families and give back to their communities.² In addition, women entrepreneurs employ proportionally more women than men-led firms.³ Successful women entrepreneurs are a source of inspiration for other women and girls, strengthening their ambition, agency, and financial independence.

Women entrepreneurs play a significant role for economic growth and societal wellbeing, but are restricted in their growth paths.

Yet, women entrepreneurs face significant gender-related barriers to business startup and growth. Market, institutional, and policy failures have resulted in public and private sector institutions consistently underserving the needs of women entrepreneurs. The debt financing gap for WSMEs is estimated at \$1.5 trillion globally.⁴ Access to equity is even more limited with only about 7 percent of emerging markets investment capital going to women entrepreneurs.⁵ Women also have, on average, three-quarters the legal rights of men, own one-fifth the land rights, and have far fewer assets than men.⁶

WSME CONSTRAINTS

1/3

Loans for women are on average **one-third** lower than for men.⁷

2x

Loan application rejection rate during pandemic is **twice as high** for WSMEs than for men-led businesses.⁸

7%

Only 7% of emerging markets investment capital goes to women-owned firms.⁹

2%

Less than 2% of global value chain purchases are from women-led firms.¹⁰

3/4

Women have on average **three-quarters** the legal rights of men.¹¹

3-5x

Women shoulder **3 to 5 times** the unpaid care burden as men.¹²

These multi-faceted constraints hold women entrepreneurs back from starting businesses and growing their ventures. Global research on small and growing businesses shows that men are 25 percent more likely to start a business than women. Once in business, men are 36 percent more likely to anticipate high-growth opportunities.¹³ The fact that women entrepreneurs tend to cluster in low-margin industries, like retail, social services, or tourism, means that productivity and profits hover around 50 percent that of men.¹⁴ Taken together, the unrealized potential of women entrepreneurs and the resulting drain on the global economy is significant.

Women entrepreneurs are seizing new opportunities by embracing digital technologies, new products, services, and business models.

While progress was slow prior to the COVID-19 pandemic, there were reasons for optimism about the direction of change for women entrepreneurs. Unfortunately, the economic and social disruptions caused by the pandemic have reversed gains and widened gaps. Women have been disproportionately affected by COVID-19, in part because their work is concentrated in service industries that have been more heavily affected by the health crisis and economic disruptions. Women have also taken on increased unpaid responsibilities caring for children and the elderly, and have been subjected to increased levels of violence and economic uncertainty. Women have closed their businesses at a higher rate than men due to a lack of capital and support networks and have had greater difficulties accessing relief services.¹⁵

In this volatile context, it is encouraging to see that women entrepreneurs are recognizing new opportunities within the pandemic and are pivoting their business models, including

making greater use of digital channels and platforms. Data from a 2020 survey indicates that WSMEs were 10 percent more likely to develop an online business presence than men-led businesses in the months following the pandemic's onset.¹⁶

We-Fi's model has proven particularly relevant in supporting women during the pandemic. Built for flexibility, innovation, and collaboration, We-Fi has been able to respond to the crisis by playing to its strengths. We-Fi Implementing Partners have been able to adapt to the changing circumstances and identify new opportunities to tackle old challenges—bringing fresh insight, energy, and partnerships to training WSMEs, supporting financial intermediaries to better meet the needs of WSMEs, launching tailored financial products to WSMEs, connecting WSMEs to new markets, facilitating the use of digital technologies, and strengthening the entrepreneurial ecosystems in which women entrepreneurs operate.



WE-FI EMPOWERS WOMEN ENTREPRENEURS

We-Fi unleashes the economic power of women in emerging markets by breaking down barriers to women's entrepreneurship. Taking an ecosystem approach that links policy, legal, and regulatory reforms with private sector investments, We-Fi expands women entrepreneurs' access to capital, markets, networks, and information so they can start and grow their businesses. This approach targets WSMEs. They are the "missing middle" of women entrepreneurs who have the potential to improve productivity, create jobs, and become financially secure, but are too big for microfinance institutions and informal investors yet too small and risky for banks and formal investors.

With contributions of \$376 million from 14 governments, We-Fi seeks to unlock an additional \$3 billion in financing for WSMEs in developing countries and benefit close to 130,000 WSMEs in over 60 countries worldwide. These targets are expected to increase as more allocations are made in 2022. We-Fi is making a difference in the most disadvantaged markets, with over 58 percent of its resources allocated to activities in countries affected by fragility and conflict situations (FCS) and the lowest-income countries that qualify for the World Bank's International Development Association (IDA).

WE-FI FOCUS AREAS



Access to Finance

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



- Banks
- VC funds and PE firms
- Microfinance institutions
- Insurance companies
- Fintechs



Access to Skills and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can improve their business practices, access capital, and expand their markets and business opportunities.



- Accelerators
- Incubators
- Training providers



Access to Markets

We-Fi enhances linkages between WSMEs, buyers, and suppliers, enabling them to better compete in domestic and global supply chains. It supports expanding WSMEs' access to public procurement contracts and digital platforms.



- Global and local corporates
- E-Commerce platforms
- Public agencies



Enabling Environment

We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses. We-Fi supports research, advocacy, and collection of sex-disaggregated data to build inclusive ecosystems.



- Public agencies
- Regulators
- Standard-setters

WE-FI IMPLEMENTING PARTNERS

We-Fi programs are implemented by six multilateral development banks (MDBs): the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group, the Islamic Development Bank, and the World Bank Group (World Bank and the International Finance Corporation). These 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 is active in 52 countries, encompassing every developing region of the world.

To date, Implementing Partners have developed partnerships with over 141 intermediaries in 52 countries to design and implement solutions that maximize the impact of We-Fi funding. They include financial institutions, corporations, civil society organizations, accelerators, incubators, and other entities that together bring vast technical expertise and understanding of the complex challenges faced by WSMEs.



DONOR CONTRIBUTIONS*



*As per the We-Fi Governance Framework, the Trustee may receive any Contribution payments from Contributors up to the We-Fi End Approval Date of October 31, 2022. The We-Fi End Approval Date may be extended by a decision of the Governing Committee with the agreement of the Trustee.

**Totals may not add up due to rounding. Values as of December 31, 2021.



WE-FI PROGRAMS OVERVIEW

African Development Bank (AfDB)

\$61.8m



Affirmative Action for Women in Africa (AFAWA)

Botswana, Burundi, Chad, Comoros, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe

Asian Development Bank (ADB)

\$12.6m



Promoting Women's Entrepreneurship in Sri Lanka

Sri Lanka

\$20.2m



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

Fiji, Papua New Guinea, and Vietnam

European Bank for Reconstruction and Development (EBRD)

\$22.9m



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

Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan

\$7.4m



Stepping Up for Woman

Egypt, Kyrgyz Republic, Mongolia, Morocco, Tajikistan, and Uzbekistan

Inter-American Development Bank Group (IDBG)

\$24.3m



Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)

Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, and Peru

\$14.7m



Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)

Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Nicaragua, and Panama

Islamic Development Bank (IsDB)

\$32.2m



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

Burkina Faso, Nigeria, and Yemen

\$11.3m



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

Guinea, Niger, Senegal, and Sierra Leone

World Bank and International Finance Corporation (IFC)

\$75.1m



Creating Finance and Markets for All

Afghanistan, Algeria, Argentina, Bangladesh, Brazil, Cambodia, Cameroon, Colombia, Côte d'Ivoire, Dominican Republic, Djibouti, Egypt, El Salvador, Ethiopia, Ghana, India, Indonesia, Jordan, Kenya, Kosovo, Lebanon, Myanmar, Morocco, Mozambique, Nigeria, Pakistan, Philippines, Senegal, South Africa, Sri Lanka, Tunisia, Vietnam, and Zambia

\$16.0m



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

Burkina Faso, Iraq, Jordan, Mali, and Mauritania

Round 1

Round 2

Round 3



WE-FI'S UNIQUE VALUE PROPOSITION

While many public and private sector players support women's economic empowerment, few focus specifically on women's entrepreneurship in emerging markets. An independent mid-term review (MTR) of We-Fi conducted in 2021 found that We-Fi plays a unique role in the entrepreneurship ecosystem given its scale, powerful implementation capability, and holistic approach to addressing multiple constraints. We-Fi is the first initiative to bring together public and private investments with policy reforms to promote women's entrepreneurship at a global level. We-Fi complements MDB programs and other initiatives and expands the depth and breadth of their WSME-focused interventions.

DESIGNED FOR IMPACT



Scale

No other global initiative has We-Fi's scale or potential for impact on WSMEs, especially in low-income and fragile contexts. We-Fi's focus on WSMEs fills an important gap on a global level.



Operating Model

Implementing Partners power We-Fi's global reach and systemic impact by partnering with hundreds of public and private sector institutions around the world.



Ecosystem Approach

We-Fi uses an ecosystem approach, focusing on tackling multi-dimensional constraints around limited access to finance, skills, markets, and technology. There is only a very limited number of ecosystem players who have both a multi-dimensional approach and a core focus on supporting WSMEs.

WE-FI'S ECOSYSTEM APPROACH



WE-FI'S MID-TERM REVIEW

In 2021, KPMG Norway International Development Advisory Services completed a mid-term review (MTR) of We-Fi's activities from its first allocation in April 2018 through December 2020. This independent review of We-Fi's design and delivery assessed overall progress toward We-Fi targets and lessons learned.

The MTR indicated that We-Fi is making critical contributions to strengthening the ecosystem supporting WSMEs, and plays a key role as a coordinator, convener, and knowledge producer due to its global scale and collaboration with MDBs and local partners. It highlighted the importance of sharing experiences and lessons learned widely within the ecosystem, mobilizing funding to address knowledge gaps, and ensuring that successful projects are replicated and scaled in other markets and countries.

The MTR also outlined a series of recommendations to enhance the implementation of current We-Fi programs. These include a revised implementation timeline and restructuring of planned activities, enhanced reporting and portfolio management, consistent measurement of resource mobilization, and strengthened knowledge management to synthesize and capitalize on learnings. We-Fi is taking these recommendations forward.

WE-FI PROGRESS TO DATE



YEAR IN REVIEW

In 2021, We-Fi and its Implementing Partners continued to provide financial and non-financial support for women entrepreneurs by adapting quickly to the changing environment caused by the global pandemic. After three full years of implementation, We-Fi is showing rapid growth in the number of active projects and their results. As of June 30, 2021, the We-Fi portfolio of \$298 million (allocated in 2018-2020) encompassed activities in 52 countries and partnerships with 141 intermediaries, up from 73 in 2020. In total, We-Fi programs have benefitted over 11,000 WSMEs, a significant increase from 3,340 in 2020. We-Fi programs have also facilitated \$243 million in loans and grants to WSMEs, more than tripling the results from 2020. We-Fi has also supported 32 legal and regulatory reforms that will indirectly benefit many more women entrepreneurs.

11,181

Total WSMEs Supported



WSMEs received financial and non-financial support.

7,069

WSMEs Accessed Financing



WSMEs received loans, equity investments or grants.

6,722

WSMEs Trained



WSMEs benefited from training, coaching, mentoring, and networking.

\$243m

Financing to WSMEs



Amount of financing received by WSMEs as loans, equity investments or grants.

141

Partnerships



Partners include banks, corporates, venture capital funds, insurance companies, accelerators, incubators, public sector entities, and NGOs.

\$983m

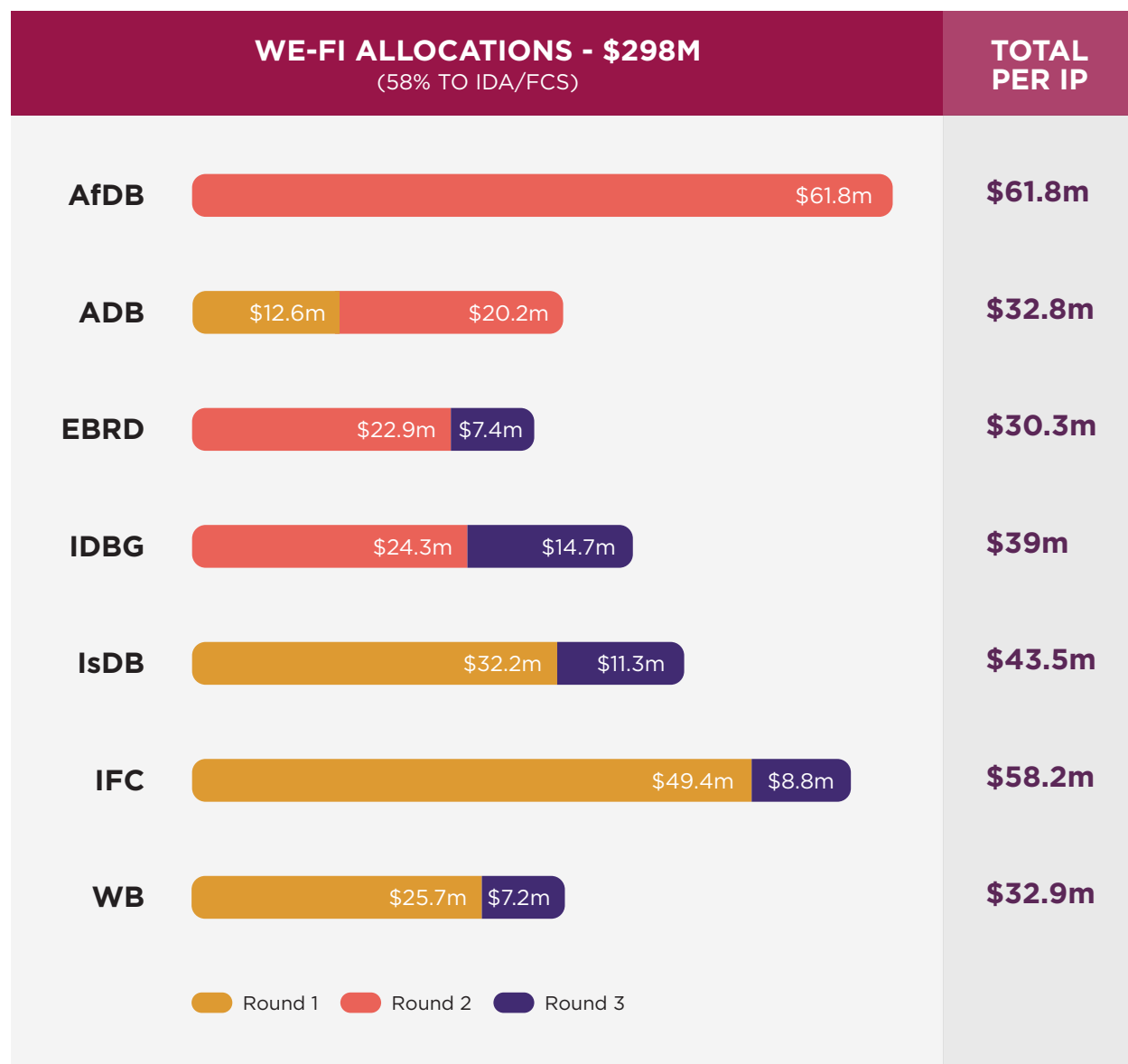
Mobilized Funds



We-Fi mobilized three times the amount of its donor contributions through additional funding from the private and public sector for its programs.

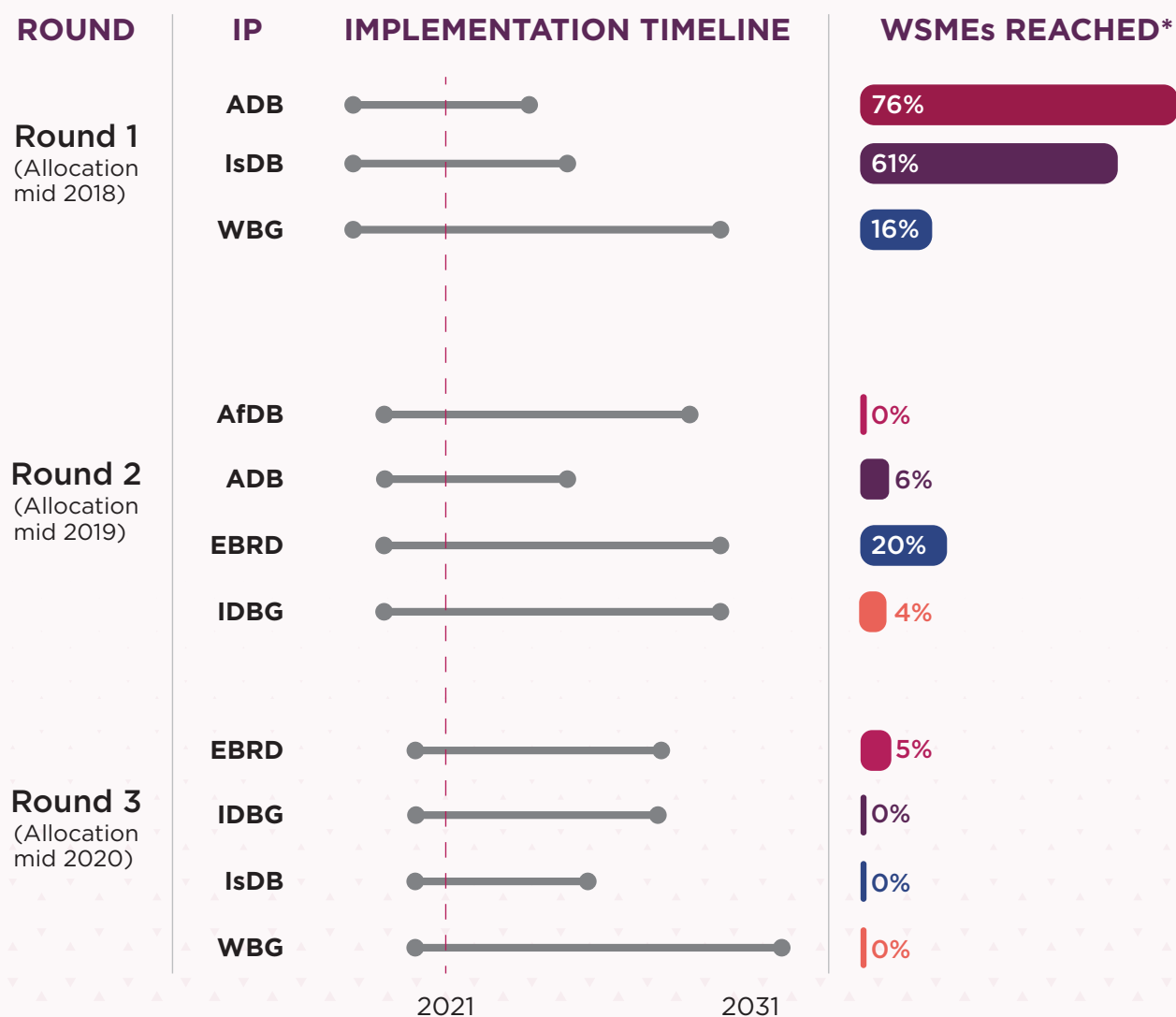
FUNDING ALLOCATION

We-Fi has allocated \$298 million in three funding rounds over three years, including \$120 million in 2018, \$129 million in 2019, and \$49 million in 2020. Each Implementing Partner has received at least one allocation, with totals ranging from \$30 million to \$91 million (World Bank and IFC combined). About 58 percent of total allocations (\$193 million) has been earmarked for activities in low-income and fragile states (IDA or FCS-affected countries). To date, over half of total allocations (\$156 million) has been committed by Implementing Partners to various activities.



PROJECT IMPLEMENTATION STATUS

We-Fi funding allocations are staggered, therefore projects are at various stages of implementation. Programs funded in the first or second round of allocation are well underway and are starting to demonstrate impact. Projects funded during the third round are in early implementation phases and are expected to ramp up activities and report impact over the next years.

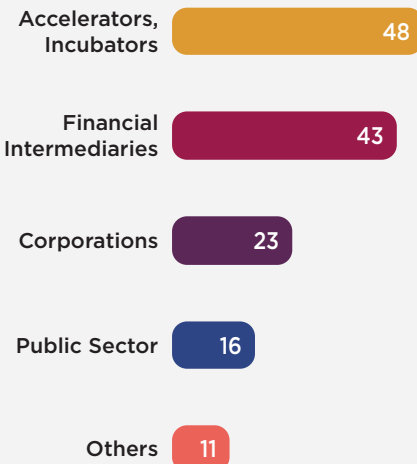


*Percentage of IP targets met as of June 2021.

