

# **African Development Bank Group (AfDB) 2021/2022 We-Fi Annual Progress Report September 2022**



**BENEFICIARY OF THE AFRICAN DEVELOPMENT BANK, INTERNATIONAL FINANCE CORPORATION, UNWOMEN STAPLE CROPS PROJECT (AfDB2022)**

## I. EXECUTIVE SUMMARY

By mainstreaming gender in its operations and executing specific projects for African women, the African Development Bank Group (AfDB) plays a catalytic role in advancing efforts to reduce gender inequality and create inclusive economic development for women across Africa. AfDB's Affirmative Finance Action for Women in Africa (AFAWA) is a flagship initiative that primarily focuses on growing inclusive finance for women entrepreneurs on the continent, to further advance the objective of gender equality and women's empowerment in Africa.

Through AFAWA the African Development Bank aims to close the \$42 billion funding gap for women SMEs in Africa through three pillars:

**Component 1: Improving access to finance for WSMES** by addressing the significant supply and demand side weaknesses affecting WSMES through AfDB financing mechanisms including lines of credit (LoCs), trade finance to financial institutions (FIs), and equity investments to non-banking financial institutions (NBFIs).

**Component 2: Providing capacity building services including** access to mentoring opportunities, finance and business management training programs to expand their enterprises in cooperation with strategic partners carrying out complementary projects to women entrepreneurs in the portfolio of Bank investees. In addition, the AfDB works internally to expand essential internal activities and develop financial and non-financial products specifically for women to increase the capacity of FIs and NBFIs to respond to the unique needs of women-owned/led enterprises.

**Component 3: Enabling environment** component is designed to enhance the environment that supports WSMES by collaborating with central banks and pertinent regulatory bodies to examine and reinforce WSMES-supporting regulations. The component enables the adjustment of several current policy regulations found to further deepen the access to finance barriers for women entrepreneurs. .

In addition to the support obtain through We-Fi for the roll-out and implementation of these components, AfDB through We-Fi is also able to support a 4<sup>th</sup> component focused on special initiatives with key partners such as UNWomen, and others targeting segments and areas that can expand access to finance and markets.

AFAWA's target is to by 2026, facilitate access to credit of up to \$5 billion for Women SMEs in Africa. \$2 billion is expected to come directly from AfDB's financial instruments. With support from the Women Entrepreneurship Finance Initiative (We-Fi), USD 494 Million of credit is expected to be facilitated and will contribute to AfDB's \$2 billion target.

By September 2022, We-Fi is supporting the implementation of 10 projects in two focus areas as indicated in the table below.

## II. PROGRAM SUMMARY

### Program Timeline

Round	Project/Program Name	Focus area	Implementation Start Date	Commitment End Date	Supervision End Date	Countries (with active projects)
2	Banque pour le commerce et l'industrie (BCI) Mauritania	Advisory	Negotiations ongoing	June 2025	June 2028	TA for Mauritania, Mali, Senegal
2	Women's economic empowerment through affirmative procurement reform in West Africa.	Advisory	June 2021	April 2024	April 2027	Cote D'Ivoire, Mali, Nigeria and Senegal (Multinational)
2	Women led staple food cooperatives advisory project.	Advisory	June 2021	April 2024	May 2027	Cote D'Ivoire
2	Strengthening access to finance for women SMEs in Tanzania.	Technical assistance	December 2021	June 2023	June 2025	Tanzania
2	Creating Sustainable Women in Business (WEBs) SME Supply Chain in the Oil and Gas Sector.	Technical assistance	July 01, 2022	January 2025	June 2026	Mozambique
2	Promoting women small and medium enterprises access to financial services.	Advisory	August 2021	June 2024	June 2027	Nigeria
2	Strengthening the entrepreneurship skills of women led/owned businesses suppliers to ETG.	Technical assistance	September 2022	September 2025	April 2026	Zambia, Mozambique and Tanzania (Multinational).
2	Technical assistance to the Janngo Capital Fund amounting to USD 995,000 to enhance access to venture capital and Growth-led advisory services to innovative women-led tech startups in Africa in complementing the Bank's EUR	Technical assistance	October 2021	October 2025	October 2027	Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo

	10,5 million of equity investment					
2	Technical assistance amounting to USD 500,000 (TBC) in co-financing with Findev Canada to the West African Development Bank (BOAD) targeting up to 5 refinanced Financial Institutions to better attract and enhance access to finance and non-financial services to WSMEs in West Africa including Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo.	Technical assistance	December 2021	December 2024	December 2026	Multi-countries, Africa- West Africa
2	Technical assistance facility amounting to USD 500,000 (TBC) to NSIA Bank in Ivory Coast for gender-responsive financial products and services in complement to a trade finance line of credit of EUR 10 million with a subordinated loan of EUR 25 million and a portfolio guarantee of EUR 15 million out of which EUR 4.5 million under AFAWA's We-Fi programme	Technical Assistance	December 2021	December 2024	December 2026	Cote D'Ivoire
2	Women-led MSME (WMSMEs) COVID response Platform (WCRP or "the Platform")	Advisory	April 2022	April 2025	April 2027	Burkina Faso, Ethiopia, Tanzania, Cote d'Ivoire, Uganda, Rwanda and Zimbabwe

## Mobilization

	ROUND 2			ROUND 4		
	Approved Amount*	Committed Amount	Disbursed Amount	Approved Amount*	Committed Amount	Disbursed Amount
<b>Status of We-Fi Funding</b>						
We-Fi Financing (A)	61,800,000	20,153,450	6,634,000	15,000,000		
Of which IDA		18,387,950	5,671,000			
Of which FCS**		1,765,500	963,000			
<b>Mobilization</b>						
IP Contribution (B)		108,500,000				
Public sector (C)						
Private sector (D)		50,000,000				
Other funds [Other org] (E)		19,890,000				
<b>Total Mobilization (F)= (B+C+D+E)</b>		<b>178,390,000</b>				
Of which IDA		<b>142,890,000</b>				
Of which FCS**		<b>35,500,000</b>				
<b>Total Project Cost (G)= (F+A)</b>		<b>198,543,450</b>				
Leverage (F/A)		8.85				

Partners	Round 2	Round#
<b>Total number of partner institutions supported by We-Fi</b>	10	
Out of which		
- Financial services intermediaries	5	
- PE/VC Funds	1	
- Accelerators, incubators	1	
- Corporations	1	
- Public sector		
- Private sector	1	
- NGOs (local and international)		
- Other (specify)-Multilateral	1	

## III. IMPLEMENTATION PROGRESS

By September 2022, 10 projects have been committed and approved by the AfDB We-Fi governance structures and the AfDB Board of Directors for implementation. The approved projects are at different stages of signing the agreement. Project implementation is at the early stages. Thus, no outcomes have been achieved yet. From 2023, it is expected that outputs and outcomes achieved against the project indicators will be reported upon.

### A. KEY ACTIVITIES DURING THE REPORTING PERIOD

**The Women Led Staple Food Cooperatives Advisory Project in Cote D'Ivoire** technical committee comprising of the AfDB Project Coordination Team and UN Women implementation have mapped the first 90 cooperatives who are to be invested in as per the project components. Conversations with



financial institutions are ongoing as it is the case with Fin'Elle Cote d'Ivoire who has actively participated in the training the training of the women cooperatives <https://twitter.com/onufemmesciv?lang=en>.



