

| WE Finance Code

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WE Finance Code: A catalyst to close \$1.7 trillion finance & data gaps for 400 million women-led SMEs globally

OBJECTIVE: Create a data-driven systemic shift with a critical mass of financial institutions around the world reporting sex-disaggregated data on direct financing and actions taken to increase access to finance for women entrepreneurs.

Building on the [UK Investing in Women Code](#), the WE Finance Code proposes a simple voluntary statement of commitment to:

LEADERSHIP: designate a senior member of the organization **to champion access to finance for women entrepreneurs.**



DATA: expand the quality and quantity of data that is tracked and reported on the level of direct financing provided to women-led firms.



ACTIVITIES: introduce measures that will promote women entrepreneurs' access to tools, resources and finance.



An **annual reporting** mechanism will ensure accountability, learning and action based on up-to-date data-driven insights.

A multi-stakeholder effort with an ecosystem approach

- **Global Scale open to all:**
The Code creates a global framework open to all countries and financial institutions.
- **Local Implementation:**
Leveraging the Code's blueprint, country pilots will be led by local champions from private and public sectors, including collaboration with industry bodies and can be customized to local needs.
- **Ecosystem Approach through Private-Public Model:**
Participants to include Financial Institutions as signatories as well as Regulators, Industry Associations, DFIs, Ecosystem Partners and Donors to support implementation.
- **Systems Impact:**
By bringing together the ecosystem, the Code aims to create reinforcing incentives, accountability to improve data & finance for WMSMEs and contribute to data harmonization.
- **Multi-Stakeholder:**
Endorsement of a common Code enables participating institutions to align around shared values, signal priorities, identify opportunities for collaboration and synergies, and catalyze resources to work together.

Implementation led by Local Champions, supported by Global Partners

- Adopt Code, embed in financial inclusion strategy
- Promote Code through public-private alliance
- Enable data collection & reporting
- Create incentives for FIs



- Sign onto and promote Code
- Name a Senior Advocate
- Collect, report and use WSME data
- Support WSMEs through data-driven actions



- Gender lens investments in FIs
- On-boarding and capacity building for FIs, Regulators & SSBs.



- Support data collection efforts
- Data standards & harmonization
- Improve use of data & analytics for business case & financial inclusion policy



- Support Code rollout & reporting
- Support national pilots
- Support data collection, analysis, strengthen business case.

Planning & Implementation

Planning 2022

- Planning Phase underway to design the Code's framework and implementation plan.
- Broad consultations involving We-FI, MDBs, GPFI, Standard Setters, FIs, Donors and other stakeholders.
- Outreach to potential champions, early adopters and national partners
- Fall event to announce and galvanize support for Spring Launch

➤ **Please reach out if you are interested in getting involved**



Launch/Onboarding 2023

- Launch country pilots and sign up initial set of “champions” and “early movers” to the Code.
- Promote Code through global convening events
- Broaden pool of country pilots & FI signatories through peer advocacy and events (FI CEOs, Regulators, Investors)
- Stand up Coordinating Unit to support on-boarding, reporting and knowledge sharing



Reporting 2024 +

- Annual Progress Report (like in the UK) to set baselines, track progress and share best practices
- Efficient Reporting Mechanism leveraging existing channels
- Aggregated data reporting to manage privacy / disclosure issues



GPFI WORKSHOP:

New Approaches to Closing Finance & Data Gaps for Women-led Businesses

JULY 21, 2022



CO-ORGANIZERS AND SPONSORS:



Panel discussion: Perspectives from countries

Moderator: *Rebecca Ruf*

Executive Vice President, Financial Alliance for Women

Oktorialdi Ilyas, Ph.D

Expert Staff for Indonesia Minister of National Development Planning on Equity and Regional Development, Ministry of National Development Planning Republic of Indonesia

Alba Luz Valladares

Chief Commissioner of the National Commission of Banks and Insurance Companies of Honduras

Dr. Paul Oluikpe

Head of Financial Inclusion, Central Bank of Nigeria

Jaap Jansen

Central Bureau of Statistics, Netherlands