SCALING AND CATALYZING IMPACT

We-Fi's ability to mobilize funds and carry out activities in 52 countries stems from its powerful network of Implementing Partners and the extensive array of private and public sector partners they bring into the We-Fi fold. The consistent growth in We-Fi's private and public sector partnerships—up from 73 in 2020 to 141 in 2021—demonstrates how We-Fi programs have leveraged local, regional, and global networks to catalyze action and support for WSMEs. Partners include private sector institutions, such as commercial banks, investors, corporations, funds, insurance companies, accelerators, and incubators, as well as non-governmental organizations (NGOs) and government agencies. Their specialized expertise enables localized implementation of many programs and promotes solutions that can be replicated and scaled.

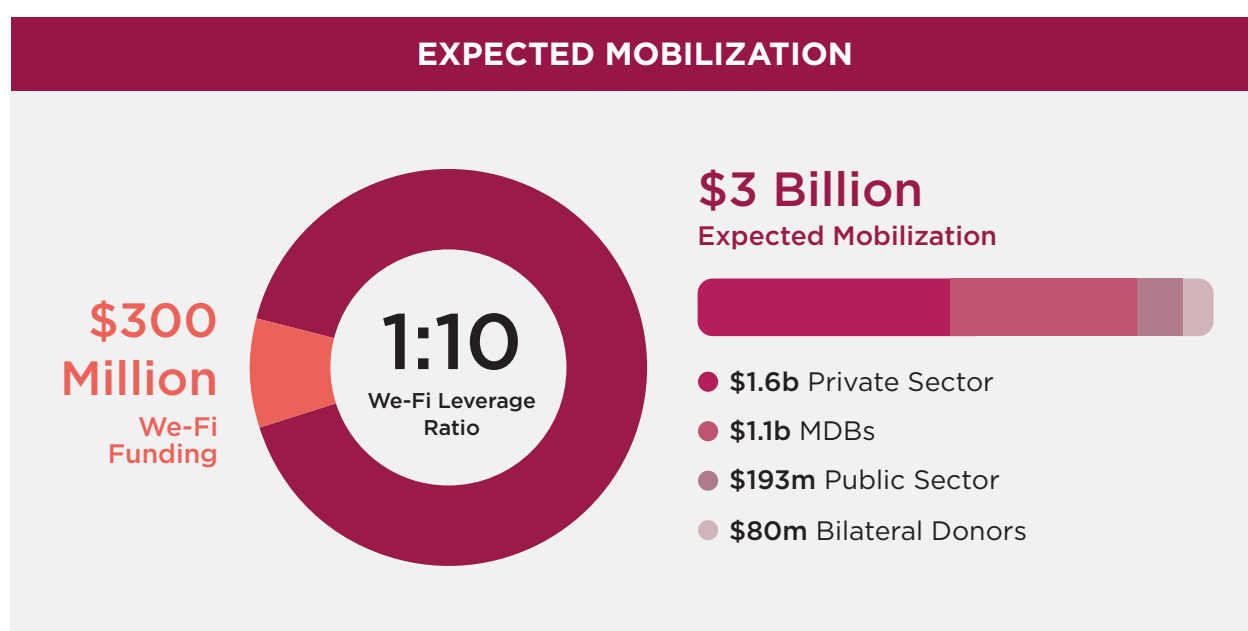
PARTNERSHIPS



Bridging the financing gap for WSMEs in developing countries requires formidable resources that cannot be covered by donor funds alone. Central to We-Fi's mission and operating model is the mobilization of additional financing by leveraging Implementing Partners' proven ability to crowd in billions of dollars from commercial and public sources.

We-Fi allocations of almost \$300 million are expected to mobilize an additional \$3 billion from Implementing Partners, the private

sector, recipient governments, and bilateral agencies for a financial leverage of 10. This amount exceeds the \$1-billion target set by We-Fi's Governing Committee. No other single initiative has been able to mobilize as much for women's entrepreneurship. As of June 30, 2021, Implementing Partners had realized close to \$983 million in additional funds. They remain on track to reach the full mobilization target before We-Fi projects close in 2032.



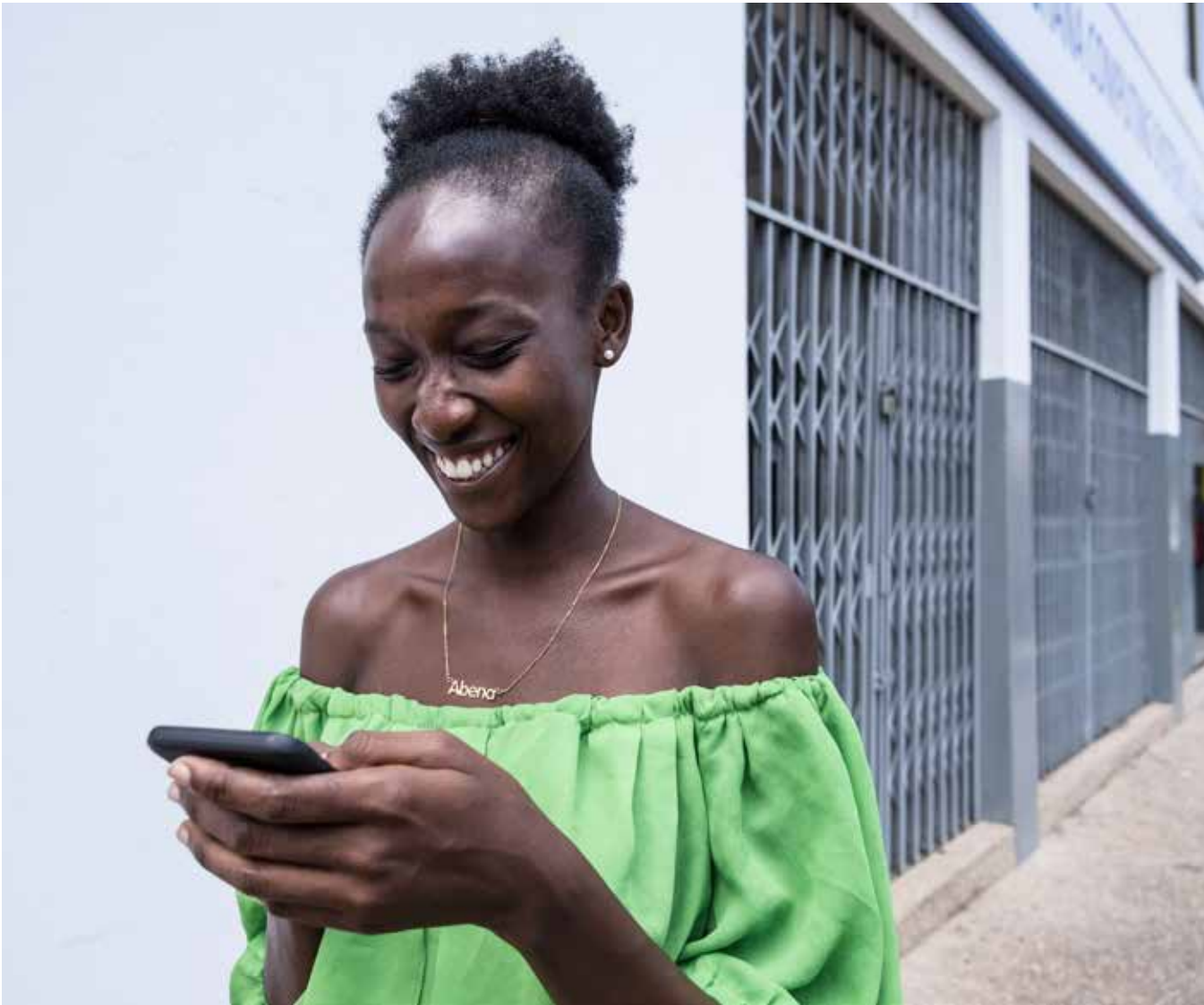
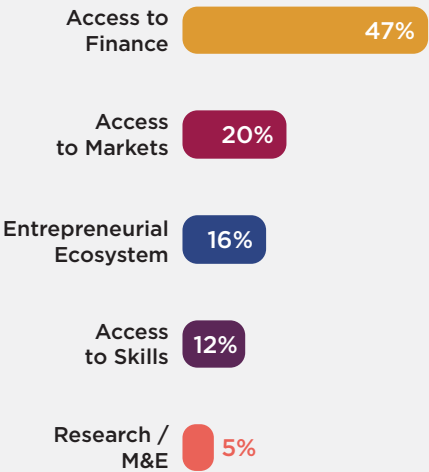
WE-FI AT WORK



WE-FI PATHWAYS TO CHANGE

Since the COVID-19 pandemic struck in 2020, We-Fi has worked around the world to help WSMEs navigate the impacts of the ensuing economic crisis and adapt to the ongoing shocks. By pivoting and accelerating its programming, We-Fi is helping WSMEs do the same—embracing technology as an enabler and tackling multiple constraints holistically and systemically. The following pages show how We-Fi is addressing the existing and emerging needs of women entrepreneurs by increasing WSMEs’ access to finance, markets, skills, and networks. At the same time, We-Fi is working toward improving the enabling environment for WSMEs by reducing gender biases in laws and policies.

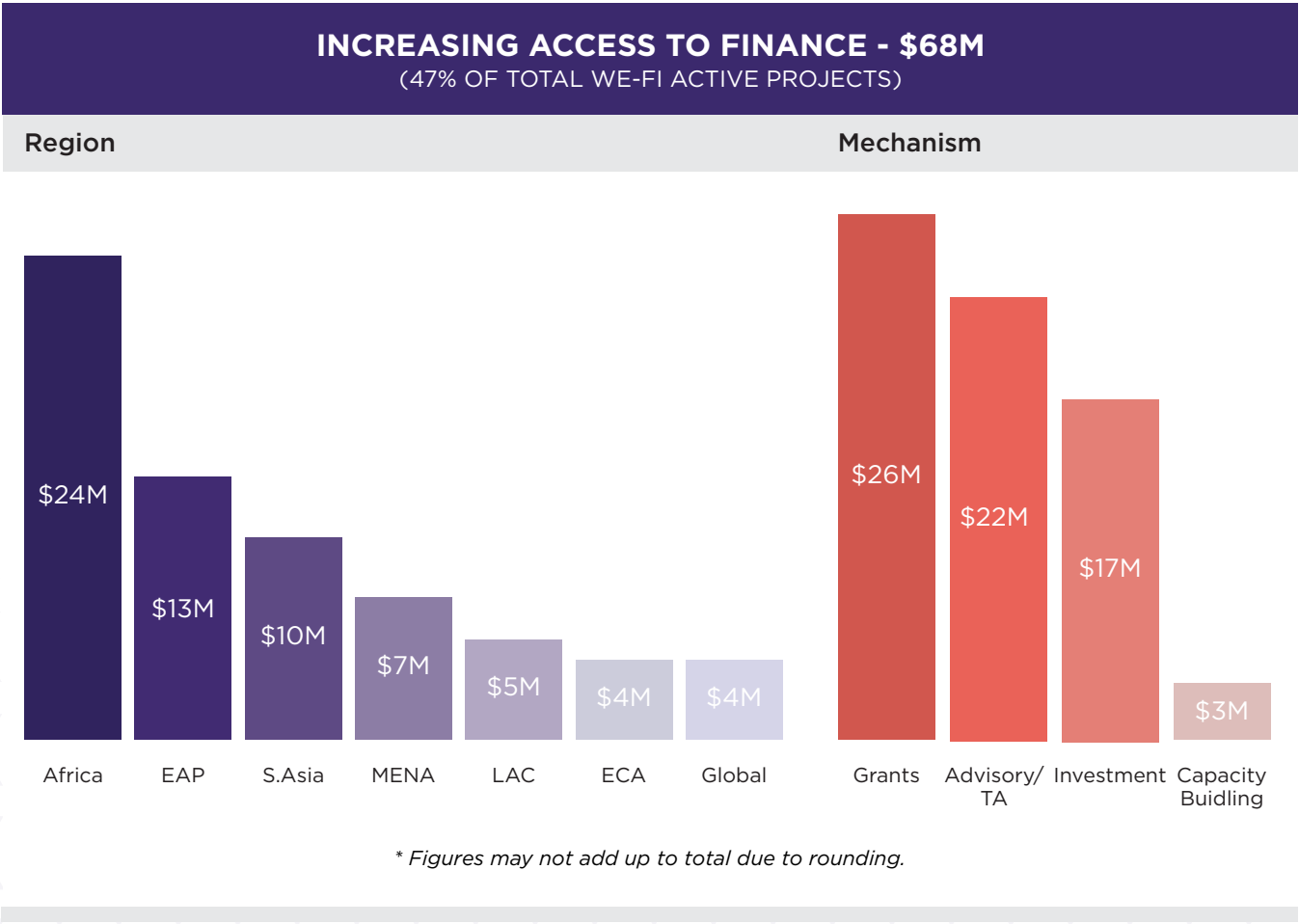
WE-FI FOCUS AREAS (% OF ALLOCATED RESOURCES)



ACCESS TO FINANCE

The pandemic has made accessing finance all the more challenging for WSMEs. In response, We-Fi has enhanced its suite of programs and continued working with financial institutions, funds, and accelerators to increase WSMEs’ access to loans and equity financing. By working through financial intermediaries, We-Fi aims to achieve systemic change and develop solutions that are sustainable and scalable.

To unlock sustainable capital flows to WSMEs, We-Fi uses a wide range of blended finance instruments, including credit lines, guarantees, and performance-based incentives. Blended finance has proven key to mobilizing additional funding. We-Fi also supports advisory services to help strengthen the capacity of financial intermediaries to develop processes, structures, products, and services to better serve WSMEs.



WE-FI @ IFC

ENCOURAGING LENDING TO WSMES THROUGH PERFORMANCE- BASED INCENTIVES



We-Fi Implementing Partners use performance-based mechanisms to encourage private sector entities to expand financing to WSMEs. Performance-based incentives are embedded in credit lines and risk-sharing facilities to set quantifiable targets and reward financial intermediaries for channeling capital to women entrepreneurs. The incentives help absorb a portion of the risks for banks and allow them to recover some of the costs associated with building solutions for a new target market.

In 2021, two of the earliest projects to receive financial packages from IFC with embedded We-Fi incentives, OCB Vietnam and NTB Sri Lanka, earned performance-based payouts for meeting their yearly targets. We-Fi not only helped the two banks sustain their WSME lending portfolio during the COVID-19 pandemic, but also helped them increase their WSME lending portfolio to over \$56 million.

We-Fi Implementing Partners have also expanded the use of performance-based incentives to work with a wider range of clients. EBRD uses outcome-based financial instruments to increase the number of WSMEs in supply chains in Central Asia—a relatively new approach in this region. IDBG and IFC employ performance-based incentives to encourage proceeds from gender social bonds to be directed toward WSMEs. In the equity space, Implementing Partners provide financial rewards to funds or accelerators that increase investments in women entrepreneurs. For example, ScaleX, an IFC-led initiative launched in partnership with We-Fi, is using a performance-based award program to facilitate \$40 million in equity investments to women-owned and led accelerators over three years.

WORKING WITH FINANCIAL INSTITUTIONS

In many emerging economies, women face obstacles in building a credit history or accessing traditional collateral required by many financial institutions to obtain loans. WSMEs have needed financing more than ever

during the pandemic, but loans from traditional banks have become even harder to access. During the pandemic, WSMEs have been more than twice as likely to have their loan applications rejected than men-owned firms.¹⁷

To improve WSMEs' access to loans, We-Fi Implementing Partners extend credit lines to financial institutions, providing the liquidity needed for on-lending to women entrepreneurs. In Sri Lanka, ADB blended a \$10 million We-Fi grant with a \$32 million line of credit, enabling 666 WSMEs to access small business loans from participating local banks. In 2020, an additional \$23 million was added to the line of credit, which is expected to benefit an additional 303 WSMEs by the end of the program in 2023.

In Central Asia, the We-Fi EBRD Women of the Steppe program is collaborating with five local financial institutions. To date, they have provided 290 loans to WSMEs for a total value of \$4.3 million. AfDB also plans to launch a \$21.75 million blended finance WSME COVID Response Platform, leveraging \$8.5 million of We-Fi funds. The funds will be deployed via financial intermediaries to reach underserved WSMEs across Africa and provide capacity building and short-term loans.

WE-FI @ ADB

INCENTIVIZING BANKS TO SUPPORT WSMES' RECOVERY

 Vietnam

With support from We-Fi, ADB introduced a COVID-19 relief grant through its Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES) program in Vietnam. It gives five local banks incentive to restructure their loans to WSMEs affected by the pandemic and to seek out new WSME clients. So far, the program has supported 284 WSMEs. Tien Phong Bank (TPBank) has led the program, using 77 percent of disbursed funds within the first five months of implementation.

 [See web story](#)



**WE BELIEVE THAT WITH THE
SUPPORT FROM THE COVID-19
GRANT PROJECT, MORE WSMES
WILL QUICKLY RECOVER FROM
THE PANDEMIC.**

*Mr. Khuc Van Hoa, Deputy General Director of
the Corporate Banking Department, TPBank*

WORKING WITH FUNDS TO SUPPORT STARTUPS

In the first half of 2021, venture capital funding soared 95 percent globally, compared to the first half of 2020. However, the share received by women-led firms fell 27 percent in 2020 over 2019. Only 2 percent of global venture capital went to all-women companies in 2020. This number is less than it was a decade ago.¹⁸

To address this imbalance, We-Fi has ramped up its support to venture capital funds, accelerators, and incubators to catalyze early-stage finance for women entrepreneurs. IFC made three new equity commitments in 2021, bringing the total portfolio to \$11.2 million in We-Fi funding alongside \$52 million from IFC. This facilitated more than \$71 million of equity invested into WSMEs. Earlier projects that received both equity and performance-based incentives from We-Fi—like Tide Africa in Kenya, Sarmayacar in Pakistan, Trade Depot in Nigeria, and Flat6Labs in Tunisia—are consistently investing in women as indicated by their attainment of annual targets related to the number of women-owned and led startups in their portfolio.

LEVERAGING CAPITAL MARKETS TO SUPPORT WSMES

We-Fi also tests new approaches by using innovative instruments in capital markets. Implementing Partners are helping to lay the groundwork for gender bond uptake in key markets and sharing international expertise. In Colombia, IDBG structured the world's first gender-linked bond with performance-based incentives. The \$100 million bond was issued in August 2020 by Banco Davivienda S.A. (Davivienda), which will use the proceeds to finance the growth of its WSME portfolio. IDBG will also grant Davivienda a performance bonus over a five-year period should the bank expand its WSMEs loan portfolio. In Indonesia, IFC also supported the issuance of a gender bond with PT Bank OCBC NISP Tbk. It is expected to mobilize over \$100 million in lending to women entrepreneurs.

When Fatma Ben Soltane created Fierce, a sustainable sportswear brand in Tunisia, in 2019, she soon realized she needed external financing and investment to grow her business. Flat6Labs, a venture capital fund with an equity investment from IFC and We-Fi, is the largest accelerator and early-stage investment platform in the MENA region. In 2021, Fatma joined a Flat6Labs program geared toward high-growth women entrepreneurs. It led to an equity investment that allowed Fatma to hire more employees and triple revenues within nine months. Moreover, the mentoring support helped her refine her business strategy and set new milestones, like exporting to Europe and the Middle East.

 [See web story](#)

**WITHOUT THE INVESTMENT
AND MENTORING SUPPORT,
OUR GROWTH WOULD
HAVE BEEN MUCH SLOWER.**

Fatma Ben Soltane, Founder of Fierce

 *Tunisia*



FOSTERING CHANGE WITHIN FINANCIAL INTERMEDIARIES

Many financial intermediaries in developing countries still do not meet the needs of the WSME segment and lack internal systems to target and report on their lending to women entrepreneurs. We-Fi advisory services aim to strengthen the capacity of financial intermediaries to better serve WSMEs. They help financial intermediaries understand the needs of WSMEs and develop gender-responsive financial products and services, as well as address internal gender imbalances among staff.