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**The Affirmative Procurement project** implemented in collaboration with UNWomen Regional West Africa office covering Senegal, Mali, Nigeria, Cote d'Ivoire, and which supports policy reform and institutional strengthening to improve women-led businesses' access to public procurement and supports the development of gender responsive procurement initiatives is on track. The activities that have taken place thus far are as follows:

- Mapping of regional legislation on affirmative procurement, identification of the reforms and key stakeholders (ECOWAS Commission, WAEMU Commission, African Free Trade Continental Agreement (AfCFTA), and the Observatoire régional des marchés publics (ORMP)).
- A regional policy advocacy strategy on affirmative procurement finalized to boost the capacity of the country coordinators.
- A regional policy brief on gender-responsive procurement reform is drafted and undergoing review (The brief comprises results of the mapping, the regional strategy, and key recommendations for prioritizing WSMES' access to public procurement). External dissemination is planned for September 2022.
- During this reporting period, AfDB signed a \$60 million financial package including a \$50 million subordinated debt to support CRDB Bank expansion and support to SMEs in East and Central

Africa, and a \$10 million senior loan of to accelerate access to finance for women owned SMEs in Tanzania. The \$10 million loan is coupled with \$175,000.00 technical assistance We-Fi grant to accelerate access to finance for Women SMEs in Tanzania.



African Development Bank country representative and CEO of CRDB the package investment during the Tanzania AFAWA Finance Series.

In all the projects where agreements have been signed, the line of credit that the IP approved are currently being prepared for disbursement. Project planning and coordination meetings have been held, and project implementation units established. Stakeholders were able to exchange additional information at these early meetings and develop a shared understanding of the expectations of the AfDB and We-Fi. Plans have been made for national implementation and project management software. The project's monitoring and evaluation plans are complete, and a community of practices has been established to promote knowledge sharing and best practices.

## **B. KEY CHALLENGES AND LESSONS LEARNED**

First and foremost, reporting has faced difficulties. This is due to a mismatch in reporting cycles between We-Fi, AfDB, and its implementing partners. While the We-Fi fiscal year goes from July to June, the AfDB fiscal year is from January to December. In this sense, the AfDB enters into contracts with its implementing partners that run from January to December rather than from July to June. The AfDB faces difficulties in obtaining reports from the implementing partners at the point of We-Fi reporting.

As reported in the last financial year, the creation of We-Fi implementation mechanisms was delayed due to internal governance issues. AfDB submitted to We-Fi governing council request for approval and normal reaction on its We-Fi program. The is as below;

The We-Fi Governing Council approved USD 61.8 million on May 21, 2019, to the African Development Bank Group to close the USD 42 billion access to finance gap for women-owned small and medium-sized

enterprises in Africa through its Affirmative Finance Action for Women in Africa initiative in the following countries:

Central Africa (Chad, Democratic Republic of Congo, Niger); East Africa (Burundi, Comoros, Ethiopia, Kenya, Tanzania, Uganda); North Africa (Mauritania, Tunisia); Southern Africa (Botswana, Mozambique, South Africa, Zambia, Zimbabwe); West Africa (Côte d'Ivoire, Mali, Nigeria, Senegal, Sierra Leone).

The program envisages to mobilize USD 494 million and reach 40,000 WSMEs and generate approximately 28,000 direct jobs through various interventions including;

1. Improving access to finance (USD 30 million)
2. Capacity Building (USD 8.7 million)
3. Improving the enabling environment to support policy and regulation (USD 8.1 Million)
4. Special Initiatives (USD 10.8 million)

#### **Summary of the requested approvals.**

- 1- The extension to all countries in Africa with priority to IDA/FCS countries, and no change to middle income percentages.
- 2- The extension of AfDB's We-Fi program to June 30th, 2026 instead of June 2024. 2026 will be the last year for project commitment and thus the considered end date of the program with We-Fi.
- 3- As the original proposal did not include an impact evaluation, AfDB is also requesting an additional period of 2 years to the timeline to allow for the collection and analysis of results especially with the addition of the countries not originally part of the proposal.

#### **Rationale for the requested revisions**

- Extension of time: Delays in initiating program implementation were caused by AfDB Internal Governance Procedures. Even though We-Fi gave its permission in May 2019, the AfDB didn't accept the operational rules and procedures manual until January 2021, when We-Fi was ready to be implemented. Projects approval started in June 2021. The funds could not be funneled through the current AfDB instruments since We-Fi resources include both grant-making and investment components. Instead, a separate account had to be created, which took longer than anticipated and impacted the implementation schedule initially indicated. Therefore, the AfDB asks for an additional two years to commit the funds and complete the program. An additional two years on top of the extension were asked for in order to collect and analyze the outcomes of the initiatives.
- Extending to all African nations: More IDA and FCS nations are expressing interest in utilizing the Bank's We-Fi facility to provide access to financing for female-owned small and medium-sized enterprises. The AfDB proposal's original 22 approved countries continue to place a cap on quicker payments to additional potential nations. In order to prioritize IDA and FCS countries while maintaining the allocation to middle-income countries, the AfDB is asking to use We-Fi across the continent. The approval of additional countries has enabled AFAWA to add countries such as Benin and Togo who would not have benefited from transactions such as the one with BOAD.

#### **Considerations to the original proposal**

The program targets as approved in 2019 remains: mobilize USD 494 Million and to directly reach 40,000 WSMEs and generate approximately 28,000 direct jobs.



The timelines change as below

GC Approval Date	May 2019	Activity	New timeline
Project Implementation Start Date	January 2020	Revised Project Implementation start date	June 2021
Mid Term Review Date (if planned)			June 2024
Commitment end date	June 30 2024	Revised Project Closing Date	30 June 2026
Results collection period			July 2026 – June 2028
As AfDB submits this 2021 to 2022 report, it envisages formal feedback will be received from the governing council.			

## IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

### A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Of the 61.8 million granted, USD 18.835 million (taken in the first tranche as USD 17 million) served as the catalyst for the AfDB AFAWA initiative. Through ten projects, We-Fi resources will facilitate USD 185.2 million for 9256 women-owned small and medium-sized enterprises in 13 African countries namely; Mauritania, Mali, Senegal, Cote d'Ivoire, Nigeria, Tanzania, Mozambique, Zambia, Burkina Faso, Ethiopia, Rwanda, and Zimbabwe. The program as approved in 2019 envisages to facilitate \$494 million and directly reaching 40,000 WSMEs and generate approximately 28,000 direct jobs.

Aggregate Indicator	Unit of Measure	Baseline	Year 1 <sup>1</sup> 2021/ 2022	Year 2 2022/ 2023	Year 3 2023/ 2024	Year 4 2024/ 2025	Year 5 2025/ 2026	Total
Indicator One: Total number of WSMEs benefiting from the program	Number	0	0	8,000	12,000	12,000	8,000	40,000
Indicator Two: Number of direct jobs (rural and urban), disaggregated by sex, created by women owned-led SMEs (We-Fi Indicator 12)	Number	0	-	6,000	6,000	8,000	8,000	28,000 <sup>2</sup>

Aggregate Indicator	Unit of Measure	Baseline	Year 1 <sup>3</sup> 2021	Year 2 2022/ 2023	Year 3 2023/ 2024	Year 4 2024/ 2025	Year 5 2025/ 2026	Year 6 2026/ 2027	Year 7 2027/ 2028	Year 8 2028/ 2029	Total
Indicator One: Total number of WSMEs benefiting from the program	Number	0		5,000	5,000	6,000	6,000	6,000	6,000	6,000	40,000

<sup>1</sup> Given that implementation commences in 2021, the results/jobs created is anticipated to be reported from 2022/2023

<sup>2</sup> This assumption is based on AfDB historical lines of credits and guarantees extended to FIs/NBFIs that each USD 1 million investment creates at least 83 jobs (over 5 years).

<sup>3</sup> Given that implementation commences in 2021, the number of jobs created is anticipated to be reported from 2022

Indicator Two: Number of direct jobs (rural and urban), disaggregated by sex, created by women owned-led SMEs (We-Fi Indicator 12)	Number	0	-	3,000	3,500	4,000	4,500	4,500	4,500	4,000	28,000
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## V. PLANS FOR NEXT YEAR

The AfDB AFAWA plans to target financial institutions and Bankers Associations in the chosen countries with a solid financial series with the aim of;

- Enhancing their understanding of the Business Case on accelerating access to finance for women SMEs,
- Introduce gender sensitivity imperatives and We-Fi SME definition
- Deepening their understanding on how to utilize the AFAWA We-Fi resources

AfDB AFAWA also envisages collection of the first results one year after the start of the implementation of the We-Fi programs.