In Sri Lanka, ADB is working with 10 financial institutions to develop more gender-responsive financial services and products. A core component of this work has been collecting sex-disaggregated data to better understand the gender dimensions of the banks' portfolios and the factors holding women entrepreneurs back, as well as to inform support programs, policies, and new financial products. ADB conducted gender gap assessments of the participating banks, which revealed a lack of gender-smart client segmentation due to weaknesses in information management and a lack of awareness among local loan officers on WSMEs products and services.

ADB is also working with the Vietnam International Commercial Joint Stock Bank (VIB) to produce more sex-disaggregated data and to provide online gender-sensitivity trainings to loan officers. EBRD is advising local financial institutions in Uzbekistan, Tajikistan, and Kyrgyz Republic on

adjusting their internal processes and product offerings to better serve women entrepreneurs. IFC is also providing advisory services to financial institutions in Brazil, Colombia, Côte d'Ivoire, India, and Nigeria.

WE-Fi @
WORLD BANK

**UNLOCKING
FINANCING
THROUGH CASH
FLOW-BASED
DIGITAL LENDING**

 *Nigeria*

For many WSMEs in emerging markets, digital finance has been key to survival during the pandemic. We-Fi supports the development of digital financial products and innovative solutions to improve access to finance for WSMEs. For example, We-Fi and the World Bank partnered with the Development Bank of Nigeria and Access Bank to develop and pilot a cash flow-based digital lending product that is unlocking commercial finance for WSMEs. It uses data on businesses' cashflow to determine the creditworthiness of WSMEs, overcoming the need for collateral that often blocks WSMEs from accessing finance. This innovative data-driven process makes lending decisions more efficient by reducing the turnaround time from loan application to disbursement.

In 2021, the digital cashflow lending product delivered nearly 1,400 loans with close to \$6.6 million in additional COVID-19 relief funding to WSMEs. This included Fanimokun Ololade, founder and creative director of Facetalk Beauty spa services and products in Lagos. She used her loan to open a new outlet and increase staff to 24 people during the pandemic. Fanimokun and other entrepreneurs like her struggled to access financing in the past due to strict collateral requirements. The ease of accessing online loans allows entrepreneurs to more efficiently run their businesses and plan for future growth. Responding to the high demand from small businesses, the digital platform was able to exceed its beneficiary target of 1,000 WSME loans by 40 percent in less than a year, and is now being evaluated for expansion to Ghana or Sierra Leone.

 [See web story](#)



**BEING ABLE TO OBTAIN SWIFT
BUSINESS LOANS FROM ACCESS
BANK HAS HELPED A GREAT DEAL
IN SUPPORTING MY BUSINESS
STABILIZE AND GROW.**

Fanimokun Ololade, founder of Facetalk Beauty

We-Fi also provides advisory services to funds and accelerators to increase finance for women-owned and led startups. In 2021, the We-Fi World Bank program in Pakistan launched a first-of-its-kind Deal Flow Tracker for Pakistan, a database that provides sex-disaggregated analysis of 150 investments made in startups. The program also developed a gender-sensitive investment training program.

Also in 2021, ADB launched the Women's Finance Exchange (WFX) in Papua New Guinea to support gender-friendly digital financial services. WFX is a dedicated online platform that will provide tech-enabled solutions, digital support, and capacity building to financial institutions and women entrepreneurs. It will help financial institutions identify cutting-edge technologies and scale new digital products, including the use of alternative credit scoring models, mobile technology, cloud technology, and online delivery channels.

WE-FI @ IDBG

USING DATA AND TECHNOLOGY TO EXPAND WSME ACCESS TO FINANCIAL SERVICES



Financial technology, or Fintech, is an emerging industry that automates the delivery and use of financial services. It offers WSMEs promising opportunities for financial inclusion. During the pandemic, more and more SMEs have turned to fintechs to meet their financing needs, and We-Fi Implementing Partners have expanded their fintech partnerships.

In Latin America, one of the fastest growing regions for fintechs, IDBG has partnered with Kubo Financiero to boost financing for WSMEs in Mexico. Kubo Financiero is an online digital platform that offers loans, investment plans, and savings accounts. To mitigate collateral or credit history issues, it uses alternative data to determine creditworthiness and issue loans.

We-Fi supports the IDBG investment in Kubo Financiero through blended finance and advisory services. This includes an integrated performance-based incentive designed to encourage Kubo Financiero to serve 9,000 WSMEs by 2026, representing over 50 percent of their total SME portfolio. Fintechs such as Kubo Financiero are in a unique position to build gender-intelligent value propositions with a data-driven, tailored approach.

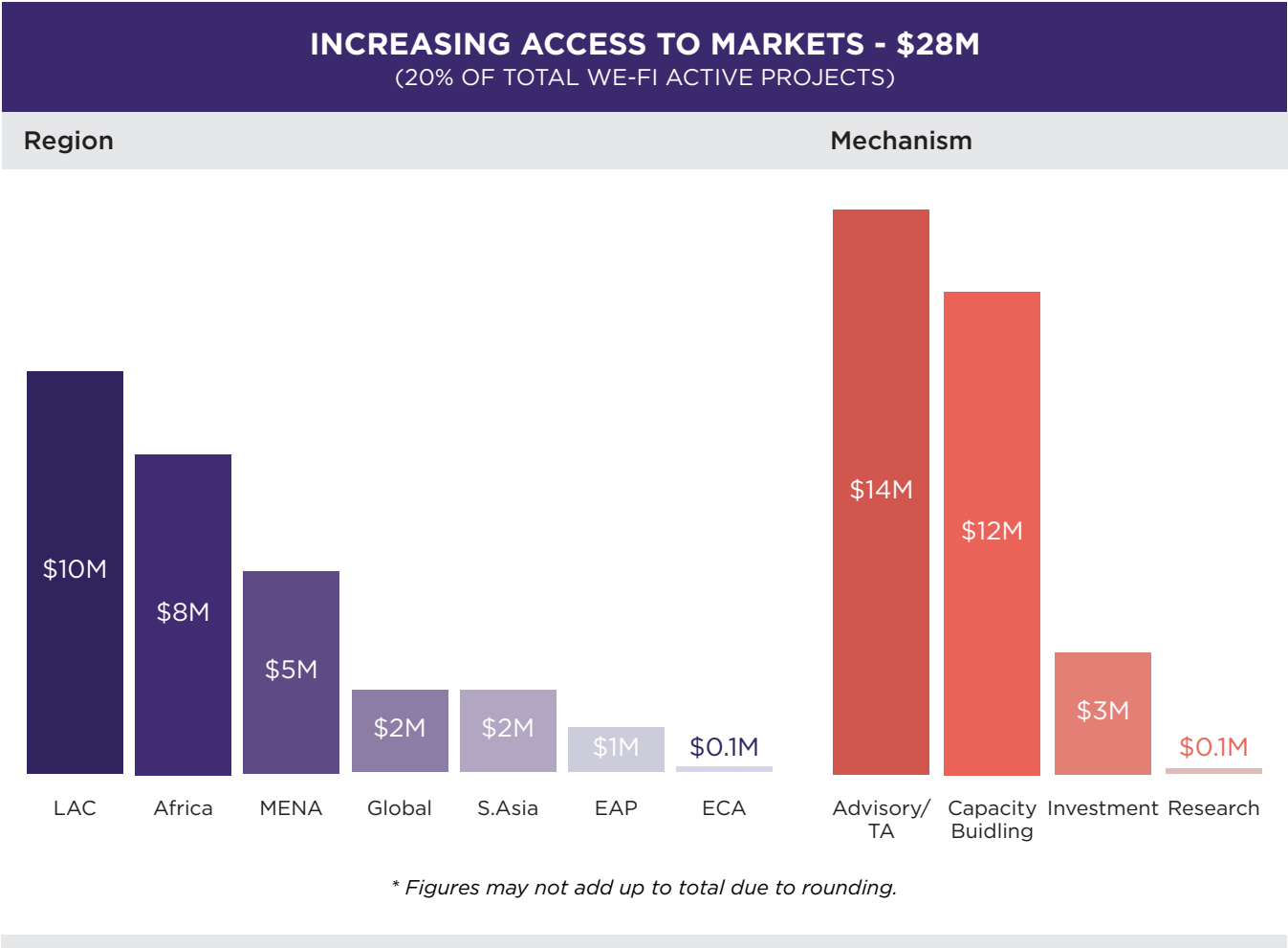


ACCESS TO MARKETS

The COVID-19 pandemic has shocked global markets and value chains. Travel restrictions and lockdowns have dealt a crushing blow to most industries in the developing world, with women consistently reporting greater challenges accessing markets and maintaining sales than men. Moreover, increased household duties shouldered by women have limited their ability to adapt to changing market conditions.

We-Fi has responded by enhancing its programs aimed at unlocking market access for WSMEs. Implementing Partners have deepened their

partnerships with corporations and government agencies to overcome market-based challenges in a variety of ways: by supporting WSMEs’ strategic growth to better leverage domestic markets and export to international markets, helping WSMEs set up digital sales platforms, and facilitating linkages between WSMEs and corporations or government agencies. We-Fi has also pivoted toward digital platforms and e-commerce to take advantage of new business opportunities for women in regional and international markets.



USING E-COMMERCE AND DIGITAL PLATFORMS

E-commerce offers women entrepreneurs huge opportunities to explore global and regional markets and expand their customer base with no need of a storefront. However, shifting to digital platforms and e-commerce comes with its own challenges, like developing a website, conducting digital marketing, financing shipping costs, or accessing international payment solutions.

We-Fi Implementing Partners support women entrepreneurs in making these transitions by helping them develop e-commerce strategies, digitalize their products and services, and integrate them into digital platforms and marketplaces. For example, We-Fi World Bank programs in Bangladesh, Mozambique, and the MENA region are helping local partners and WSMEs accelerate their digital transformation and leverage e-commerce and other digital platforms for their business operations.

WE-FI @
WORLD BANK

**HELPING WSMEs
PIVOT TOWARD
E-COMMERCE**

🌐 *MENA Region*

During the pandemic, the We-Fi World Bank project in the MENA region initiated a partnership with the international shipper UPS and the International Trade Center (ITC) to help WSMEs access new markets through e-commerce. In 2020, UPS launched online learning modules to increase WSMEs' appetite for e-commerce. Hajer Aissi, founder of Art Artisanat in Tunisia, recognized the training as an opportunity to tap into international markets. She received guidance on creating an online store and learned about different platforms and how to use them to reach customers and learn their preferences.

In 2021, the project collaborated with ITC on recruiting local e-commerce specialists to provide WSMEs one-on-one coaching. A total of 68 specialists were trained and 27 WSMEs were able to expand their businesses through e-commerce. To strengthen the enabling environment for e-commerce and streamline export procedures, We-Fi continues to work with government agencies, like customs authorities and Ministries of Trade, to promote regulatory reforms on e-commerce payments.



**THIS TRAINING HAS ALLOWED
ME TO OPEN MY FIRST
ONLINE STORE. I CHOSE THE
MARKETPLACE JUMIA BECAUSE
OF ITS WIDE OUTREACH TO MY
POTENTIAL CUSTOMERS.**

Hajer Aissi, founder of Art Artisanat

DEVELOPING GENDER-INCLUSIVE CORPORATE VALUE CHAINS

The COVID-19 crisis has disrupted global, regional, and local value chains, causing significant challenges for both corporations and their WSME suppliers. At the same time, the disruption has opened a unique opportunity to transform corporate supply chains and put women entrepreneurs ahead on the recovery path.

We-Fi programs are working to address gender diversity challenges in corporate supply chains, such as WSMEs' limited access to supply chain finance and corporations' lack of data to identify suitable WSMEs. We-Fi Implementing Partners focus on incentivizing corporations to increase sourcing from WSMEs and demonstrating the positive business case from investing in WSMEs. They also channel We-Fi support toward training and advisory programs to strengthen WSMEs skills to participate in value chains as suppliers,

distributors, and producers. Systemic change is also stimulated through policy work to promote WSMEs in international, regional, and domestic markets and through research activities to increase available data on demand-side and supply-side challenges in target markets.

When it comes to investments, IFC is working with Suguna Holdings Private Limited in India, TradeDepot in Nigeria, and MaxAB in Egypt to expand women entrepreneurs access to supply chains. MaxAB is a digital platform connecting more than 20,000 informal SME distributors to manufacturers of fast-moving consumer goods. We-Fi and IFC investments provide an incentive for MaxAB to increase the merchandising volume per women-owned and led retailer and the overall representation and growth of women-owned and led retailers. IFC also plans to provide gender-focused advisory services to support MaxAB in understanding key challenges faced by women retailers and identifying suitable WSMEs as distributors.

WE-FI @ IFC

DEVELOPING GENDER-INCLUSIVE SUPPLY CHAINS

 Kenya

In 2021, IFC launched the advisory project Sourcing2Equal in partnership with We-Fi and Norway. It aims to improve access to markets for at least 5,000 WSMEs by helping private sector companies develop gender-inclusive supply chains to increase sourcing from WSMEs.

Sourcing2Equal Kenya is the first country project under the global Sourcing2Equal program. It will support the growth of Kenyan WSMEs by both increasing their access to corporate procurement opportunities and building the capacity of corporates to increase their procurement of goods and services from WSMEs. Sourcing2Equal Kenya will bring together 10 corporate buyers to make specific and measurable commitments on sourcing from WSMEs. They will set baselines and targets using the Sourcing2Equal diagnostic tool developed with support from We-Fi.

A study was conducted in 2021 to examine the barriers that WSMEs face in Kenya in supplying goods and services to corporate buyers, as well as the challenges corporate buyers face when trying to increase the volume of their purchasing from WSMEs. It found that WSMEs have limited operational capacity to deliver on contracts and buyers are often unable to identify capable WSME suppliers.

Looking at capacity building and advisory services, the World Bank has enhanced its We-Fi supported programs to help WSMEs pivot to new business models and markets in Bangladesh, Côte d'Ivoire, Mozambique, Senegal, and the MENA region. In 2021, a total of 870 WSMEs received training to become better suppliers and sellers, 1,500 WSMEs increased their use of digital tools and services, and collaborations were initiated with 15 corporates and other partners.

In the Sahel, a new We-Fi advisory project was launched to support digitalizing supply chains in the shea industry through online payments. In Bangladesh, the value chain training program for WSMEs shifted its focus to digital transformation. An online supplier database, WeCommunity, was created with Bangladesh SME Foundation to provide a platform for suppliers and buyers to connect and create new market opportunities for WSMEs.



Implementing Partners also provide advisory services and capacity building on an array of topics to support WSMEs' access to new markets. In Vietnam, the We-Fi IFC Sustainable Pepper advisory project has partnered with McCormick to help 164 WSMEs access one of the world's largest spice value chains. E-learning modules and daily agronomic messages disseminated via a mobile application have helped women farmers improve their farming practices and expand to new markets.

In Côte d'Ivoire, IFC is working to strengthen agricultural value chains and provide access to markets by designing new financial products targeted at women-led cooperatives in the staple sector. These include revolving loans, factoring, equipment loans, and input loans. In parallel, IFC will develop an e-learning curriculum on financing women-led cooperatives and will provide advisory services to financing institutions to promote the new financing opportunities for WSMEs in this sector.

WE-FI @ IDBG

PROMOTING WSMES IN THE TEXTILE SECTOR

🌐 *Honduras*

IDBG is promoting WSME growth and productivity in Honduras by linking WSMEs in the textile sector to global, regional, and domestic markets. In 2021, it continued its support to Elcatex, a leading textile company, by partnering with FUNDES to train the Elcatex procurement team on diverse sourcing. Capacity building has proven critical to raising awareness and buy-in among procurement team members and top management on the value of diversifying supply chains. IDBG and FUNDES also developed a self-diagnostic tool for suppliers and successfully integrated it into Elcatex's systems.

In parallel, IDBG launched a partnership with WeConnect International to provide a series of workshops to WSMEs on how to effectively engage as suppliers in Honduras' textile sector. Building on these successes, IDBG started another textile sector advisory program with Vicunha in Ecuador to help WSME cotton producers access supply chains by maximizing sustainability practices.



MAINSTREAMING GENDER IN PUBLIC PROCUREMENT

In most countries, the government is the largest purchaser of products and services. It is estimated that public procurement comprises 30 to 40 percent of GDP in developing countries, of which WSMEs supply only around 1 percent.¹⁹ Many women entrepreneurs are not aware of the opportunities within public markets nor do they have easy access to them. On the other side, many government officials are not aware of the capabilities of women bidders nor the obstacles they face.

While regulatory reform remains a core focus, We-Fi has increased its efforts to train women entrepreneurs on public procurement and to sensitize government officials on gender considerations. In Senegal, the World Bank has a holistic program that provides technical assistance

to public authorities and procurement training to WSMEs. Some 291 WSMEs were trained in the first round with UN Women, leading to a second installment launched in 2021. It aims to improve women entrepreneurs' access to markets through a combination of technical and leadership skills training, personalized coaching, and networking.


IDBG's public procurement program in Honduras also provides training to WSMEs and procurement officers, and aims to create digital tools to facilitate the promotion of WSMEs in public procurement. This includes developing a certification program called *Sello Mujer* to help government agencies identify WSMEs. AfDB also plans to work with governments across Africa to create gender-sensitive public procurement laws, policies, and practices to enable women entrepreneurs' access to public procurement opportunities.

WORLD BANK

MEET BÉA BLONDIN DIOP, FOUNDER OF BEABA

Béa Blondin Diop is the owner of BeaBa, a Senegal-based communications and marketing agency that helps foreign companies enter the African market. It develops communication and marketing strategies and manages in-country events. Although the disruptions caused by COVID-19 set her business back, she has managed to pivot and adapt her business model to local markets.

Béa participated in a We-Fi World Bank training program, implemented in collaboration with UN Women, to increase access to public procurement contracts for women entrepreneurs in Senegal. Not only did she learn about the legal tender requirements and qualifications to enter public markets, she saw the opportunities available to her. She realized that public markets vary in size, and there are smaller tender offers suitable for her business. After completing the training, Béa applied her newly gained insight and received a public offer from Senelec, the national electricity company.

 [See web story](#)

THE TRAINING COURSE TAUGHT ME ABOUT THE REQUIREMENTS TO ENTER PUBLIC MARKETS, AND THE OPPORTUNITIES OF PUBLIC PROCUREMENT FOR SMES, NOT JUST BIGGER FIRMS.

Béa Blondin Diop, Founder of BeaBa

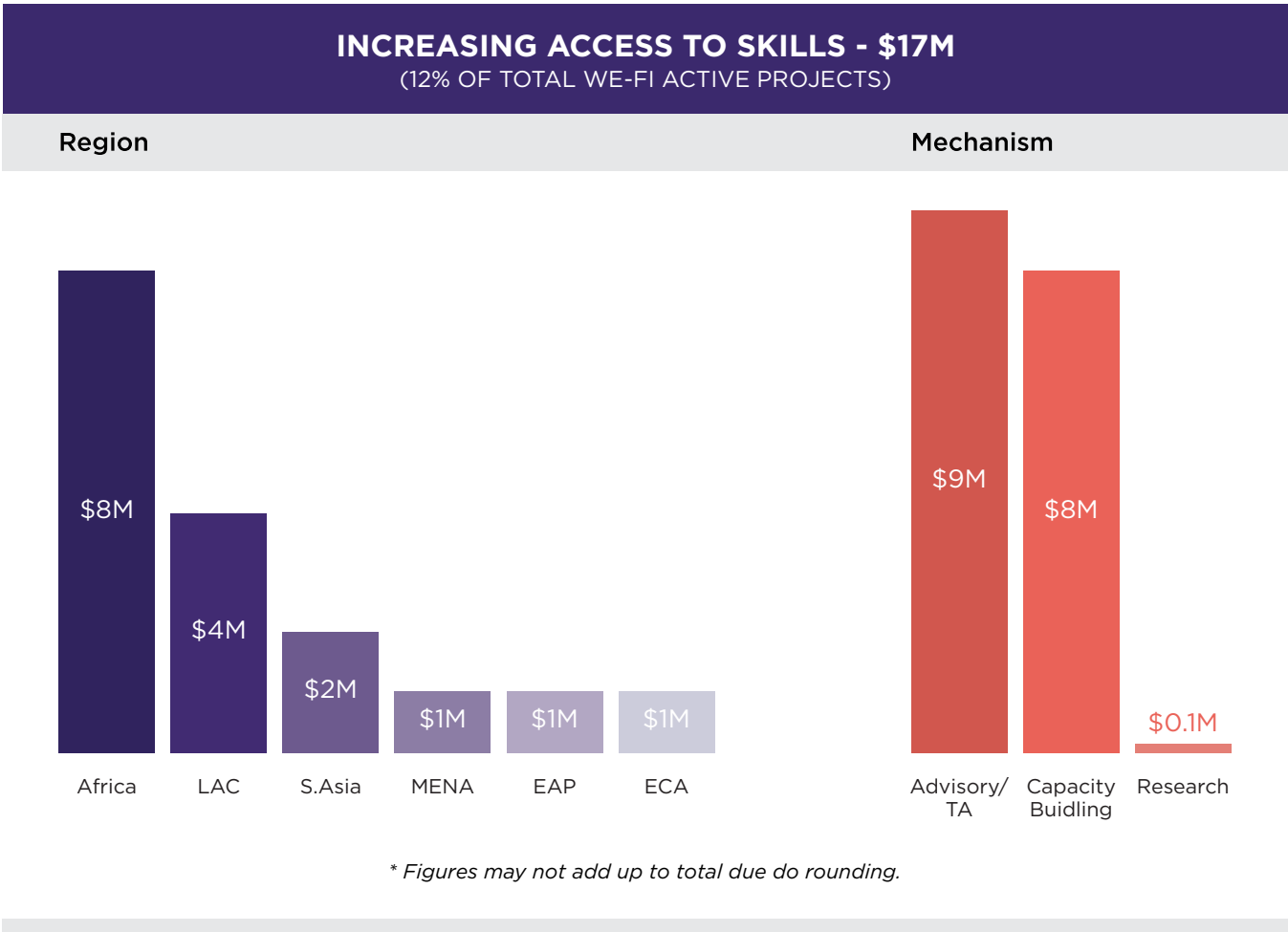
 *Senegal*



ACCESS TO SKILLS AND NETWORKS

Business capacity trainings, specialized training, and individualized mentoring help women entrepreneurs improve their business practices, enhance their self-confidence, and build supportive networks and communities. The pandemic has underscored the importance of thinking digitally in all areas of business. Not only can digitalization streamline business operations and open new opportunities, it can improve access to skills and networks that women entrepreneurs need to thrive. Technology has fundamentally changed how training programs are developed and delivered, making it possible for women to overcome mobility and time constraints. Digital technologies have also expanded women’s opportunities to connect to and engage with a broader network of women.

We-Fi Implementing Partners have enhanced their collaboration with business capacity training providers, including accelerators, incubators, and specialized training providers, to accelerate training efforts through digital formats and updated training curricula. In 2021, the We-Fi ADB program in Sri Lanka designed a dedicated online training platform focused on knowledge sharing, networking opportunities, and mentoring to support business plan development. It includes a mix of online group sessions, video recordings of trainer presentations, animation content, and individual coaching. From April to June, 130 women entrepreneurs registered on the platform and 85 of them completed the training and presented their business plans to partner financial institutions.



Dildora Atajanova is the founder of Teodora Goods, which exports fresh, frozen, and dried vegetables, fruits, and nuts to international markets, including France, Oman, the United Arab Emirates, China, and Mongolia. Ensuring quality control across the supply chain has been a challenge that has limited Dildora's ability to maintain and expand exports.

To find solutions, Dildora participated in the digital-by-design advisory program under the We-Fi EBRD Stepping Up for Women program. It helps WSMEs in Central Asia develop digital solutions to make their businesses more competitive and scalable. With the individualized support, Dildora developed Dalatek, a mobile application that digitalizes the agricultural value chain, connects farmers with key stakeholder, and promotes compliance with agricultural product standards. The program is now helping Dildora promote Dalatek among key stakeholders in Uzbekistan and develop an e-marketing strategy to encourage wide uptake of the application.

**DIGITALIZATION HELPED US
TO CONNECT TO
STAKEHOLDERS AND
ACCESS NEW MARKETS.**

*Dildora Atajanova, founder of
Teodora Goods.*

 *Uzbekistan*



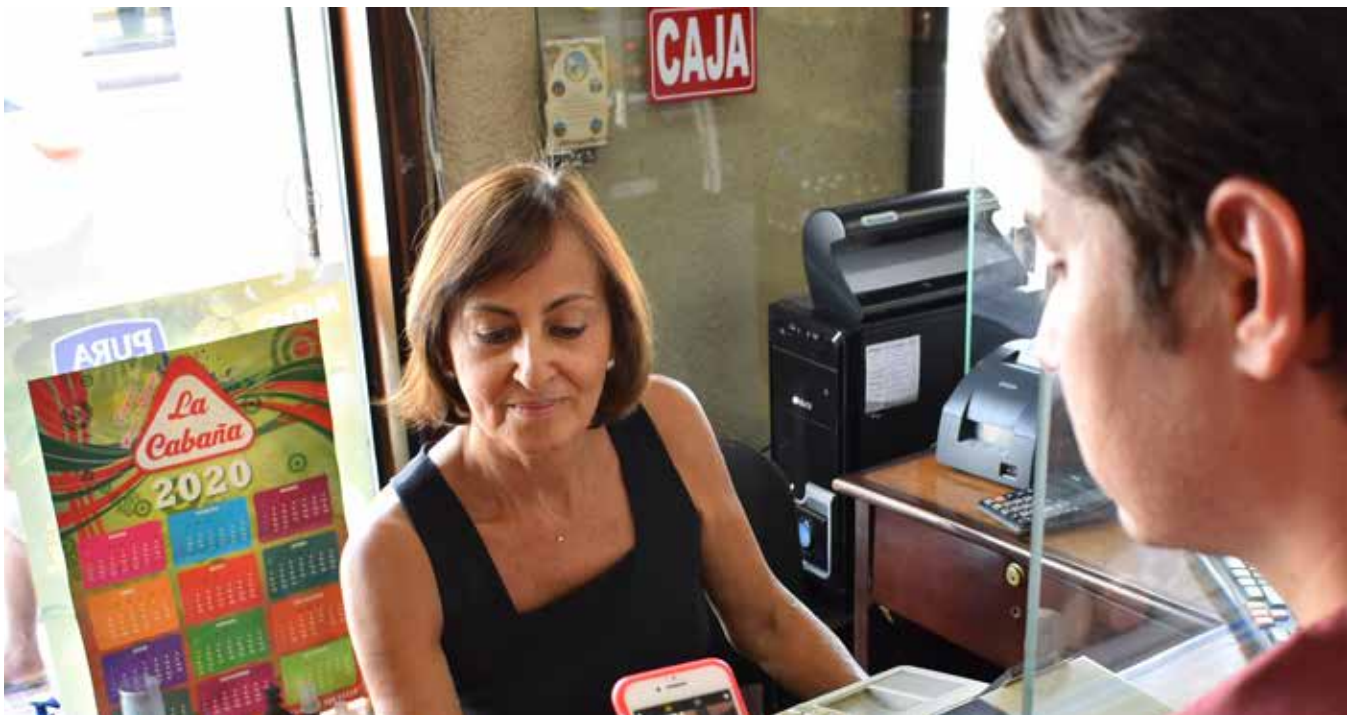
Moale Vagikapi left the world of consulting to pursue her passion: flowers and plants. Her florist business sources from local women's networks and small farmers in Papua New Guinea's highlands and then sells to clients in the Philippines, Australia, and the United States. In 2020, Moale lost several corporate clients due to the pandemic. Facing hardship, she enrolled in the We-Fi ADB pilot training on digital literacy, debt management, and e-commerce trading to enhance her business skills and explore new business strategies. The training helped Moale adapt her business strategy, develop contingency measures, and explore new business opportunities.

 [See web story](#)

THE TRAINING HELPED
IN STRATEGIZING AND
SETTING CONTINGENCY
MEASURES.

Moale Vagikapi, florist

 *Papua New Guinea*



PROVIDING WSME TRAINING IN VULNERABLE ECONOMIES

In many FCS-affected countries, COVID-19 has hit WSMEs particularly hard. Responding to the challenging context of these locations is complex, but We-Fi Implementing Partners facilitate a range of gender-responsive business capacity training programs tailored to WSMEs' size, stage of development, region, and sector. We-Fi-supported training programs range from financial literacy training for women entrepreneurs who are just starting out to courses targeted at growing enterprises, including those seeking to engage on digital platforms or digitalize their business operations.

The World Bank's Gender-Centered Design Program in Mozambique shifted to a virtual format in 2020 and increased its focus on business resilience and survival. Each participant now

receives a toolkit with a smartphone and data to access the Internet, financial templates, and other materials. This new format has allowed the program to reach more WSMEs.

The IsDB's BRAVE Women program in Yemen has also accelerated its business capacity training and grant-matching assistance to WSMEs. In 2021, 401 women entrepreneurs participated in training and 230 of them also received grant support. To date, a total of 916 WSMEs have received training and 567 have also benefited from matching grants.

Preliminary results show 90 percent of participants have been able to improve their performance after receiving training and finance, with an average 64 percent increase in sales and clients and 61 percent increase in production capacity and profits. The program will be replicated in Nigeria and Burkina Faso in 2022.

IsDB

MEET JAMILA AL-WADAEI, FASHION DESIGNER

It was a love of history that drove Jamila Al-Wadaei to launch a clothing company specializing in traditional Yemeni embroidery. A historian by training, Jamila took note of the poor quality of traditional dresses being sold in local markets. She saw an opportunity to do better and has since carved a niche for herself in the country's fashion industry by blending traditional Yemeni fashion with modern touches.

To support her business growth, Jamila participated in the We-Fi IsDB BRAVE program, through which she developed a business plan and received a matching grant to implement her vision. She also gained insight on learning from past failures, planning for alternatives, and constantly testing and exploring new business ideas and projects. The We-Fi IsDB support enabled Jamila to procure new sewing machines and a solar-based energy system, expand her space from 15 to 400 square meters, and introduce new services, like clothing rentals and bridal and photography services.

I LEARNED HOW TO LEARN FROM PAST SETBACKS AND PLAN FOR ALTERNATIVES.

Jamila Al-Wadaei, fashion designer

 Yemen



SUPPORTING WSMEs IN DEVELOPING DIGITAL SOLUTIONS

The COVID-19 pandemic has dramatically changed the way SMEs use technology to do business. A 2021 study indicated that, on average, WSMEs reported more business model innovations and increased use of digital platforms than men-led businesses.²⁰

To build on these developments, We-Fi has stepped up its efforts to help WSMEs embrace digital solutions. For example, the We-Fi IDB WeForLAC program has started a project in Honduras that

supports WSMEs in adopting climate-smart technologies, while the We-Fi EBRD Stepping Up for Women program has launched a digital-by-design pilot in Uzbekistan in 2021.

We-Fi has also increased partnerships with accelerators and incubators to support the development of high-growth women-owned and led startups. They are largely missing in the venture capital landscape. To help bridge this gap, We-Fi supports several programs focused on training these startups and connecting them to mentors and investors.

IFC

MEET OLUWATOSIN OLASEINDE, FOUNDER OF LADDA

Oluwatosin Olaseinde is the founder of Ladda, a one-stop online investment platform in Nigeria. She created Ladda to encourage more people to invest in savings, mutual funds, and stocks through low entry-point investments that traditional firms typically do not accommodate.

In 2021, Oluwatosin participated in the Seedstars World Competition under the Gender Equity Track, a We-Fi and IFC-supported initiative designed to increase the number of women-led startups accessing Seedstars' global network of 1,200 mentors and over 4,000 early-stage investors. Oluwatosin was able to connect to potential investors and become more visible. In the next five years, she hopes to increase Ladda's customer base to 1 million users, expand to two countries beyond Nigeria, and deepen relationships with existing users to improve their financial health.

 [See web story](#)

THE PROGRAM ALLOWED US TO INCREASE OUR VISIBILITY AND CONNECT TO POTENTIAL INVESTORS.

Oluwatosin Olaseinde, founder of Ladda

 *Nigeria*



In Pakistan, We-Fi supports a World Bank investment readiness training program developed in partnership with Village Capital and Invest2Innovate. It provides customized coaching to women entrepreneurs to enhance their ability to attract growth capital. The program also trains and equips accelerators and incubators to develop products, services, and approaches tailored for WSMEs. In 2021, 28 accelerators and incubators and 304 WSMEs benefitted from the investment readiness training, which will be replicated in Iraq and Jordan in 2022 as part of a plan to scale up the training across the MENA region.

WORLD BANK

MEET IMAN JAMALL, CO-FOUNDER OF CREDITBOOK

For Iman Jamall, 2021 was a successful year. Her company CreditBook, which she co-founded with her husband Hasib Malik, raised \$1.5 million in seed funding from Pakistan and Dubai-based venture capital firms. She was one of the first to participate in WeRaise, a new We-Fi World Bank initiative in Pakistan aimed at delivering customized coaching to high-growth women-led businesses to enhance their ability to attract capital.

CreditBook provides a free, mobile-based solution for local SMEs to manage their credit and payment transactions digitally. By mid-2021, CreditBook's mobile app had registered over 500,000 downloads, and reported 450 percent growth in six months. Jamila and Hasib were also listed in Forbes Asia's 2021 most influential "30 under 30" list in the social impact category. Looking ahead, they plan to expand into invoicing and other value-added financial services with their partners.

OUR GOAL IS TO EQUIP
SMES WITH INFORMATION
TO HELP THEM INCREASE
THEIR INCOME.

Iman Jamall, co-founder of CreditBook

 Pakistan



NETWORKING AND MENTORING TO HELP WSMES ADAPT AND SCALE

A strong support network of fellow entrepreneurs and industry experts can help women entrepreneurs better recover from the impacts of COVID-19. Networks spur the exchange of ideas and best practices and provide entrepreneurs with valuable resources and contacts to access financial, human, and intellectual capital. Research shows that although women have deeper social networks than men, women entrepreneurs tend to have smaller business networks than men entrepreneurs and these are mostly comprised of other women.²¹

Most networking events have had to pivot to online formats during the pandemic. The annual WeXchange Forum, a We-Fi-funded IDBG project in Latin America and the Caribbean (LAC), was virtual again in 2021. It focused on “Women STEMpreneurs Leading the Economic Recovery” and offered training, networking opportunities, and pitching competitions to over 590 participants and 200 women entrepreneurs. The WeXchange Forum is part of a broader initiative focused on linking women entrepreneurs in STEM-related industries to regional networks, mentors, and investors in Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

IDBG

MEET PRISCILLA VERAS, FOUNDER OF MUDA MEU MUNDO

Priscilla Veras is founder of Muda Meu Mundo, a digital startup in Brazil that expands smallholder farmers’ access to retail channels and reduces supply chain waste. Through its digital marketplace, Muda Meu Mundo works with retailers to offer farmers access to credit, advances on receivables, discounts on seeds and fertilizers, and logistical and technical support. It has helped smallholder farmers grow their revenue by over 100 percent and increased the number of rural women who generate income through agriculture. Women account for 49 percent of Muda Meu Mundo’s producer base.

Muda Meu Munda grew 300 percent in the last two years and now employs a team of 20 people. This growth was supported by Priscilla’s participation in the WeXchange LAC Women Founders Accelerator Program in 2021. She gained access to one-on-one mentoring on business model innovation, marketing, and technical issues. Priscilla also had the opportunity to pitch Muda Meu Munda to investors at the WeXchange annual forum.

 [See web story](#)

MUCH OF WHAT WE ARE DOING TODAY IS OPENING DOORS SO THAT, IN THE FUTURE, OTHER WOMEN DO NOT HAVE TO GO THROUGH THE SAME CHALLENGES.

Priscilla Veras, founder of Muda Meu Mundo

 *Brazil*



We-Fi also supports initiatives that provide bespoke mentoring and coaching services to WSMEs looking to scale up. In Central Asia, the We-Fi EBRD Women of the Steppe program assesses the specific needs of individual high-growth WSMEs and offers them individualized advisory services and one-on-one coaching to implement their growth plans. To date, the program has advised 78 WSMEs across the region, focusing on digitalization, automation, website development, and e-commerce.

EBRD

MEET SHOHIDA ADURAUFOVA, FOUNDER OF GAFUROV COLLEGE

In 2014, Shohida Adurafova founded the Gafurov College, a medical training school in Tajikistan with services in obstetrics, pharmacy, nursing, and cosmetology. When COVID-19 hit, it became nearly impossible for students to attend in-person classes.

Shohida was able to reopen the college virtually thanks to one-to-one advisory and coaching services she received through the We-Fi EBRD Women of the Steppe program. The consultations helped her introduce online learning and an immersive virtual classroom. Once logged in, students can access their classes, take quizzes, and engage with their instructors and peers. The online platform has also improved administrative management, reduced overhead cost, and increased responsiveness to concerns between students and administration.

Nearly 90 percent of students enrolled at Gafurov college are young women. The institution intends to leverage its new capabilities to extend learning opportunities to students living in rural Tajikistan who would otherwise not be able to attend a medical college.

 [See web story](#)

WE DEVELOPED AN
ONLINE LEARNING
PLATFORM THAT
ALLOWED OUR SCHOOL
TO KEEP OPERATING
DURING COVID-19.

*Shohida Adurafova, founder of
Gafurov College*

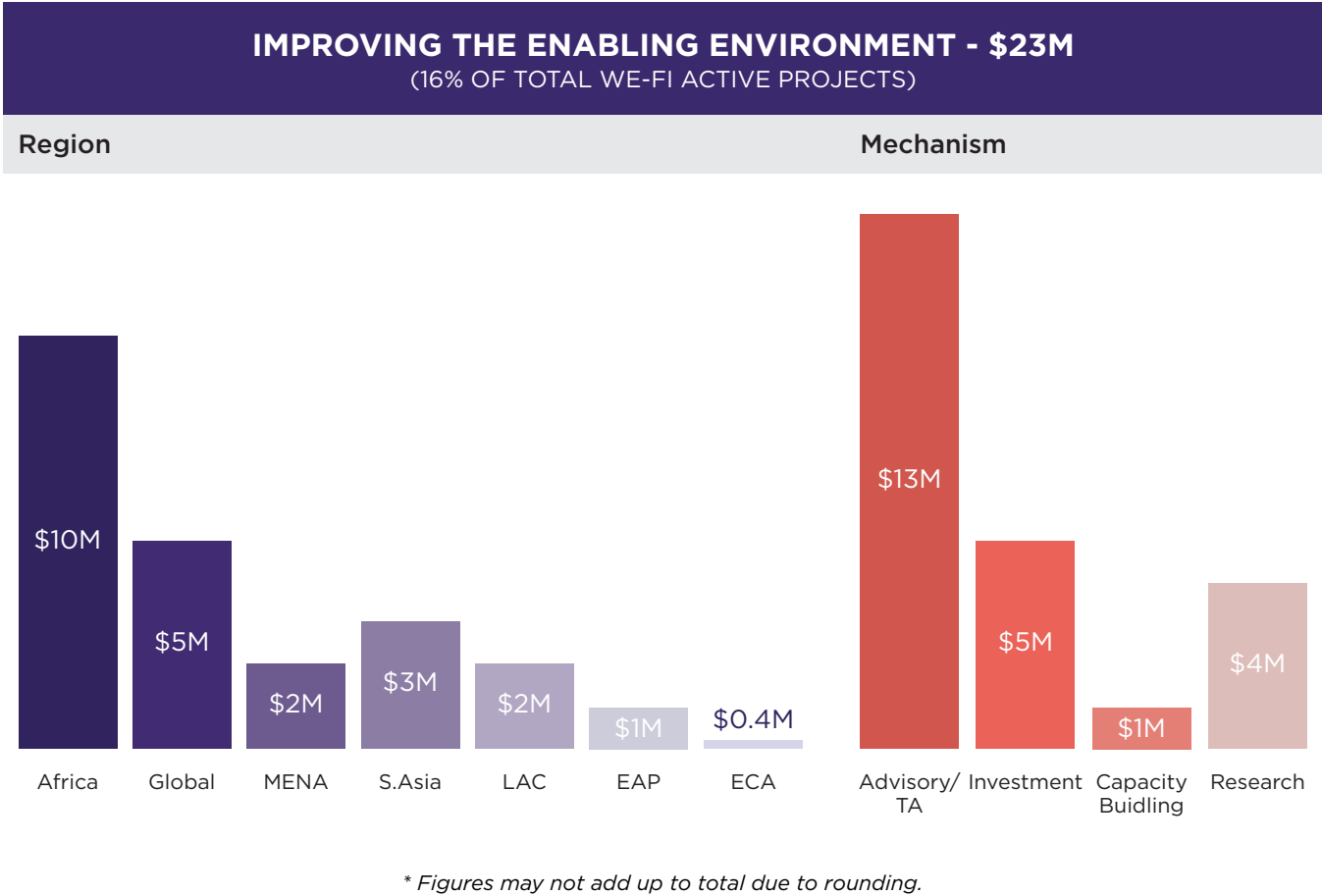
 *Tajikistan*



ENABLING ENVIRONMENT

This We-Fi focus area cuts across all program components to increase WSME’s access to finance, markets, skills, and networks. To strengthen the entrepreneurial ecosystems for women entrepreneurs, We-Fi Implementing Partners work at the country level to promote regulatory and policy reforms. Data is also a prerequisite for shaping evidence-based policies and monitoring their implementation. The lack of sex-disaggregated data on SMEs is a considerable barrier to better understanding the factors holding back women entrepreneurs and to designing effective support programs and policies.