AfDB AFAWA will be requesting the second tranche of disbursement from the We-Fi secretariat

The following special project is to be approved in the next year:

### **Fashionomics Africa -Creating Jobs and Growing Fashion WSMEs in the Creative Industries**

With Fashionomics Africa, the Bank assumes leadership in promoting the growth of this industry. It leverages the Bank's suite of sovereign and non-sovereign financing instruments to facilitate access to finance and markets to promising fashion entrepreneurs, whilst equipping them with the necessary business skills and financial acumen to grow their businesses in an increasingly digitalized economy.

We-Fi funding will support the following components:

- The Fashionomics Africa Investment Program (FAIP):** A 5-year program with an initial target size of USD 10 million aiming at reaching USD 70 million. During this first phase and with funding raised from AFAWA-We-Fi and the EU-ACP-CreatiFi, the FAIP will impact up to 100 Fashion WSMEs in accessing growth capital through selected implementing partners such as Heva Fund, CCHUB, Thundafund, IFFAC, Womhub, WIC Capital and Birimian Ventures.
- The Fashionomics Africa Technical Assistance Platform (FTAP):** A 5-year program that enables the growth of 1,000 WSMEs in accessing regional and international markets through the Fashionomics Africa Digital Marketplace and Mobile App in partnership with DHL. Up to 3000 fashion WSMEs will access to tailored capacity building programs to build their capacity on business, technical, and key IT skills, through the Fashionomics Africa Masterclasses (cohorts will be divided into incubation and accelerator programs depending on their stage of

maturity) delivered both online and in person. The Masterclasses will culminate in 'Pitching Days' competitions where the winners will access to a cash prize. Moreover, the FAIP support includes access to market intelligence by developing market studies, online surveys, and stakeholder databases to collect primary data for the sector that will be accessible to registered users via the Fashionomics Africa Digital Marketplace and App.

## ANNEX I. FUNDING AND BUDGET INFORMATION

### A. Status of We-Fi Funding

Budget Categories (per proposal)	Amount (We-Fi)	Amount (Non-We-Fi)	Amount Total	Amount per ROUND 2			Amount per ROUND #		
				Revised Budget (if applicable)	Committed*	Disbursed*	Revised Budget (if applicable)	Committed*	Disbursed*
<b>Investment Activities</b>									
Component 1: Improving access to finance	30,000,000	402,000,000	432,000,000		5,500,000				
<b>Advisory/Technical Assistance Activities</b>									
Component 2: Capacity Building	8,700,000	7,000,000	15,700,000		7,835,000	1,900,000			
Component 3: Enabling Environment	8,175,191	7,300,000	15,475,191						
Component 4: Special Initiatives	10,881,818	16,500,000	27,381,818		5,500,000	4,300,000			
<b>Administrative Fee</b>	4,042,991	-	4,042,991		1,318,450	434,000			
<b>Total Budget</b>	<b>61,800,000</b>	<b>432,800,000</b>	<b>494,600,000</b>		<b>20,153,450</b>	<b>6,634,000</b>			

\* The total amounts listed in this table must match with sum of all projects in the ET excel file.

### B. Types of Activities Funded

Funding Categories	Committed Amount	
	Round 2	Round #
Investment Activities	5,500,000	
Technical Assistance/Advisory Activities	13,335,000	
WSME Capacity Building		
Grants to WSMEs		
Research, M&E and Evaluations		
IP Fees	1,318,450	
<b>Total</b>	<b>20,153,450</b>	

\* The amounts listed in this table must match with sum of all projects in the project list excel file.

### C. Summary Focus Areas Funded

Funding Categories	Committed Amount	
	Round 2	Round #
Access to Finance	5,500,000	
Access to Markets		
Access to Skills	13,335,000	
Entrepreneurial Ecosystem		
<b>Total</b>	<b>18,835,000</b>	

\* The amounts listed in this table must match with sum of all projects in the project list excel file.

### D. IP Fees structure

Category	Activities (please list)	% of We-Fi fee (approximate)	Costs covered by the MDB (high level)
Mandatory fees	e.g. trust fund fees mandated by the MDB	5%	
Program management costs	e.g. costs for the teams managing the program, reporting to Secretariat, etc	1%	Project implementation units
Direct project implementation cost	e.g. teams directly implementing We-Fi activities on the ground		
Pipeline development & project preparation	e.g. costs for market research, negotiations with clients, promotion of We-Fi activities		
Communications costs	e.g. preparing reports, stories etc	0.2%	
Cost-sharing across departments	e.g. funding to departments providing support activities such as legal, accounting, etc.	0.6%	Fiduciary units- Legal, financial management, procurement
Other costs (please describe)	e.g. security costs, audit etc.	0.2%	audit



Total IP Fees on every project is 7%

## ANNEX II. EXAMPLES OF IMPACT ON WSMEs

Pictures of some of the 90 Cooperatives mapped under the Women Led Staple Food Cooperatives Advisory Project in Cote D'Ivoire showcasing their products.





#### **Client/intermediary stories**

USD 500,000 We-Fi TA funded project of ENH, a government-owned organization with a sizeable controlling interest in O&G activities, launched the LinKar initiative. The main goal of the program is to aid in Mozambique's economic transformation by encouraging and facilitating effective SME connections with the nation's growing oil and gas firms in order to increase the wider national benefits from the nation's oil and gas investments.

The Linkar Program is dedicated to utilizing Mozambique's gas resources to stimulate overall economic growth and generate long-term local employment. ENH created the LinKar initiative to help achieve this aim in acknowledgment of the crucial role that SMEs in Mozambique can play in this endeavor. Since 2017, ENH has conducted a number of gatherings for stakeholders to consult on local content. The following factors were identified in feedback from these events as major obstacles to local community involvement in the oil and gas sector. High technological requirements demanded by the industry, a lack of record of accomplishment of success in the field, and a lack of funding to carry out the contracts are just a few.

x III. WSME Definitions

<b>We-Fi project</b>	<b>Implementing partner (IP)</b>	<b>Country/ies</b>	<b>WSMEs</b>	<b>WSMEs definition</b>
Women's economic empowerment through affirmative procurement reform in West Africa.	UN Women	Cote D'Ivoire, Mali, Nigeria and Senegal	1360	IFC
Women led staple food cooperatives advisory project.	UN Women	Cote D'Ivoire	320	Cooperative rep 1 SME
Strengthening access to finance for women SMEs in Tanzania.	CRDB Bank Tanzania	Tanzania	4000	IFC
Creating Sustainable Women in Business (WEBs) SME Supply Chain in the Oil and Gas Sector.	Empresa Nacional de Hidrocarbonetos (ENH)	Mozambique	60	IFC
Promoting women small and medium enterprises access to financial services.	FCMB Bank	Nigeria	TBD	IFC
Strengthening the entrepreneurship skills of women led/owned businesses and women employees of ETG.	ETG Farmers Foundation	Zambia, Mozambique and Tanzania	3600	Farmer groups/Cooperatives rep 1 SME
Technical assistance to the Janngo Capital Fund to enhance access to venture capital to women-led tech SMEs in Africa.	Janngo Capital	Multi-countries (Africa)	14	IFC
Technical assistance to the West African Development Bank (BOAD) to enhance access to finance to WSMEs in West Africa (TBD).	West African Development Bank (BOAD)	West African region	2500	IFC
NSIA Technical Assistance project for gender-responsive financial products and services	NSIA Banque	Cote D'Ivoire	TBC	IFC

## ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

The accomplishments of all funded projects contribute to the achievement of the We-Fi objectives. Hence, project-level monitoring is necessary. Every project partner who carries out operations must evaluate the results generated over time. The goal is to make sure that every project is carried out in accordance with the written contract and that the results are evaluated over time in comparison to the goals. Incorporation of partners and service providers into the M&E plan will take place. Then, in alignment with We-Fi's M&E plan, they will create their own customized results-based frameworks and M&E plans.