We-Fi Implementing Partners advise financial institutions and policymakers on how to promote the collection and use of sex-aggregated data to inform products, services, and policy design. Various research activities complement these efforts to improve the enabling environment and to expand knowledge and data on what works in supporting WSMEs.



STRENGTHENING THE LEGAL AND REGULATORY ENVIRONMENT

Many of the persistent policy issues concerning women's entrepreneurship have become even more relevant during the COVID-19 pandemic. Implementing Partners have deepened their collaborations with governments to review laws and regulations and encourage reforms to overcome policy challenges related to accessing finance, markets, and skills.

In Tajikistan, EBRD supported the drafting of the "National Strategy for Enhancing the Role of Women in the Republic of Tajikistan for 2021-2030," and the design of the Gender-Responsive Regulatory Impact Assessment toolkit. It provides guidelines on how to effectively perform a regulatory assessment with a gender lens. EBRD is

also engaging in policy dialogue with the Central Bank of Egypt to foster the development of a financial system that is inclusive for all.

We-Fi also supports the World Bank in promoting gender-equal legislation and regulatory reforms that can level the playing field for women entrepreneurs. In 2021, the World Bank's Women, Business and the Law Reform Advisory program supported the enactment of two reforms in Jordan. The first improves the legal basis for women to access credit and prohibits gender-based discrimination in financial services. The second allows women to obtain a passport in the same way as men, increasing their mobility. With We-Fi support, the Women Business, and the Law Reform Advisory continues to provide reform advice in Côte D'Ivoire, Egypt, Pakistan, Senegal, and Tunisia.

WE-FI @ ADB

IMPROVING THE ENABLING ENVIRONMENT FOR WSMEs

 Vietnam

The We-Fi ADB WAVES program in Vietnam includes technical assistance to the government for implementing its national SME strategy and improving the enabling business environment for WSMEs. The program is supporting the government in developing a first-ever national WSME database and enhancing the implementation effectiveness of the SME Support Law.

The technical assistance not only supports the government of Vietnam in enhancing policies at the central level but also in piloting support at the provincial level. The program will review the business policy and legal environment of four provinces and provide advice and recommendations to develop effective plans to support WSMEs.



WE HELD CONSULTATIONS WITH KEY STAKEHOLDERS AND WOMEN ENTREPRENEURS TO HELP US DESIGN DEMAND-DRIVEN SUPPORT FOR SEVERAL PROVINCES.

Trinh Thi Huong, Project Director, Agency for Enterprise Development

GENERATING RESEARCH AND KNOWLEDGE

We-Fi programs prioritize building evidence and gathering data to enhance knowledge and learning on supporting WSMEs. Not only do Implementing Partners generate research papers on topics relevant to We-Fi activities, they also incorporate impact evaluations into all We-Fi programs. In some cases, rigorous impact evaluations, such as randomized control trials, are used to measure the impact of We-Fi activities. The research, data, and insights gathered serve to inform the design and implementation of future interventions, as well as to reinforce the positive business case for financial intermediaries and corporations to target WSMEs.

LEVERAGING SEX-DISAGGREGATED DATA TO UNLEASH FINANCING

Sex-disaggregated data can unlock access to finance for women entrepreneurs, but its value is not fully recognized or understood within the ecosystem. Legacy systems, limited data management capabilities, and a lack of common definitions and standards hamper the collection

and use of sex-disaggregated data. We-Fi continues to push for change, and all Implementing Partners work with governments, agencies, and financial institutions to collect and track gender data.

In Southeast Asia and the Pacific, ADB worked closely with the State Bank of Vietnam to complete a WSME data gap assessment to inform how it can strengthen sex-disaggregated data collection. The assessment identified WSME-related indicators, which will be included in Vietnam's 2021 Economic Census. In North Africa, EBRD is developing sex-disaggregated SME databases together with the governments of Egypt and Morocco to document the financing gap that WSMEs face in different markets.

The World Bank's WeData Project launched its second data collection effort to assess the gender dynamics of newly registered limited liability companies and sole proprietorships. Several Implementing Partners are also working with governments to establish national definitions of women-owned and led businesses and SMEs to spur the collection of sex-disaggregated data on WSMEs.

WE-FI / GLOBAL
ENTREPRENEURSHIP
MONITOR (GEM)

**COLLABORATING
ON RESEARCH
ABOUT WOMEN'S
ENTREPRENEURSHIP**

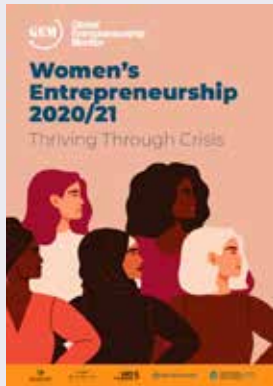
 *Global*

The 2020/21 GEM Women's Entrepreneurship report is an example of how We-Fi leverages partnerships to drive new research on women entrepreneurs. GEM carries out survey-based research on entrepreneurship around the world and provides policymakers with valuable insights on how to foster entrepreneurship.

The report underlines the importance of supporting women in high-growth entrepreneurship, male-dominated industries, and venture capital funds. It calls for encouraging more women-owned and led startups to focus on higher-growth activities and enter more profitable, mostly male-dominated sectors. The report also emphasizes the importance of encouraging women investors and shows that recent investment trends, such as women's business angel networks, impact investing, and gender-smart investing, are promising pathways to increased equity funding for high-growth women-owned and led startups.

We-Fi is also collaborating with GEM on research regarding the impacts of COVID-19 on women entrepreneurs in emerging markets. Set to be published in 2022, the work will highlight trends, key gaps, and opportunities to support.

REPORTS AND BRIEFS SUPPORTED BY WE-FI 2021



*Global: **Women's Entrepreneurship 2020/21: Thriving Through Crisis***



*IFC: **Sourcing2Equal Kenya. Barriers and Approaches to Increase Access to Markets for Women-Owned Businesses***



*IFC: **COVID-19 Response: Corporate Strategies for Supportinwg Small and Medium Enterprises Suppliers in the Andean Region***



*IFC: **The Case For Insuring Women For A Better Tomorrow, in***

- [Nigeria](#)
- [South Africa](#)



*World Bank: **Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia***



*World Bank: **Market Study - Movable Asset Based Lending in Zambia***



*World Bank: **Improving SME Access to Trade Credit and Financing in MENA***



*IFC: **The Case For Insuring Women For A Better Tomorrow, in***

- [Bangladesh](#)
- [Philippines](#)

2022 AND BEYOND



LOOKING AHEAD

Economic prospects for 2022 predict continued global economic slowdown as COVID-19 variants continue to spread around the world and emerging and developing economies bear the brunt of rising inflation, disrupted supply chains, increased debt, and widening income inequality. The compounding challenges of the pandemic will continue to yield uncertainties and setbacks for women entrepreneurs in emerging markets, who have fared worse than their male counterparts.

We-Fi remains steadfast in its support and advocacy for women entrepreneurs as central agents of inclusive economic development.

In 2022, We-Fi will allocate a fourth financing round to help WSMEs pivot toward resilience and recovery. Supported projects will focus on expanding access to finance and digital technology, along with strengthening the collection of sex-disaggregated financial data. More widespread data tracking along with better data quality will provide an important marker to increase WSMEs' access to finance. Inspired by the United Kingdom's Investing in Women Code, We-Fi is working on developing a framework for a global multi-stakeholder collaboration among governments and financial institutions to address the data gaps that hinder women's ability to access finance.

The implementation of earlier We-Fi allocations will also continue at full speed, and active operations will expand to over 60 countries as programs funded by the third round of funding enter into full implementation mode. The number of WSMEs benefitting from We-Fi support will increase exponentially, just like in 2021, and We-Fi will continue broadening its partnerships to ensure more tools and resources are deployed in building the equitable and inclusive society that We-Fi envisions.

In 2022, We-Fi will lay the foundation for its strategic direction and operations beyond its initial five-year investment period. Central to We-Fi's future is an investment case, to be presented in May, and subsequent fundraising among current and future donors to enable the implementation of strategic priorities.

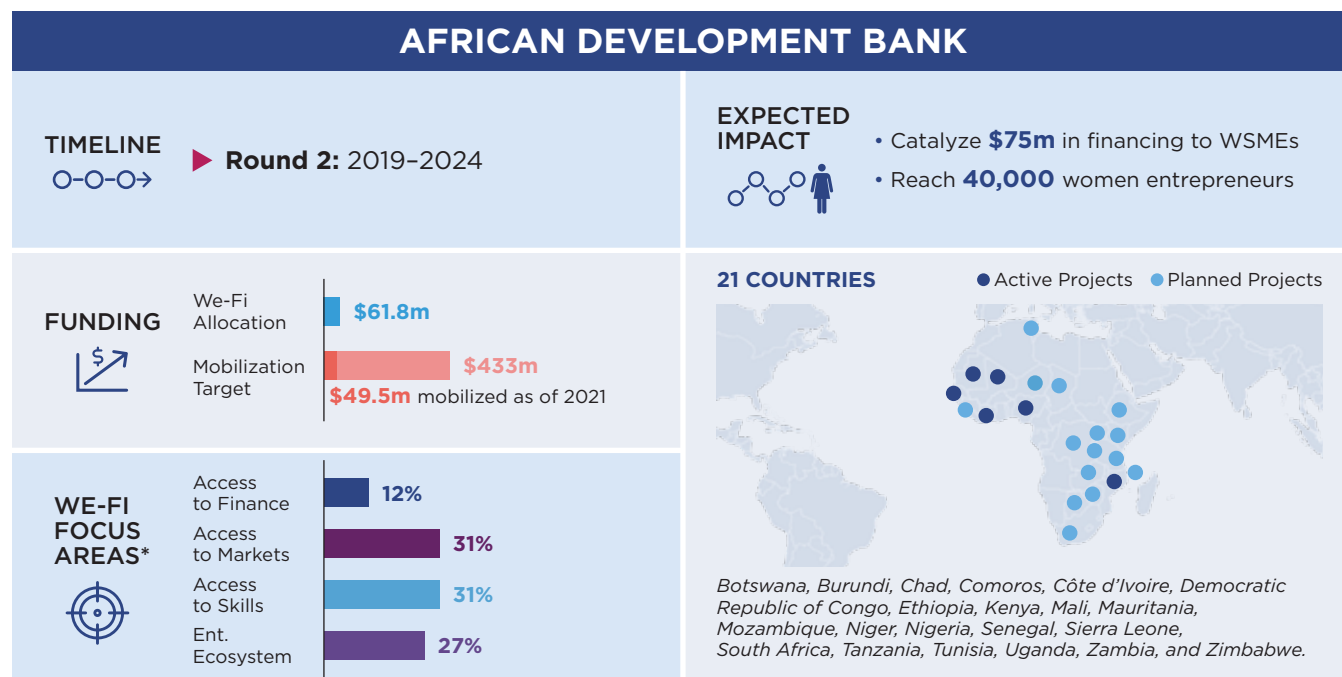
The investment case builds on We-Fi's progress supporting women entrepreneurs around the world and its unique role in the aid architecture. It underscores the impact of investing in women entrepreneurs and outlines actions necessary to continue building stronger, more equitable, and resilient economic systems with women entrepreneurs in a leading role. Partnering with existing and potential bilateral donors and philanthropic organizations will bring new knowledge, connections, and investments, ensuring that women-owned and led businesses have access to finance, markets, networks, and technology. We-Fi will engage its entire network of partners in this pivotal fundraising campaign.

ANNEXES





ANNEX I: IMPLEMENTING PARTNERS PORTFOLIO



*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

AFFIRMATIVE ACTION FOR WOMEN IN AFRICA (AFAWA)

This program seeks to improve WSMEs' access to finance across the African continent using a unique risksharing mechanism dedicated to WSMEs. It also focuses on overcoming some of the institutional challenges constraining women's access to finance. By employing a holistic approach, the program offers innovative and tailored financial products, including a credit enhancement instrument, specialized capacity building trainings to financial institutions and WSMEs, and targeted initiatives to transform the business-enabling environment for WSMEs. AFAWA comprises the following components:

- 1. Improving access to finance for WSMEs** by implementing a first-loss risk sharing facility to de-risk the WSME portfolio of banks, SME impact funds, and financial institutions-focused funds that invest in Tier 2 and 3 banks and microfinance institutions that target WSMEs.
- 2. Providing technical assistance to partner financial institutions** on developing products for WSMEs, and providing capacity building to WSMEs, cooperatives, and other women's associations on financial literacy, business plan development, and financial management.

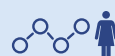
- 3. Improving the policy and enabling environment** for WSMEs across Africa by assessing legal and policy frameworks in target countries, highlighting gaps and policies to enhance women's financial inclusion, and promoting grassroots advocacy and enactment of policy and legal reforms.

- 4. Promoting special initiatives to expand access** to financial and non-financial services and develop activities that complement and maximize outreach to underserved urban and rural women entrepreneurs and WSMEs.

ASIAN DEVELOPMENT BANK

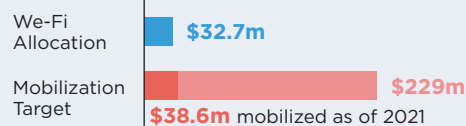
TIMELINE ▶ **Round 1:** 2018–2022
○—○—○ ▶ **Round 2:** 2019–2024

EXPECTED IMPACT

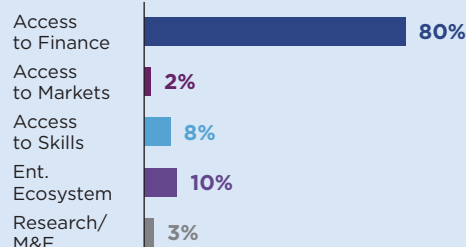


- Catalyze **\$237m** in financing to WSMEs
- Reach **6,421** women entrepreneurs

FUNDING



WE-FI FOCUS AREAS*



4 COUNTRIES

● Active Projects ● Planned Projects



Fiji, Papua New Guinea, Sri Lanka, and Vietnam

*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

PROMOTING WOMEN'S ENTREPRENEURSHIP IN SRI LANKA

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

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

WOMEN ACCELERATING VIBRANT ENTERPRISES IN SOUTHEAST ASIA AND THE PACIFIC (WAVES)

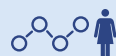
This program aims to unlock the growth potential of WSMEs in Vietnam and the Pacific. WAVES partners with governments, the private sector, and women's businesses to build capacity across the entrepreneurial ecosystem and empower WSMEs to grow. The program is built on three components, adapted to each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

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

EUROPEAN BANK OF RECONSTRUCTION AND DEVELOPMENT

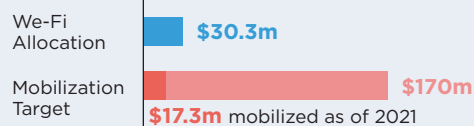
TIMELINE ▶ **Round 2: 2019–2029**
○-○-○▶ **Round 3: 2020–2030**

EXPECTED IMPACT

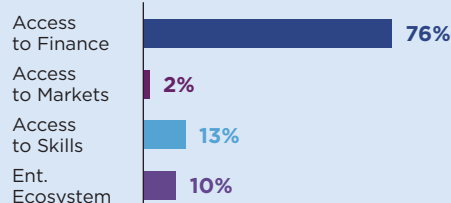


- Catalyze **\$140m** in financing to WSMEs
- Reach **9,882** women entrepreneurs

FUNDING



WE-FI FOCUS AREAS*



6 COUNTRIES

● Active Projects ● Planned Projects



Egypt, Kyrgyz Republic, Mongolia, Morocco, Tajikistan, and Uzbekistan

*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

WOMEN IN BUSINESS PROGRAM IN CENTRAL ASIA (WOMEN OF THE STEPPE)

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

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

STEPPING UP FOR WOMEN

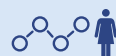
This program represents a comprehensive market-based approach to promoting near-term crisis response and economic recovery and building medium-term resilience and economic opportunities for women entrepreneurs. The program has been designed to offer incentives to key market and policy stakeholders to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

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

INTER-AMERICAN DEVELOPMENT BANK GROUP

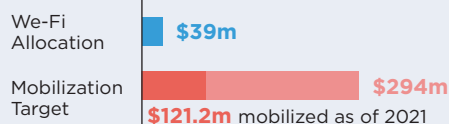
TIMELINE ▶ **Round 2:** 2019–2029
○—○—○▶ **Round 3:** 2020–2030

EXPECTED IMPACT

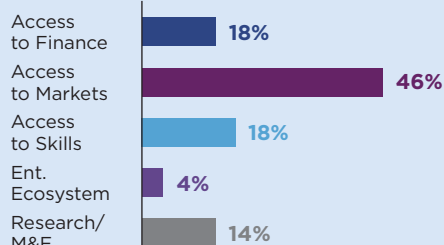


- Catalyze **\$233m** in financing to WSMEs
- Reach **24,118** women entrepreneurs

FUNDING



WE-FI FOCUS AREAS*



13 COUNTRIES

● Active Projects ● Planned Projects



Honduras, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Mexico, Nicaragua, Panama, and Peru

*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

▶ WOMEN ENTREPRENEURS FOR LATIN AMERICA AND THE CARIBBEAN (WEFORLAC)

This program promotes the growth of WSMEs by developing innovative and catalytic projects, building the entrepreneurial ecosystem in challenging country environments, generating important data to fill knowledge gaps, and promoting gender-responsive public policy and private sector initiatives. WeForLAC builds on the comparative advantage and strengths of all parts of the IDBG, including IDB Invest (private sector arm), IDB Lab (innovation hub focusing on STEM entrepreneurs), and the IDB (public sector). Targeting the countries of Honduras, El Salvador, Guatemala, Mexico, Colombia, Brazil, Peru, Ecuador, and the Dominican Republic, WeForLAC has four components:

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

▶ WOMEN ENTREPRENEURS ASPIRE, ACTIVATE AND ACCELERATE (WE3A)

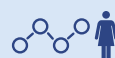
This program will target some of Latin America's lowest-income economies and nascent entrepreneurial ecosystems, allocating 50 percent of We-Fi resources to WSMEs in three IDA-recipient countries (Honduras, Guyana, and Nicaragua). We3A will also place special emphasis on the most underdeveloped economies,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

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

ISLAMIC DEVELOPMENT BANK

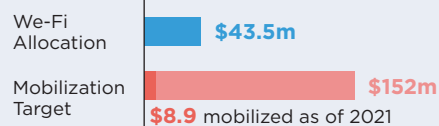
TIMELINE ▶ **Round 1:** 2018–2024
○—○—○ ▶ **Round 3:** 2021–2026

EXPECTED IMPACT

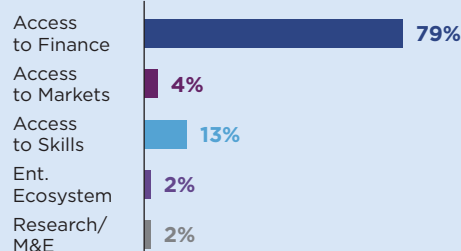


- Reach **2,500** women entrepreneurs through financial and entrepreneurial support

FUNDING

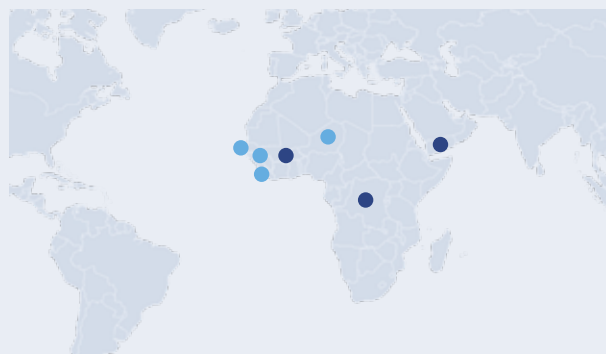


WE-FI FOCUS AREAS*



7 COUNTRIES

● Active Projects ● Planned Projects



Burkina Faso, Guinea, Niger, Nigeria, Senegal, Sierra Leone, and Yemen

*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

BUSINESS RESILIENCE ASSISTANCE FOR VALUE-ADDING ENTERPRISES FOR WOMEN (BRAVE WOMEN)

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

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

EMPOWERING WEST AFRICAN WOMEN-SMES IN THE RICE VALUE CHAINS (EWASME)

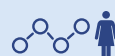
This program aims to support women entrepreneurs in four countries in West Africa to better engage in the rice value chain, particularly at the post-production stage. Focusing on very small enterprises, EWASME combines capacity development and grant matching to help women entrepreneurs grow, move up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

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

WORLD BANK GROUP

TIMELINE ▶ **Round 1:** 2018–2030
○—○—○ ▶ **Round 3:** 2020–2032

EXPECTED IMPACT



- Catalyze **\$910m** in financing to WSMEs
- Reach **49,494** women entrepreneurs

FUNDING



We-Fi Allocation
\$91.1m
(WB \$32.9m, IFC \$58.2m)

Mobilization Target
\$2b
\$747.2m mobilized as of 2021

WE-FI FOCUS AREAS*



Access to Finance	31%
Ent. Ecosystem	31%
Access to Markets	25%
Access to Skills	7%
Research/ M&E	6%

37 COUNTRIES

● Active Projects



Afghanistan, Algeria, Argentina, Bangladesh, Brazil, Burkina Faso, Cambodia, Cameroon, Colombia, Côte d'Ivoire, Djibouti, Egypt, El Salvador, Ethiopia, Ghana, India, Indonesia, Iraq, Jordan, Kenya, Kosovo, Lebanon, Mali, Mauritania, Morocco, Mozambique, Myanmar, Nigeria, Pakistan, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tunisia, Vietnam, and Zambia

*Percentages based on active projects as of June 30, 2021. Figures may not add up to 100% because of rounding.

▶ CREATING FINANCE AND MARKETS FOR ALL

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

1. Strengthening entrepreneurial ecosystems for WSMEs

by fostering an inclusive regulatory framework and championing investment in high-potential women entrepreneurs through funds, incubators, accelerators, and direct investments. It also provides training, mentoring, and networks for WSMEs at every stage of growth.

2. Expanding financial services for WSMEs

by supporting banks, fintech, and insurance companies with blended finance investments and providing advisory services to design services tailored to women entrepreneurs.

3. Improving market access for WSMEs

by increasing procurement opportunities and integrating them into domestic and international value chains, producer networks, and e-commerce.

▶ ENHANCING SEED CAPITAL, TECHNOLOGY, AND VALUE CHAIN SOLUTIONS FOR WSMEs

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

This program supports women entrepreneurs in the shea value chains in the Sahel by building their business and digital skills and offering mentoring. Activities include:

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

Catalyzing Early-Stage Finance for Women Entrepreneurs

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

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

ANNEX II: ACTIVE WE-FI PROJECTS

SUB-SAHARAN AFRICA		
BURKINA FASO		
Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE) IsDB • Matching Grants and Capacity Building	Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so they continue to operate and/or create new employment opportunities.	Apr, 2021 - Jun, 2023 We-Fi: \$8.6M Total: \$8.6M
CAMEROON		
Activa Cameroon: Women Insurance Program IFC • Advisory/TA	Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising insurance company Activa Assurances Cameroon on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.	Sep, 2018 - Jun, 2020 We-Fi: \$100K Total: \$0.3M
COTE D'IVOIRE		
NEW Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises World Bank • Capacity Building and Advisory/TA	Project to improve access to markets and financial products/services for women-led cooperatives and WSMEs in higher value horticultural markets. Focus on designing financial products/services tailored to women-led cooperatives, asset-based lending, and training for WSMEs on connecting with large buyers.	Jun, 2018 - Jun, 2023 We-Fi: \$1.0M Total: \$2.5M
NEW Leadway: Women Insurance Program IFC • Advisory/TA	Project with Leadway Vie to increase access to life insurance for women entrepreneurs. Focus on developing an insurance strategy and products tailored to women entrepreneurs and implementing a women's market approach and customer value proposition. Goal is to increase women's participation in the insurance sector as clients and employees/agents.	Dec, 2020 - Nov, 2022 We-Fi: \$0.2M Total: \$0.3M
NSIA Banque: Increasing Loans to WSMEs IFC • Investment	We-Fi performance-based incentive to NSIA Banque alongside an IFC risk sharing facility that leverages IDA Private Sector Window funding to cover the first loss on the guarantee. Incentive structured as a rebate to motivate greater lending to WSMEs throughout the duration of the facility.	Jun, 2019 - Jun, 2022 We-Fi: \$0.1M Total: \$8.1M
Staple Foods Cooperatives: Building the Capacity of Women-led Cooperatives IFC • Advisory/TA	We-Fi-funded partnership between IFC and AfDB to strengthen technical and business skills of women in the staple food sector. Additional focus on enhancing the knowledge and capacity of financial institutions to improve products and services for WSMEs in the sector, and on supporting regulators to facilitate exports to regional markets.	Mar, 2020 We-Fi: \$100K Total: \$1.5M
NEW Women-led Staple Food Cooperatives Advisory Project AfDB • Advisory/TA	We-Fi-funded partnership between IFC and AfDB to strengthen technical and business skills of a targeted group of women entrepreneurs in the staple food sector. Focus on enhancing the knowledge and capacities of financial institutions to improve access to finance for WSMEs in the sector, and on supporting regulators to facilitate exports to regional markets.	Jun, 2021 - May, 2025 We-Fi: \$1.5M Total: \$1.5M

ETHIOPIA

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

IFC • Advisory/TA

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

Mar, 2019 - Dec, 2022

We-Fi: \$0.3M

Total: \$0.5M

GHANA

Activa Ghana: Women Insurance Program

IFC • Advisory/TA

Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising insurance company Activa Assurances Cameroon on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.

Sep, 2018 - Jun, 2020

We-Fi: \$100K

Total: \$0.3M

KENYA

NEW

Sourcing2Equal: Corporate Capacity Building on Gender-Inclusive Sourcing

IFC • Advisory/TA

We-Fi-supported IFC flagship project to help corporations apply a gender lens to procurement processes and support WSMEs in meeting procurement requirements and engaging with buyers. Focus on corporate capacity building on gender inclusive sourcing, WSME capacity building on accessing corporate procurement, and increasing WSMEs' access to finance. Includes building a corporate peer-learning platform to promote gender-inclusive sourcing.

Jun, 2021 - Mar, 2023

We-Fi: \$0.3M

Total: \$0.5M

NEW

Twiga: Supporting Medium-Scale Contract Farms in Twiga's Supply Chain

IFC • Investment

We-Fi performance-based incentive, alongside an IFC risk sharing facility, to encourage Kenyan commercial banks and B2B e-commerce platform Twiga Foods Ltd. to provide affordable financing to farmers, particularly to women-owned farms, and to support the growth and development of irrigated and mechanized medium-scale contract farms.

Jun, 2021 - Dec, 2030

We-Fi: \$0.3M

Total: \$4.0M

MAURITANIA

NEW

BCI: Increasing Loans to WSMEs

AfDB • Advisory/TA

We-Fi-funded technical assistance provided alongside an AfDB trade line of credit to support the Banque pour le Commerce et l'Industrie (BCI) in developing products and services to meet the trade financing needs of WSMEs in key sectors.

Jun, 2021 - Jun, 2026

We-Fi: \$0.5M

Total: \$16.5M

MOZAMBIQUE

Increasing WSMEs' Access to Markets and Finance

World Bank • Capacity Building and Advisory/TA

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

Jun, 2018 - Jun, 2023

We-Fi: \$2.4M

Total: \$62.4M

NEW

Empowering Women Entrepreneurs in Non-Traditional Supply Chains

AfDB • Advisory/TA

Project to empower sustainable WSMEs in the oil and gas sector. Focus on capacity building and improving the enabling environment to develop WSMEs' participation in this sector.

Jun, 2021 - Jun, 2025

We-Fi: \$0.5M

Total: \$17.0M

NIGERIA

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

IsDB • Matching Grants and Capacity Building

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

Apr, 2020 - Jun, 2023

We-Fi: \$13.4M

Total: \$13.4M

Daraju: Research on Understanding the Needs of WSMEs in the Company's Distribution Network

IFC • Research

We-Fi-funded research partnership between IFC and consumer goods company Daraju to study the role of female distributors in the company's distribution network. Research to show how incorporating women into corporate supply chains can contribute to business results, strengthen the business capacity of female distributors, and support sales growth.

Aug, 2018 - Sep, 2019

We-Fi: N/A

Total: N/A

Developing Innovative Solutions to Improve Access to Finance for WSMEs

World Bank • Advisory/TA and Capacity Building

Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.

Jun, 2018 - Jun, 2023

We-Fi: \$4.0M

Total: \$11.3M

NEW

FCMB: Expanding the Product Offering for WSMEs

IFC • Advisory/TA

Project to advise First City Monument Bank (FCMB) on better serving WSMEs during and after the COVID-19 crisis. Focus on refining the banks' segmentation to identify women-owned businesses and rolling out a tailored customer value proposition for women entrepreneurs. Additional focus on designing supply chain and distributor finance products.

Dec, 2020 - Dec, 2021

We-Fi: \$0.1M

Total: \$0.4M

NEW

FCMB NIGERIA - SheVentures Technical Assistance

AfDB • Advisory/TA

Technical assistance that complements an AfDB loan to support First City Monument Bank (FCMB) in developing non-financial services for WSMEs, training staff, and strengthening the bank's monitoring and reporting functions.

Jun, 2021 - Jun, 2025

We-Fi: \$0.4M

Total: \$17.4M

TradeDepot: Connecting Women Retailers and Distributors

IFC • Investment

We-Fi and IFC investment in TradeDepot, a digital retail distribution platform connecting informal retailers with brands in Nigeria. The investment, along with specific targets to reach women retailers and distributors, aim to demonstrate the profitability of gender-inclusive business models and help attract more private capital to online platforms catering to WSMEs.

Apr, 2020 - Oct, 2021

We-Fi: \$0.9M

Total: \$1.9M

Union Bank: Increasing lending to WSMEs

IFC • Investment

We-Fi performance-based incentive, alongside an IFC risk sharing facility, to help Union Bank PLC increase access to finance for WSMEs. Incentive aims to encourage more lending to women entrepreneurs, including WSMEs in the underserved Northern and Delta regions of Nigeria, and will be paid out once the agreed WSMEs targets are met.

Nov, 2019 - Nov, 2027

We-Fi: \$0.3M

Total: \$17.8M

SENEGAL

Connecting National Procurement needs with WSMEs - Advisory

World Bank • Advisory/TA and Capacity Building

Project to build WSMEs' capacity to access public procurement contracts. Focus on increasing WSMEs' awareness of public procurement market opportunities, eligibility criteria and requirements, bid preparation, along with supporting certification and registration processes. Includes partnership with UN Women and the government of Senegal to train civil servants on improving engagement with WSMEs and setting up gender-responsive procurement processes.

Jun, 2018 - Jun, 2023

We-Fi: \$1.9M

Total: \$1.9M

ZAMBIA

Supporting WSME Access Finance and Capacity Building in Zambia

World Bank • Capacity Building and Advisory/TA

Project to increase WSMEs' access to markets and finance by promoting movable collateral-based lending. Focus on leveraging secured transactions and collateral registry projects to support the development of asset-based lending products and on building WSME capacity in financial management, soft skills, and access to networks.

Jun, 2018 - Jun, 2023

We-Fi: \$1.0M

Total: \$1.0M

REGIONAL

Alta Semper: Investing in Women-led Private Equity Funds

IFC • Investment

We-Fi and IFC equity investment in Alta Semper Ilera Fund, a woman led private equity fund that invests in companies in the healthcare and consumer sectors in Africa. Focus on expanding its investments in high-growth firms led by women founders and incorporating a gender lens in its overall investment strategy.

Jun, 2019 - Jun, 2030

We-Fi: \$0.5M

Total: \$15.5M

NEW

Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel

World Bank • Advisory/TA

Project to support women's cooperatives, market aggregators, and SMEs across different nodes of targeted value chains. Focus on addressing constraints faced by these actors at each stage and on leveraging digital technologies. Project implemented in Burkina Faso, Mali, and Mauritania.

Sep, 2020 - Jun, 2025

We-Fi: \$5.4M

Total: \$26.3M

NEW

Savannah Fund: Investing in Women-led Startups

IFC • Investment

We-Fi and IFC equity investment in Savannah Fund II, an early-stage venture capital fund investing in tech startups in sub-Saharan Africa. Focus on increasing Savannah Fund II investments into women-owned and led startups and developing ecosystem activities to encourage women's participation in entrepreneurial activities.

Mar, 2021 - Mar, 2026

We-Fi: \$0.5M

Total: \$1.5M

Seedstars: Supporting Women-led Startups in Africa

IFC • Advisory/TA

We-Fi-funded partnership between IFC and Seedstars, a non-profit that links high-growth tech entrepreneurs in emerging markets with investors. Focus on increasing the number of women-led startups that participate in Seedstars' business competitions, bootcamps, and investment readiness programs in 23 countries across Africa.

Jun, 2020

We-Fi: \$0.2M

Total: \$0.2M

TIDE Africa: Catalyzing Funding to Women-owned Tech Startups in Africa

IFC • Investment

We-Fi and IFC equity investment in Technology and Innovation for Developing Economies (TIDE) Africa, an early-stage venture capital fund. Focus on increasing TIDE's outreach and provision of finance to early-stage, high-impact women-owned and managed tech startups in Sub-Saharan Africa.

Jun, 2019 - Jun, 2024

We-Fi: \$1.0M

Total: \$6.0M

NEW

Women's Economic Empowerment through Affirmative Procurement Reform in West and Central Africa

AfDB • Advisory/TA

Project to strengthen women entrepreneurs' access to public procurement contracts in four West African countries. Focus on policy reform, strengthening public sector institutions to adopt and implement affirmative procurement provisions, advocacy to support the private sector in adopting gender-responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities. Project implemented in Nigeria, Mali, Senegal, and Côte D'Ivoire.

Jun, 2021 - Apr, 2024

We-Fi: \$4.0M

Total: \$4.0M

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

World Bank • Research

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


Jun, 2018 - Jun, 2023

We-Fi: \$0.4M

Total: \$0.4M

EAST ASIA

CAMBODIA

	ACLEDA: Increasing Lending to WSMEs	We-Fi-funded performance-based incentive, alongside an IFC loan, to encourage ACLEDA Bank, Plc. (the largest lender in Cambodia) to expand its lending program to WSMEs. AIFC will also provide advisory services to support ACLEDA Bank in developing digital agri-finance products targeting farmers and rural SMEs.	Jun, 2021 - Dec 2023
	IFC • Investment		We-Fi: \$0.6M
			Total: \$85.1M


INDONESIA

	Bank OCBC NISP: Investing in Gender Bonds	IFC subscription in a gender bond to Bank OCBC NISP (first gender bond in Indonesia). Includes We-Fi performance-based incentive subject to NISP using the bond's proceeds for on-lending to WSMEs and doubling NISP's WSME lending portfolio.	Feb, 2020 - Feb, 2025
	IFC • Investment		We-Fi: \$1.3M
			Total: \$101.3M



MYANMAR

	Yoma Bank: Expanding Access to Finance for WSMEs	We-Fi performance-based incentive, alongside an IFC risk sharing facility, to support Yoma Bank in scaling up its WSME portfolio. Goal is to provide Yoma Bank with an efficient risk mitigation tool so it can develop new products that respond to the needs of women entrepreneurs, such as unsecured lending.	Jun, 2020 - Jun, 2026
	IFC • Investment		We-Fi: \$0.1M
			Total: \$21.1M

PAPUA NEW GUINEA

	Increasing Sustainable Financial Inclusion for WSMEs	Project to increase sustainable financial inclusion for WSMEs using blended finance mechanisms and to develop gender-responsive digital finance solutions in partnership with a local financial institution.	Jul, 2021 - Aug, 2023
	ADB • Investment, Advisory/TA and Capacity Building		We-Fi: \$1.4M
			Total: \$1.4M

PHILIPPINES

	Card Bank: Upscaling Lending to Women MSMEs	We-Fi performance-based incentive, alongside an IFC loan, to encourage CARD Bank (one of the largest microfinance institutions in the Philippines) to provide working capital lending to its micro, small and medium clients impacted by COVID-19.	Nov, 2020 - Nov, 2021
	IFC • Investment		We-Fi: \$20K
			Total: \$7.5M
	CARD SME Bank: Expanding Lending to WSMEs	We-Fi performance-based incentive, alongside an IFC loan, to help CARD SME Bank continue serving the WSME segment and increase on-lending to women entrepreneurs.	Nov, 2020 - Nov, 2021
	IFC • Investment		We-Fi: \$10K
			Total: \$3.3M
	Insular Life: Women Insurance Program	Project with Insular Life insurance company to increase coverage for women entrepreneurs. Focus on developing and launching the InLife SHEROES Program, an advocacy platform, and insurance solutions for women business owners. Additional focus on Insular Life's added value services to help women entrepreneurs better manage and grow their businesses.	Sep, 2018 - Jun, 2020
	IFC • Advisory/TA		We-Fi: \$75K
			Total: \$0.3M
	Malayan: Women Insurance Program	Project with Malayan Insurance Company Inc. to promote insurance solutions for WSMEs that protect their assets and encourage increased savings. Focus on developing the We Women program, insurance solutions designed for women entrepreneurs through tailored coverage, product bundling, and customized add-on services that address women's personal and business needs.	Sep, 2018 - Jun, 2020
	IFC • Advisory/TA		We-Fi: \$85K
			Total: \$0.3M

VIETNAM

NEW	COVID-19 Relief for Women-Led Small and Medium-Sized Enterprises ADB • Grants	COVID-19 relief project to incentivize banks to reschedule the principal payments of existing loans or to grant new loans to eligible enterprises.	Apr, 2021 - Dec, 2023 We-Fi: \$5.0M Total: \$12.0M
NEW	Expanding Commercial Bank's Lending to WSMEs ADB • Advisory/TA	Project to advise the Vietnam International Commercial Joint Stock Bank on expanding its WSME portfolio. Focus on strengthening the bank's institutional capacity, tracking sex-disaggregated data to enable portfolio analysis by gender, developing tailored products and outreach campaign for WSMEs, and developing an online gender-sensitivity training program for loan officers to address biases influencing gender disparities in bank lending.	Jun, 2021 - Jun, 2024 We-Fi: \$0.5M Total: \$0.5M
	Orient Commercial Bank: Increasing Loans to WSMEs IFC • Investment	We-Fi performance-based incentive, structured as a rebate, to Orient Commercial Bank (OCB) alongside an IFC investment package (loan and advisory services) to boost OCB's lending to WSMEs and promote supply chain finance. Accessing the entire rebate involves doubling the size of OCB's WSME lending portfolio.	Mar, 2019 - Dec, 2021 We-Fi: \$0.6M Total: \$101.6M
	Promoting Transformative Gender Equality Agenda ADB • Advisory/TA	Project to foster a gender-responsive entrepreneurial environment in Vietnam, build women entrepreneurs' capacity, and improve access to finance for WSMEs. Focus on capacity development and technical support to government agencies on developing policy, improving the enabling environment for WSMEs, and collecting sex-disaggregated data from financial institutions.	Sep, 2021 - Dec, 2025 We-Fi: \$4.7M Total: \$4.7M
NEW	SeABank: Increasing Lending to WSMEs IFC • Investment	We-Fi performance-based incentive, alongside an IFC loan, to help Southeast Asia Commercial Joint Stock Bank (SeABank) expand lending to women-owned firms. Includes capacity building services to help SeABank develop gender-smart interventions and action plans, including climate finance and trade finance.	Jun, 2021 - Dec, 2023 We-Fi: \$0.1M Total: \$58.1M
NEW	Sustainable Pepper: Building Inclusive Pepper Supply Chains IFC • Advisory/TA	Project to support select suppliers and farmers in McCormick & Co.'s supply chain with the objective of building a 100% sustainable, traceable, certified, and quality-compliant pepper supply chain. Includes training tailored to women to increase their knowledge and operations management and support their certification as sustainable pepper farmers.	Aug, 2019 - Dec, 2022 We-Fi: \$0.2M Total: \$0.2M
NEW	VP Bank: Increasing Access to Finance to WSMEs IFC • Investment	We-Fi performance-based incentive, alongside an IFC loan, to support Vietnam Prosperity Joint Stock Commercial Bank (VPBank) in scaling up its lending to women entrepreneurs and providing payment relief to borrowers affected by COVID-19.	Jun, 2021 - Jun, 2022 We-Fi: \$0.2M Total: \$30.2M

PACIFIC REGION

NEW	Women's Financing Marketplace ADB • Advisory/TA	Project to support the collection and analysis of alternative data for WSMEs in the Pacific Region to help financial institutions make informed, gender-responsive lending decisions.	Aug, 2021 - Dec, 2022 We-Fi: \$0.4M Total: \$0.4M
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EUROPE AND CENTRAL ASIA

KOSOVO

TEB Bank: Expanding Finance to WSMEs

IFC • Investment

We-Fi performance-based incentive, alongside an IFC risk sharing facility, to help TEB Kosovo mitigate pandemic-related disruptions and scale up lending to WSMEs.