The Monitoring and Evaluation (M&E) framework is used to measure results in accordance with the applicable policies and procedures of the African Development Bank (AfDB) and the terms of the Financial Partnership Agreement that was signed between the AfDB and the WE-FI secretariat and the project implementing partners. To evaluate additionality and how each project helps to achieving development outcomes, AfDB will use its Additionality and Development Outcomes (ADOA) methodology. A report that is submitted with the investment proposal for approval by the AfDB's Board of Directors will include a summary of ADOA's independent rating for both additionality and development outcomes. The program's M&E is made up of a variety of related activities. All of these initiatives will work in tandem to offer consistent, ongoing, and impartial project implementation oversight.

This includes a robust monitoring and evaluation system that will monitor financial, operational and impact development data aligned with AfDB core indicators and measurement standards as well as addressing a number of Sustainable Development Goals (SDGs). The program has key output and impact indicators and an M&E results plan at the beginning and establishment of each project/investment benefiting from We-Fi funds. Indicators will cover the performance of WSMEs before and after the deployment of the envisaged financing instruments and capacity building activities which includes financial intermediaries (margins, profits, new products developed, number of loans to WSMEs, number of WSMEs direct and indirect jobs created in both rural and urban), number of new WSMEs activated, number of SMEs benefiting from the financing instruments, number of reforms supported to remove barriers for WSMEs among others.

The projects will also come under the purview of an independent party monitoring mechanism to provide external validation and insights arising from the project.

The program also plans to carry out baseline and impact evaluations, topic studies, and at least one rigorous impact study. These will track important performance indicators for the project's effectiveness and benefits as well as higher-order Project Development Objective (PDO) level indicators. The causal influence of one or more program interventions on the wellbeing of program recipients will be measured by the impact evaluation.

## ANNEX V. LIST OF COMMITTED PROJECTS



Worksheet in AfDB  
AFAWA !We-Fi Annua



## ANNEX VI. PROJECT SUMMARIES

### MULTINATIONAL: WOMEN'S ECONOMIC EMPOWERMENT THROUGH AFFIRMATIVE PROCUREMENT REFORM IN WEST AFRICA

**Project Type:** Advisory

**Project Start Date:** June 2021

**Geographical Focus:** Cote D'Ivoire, Mali, Nigeria and Senegal

**Project End Date:** April 2024

**We-Fi Funding Committed:** \$2,800,000

**Total project size:** \$4,000,000

**Special Project executed by UN Women**

#### CONTEXT:

By improving the chances for women-owned enterprises in four West African nations to access public and private procurement, the project promotes the economic empowerment of women. The project includes institutional strengthening of public sector institutions to adopt and implement affirmative procurement provisions, policy reforms, advocacy for the private sector to adopt gender-responsive supply chain practices, and capacity building of 1360 women-owned businesses to access procurement opportunities. Additionally, more than 300 government officials will receive affirmative procurement training. In the context of the region's COVID-19 response, the project also includes specialized actions to support the delivery of gender-responsive procurement strategies.

#### CLIENT/PARTNER DESCRIPTION

The UN organization that works to advance women's empowerment and gender equality, UN Women is the implementing agency. As a result, it has developed expertise and a normative mandate for advocating policy changes that will encourage gender equality and women's empowerment. One of the three strategic focuses of its work on women's economic empowerment is fostering female entrepreneurship. A global flagship program on "Stimulating Equal Opportunities for Women Entrepreneurs through Affirmative Procurement, Investment and Supply Chain Policies" has been designed by UN Women and is currently being implemented in a number of nations throughout the world. The institution has excellent knowledge in this area both globally and locally, which will aid in the project's implementation.

#### PROJECT DESCRIPTION

- **Key objectives and focus areas**

The project's goal is to increase women's economic empowerment by giving women-led firms access to public procurement opportunities and to promote equitable chances for female entrepreneurs.

The initiative is also emphasizing the response to and build back from COVID-19. The major goal is to assist WSMEs in developing new capacities to manage their operations online, from a distance, and to adapt their business model. This includes looking into potential for innovation, such as in the distribution of COVID-19-related goods and services during the present epidemic.

- **Key project activities and milestones**

Build the capacity of WSMEs

Create a National WSMEs Database

Market connections, procurement opportunities, and related investment prospects.

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project

- For blended finance projects – explain the investment structure and instruments used, and how the IP applies the blended finance principles.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
WSMEs Capacity building	1360
WSMEs accessing procurement opportunities	400
Training Government officials on affirmative procurement	270
Legal and regulatory reform	1

**Links to press release and other relevant public references to the project.**

<https://www.afdb.org/en/documents/multinational-womens-economic-empowerment-through-affirmative-procurement-reform-west-africa-project-appraisal-report>

## COTE D'IVOIRE : WOMEN LED STAPLE FOOD COOPERATIVES ADVISORY PROJECT

**Project Type:** Advisory

**Project Start Date:** June 2021

**Geographical Focus:** Cote D'Ivoire

**Project End Date:** April 2024

**We-Fi Funding Committed:** \$1,500,000

**Total project size:** \$1,500,000

**Special Project executed by UN Women Cote D'Ivoire and in partnership with IFC Access to finance We-Fi Project**

### CONTEXT:

The goal of this project is to improve the opportunity for women-led cooperatives to access markets by leveraging platforms while addressing the institutional and regulatory barriers preventing them from operating and growing sustainably. Through synchronized national and regional policies, rules, or mechanisms, interventions strive to build a stronger and more equitable business climate that will enable women-led cooperatives to become more productive, access funding, and access markets.

### CLIENT/PARTNER DESCRIPTION

The UN's UN Women department works to advance women's empowerment and gender equality. As a result, it has developed expertise and a normative mandate for advocating policy changes that will encourage gender equality and women's empowerment. One of the three strategic focuses of its work on women's economic empowerment is fostering female entrepreneurship. A global flagship program on "Stimulating Equal Opportunities for Women Entrepreneurs through Affirmative Procurement, Investment and Supply Chain Policies" has been designed by UN Women and is currently being implemented in a number of nations throughout the world. The institution has excellent knowledge in this area both globally and locally, which will aid in the project's implementation.

### PROJECT DESCRIPTION

- **Key objectives and focus areas**

Enhancing the business climate for cooperatives by changing regulatory rules that have an impact on how successfully they can operate and conduct business.

Enhancing Co-ops' market access through the Buy From Women platform, a digital marketplace, and access to knowledge-sharing events at regional and global agriculture and staple food events/activities to promote and grow market access.

- **Key project activities and milestones**

From a broad perspective, the project seeks to improve the wealth, income, and living standards of women-owned/led cooperatives by addressing the institutional and regulatory obstacles standing in the way of their ability to flourish and expand, as well as by increasing their opportunities to access markets by utilizing tools like UNWomen's "Buy from Women" campaign.

- Component 1: Business Enabling Environment
- Component 2: Access to Market
- Component 3: Knowledge sharing and fostering entrepreneurship culture

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project complementing the IFC \$1.5 Million access to finance project in Cote D'Ivoire.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	322
WSMEs Capacity building	322

Links to press release and other relevant public references to the project.

<https://www.afdb.org/en/news-and-events/press-releases/ifc-and-african-development-bank-launch-program-support-women-farmers-cote-divoire-44206>

## TANZANIA: STRENGTHENING ACCESS TO FINANCE FOR WOMEN SMES IN TANZANIA.

**Project Type:** Technical assistance

**Project Start Date:** December 2021

**Geographical Focus:** Tanzania

**Project End Date:** June 2023

**We-Fi Funding Committed:** \$175,000

**Total project size:** \$175,000 + USD 10 Million Line of Credit plus Private sector 50 Million

**Executing agency is** CRDB Bank Tanzania

### CONTEXT:

Self-employed people make up the great majority of Tanzanians in the labor force. In general, women's employment rates are lower than men's are, at 77.7% as opposed to 86.0% for men. In Tanzania, 87.3% of working women are independent contractors, compared to 80.3% of working men. As a result, women are significantly represented in the micro and informal sectors of the economy, as well as the SME sector.