Jun, 2020 - Jul, 2027

We-Fi: **\$0.3M**

Total: **\$8.1M**

KYRGYZ REPUBLIC

NEW

Developing and Adopting National Strategy to Promote WSMEs in Kyrgyz Republic

EBRD • Advisory/TA

Project to deliver policy advice to the Ministry of Economy and Finance to draft a National Entrepreneurship Development Program and conduct a Business Licensing Reform.

Oct, 2019 - Jun, 2021

We-Fi: **\$0.1M**

Total: **\$0.1M**

NEW

FinTech & Regulatory Innovation Online Program

EBRD • Capacity Building

Project to support a capacity building program for the National Bank of the Kyrgyz Republic.

Dec, 2020 - Jun, 2021

We-Fi: **\$5K**

Total: **\$5K**

First MicroFinance Company: Increasing On-lending to Women Entrepreneurs

EBRD • Investment

Project to support an EBRD loan to the First MicroFinance Company (FMFC) to increase its on-lending to WSMEs. We-Fi funding to cover a portion of FMFC's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.

Dec, 2019 - Dec, 2025

We-Fi: **\$50K**

Total: **\$1.1M**

TAJIKISTAN

NEW

Arvand Bank: Increasing On-lending to Women Entrepreneurs

EBRD • Investment

Project to support an EBRD loan to Arvand Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of the bank's losses on sub-loans to eligible WSMEs.

Apr, 2021 - Jun, 2024

We-Fi: **\$0.2M**

Total: **\$2.2M**

NEW

Eskhata Bank: Increasing On-lending to Women Entrepreneurs

EBRD • Investment

Project to support an EBRD loan to Eskhata Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of the bank's losses on sub-loans to eligible WSMEs.

Dec, 2020 - Dec, 2023

We-Fi: **N/A**

Total: **\$2.2M**

NEW

Gender Responsive Regulatory Impact Assessment

EBRD • Advisory/TA

Project to support the National Legislative Center in Tajikistan to introduce gender considerations into the regulatory impact assessment. Goal is to eliminate excessive administrative and regulatory restrictions for SMEs and make them more competitive.

Jul, 2020 - Mar, 2021

We-Fi: **\$48K**

Total: **\$48K**

UZBEKISTAN

NEW

Digital-by-Design Advisory Pilot: Capacity Building for WSMEs

EBRD • Capacity Building

Project to build the capacity of WSMEs and women entrepreneurs. Focus on helping women entrepreneurs improve the resilience and competitiveness of their enterprises by facilitating an uptake of digital solutions.

Sep, 2020 - Dec, 2025

We-Fi: **\$71K**

Total: **\$71K**

NEW

Baseline Assessment of Digitalization in the Context of WSMEs

EBRD • Research

Assessment of the digital needs of WSMEs in Uzbekistan to identify the specific knowledge and capacity building needs of WSMEs around digitalization and inform the implementation of EBRD's We-Fi program Stepping up for Women.

Dec, 2020 - Apr, 2021

We-Fi: **\$59K**

Total: **\$59K**

UZBEKISTAN (CONT.)

NEW	Davr Bank: Increasing On-lending to Women Entrepreneurs EBRD • Investment	Project to support an EBRD loan in helping Davr Bank increase its on-lending to WSMEs. We-Fi funding to cover a portion of Davr Bank's losses on sub-loans to eligible WSMEs.	Dec, 2020 - Dec, 2024 We-Fi: \$0.2M Total: \$2.2M
NEW	Ipoteka Bank: Increasing On-lending to Women Entrepreneurs EBRD • Investment	Project to support EBRD loan in helping Ipoteka Bank increase its on-lending to WSMEs. We-Fi funding to cover a portion of Ipoteka Bank's losses on sub-loans to eligible WSMEs.	Sep, 2020 - Dec, 2023 We-Fi: \$1.0M Total: \$11.0M

REGIONAL

	Capacity building for Women Entrepreneurs EBRD • Advisory	Project to build the capacity of WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. Focus on digitalization and financial management, networking and mentoring to pair women with seasoned entrepreneurs, and customized advisory services provided by local or international experts to help WSMEs address specific business needs. Project implemented in Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan.	Jan, 2020 - Jun, 2024 We-Fi: \$0.4M Total: \$0.4M
NEW	Capacity Building to Partner Financial Institutions in Central Asia EBRD • Advisory/TA	Project to build the capacity of 16 financial institutions in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.	Jan, 2020 - Aug, 2026 We-Fi: \$2.3M Total: \$2.3M
NEW	Gender Responsive Investment Climate Assessment EBRD • Advisory/TA	Project to conduct a gender-responsive investment climate assessment to identify legal and policy-related obstacles that WSMEs face when starting and operating a business in Mongolia, Tajikistan and Uzbekistan. Focus on enterprises operating in the informal sector. Project implemented by Mongolia, Tajikistan, and Uzbekistan.	Jun, 2019 - Sep, 2020 We-Fi: \$0.1M Total: \$0.1M
NEW	Leadership and Diversity Academy Central Asia EBRD • Capacity Building	Project to deliver women's leadership training for financial regulators and central banks in Central Asia.	May, 2021 - Aug, 2026 We-Fi: \$35K Total: \$35K
NEW	Task Force on Women Entrepreneurship Development EBRD • Advisory/TA	Project to help establish the Task Force on Women Entrepreneurship in Mongolia and Tajikistan. Includes capacity building to produce gender-responsive impact assessments that leverage guidance from the Gender-Responsive Regulatory Impact Assessment (GR-RIA) toolkit and international case studies. Project implemented in Mongolia and Tajikistan.	Jun, 2020 - Aug, 2021 We-Fi: \$0.1M Total: \$0.1M

LATIN AMERICA AND CARIBBEAN

ARGENTINA

Enhancing Access to Finance for Underserved Women Entrepreneurs

IFC • Advisory/TA

Project to deliver advisory services to strengthen the institutional capabilities of 15 financial institutions to better serve WSMEs. Focus on assessing gaps in financial and non-financial services for diverse WSME segments to inform the development of new products/ services for women entrepreneurs, including solutions for agriculture finance, supply chain finance, and risk management. Project to start with HSBC in Argentina.

Jun, 2019 - Jul, 2024

We-Fi: **\$35K**

Total: **\$60K**

BRAZIL

Scredi Bank: Increasing Outreach to WSMEs

IFC • Advisory/TA

Project to advise Scredi Bank on expanding its products and services for WSMEs. Focus on building a customized value proposition for women-owned MSMEs, facilitating gender intelligence training, strengthening MSME business management, and enhancing credit processes.

Mar, 2021 - Mar, 2022

We-Fi: **\$45K**

Total: **\$90K**

COLOMBIA

Bancamia: Expanding Finance for WSMEs in Vulnerable Communities

IFC • Advisory/TA

Project to support Bancamia, the second largest microfinance institution in Colombia, in developing tailored financial products for WSMEs. Focus on identifying sub-segments to define their banking needs, with special attention paid to supporting women entrepreneurs' pandemic-related financial service needs and increasing outreach to the Venezuelan Forcibly Displaced Population to improve their financial inclusion.

Sep, 2020 - Mar, 2022

We-Fi: **\$52K**

Total: **\$180K**

Davivienda: Gender Social Bond

IDBG • Investment

We-Fi performance-based incentive, alongside an IDB Invest subscription of a Gender Bonds issued by Davivienda S.A, to motivate Davivienda to use the bond proceeds for financing WSMEs. Includes advisory services to support Davivienda in developing robust products for the WSME segment.

Jul, 2020 - Jul, 2027

We-Fi: **\$0.3M**

Total: **\$50.3M**

EL SALVADOR

BAC El Salvador: Increasing Loans to WSMEs

IDBG • Investment

We-Fi performance-based incentive, alongside an IDB Invest financing package, to support Banco de América Central S.A. in scaling up its WSME portfolio. Goal is to increase lending to WSMEs and help the bank develop financial and non-financial products and services for women entrepreneurs.

Jul, 2020 - Jul, 2027

We-Fi: **\$0.5M**

Total: **\$60.5M**

Banco Agrícola: Increasing Lending to WSMEs

IFC • Investment

We-Fi performance-based incentive, alongside an IFC loan, to encourage Banco Agrícola (the largest bank in El Salvador) to strategically focus on the WSME segment and scale up its on-lending to WSMEs.

Aug, 2020 - Jun, 2025

We-Fi: **\$0.6M**

Total: **\$38.1M**

Fedecrédito: Gender-Focused Financing Backed by Remittances

IFC • Investment

We-Fi performance-based incentive, alongside an IFC gender-focused financing package backed by remittances, to support Fedecrédito in extending loans to MSMEs, particularly to women entrepreneurs. Goal is to support additional on-lending to WSMEs and mainstream Fedecrédito's gender lending program throughout its network of member financial institutions.

Dec, 2020 - Dec, 2026

We-Fi: **\$0.2M**

Total: **\$15.2M**

HONDURAS

NEW	Adoption of Climate-Smart Technologies in Agricultural MSMEs Led by Women	Project to increase the resilience of MSMEs in the agriculture sector. Focus on providing technical assistance to support the adoption of climate-smart technologies.	Jul, 2020 - Jul, 2024
	IDBG • Investment and Advisory/TA		We-Fi: \$1.4M Total: \$1.4M
NEW	Business Development Services for Women Entrepreneurs	Project to support the growth of WSMES through business development services to improve their digital skills. Services to include in-person seminars, online training platform, and customized advice and mentoring. Focus on WSMES with high growth potential, women entrepreneurs from rural or low-income areas, and Indigenous and Afro- descendant women.	-
	IDBG • Capacity Building		We-Fi: \$2.9M Total: \$3.1M
	Grupo Elcatex: Increasing the Number of WSMES in Corporate Supply Chains	We-Fi-funded performance-based incentive, alongside an IDB Invest loan, to support textile company Elcatex in increasing the number of WSMES in its supply chain. Includes advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and procurement team, and enhance its supplier monitoring system.	-
	IDBG • Investment		We-Fi: \$0.2M Total: \$0.2M
NEW	Promoting Women in Public Procurement in Honduras	Project to support the Government of Honduras in developing an effective gender-inclusive public procurement program. Focus on developing specific actions to promote Indigenous and Afro-descendant women in accessing public procurement contracts.	Dec, 2020 - Mar, 2024
	IDBG • Capacity Building		We-Fi: \$0.3M Total: \$0.3M

MEXICO

NEW	Kubo Financiero: Financial Inclusion through FinTechs	We-Fi performance-based incentive, alongside an IDB Invest equity investment, to encourage the fintech Kubo Financiero to expand its lending portfolio for WSMES. Complemented by We-Fi-funded advisory services to support Kubo Financiero in developing an inclusive product portfolio and redesigning its data system to track and meet the specific needs of WSMES.	-
	IDBG • Investment		We-Fi: \$0.5M Total: \$10.5M

REGIONAL

NEW	Accelerating WSMES' Access to Markets	Project to support the growth of WSMES by improving their access to markets. Focus on building tailored solutions to increase anchor companies' and corporates' sourcing from WSMES. Additional focus on building the capacity for WSMES to help them access procurement opportunities. Project implemented in Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, and Peru.	Jul, 2020 - Oct, 2025
	IDBG • Advisory/TA		We-Fi: \$2.9M Total: \$2.9M
NEW	Improving Access to Value Chains for Women Entrepreneurs	Project to support high-growth women entrepreneurs through three components: Aspire, Activate, and Accelerate. Focus on employing digital interventions to expand WSMES' engagement and providing an intensive accelerator experience and buyer match-making opportunities for WSMES who are ready to integrate into value chains. Project implemented in Guyana, Nicaragua, Ecuador, El Salvador, Guatemala, and Honduras.	-
	IDBG • Capacity Building		We-Fi: \$7.0M Total: \$7.0M

REGIONAL (CONT.)

	L Catterton Fund: Supporting Women focused Private Equity in Latin America IFC • Investment	IFC and We-Fi private equity investment in L Catterton Latin America, a women-led global fund focused on the consumer sector, to increase the number of women-led companies that receive growth stage funding. Focus on supporting the fund manager's fundraising efforts and sending a signal of confidence to other investors.	Mar, 2020 - Mar, 2031 We-Fi: \$1.0M Total: \$26.0M
NEW	Supporting the Growth of Women-led SMEs through Increased Access to Finance IDBG • Advisory/TA	Project to advise financial institutions and corporates on designing new financial products targeting WSMEs and to promote the subscription of gender bonds. Focus on including under-represented women populations, such as Afro-descent and Indigenous women and women with disabilities. Project implemented in Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, and Peru.	Sep, 2020 - Dec, 2025 We-Fi: \$2.6M Total: \$2.6M
NEW	Strengthening the Enabling Environment for WSMEs IDBG • Advisory/TA	Project to increase access to finance for WSMEs in Honduras and other lower and middle-income countries. Focus on strengthening the enabling the environment for WSMEs through capacity building and dissemination activities that engage policymakers, financial institutions, investors, fund managers, and other key stakeholders. Project implemented in Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, and Peru.	Sep, 2020 - Dec, 2025 We-Fi: \$0.8M Total: \$0.8M
	Unleashing the Growth Potential of Women Entrepreneurs in STEM Fields IDBG • Capacity Building	Project to help Central American women entrepreneurs in STEM fields expand and diversify their networks in LAC and beyond. Focus on deepening learning and mentorship opportunities and increasing access to early-stage venture capital investors and early-stage seed funding. Includes support for WeXchange Forums for high growth women-led firms to participate in business pitch competitions, connect with investors, and raise funding.	- We-Fi: \$0.5M Total: \$0.5M

MIDDLE EAST AND NORTH AFRICA

EGYPT

NEW	MaxAB: Connecting Retailers to Markets IFC • Investment and Advisory/TA	We-Fi and IFC co-investment in MaxAB, a retail distribution platform connecting informal retailers with FMCG (fast-moving consumer goods) manufacturers in Egypt. Complemented by advisory services aimed at increasing MaxAB's outreach to women-led retailers on its platform and demonstrating the profitability of gender inclusive business models in retail supply chains.	Dec, 2020 We-Fi: \$2.3M Total: \$4.5M
NEW	Women in Leadership Program at the Central Bank of Egypt EBRD • Capacity Building	Project to provide capacity building training to foster the development of an inclusive financial system.	May, 2021 - Jun, 2022 We-Fi: \$50K Total: \$50K

JORDAN

Flat6Labs Amman: Investing in Women- founded Startups

IFC • Investment

IFC and We-Fi equity investment in Flat6Labs Amman to support provision of seed capital to early-stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Goal is to create a broader and more inclusive network for female entrepreneurs in the Fund's pipeline, develop a more inclusive selection process and provide a targeted training and acceleration curriculum for women entrepreneurs.

Jun, 2021 - Jun, 2026

We-Fi: **\$0.5M**

Total: **\$2.5M**

TUNISIA

Flat6Labs Tunis: Investing in Women- founded Startups

IFC • Investment

IFC and We-Fi equity investment in Flat6Labs Tunis to support provision of seed capital to early-stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Goal is to increase the funnel of women entrepreneurs participating in Flat6Labs activities, from applications to the accelerator program.

Sep, 2019 - Sep, 2029

We-Fi: **\$0.5M**

Total: **\$1.0M**

YEMEN

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

IsDB • Matching Grants
and Capacity Building

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

Feb, 2019 - Oct, 2022

We-Fi: **\$8.3M**

Total: **\$8.3M**

REGIONAL

NEW

Catalyzing Early-Stage Finance for Women- Entrepreneurs in MENA

World Bank • Capacity
Building and Advisory/TA

Project to create an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship networks and helping them build entrepreneurial skills. Focus on leveraging existing partnerships to help create employment and entrepreneurship opportunities for host and refugee communities in MENA. Project implemented in Iraq and Jordan.

Sep, 2020 - Jun, 2025

We-Fi: **\$0.9M**

Total: **\$5.9M**

NEW

Leadership and Diversity Academy MENA

EBRD • Capacity Building

Project to deliver women's leadership training for financial regulators and central banks in Egypt and Morocco.

May, 2021 - Aug, 2026

We-Fi: **\$35K**

Total: **\$35K**

MENA E-Commerce and Women-led SMEs Program

World Bank • Capacity
Building

Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. Project implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.

Jun, 2018 - Jun, 2023

We-Fi: **\$3.8M**

Total: **\$65.7M**

SOUTH ASIA

AFGHANISTAN

Ghazanfar Bank: Expanding Access to Finance for Women Entrepreneurs

IFC • Advisory/TA

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

Jun, 2020 - Dec, 2024

We-Fi: **\$0.1M**

Total: **\$0.2M**

BANGLADESH

Creating Market Opportunities for WSMEs in Bangladesh

World Bank • Advisory/TA and Capacity Building

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

Jun, 2018 - Jun, 2023

We-Fi: **\$2.7M**

Total: **\$2.7M**

INDIA

NEW

Bayer: Better Life Farming Alliance Program

IFC • Advisory/TA

Project to provide entrepreneurial support to WSMEs in agribusiness. Focus on providing Better Life Farming Alliance (BLFA) extension staff a gender sensitization and awareness program, offering women mobile phone-based e-learning services to ease participation in training on agricultural techniques, financial literacy, and agribusiness leadership.

Jun, 2018 - Jun, 2020

We-Fi: **\$0.3M**

Total: **\$1.6M**

Cover Fox Insurance: Increasing the Number of Women Insurance Brokers

IFC • Investment

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

Jan, 2018 - Jul, 2025

We-Fi: **\$0.3M**

Total: **\$7.3M**

NEW

Northern Arc Capital: Increasing Outreach to WSMEs

IFC • Advisory/TA

Project to advise Northern Arc Capital (NAC), a platform catering to the diverse credit requirements of underserved households and businesses, in developing a gender lens framework to assess investees' performance. Focus on developing a sustainability framework to identify, measure, and track NAC's performance on gender indicators and providing capacity building for NAC's portfolio clients.

Mar, 2021 - Sep, 2022

We-Fi: **\$0.2M**

Total: **\$0.2M**

Suguna: Increasing the Participation of Women in Value Chains

IFC • Investment

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

Jul, 2020 - May, 2028

We-Fi: **\$0.8M**

Total: **\$46.8M**

PAKISTAN

Integrating WSMEs into Entrepreneurship Ecosystem in Pakistan

World Bank • Advisory/TA and Capacity Building

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

Jun, 2018 - Jun, 2023

We-Fi: \$1.9M

Total: \$1.9M

NEW

Sarmayacar Fund: Supporting Early-Stage, High-Impact Women Entrepreneurs

IFC • Investment

We-Fi and IFC equity investments, alongside a We-Fi performance-based incentive, to encourage Sarmayacar (one of Pakistan's first formally structured early-stage venture funds focusing on tech-enabled businesses) to increase its outreach and provision of finance to early-stage, high-impact women-owned/ managed startups.

Jul, 2019 - Jul, 2029

We-Fi: \$0.5M

Total: \$2.5M

SRI LANKA

NEW

Building Business Capacity of Women Entrepreneurs

ADB • Capacity Building

Project to strengthen women entrepreneurs' business skills through the development of an online platform to provide women entrepreneurs ongoing training and mentoring, legal and regulatory resources, and information on available financial products.

Jan, 2019 - Dec, 2022

We-Fi: \$0.4M

Total: \$0.4M

Expanding Access to Finance for Underserved Women-Owned and led SMEs

ADB • Investment

Project to increase access to finance for WSMEs nationwide by expanding financial institutions' lending to small businesses. Includes a We-Fi grant blended with an ADB credit line to 10 local banks to facilitate on-lending to WSMEs.

Aug, 2018 - Dec, 2022

We-Fi: \$7.6M

Total: \$39.2M

NEW

Gender Inclusive Policy, Regulatory Framework and Network Strengthening

ADB • Advisory/TA

Project to assess existing policy and regulatory challenges to WSMEs. Focus on providing capacity development to government agencies and civil society organizations to promote a gender-inclusive policy environment.

Jan, 2019 - Dec, 2022

We-Fi: \$0.5M

Total: \$0.5M

Nations Trust Bank: Increasing On-lending to WSMEs

IFC • Investment

We-Fi performance-based incentive (structured as a rebate), alongside an IFC senior loan, to help Nations Trust Bank expand its reach to WSMEs. The bank has earmarked a portion of the loan for on-lending to WSMEs, and the incentive is to be paid upon achievement of annual stretch targets and providing finance related the bank's volume of outstanding WSME loans.

Jun, 2019 - Dec, 2023

We-Fi: \$0.1M

Total: \$9.4M

NEW

Strengthening the Evidence Base on Women-Owned and led SMEs

ADB • Research

Research on access to finance for WSMEs in Sri Lanka and a rigorous evaluation to measure the impact of business development trainings in three areas: business practices, access to finance, and business outcomes (employees, sales, and profits).

Jan, 2019 - Dec, 2022

We-Fi: \$0.7M

Total: \$0.7M

NEW

Technical Assistance on Gender Inclusive Finance for Financial Institutions

ADB • Advisory/TA

Project to provide technical assistance complementary to the ADB credit line to strengthen the capacity of participating banks in providing gender-inclusive financial services. Includes gender assessments and tailored advisory services for all participating banks.

Jan, 2019 - Dec, 2022

We-Fi: \$0.4M

Total: \$0.4M

GLOBAL

GLOBAL

Endeavor: Mentorship Program for Women Entrepreneurs

IFC • Advisory/TA

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

Jun, 2019 - Dec, 2020

We-Fi: \$0.4M

Total: \$0.4M

NEW

ScaleX: Increasing Startup Financing for Women Entrepreneurs

IFC • Advisory/TA

We-Fi-supported IFC flagship project to incentivize emerging markets accelerators to increase startup financing for women entrepreneurs. Focus on providing accelerators bonus payments for every women-led business they help in raising capital from investors. Goal is to provide an avenue for venture capital funds to commit to investing in women entrepreneurs in emerging markets.

Jun, 2021 - Jul, 2024

We-Fi: \$1.9M

Total: \$1.9M

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

IFC • Research

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

Nov, 2018 - Jun, 2021

We-Fi: \$1.1M

Total: \$2.1M

WeData: Collecting Global Data on WSMEs

World Bank • Research

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

Jun, 2018 - Jun, 2023

We-Fi: \$0.3M

Total: \$0.3M

Women, Business and the Law

World Bank • Advisory/TA

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

Aug, 2019 - Dec, 2023

We-Fi: \$0.3M

Total: \$0.3M

ANNEX III: STATUS OF PLEDGES AND CONTRIBUTIONS

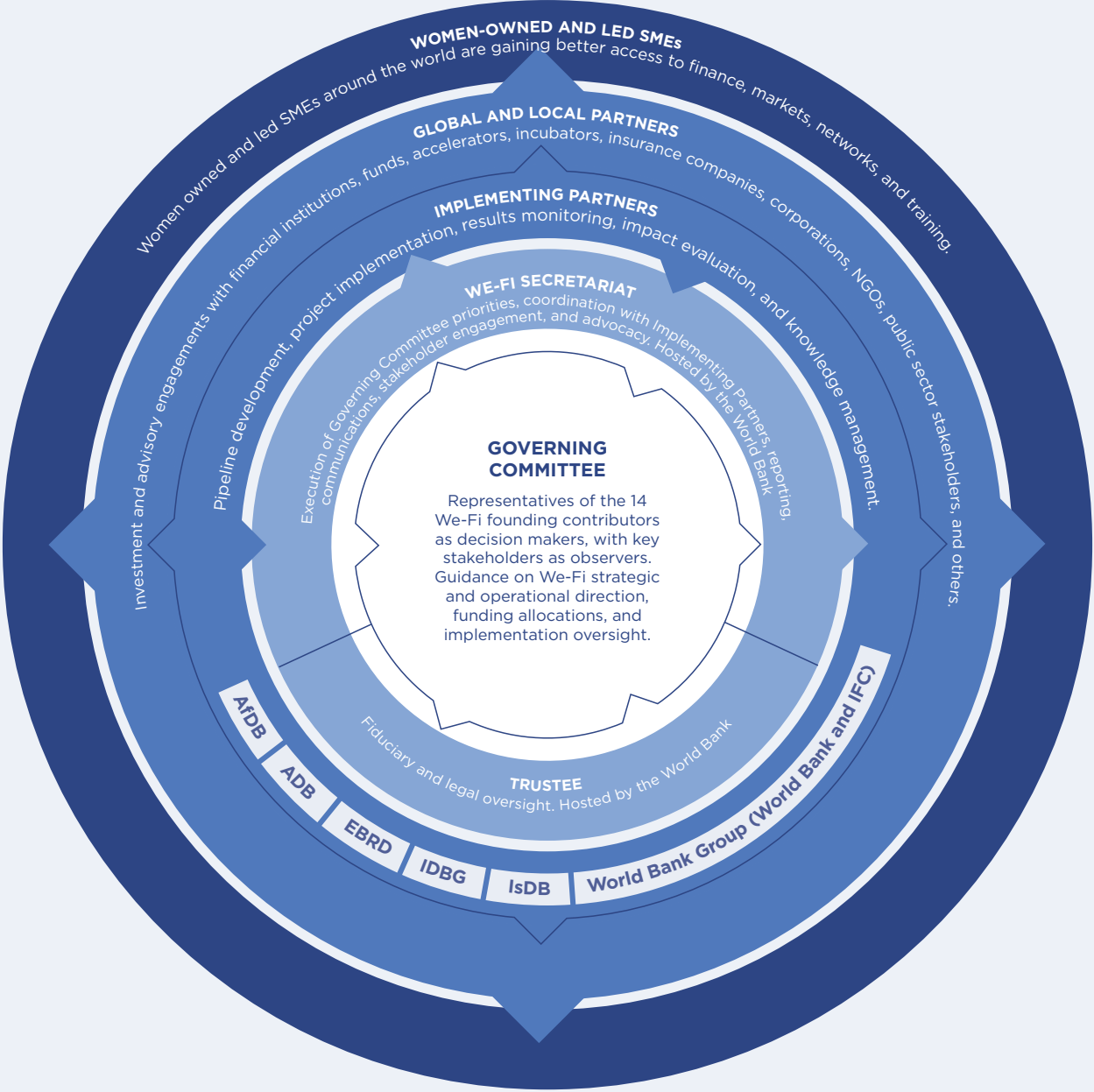
PLEDGES AND CONTRIBUTIONS AS OF DECEMBER 31, 2021 (IN MILLIONS)					
Contributor	Curr	Pledge in Currency of Contribution	Receipts in Currency of Contribution	Total Outstanding Contributions a/	Total Receipts in b/
Australia	USD	10.00	10.00	-	10.00
Canada	CAD	20.00	20.00	-	15.55
China	USD	10.00	10.00	-	10.00
Denmark	DKK	69.00	69.00	-	10.43
Germany	EUR	75.00	50.00	28.30	56.52
Japan	USD	50.00	50.00	-	50.00
Korea	USD	10.00	10.00	-	10.00
Netherlands	NOK	10.00	10.00	-	10.00
Norway	USD	90.00	90.00	-	10.69
Russia	USD	10.00	10.00	-	10.00
Saudi Arabia	USD	50.00	40.00	10.00	40.00
United Arab Emirates	USD	50.00	40.00	10.00	40.00
United Kingdom	GBP	3.70	3.70	-	4.79
United States	USD	50.00	50.00	-	50.00
Total*				48.30	327.98

a / As per the We-Fi Governance Framework, the Trustee may receive any Contribution payments from Contributors up to the We-Fi End Approval Date of October 31, 2022. The We-Fi End Approval Date may be extended by a decision of the Governing Committee with the agreement of the Trustee.

b/ Represents actual USD receipts.

* Total may not add up due to rounding.

ANNEX IV: WE-FI OPERATIONS STRUCTURE





GOVERNING COMMITTEE

We-Fi's Governing Committee provides guidance on We-Fi strategic planning and programming, defines priorities, and allocates funds to Implementing Partners. It also appraises We-Fi's implementation progress and impact. The Committee comprises representatives from 13 founding contributor countries, who serve as decision-makers, and other key stakeholders, who participate as observers to add a diversity of views and increase transparency. Observers are from private sector and civil society organizations, and are currently represented by UN Women, the Organization for Economic Co-operation and Development (OECD), the rotating Chair of the W20, and Regina Honu, an entrepreneur from Ghana and eminent women's advocate.



WE-FI SECRETARIAT

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



TRUSTEE

We-Fi was formally established as a financial intermediary fund. It is hosted by the World Bank, which serves as the Trustee for We-Fi. The Trustee receives funds from contributors, transfers resources to the Implementing Partners, and reports on We-Fi's financial status.



IMPLEMENTING PARTNERS

We-Fi operations are driven by six accredited MDBs that serve as Implementing Partners: the African Development Bank (AfDB), Asian Development Bank (ADB), Inter-American Development Bank Group (IDBG), European Bank for Reconstruction and Development (EBRD), Islamic Development Bank (IsDB), and the World Bank Group, including the World Bank and the International Finance Corporation (IFC). All We-Fi funding is channeled through these Implementing Partners, who develop programs and projects specifically designed to maximize the impact of We-Fi financing.



GLOBAL AND LOCAL PARTNERS

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

ANNEX V: WE-FI GOVERNING COMMITTEE AND OBSERVERS

COUNTRY

CHAIR

Dorothee Starck

Head of Division Human Rights, Gender Equality and Inclusion, Federal Ministry for Economic Cooperation and Development

AUSTRALIA

James Hall

Minister Counsellor (International Development), Australian Embassy in Washington DC

Natasha Burrows

Policy Officer (International Development), Australian Embassy in Washington DC

CANADA

Joanna Richardson

Deputy Director, Economic Development Bureau, Global Affairs Canada

CHINA

Yang Weifeng

Director, International Economics and Financial Cooperation Division, Ministry of Finance, People's Republic of China

DENMARK

Birthe Elisabeth Larsen

Chief Technical Adviser, Ministry of Foreign Affairs, Denmark

GERMANY

Verena Wiesner

Senior Policy Official, Division Human Rights, Gender Equality and Inclusion, Federal Ministry for Economic Cooperation and Development

JAPAN

Mayumi Ishikawa

Director of Gender Mainstreaming Division, Foreign Policy Bureau, Ministry of Foreign Affairs of Japan

Aya Fujimoto

Official, Gender Mainstreaming Division, Ministry of Foreign Affairs of Japan

REPUBLIC OF KOREA

Sang Hee, HONG

Director of Development Policy Division, Ministry of Foreign Affairs

NETHERLANDS

Sandra Louiszoon

Policy Coordinator, Sustainable Economic Development Department, Ministry of Foreign Affairs

NORWAY

Lena Hasle

Deputy Director, Section for Human Rights, Democracy and Gender Equality, Department of Multilateral Affairs, Ministry of Foreign Affairs

RUSSIA FEDERATION

Izabel Bairamukova

Advisor, World Bank Group Executive, Director's Office for the Russian Federation and Syrian Arab Republic

SAUDI ARABIA

Reham Al Hazza'a

Head of Capital Market Issuances, National Debt Management Center, Ministry of Finance

UNITED ARAB EMIRATES

Rashid Al Shamsi

Director, Development Cooperation Department, Ministry of Foreign Affairs and International Cooperation

UNITED STATES

Elizabeth Hearn

Policy Advisor, U.S. Department of the Treasury

Regina Neal

Foreign Affairs Officer, U.S. Department of Statebetter

OBSERVERS

OECD

Lisa Williams

Team Lead Gender Equality and Women's Empowerment

UN WOMEN

Anita Bhattia

UN Assistant Secretary-General and UN Women Deputy Executive Director for Resource Management, UN System Coordination, Sustainability and Partnerships

SORONCO ACADEMY

Regina Honu

CEO Soronko Academy

ANNEX VI: WE-FI LEADERSHIP CHAMPIONS



Danièle Henkel

Author and President,
Danièle Henkel Inc.

Canada



Marilou van Golstein Brouwers

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

The Netherlands



Dong Mingzhu

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

China



Tone Lunde Bakker

CEO, Exportfinance Norway

Norway



Ma Lu

Director, China Resources
(Holding) Company

China



Sarah Al-Suhaimi

Chairperson, Saudi Stock
Exchange (Tadawul)

Saudi Arabia



Angela Titzrath

Chairwoman of the Executive Board,
Hamburger Hafen und Logistics (HHLA)

Germany



Alyazia Ali Al Kuwaiti

Executive Director, Upstream
and Integrated, Petroleum &
Petrochemicals, Mubadala
Investment Company

United Arab Emirates



Kaori Sasaki

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

Japan



Anne Finucane

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

United States of America



Selima Ahmad

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

*Bangladesh; nominated by the
Government of Japan*



Mari Pangestu

Managing Director of Development
Policy and Partnerships,
World Bank Group

World Bank Group

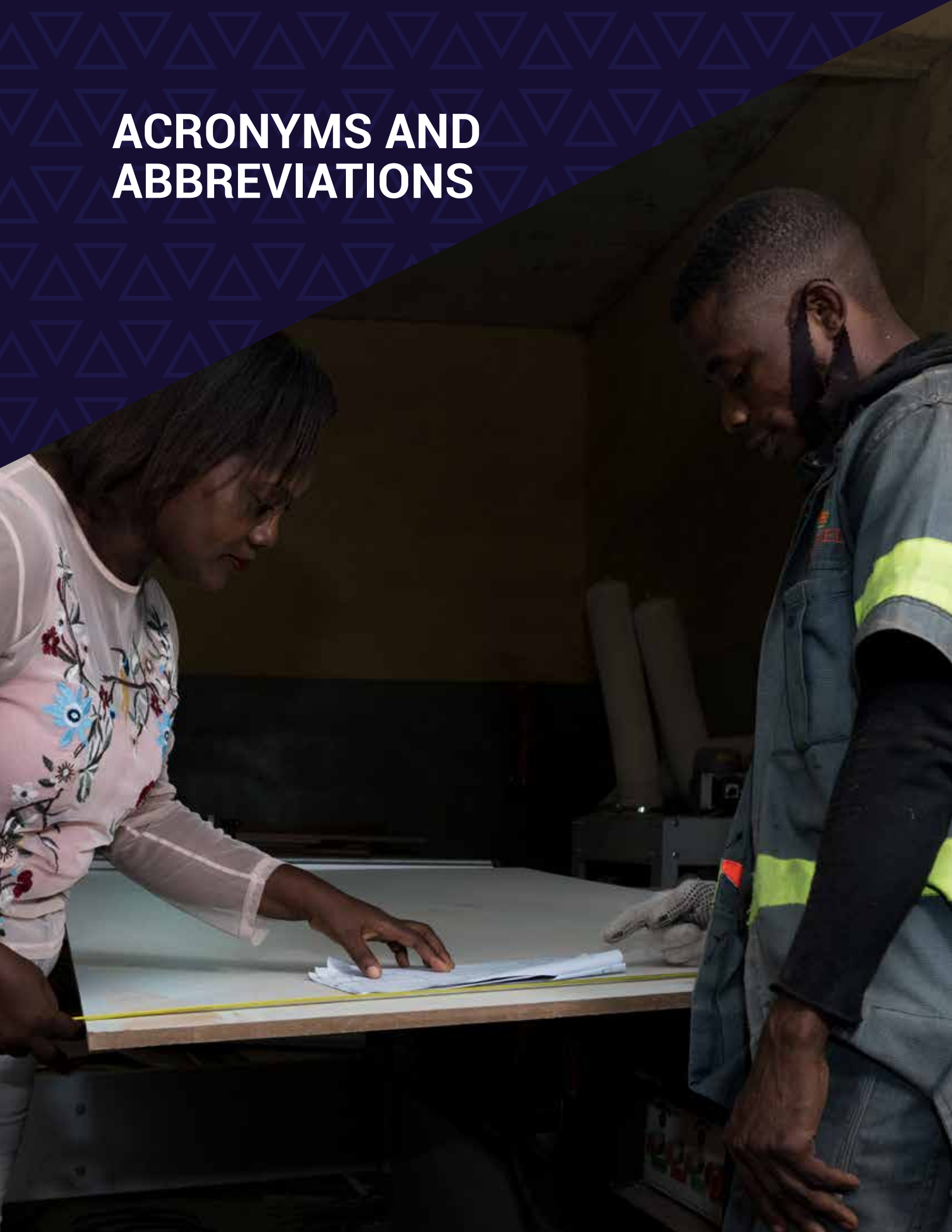


Miky (Mie Kyung) Lee

Vice Chairwoman, CJ Group

Republic of Korea

ACRONYMS AND ABBREVIATIONS



AfDB	African Development Bank
AFAWA	Affirmative Finance Action for Women in Africa
ADB	Asian Development Bank
BRAVE	Business Resilience Assistance for Value-Adding Enterprises for Women
EBRD	European Bank for Reconstruction and Development
FCS	Fragile and Conflict-Affected Situations
IDA	International Development Association (World Bank)
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
ITC	International Trade Centre
IsDB	Islamic Development Bank
LAC	Latin America and the Caribbean
MDBs	Multilateral Development Banks
MENA	Middle East and North Africa
MTR	Mid-Term Review
NGOs	Non-Governmental Organizations
NTB	Nations Trust Bank (Sri Lanka)
OCB	Orient Commercial Bank (Vietnam)
SMEs	Small and Medium Enterprises
STEM	Science, Technology, Engineering, and Mathematics
TPBank	Tien Phong Bank (Vietnam)
VIB	Vietnam International Commercial Joint Stock Bank
WAVES	Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific
WeForLAC	Women Entrepreneurs for Latin America and the Caribbean
We-Fi	Women Entrepreneurs Finance Initiative
WFX	Women's Finance Exchange
WSMEs	Women-owned or Led Small and Medium Enterprises
WBG	World Bank Group
WB	World Bank

ENDNOTES



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