With only 1,500 formal women-owned SMEs in its portfolio as of now, CRDB has a good market opportunity with Tanzania's estimated 52,954 formal women-owned SMEs.

Furthermore, only 23.0% of small businesses and 73.0% of medium-sized businesses have access to finance; the percentages are probably substantially lower for female-owned small businesses. Lack of collateral and inadequate financial records are two of the major obstacles women SMEs encounter when trying to receive financing. Women frequently lack the land and other forms of property that continue to be the preferred form of collateral for banks due to cultural and economic issues. The requirements of women-owned SMEs must be met differently, with goods and services that are tailored to the kinds of companies they own.

#### **CLIENT/PARTNER DESCRIPTION**

The establishment of CRDB in 1996 because of the privatization of state-owned businesses by the Tanzanian government has made it the biggest privately held universal bank in Tanzania with operations in Burundi. Three subsidiaries make up the CRDB Bank group: CRDB Microfinance Ltd, which conducts microfinance business; CRDB Insurance Broker, which provides a variety of insurance services; and CRDB Bank Burundi Limited. It unveiled the Malkia Women's product as part of its gender diversity and inclusive strategy under the women economic empowerment pillar in order to assist women in achieving their financial commitments and personal objectives, such as investing, education, business, and healthcare.

#### **PROJECT DESCRIPTION**

- **Key objectives and focus areas**

The project's goal is to assist in the delivery of a Technical Assistance program designed to create a successful and long-lasting Malkia Women's Market program in Tanzania.

The Project consists of the following components:

- **Component One:** Enhancing the MIS and the CRDB's customer value proposition for better results-based monitoring and evaluation.
- **Component Two:** Creating non-financial services geared for WSMEs that will be supported by a gender mapping exercise to identify the pertinent value chains where women are increasingly active. Additionally, this would entail customizing the needs and profiles of various WSME segments to guide the creation of NFS requirements with the perspective of the female entrepreneur.
- **Key project activities and expected outcomes.**
  - The Project will result in a more diverse portfolio, an increase in CRDB's SME clients, a considerable increase in the number of WSMEs that have access to credit—from 1,500 to 4,000—and, as a result, a rise in the targeted women SMEs' revenues.
  - Additional jobs will be created in the field of women-owned small businesses as a result of this action. It will concentrate on the agriculture sector and contribute to rural development as one of the intervention's sub-projects.
  - The project will also be supported by a US\$ 10 million line of credit from the AfDB, which will be directly provided to women-owned small and medium-sized enterprises. This is anticipated to increase the WSME portfolio at CRDB to US\$ 60 million in five years.
- **Specific use and the role of the We-Fi contribution.**

A non-reimbursable grant of USD 175,000 from the Bank through We-Fi funds will be given in support of the TA project's outcomes and activities. The project supports the We-Fi goal of increasing access to capital and developing the capabilities of women-owned businesses to be investment-ready.

We-Fi Indicator	Target
Increased Access to finance	US\$ 40 Million
Number of Women SMEs accessing finance	4,000
Number of Women SMEs accessing Training and mentorship	8,000
Enhanced Customer Value Proposition(Financial &Non-Financial)	1

#### CREATING A SUSTAINABLE WOMEN IN BUSINESS (WEBS) SME SUPPLY CHAIN IN THE OIL AND GAS SECTOR.

**Project Type:** Technical assistance and advisory

**Geographical Focus:** Mozambique

**We-Fi Funding Committed:** \$500,000

**Total project size:** \$2,000,000

**Project Start Date:** November 2021

**Project End Date:** January 2024  
30/04/2025 (an extension will be required due the time between the grant agreement signature and the PIU creation )

*Implementing Partner:* Empresa Nacional de Hidrocarbonetos (ENH)

#### CONTEXT:

ENH, a government-owned organization with a sizeable controlling interest in the O&G activities, launched the Linkar initiative. The main goal of the program is to aid in Mozambique's economic transformation by encouraging and facilitating effective SME connections with the nation's growing oil and gas firms in order to increase the wider national benefits from the nation's oil and gas investments. The Linkar Program is dedicated to utilizing Mozambique's gas resources to stimulate overall economic growth and generate long-term local employment. ENH has created the Linkar program to help achieve this objective in acknowledgment of the significant role that Mozambican SMEs can play in this endeavour.

#### CLIENT/PARTNER DESCRIPTION

The government organization in charge of the exploration, production, and sale of hydrocarbons in Mozambique is called Empresa Nacional de Hidrocarbonetos (ENH), also known as the National Oil Company of Mozambique. As the national hydrocarbon aggregator, the firm is responsible for handling 15% of the gas and oil generated in Mozambique with an eye on the country's industrial development. The company represents the Mozambican State in all petroleum operations. ENH is dedicated to utilizing Mozambique's gas resources to promote overall economic growth and provide long-term local employment.

#### PROJECT DESCRIPTION

- **Key objectives and focus areas.**

Phase 1 of the Linkar is intended to be supported by the We-Fi grants, which are anticipated to produce the following development results (30% of which will explicitly target women in business).



- To create 120 new SME-based employment to the oil and gas value chain;
- Identify 125 SME-appropriate contract opportunities, with a total value of US\$12 m, including 25 partnership and/or JV opportunities;
- Assist 30 SMEs in obtaining contracts worth US\$ 3 m in the oil and gas value chain;
- Assist 30 SME's in obtaining \$3 million in financing from financial institutions.

This multidonor program will establish a Business Enabling Environment ('BEE'), offer specialized capacity building, address barriers to accessing the market and funding, and present potential to increase WEBS' involvement in this area.

- **Key project activities and outcomes.**

- Component 4: Contract Connector Link: promotion of B2B linkages and networking to help match SMEs to contracts, facilitate smart partnership opportunities, and support SMEs to navigate buyer company procurement and tendering processes and access contracts in gas value chains and associated infrastructure projects.
- Component 3: SME Competitiveness Link: aids in the growth of innovative and competitive SMEs in priority industries like manufacturing and construction by collaborating with target SMEs to find creative solutions to problems that are impeding their ability to compete for work-related contracts, work scopes, and partnership opportunities identified in Component 2. Offers SMEs a combination of technical advice, mentoring, and financial access.
- Component 2: Opportunity Aggregator Link: In order to identify and define SME partnership and contracting opportunities (of value under US\$1m) associated directly with oil and gas sector developments as well as indirectly with the additional "enabling" infrastructure investments necessary to enable industrial connectivity and address bottlenecks, support the delivery of robust supply/demand diagnostics and stakeholder coordination;
- Component 1: Institutional Support to ENH: supports initiatives to enhance ENH's capabilities and initiatives to give ENH a strategic direction and operational direction to enable the successful execution of the LinKar Program. For example, the component will support the development of the SME supplier database, workshops for stakeholders' institutional promotion engagement, program policy, gender policies, training, and capacity building of the PMU staff. It will also support the development of the program policy, rules, and guidelines manual (project management, procurement, finance, M&E, environmental and social sustainability, etc.); and
- Component 0: Project Management: supports the cost of employing an outside project manager, AfDB regulations such as an independent assessment and auditing activities, and other unforeseen costs that might occur during the LinKar Program's implementation;

- **Specific use and the role of the We-Fi contribution.**

- ✓ The second-largest donation, after FAPA, totaling \$500,000 or 32% of the project budget, comes from We-Fi.
- ✓ The project fits with the We-Fi ecosystem concept of reducing barriers to opportunities in the O&G industry for women-owned enterprises. The initiative will address barriers to market access, financing, capability, and an environment that promotes business.
- ✓ The initiative will aim to ensure that gender mainstreaming is done in the process of increasing SME capability. When choosing SMEs to take part in the LinKar program, particular attention will be paid to gender concerns, with a target of 30% of women in business. The initiative is in line with We-Fi's goals, including:
  - Enhancing WEB funding prospects with partner financial institutions including BCI, Standard Bank, and ABSA to increase access to finance.

- Provide matching opportunities to increase access to markets, networks, and contracts, and provide technical assistance to the WEB to make it more investment-ready.
- Improving the Business Enabling Environment: through developing a comprehensive program for increased supply chain diversity.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	60
Value of Contracts Awarded to WSME's (US\$)	\$900,000
Value of Access to Finance by WSME's (US\$)	\$900,000

**Links to press release and other relevant public references to the project.**

<https://www.afdb.org/en/news-and-events/press-releases/mozambique-african-development-bank-ups-financial-contribution-local-content-and-job-creation-mozambique-25-million-46850>

<https://clubofmozambique.com/news/mozambique-afdb-boosts-financial-contribution-to-2-5-million-to-support-local-content-and-job-creation-204691/>

<https://www.youtube.com/watch?v=Dzn1SJgbPu4>

## PROMOTING WOMEN SMALL AND MEDIUM ENTERPRISES ACCESS TO FINANCIAL SERVICES

**Project Type:** Advisory

**Project Start Date:** August 2021

**Geographical Focus:** Nigeria

**Project End Date:** June 2024

**We-Fi Funding Committed:** \$260,000

**Total project size:** \$260,000

Project executed by FCMB Bank Nigeria

### CONTEXT:

The technical assistance (TA) will concentrate on developing a plan for FCMB to target the female SME market as well as improving FCMB's NFS program to provide access for women to the money they need to grow their businesses. The TA will focus on WSMEs' non-financial needs that are fueled by obstacles, such as enhancing financial literacy and fostering the growth of management and other entrepreneurial skills. The FCMB's accelerator program will also improve WSMEs' investment preparedness. Additionally, a networking program will be developed to improve the productivity and bankability of current and potential clients for women businesses.

Women-owned small and medium-sized enterprises (WSMEs) will be able to access the Bank's Line of Credit (LoC), which totals USD 50 million and of which 30% is designated for WSMEs, through the program, which will also enable FCMB to increase the number of women-owned businesses in its portfolio while enhancing their skills. The NFS will enhance FCMB's core financial support for WSMEs, and by 2024, it hopes to reach up to 2,000 WSMEs that receive technical assistance benefits. In order to strengthen the business case for well-integrated NFS solutions for WSMEs, an evaluation will be conducted once the project is complete, and a case paper will be written to share lessons learned and best practices.

#### CLIENT/PARTNER DESCRIPTION

In Nigeria, FCMB is a Tier 2 deposit-taking financial institution and a full-service universal bank. It is a fully owned subsidiary of the FCMB Group Plc, a financial holding firm established in Nigeria in 2012. A public limited liability company with 100% free float and a diverse shareholder base, FCMB Group Plc is listed on the Nigerian Stock Exchange. The FCMB Group is made up of seven businesses, including trustees' services, microfinance, and pensions management. These subsidiaries work in banking, securities brokerage, asset management, and investment banking. Its flagship company, FCMB, is a private limited liability company with its primary place of business in Nigeria. FCMB UK Limited and FCMB SPV Financing Plc are both completely owned subsidiaries.

Around 5.1 million people use FCMB, which has 206 branches in Nigeria. By the end of 2020, women accounted for 8% of the MSME customer portfolio, or 65,280 women-owned businesses, and MSMEs accounted for about 16% of the loan portfolio. With a greater emphasis on non-financial services, digital finance, innovative financial products, and access to networks and markets, FCMB's medium-term plan under the SheVentures program seeks to grow its women's portfolio by 44%. This will be accomplished through partnerships and cooperation with DFIs, Fintech companies, and groups that support women's empowerment.

#### PROJECT DESCRIPTION

- **Key objectives and focus areas**

The expected development outcomes of the project include:

- Up to 2,000 more WSMEs have received training on how to obtain financing for their companies.
- Improved productivity of women small businesses
- Job creation, especially at the level of the financed WSMEs projects
- Support 1000 WSMEs to access of finance

- **Key project activities and milestones**

- Exercise in gender mapping and data disaggregation of FCMB's present women-owned businesses to identify the sub segments of women companies in line with the WSMEs definition and value chains in which they are engaged.
- Based on the individual needs of the organizations that were mapped in the first activity, business development services are designed and delivered.
- Development of an "Aftercare program" as a follow-on activity to encourage continued growth and support after training.
- Strengthen the monitoring and reporting capacity of FCMB.

- **Specific use and the role of the We-Fi contribution**

Resources from We-Fi will be used to enhance FCMB's non-financial services, launch the accelerator program, offer training on monitoring and evaluation, and complete a one-time project assessment.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	1,000
Volume of loans channeled to WSMEs	15 million
Number of WSMEs accessing finance from the accelerator program	1,000
Number of jobs created from the project by WSMEs beneficiaries	100
Total number of WSMEs benefiting from the NFS activities	2,000

## MULTINATIONAL: STRENGTHENING THE ENTERPRENUERSHIP SKILLS OF WOMEN LED/OWNED BUSINESSES AND WOMEN EMPLOYEES OF ETG

**Project Type:** Technical assistance

**Project Start Date:** Nov 2021

**Geographical Focus:** Zambia, Mozambique, Tanzania

**Project End Date** Sept 2025

**We-Fi Funding Committed:** \$1,400,000

**Total project size:** \$1,800,000+30Mn IP+20Mn Private sector

**Special Project executed by ETG Farmers Foundation (EFF)**

### CONTEXT:

About 60-80% of the food consumed in Africa is produced by agriculture, where it is estimated that 62% of economically active women work. However, compared to other developing regions like Latin America or the Middle East, the value this is contributing to the economies in Africa is significantly smaller. According to numerous studies, when given the same tools and training as males, women are just as productive and efficient in agriculture.

The AFAWA program is partnering with Export Trading Group with the ultimate goal to increase the overall efficiency of targeted women small and medium enterprises (WSMEs) by offering solutions that enhance their knowledge and business skills to promote entrepreneurship; to develop the entrepreneurial mindset and upskill the women employed in the ETC's operations; and facilitate access to finance and market linkages through leveraging ETC's vertical integrated agribusiness model in Mozambique, Tanzania and Zambia by 2025.

This TA project is an add-on to a USD 150 million Trade and Agri-finance package (20% for WSMEs) that the AfDB approved in November 2021 and is intended to support ETG's pre- and post-shipment working capital requirements with a focus on export-oriented activities while boosting its agricultural productivity and value-chain logistics and processing capabilities.

### CLIENT/PARTNER DESCRIPTION

ETG is a giant in the agro-commodity industry with activities in 50 nations, 26 of which are in Africa. ETC uses a vertical integration paradigm for all value chain operations, from production to consumption. The ETG Farmers Foundation (EFF), a nonprofit organization founded in Tanzania in 2012 to promote agricultural growth and the development of rural economies, will work with the project's development arm to carry it out.

The partnership between ETC and EFF plays a significant role in the organization's long-term sustainability approach. EFF uses these interactions to increase agricultural productivity and drive rural economic growth through skill development and knowledge transfer. ETC sources agricultural commodities from thousands of farmers. EFF has worked to create market economies during the past ten years, enhance access to markets, credit, and inputs, and train smallholder farmers to achieve the standards of quality and dependability demanded by the commercial market.

In Uganda, Kenya, Tanzania, Zambia, Zimbabwe, and Mozambique, EFF has collaborated with 100,000 (40% female) agribusinesses to construct an inclusive sustainable development model for a variety of value chains, including cereals, coffee, cashews, and oil seeds. With the knowledge that gender responsive business models are essential to its success and that women are at the center of this development process and an essential resource in agriculture and the rural economy, ETC is committed to integrating a gender perspective into its business operations.

## PROJECT DESCRIPTION

- **Key objectives and focus areas**

By developing gender-smart solutions to promote entrepreneurship through skill development, to increase the employability of women through training, and to facilitate their financial inclusion and market connections by utilizing ETC's vertical integrated agribusiness model in Mozambique, Tanzania, and Zambia by 2025, the project's overarching goal is to increase the overall efficiency of 3,600 women-led businesses. In the end, this will result in their economic empowerment, the creation of direct and indirect jobs, and economic growth.

- **Key project activities and milestones**

- To learn more about and comprehend the role that gender plays in the agribusiness industry. Sex-disaggregated data will be gathered through the completion of a Gender Diagnostic Analysis and Impact Assessment in order to close significant information gaps and inform the intervention options.
- To improve economically active WSMEs' ability to manage successful firms by highlighting current sources of income and bolstering their marketing and management abilities.
- Enhancing women's employability and gender sensitivity through training and skill development in specific ETC-related agricultural operations (input provision, mechanization, production, post-harvest handling, processing, and logistics) in order to boost their household income.
- By locating partner financial institutions in the three countries and preparing the WSMEs for investment readiness, it will be easier for women entrepreneurs to connect to financial institutions and end markets.

### Key project outputs and Outcomes

- Increased access to knowledge products on the agribusiness sector
- Increased access to finance by Women SMEs in targeted ETG communities
- Market linkages, procurement opportunities, investment opportunities in the ETG value chain.

- **Specific use and the role of the We-Fi contribution**

The diagnostic study, the capacity building of the chosen WSMEs in the key ETG locations, and the facilitation of collaborations with financial institutions and the pertinent ecosystem stakeholders to improve access to finance and enhance WSMEs integration in the ETC agricultural commodity value chain will all be done with the help of We-Fi grant resources. The project is in line with We-goals Fi's of giving WSMEs connections to domestic and international markets, scaling up access to financial products and services, developing capacity, extending networks, and offering mentorship. The We-Fi support will enable the AfDB's underlying investment of USD 20 million to be released.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
WSMEs Capacity building	3600
WSMEs accessing markets and finance	2000
Women accessing employment opportunities	3000
Finance unlocked for WSMEs (US\$ 6mln per country)	US\$ 20 Million

## MULTINATIONAL: TECHNICAL ASSISTANCE TO THE JANNGO CAPITAL FUND TO ENHANCE ACCESS TO VENTURE CAPITAL TO WOMEN-LED TECH SMES IN AFRICA

**Project Type:** Technical assistance

**Project Start Date:** October 2021

**Geographical Focus:** Multi-countries-Africa

**Project End Date:** October 2025

**We-Fi Funding Committed:** \$1,000,000

**Total project size:** \$6,100,000

**Executed by Janngo Capital**

### CONTEXT:

Africa's 'tech market' requires financial and capacity support as it develops quickly. The start-ups providing digital solutions need the funding to scale up, disrupt the "real" industries, and satisfy unmet demand. Africa's online penetration has expanded from 18% in 2012 to 35% in 2020, which is the demand side. By 2050, there may be 2.5 billion people living in Africa, and there will likely be more than 1 billion internet users (with an average annual growth rate of 40%).

African SMEs, on the other hand, account for 45% of jobs and about 33% of the GDP. On the supply side, venture capital financing is still scarce on the Continent, particularly for women-led SMEs, despite this demographic, economic, and technological vitality. A record amount of USD 1.34 billion in venture funding was attracted to 427 African WSMEs in 2019, with USD 678.73 million going to fintech. Despite this growth, it still only accounts for less than 0.5% of the global market. Consequently, the VC industry is still significantly underserved throughout Africa, particularly in Francophone West Africa.'

With a 26% Total Entrepreneurial Rate in Sub-Saharan Africa, where they are twice as likely to launch a business as anywhere else is, African women are recognized to be the most business-minded people in the world. However, the funding shortfall for female entrepreneurs in Africa is currently \$42 billion. Additionally, it is more difficult for women in emerging economies to get funding the greater the ticket size, with only 10% of female entrepreneurs able to raise money from Series A compared to 49% at seed stage.

The first African social tech WSMEs, Janngo Capital Fund develops, expands, and invests in pan-African digital champions with tested business models and positive social impact.

In order to support Janngo Fund's reinvestment in rapidly expanding digital WSMEs, the AfDB is providing equity co-investment totalling EUR 10.5 million. This will enable the fund to achieve a gross multiplier of 3x, a gross IRR of 30%, and a net of 20% in EUR from about 25 investments, of which 50% will be allocated to women-led tech SMEs, leading to the creation of about 1 000 direct jobs.

The project proposal aims to assist Janngo in reaching its goal of 50% women-led SMEs supported by the Fund by strengthening Janngo's capacity to source women-led tech enterprises and giving them specialized training to boost their productivity and development.

### CLIENT/PARTNER DESCRIPTION

Janngo Capital creates, develops, and invests in pan-African digital businesses with a strong financial foundation and positive social effect. By giving finance and training in business management to women-led tech SMEs, the Fund aims to boost digital ecosystems in high-growth industries. This will enable them to flourish and meet unmet demand for goods and services.

African low- and middle-class populations are the end winners. Three important pillars form the foundation of Janngo's strategy: (i) building WSMEs through technology platforms in high-growth industries along the entire value chain; (ii) empowering entrepreneurs to scale; and (iii) fostering the expansion of SMEs by granting them access to the market, financial services, and business-growth tools.

Commerce, FoodTech & AgriTech, FinTech, EdTech, HealthTech, TravelTech, FashionTech, BeautyTech & Cosmetics Tech are the impacting target industries.

The geographical focus of the Fund is West Africa (70% of the portfolio target) and opportunistically the rest of Africa (30%). Ticket size of equity target is € 50 - 150k for (pre-)seed funding, between € 150k - 1.5 mln for venture capital and from € 1.5 - 5 mln for growth funding.

The fund's goal is to provide the investees with the guidance, expertise, and comprehensive assistance necessary for their transformational growth. Janngo has created a WSME Studio, an innovative incubator or venture builder that will support the deal flow origination and hands-on support to Women Led Tech SMEs, and as such provides the foundation for the fund model, to facilitate pipeline development and enhance the quality of its investee deals.

When it discovers significant platform-based business opportunities, Janngo will both identify high growth potential business models through a thorough market search, build, and test those business models itself using the WSME Studio. Once those business models have passed the test, it will hand them off to the most appropriate teams to carry them out. The fund assembles a team of 15 members and partners, including Fatoumata Ba, Emmanuel Chavane, Sebastien Nony, and Antonia Gleizes, who have extensive understanding of the tech-based WSME ecosystem in Europe and Africa through their previous employment in related fields for WSME.

#### **PROJECT DESCRIPTION**

- **Key objectives and focus areas**

The Proposed AFAWA Technical Assistance seeks to support Janngo WSME Studio to achieve a 50% women-led tech WSME within its pipeline by providing an in-depth and tailored Technical Assistance aiming to i) strengthen Janngo capacity in sourcing Women-led tech businesses and improve the WSME Studio Advisory Services; ii) provide tailored trainings and Advisory Services to supported women-led tech businesses receiving equity investments from the Fund.

The TA given to creative women-led firms will enhance Janngo Fund's product offering, support business development and expansion, and advance a higher standard of living for the women-led beneficiaries and end-customers.

- **Key project activities and milestones**

- The AFAWA Technical Assistance will complement the Equity Investment in the women-led tech WSME and will focus on the following areas: 1) Customer Acquisition, 2) Sales & Business Development; 3) Talent recruitment, 4) Leadership, Mentoring & Networking; 5) Tech Product & Innovation; 6) Go-To-Market & Market Positioning; 7) Growth & Digital Marketing strategy; 8) Impact & Environment, Social et Governance; 9) Finance & Fundraising.
- Janngo Fund Studio will implement the AFAWA Technical Assistance.
- The AFAWA Technical Assistance will also help Janngo Fund Managers to strengthen their capacities in sourcing Women-led tech SME and improve the Janngo Fund Studio Advisory Services.

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project.

- **For blended finance projects – explain the investment structure and instruments used, and how the IP applies the blended finance principles.**



We-Fi Indicator	Target
Women-led Tech Businesses supported in access to Venture Capital in Africa	12
Women-led Tech Businesses with enhanced capacities	12
Direct jobs to be created	500
Janngo Fund Managers with strengthened capacities in sourcing Women led businesses	5

## MULTINATIONAL: TECHNICAL ASSISTANCE TO THE WEST AFRICAN DEVELOPMENT BANK (BOAD) TO ENHANCE ACCESS TO FINANCE TO WSMES IN WEST AFRICA(TBD)

**Project Type:** Technical assistance

**Project Start Date:** December 2021

**Geographical Focus:** Multi-countries- West Africa region

**Project End Date** 2024

**We-Fi Funding Committed:**\$250,000

**Total project size:**\$250,000

### CONTEXT:

Market size for the West Africa Economic and Monetary Union (WAEMU) is 123.6 million customers. The COVID-19 pandemic and its aftermath shaped the environment in which the WAEMU financial system developed in 2020. The number of bank groups operating in the Union climbed from 29 in 2019 to 32 at the end of 2020, indicating that the banking network has continued to grow. However, the absence of trustworthy data that is broken down by gender as well as the inadequacy of financial institutions' capacities to analyze and serve the Women-led SMEs Market are two of the largest obstacles to greater access to credit for women-owned firms in the region.

The West African Development Bank (BOAD) is a member of the WAEMU and contributes to the region's economic growth by providing direct loans to specific projects as well as recipient banks and financial institutions. It also finances the private sector in West Africa.

As part of a co-financing arrangement with Cassa Depositi e Prestiti (CDP) and \$ 250,000 from FINDEV, the AfDB is providing BOAD with a long-term line of credit and equity investment totaling EUR 150 million. Financing WSMES in the West Africa Region will receive about 10% of the supplied resources (or EUR 15 million) in the form of refinancing lines for the benefit of collaborating private sector banks and FIs.

By helping BOAD set up a customized technical assistance mechanism to mainstream gender issues and challenges for the benefit of the recipient banks and FIs as well as BOAD staff toward WSMES increased access to finance and growth, the Project Proposal seeks to increase access to finance for WSMES in West Africa.

### CLIENT/PARTNER DESCRIPTION

BOAD is contributing to promoting and financing SMEs/SMLs in the West Africa region by promoting financing vehicles and funding through recipient banks and financial institutions as well as direct loans to specific projects.

In order to improve its gender-sensitive strategy, BOAD has continued to pay attention to gender and diversity concerns. A total of 299 people worked for BOAD, including 117 support staff and 182 professionals (60%) in total. Women make up 36% of the staff, 20% of the directors of BOAD are female, and 56% of its top executives are female (professionals or directors). For equal competency, female applicants are given preference by BOAD, and there is no pay discrimination since both men and women

are paid equally for the same position. However, BOAD has not kept track of the gender impact on its operations and does not have any precise data that is broken down by gender.

## PROJECT DESCRIPTION

- **Key objectives and focus areas**

The Project Proposal aims to improve West African WSMEs' access to financing and assist BOAD in achieving its goal of allocating EUR 15 million for female entrepreneurs under the given AfDB LoC. To be more precise, the Project will help BOAD establish up a technical assistance (TA) framework for mainstreaming gender concerns and challenges for the benefit of recipient banks and FIs as well as BOAD staff in order to boost WSMEs' access to finance and growth in the West Africa Region.

- **Key project activities and milestones**

- The AFAWA TA program aims to strengthen the capacity of the BOAD refinanced institutions through the AfDB LoC in developing programs to better attract and address the needs of WSMEs in the market where they operate and identify the underserved Women's Markets in West Africa as BOAD refinances private sector FIs that the AfDB is not investing into.
- In addition to the sub-LoC, the chosen BOAD's collaborating FIs will get specialized support in line with their market and stage of development to enhance their value proposition for gender finance and staff training.
- As an intermediary, BOAD will profit from the many trainings offered and get the expertise necessary to assist in improving its own procedure and creating specialized programs. The training is expected to have 20% BOAD participants and 80% refinanced institutions, which are private sector organizations.
- The TA will also benefit to BOAD staff through gender-sensitive training and FIs pipeline monitoring to better track the gender impact in its operations.

- **Specific use and the role of the We-Fi contribution**

- We-Fi funding is the main financier of the project
- Potential co-financing of the Technical Assistance Program with FINDEV is under discussion.

We-Fi Indicator	Target
WSMEs supported in access to finance in West Africa	1000
WSMEs Capacity building through supported FIs	2500
BOAD's Partnering Banks and Financing receiving TA and improving their CVP	5
Training BOAD officials on gender-sensitive training	50

## NSIA TECHNICAL ASSISTANCE PROJECT FOR GENDER-RESPONSIVE FINANCIAL PRODUCTS AND SERVICES

**Project Type:** Access to finance

**Project Start Date:** December 2021

**Geographical Focus:** Cote D'Ivoire

**Project End Date** 2024

**We-Fi Funding Committed:** \$5,500,000

**Total project size:** \$5,500,000 plus IP contribution of 10 million.

### CONTEXT

The TA project aids the Bank's investment operation in achieving its development objectives with NSIA BANQUE CI, a division of the Ivorian insurance company NSIA. As part of its 2020-2024 strategy plan, NSIA CI aims to increase the percentage of SMEs in its portfolio to 15% by 2024, with a focus on women-owned businesses. To better support SMEs and achieve this difficult goal, NSIA CI is expanding and strengthening its ties with development financing organizations.

Through a Financing Facility for a total of 50 million Euros (the "Project"), the Bank has collaborated with NSIA Banque. The Project consists of (i) A 25 million Euro Subordinated Loan, (ii) a portfolio guarantee envelope of 15 million Euros to cover 50% of the risk of a credit portfolio for women's SMEs, of which \$5 million comes from We-Fi, and (iii) a 10 million Euro Trade Finance Line for the benefit of WSMEs.

An AFAWA technical assistance program will complement this facility by concentrating on NSIA-level restrictions and providing capacity building to its WSME clients, making it simpler to attain development outcomes.

### CLIENT/PARTNER DESCRIPTION

NSIA Group owns 29 companies in the financial, banking, real estate, and technology sectors. The NSIA group has been active in Côte d'Ivoire for more than 26 years. NSIA Group entered the banking sector in 2006 by acquiring BIAO Cote d'Ivoire as a part of its diversification strategy and to further the objective of bank-insurance convergence. Due to the sale of the State of Côte d'Ivoire's shares, NSIA Banque was introduced to the stock market at the end of 2017.

NSIA BANQUE Cote d'Ivoire has offices in 12 countries in Sub-Saharan Africa and employs about 2800 people. NSIA Banque Cote d'Ivoire has grown to be the third-largest bank in the Ivorian market and the fourth-largest bank in the WAEMU region in terms of balance sheet size. There are currently 83 branches, including four specifically serving SMEs. Diamond Bank's banking operations in Ivory Coast were incorporated into NSIA Banque CI's market presence there in 2020.

### PROJECT DESCRIPTION

- **Key objectives and focus areas**

The TA project is an integrated program that provides access to gender-responsive capacity for NSIA Banque as well as training, finance, and markets for client WSMEs. The TA project supports the attainment of the development objectives of the Bank's investment operation with NSIA Banque CI. Through the creation of specialized structures and people, the integration of a gender product and services development strategy into NSIA's growth strategy, and other measures, the initiative will make it easier for women-owned small businesses to receive financing. Data that has been broken down by gender will also be available and used in decision-making.

The project also intends to boost the investment preparedness of WSMEs by enhancing women's business abilities, which will enable better financial management and market access, both of which will produce better results.

- **Key project activities and milestones**
  - NSIA baseline assessment
  - Gender-responsive capacity-building of NSIA staff
  - Non-Financial services for client WSMEs
  - Marketing and communication
- **Specific use and the role of the We-Fi contribution**
  - We-Fi funding is the main financier of the project.
  - This contribution will enable a wide coverage of the Ivorian territory and effectively extend financing to WSMEs in peri-urban and rural areas, particularly in the cocoa and cotton production basins.

We-Fi Indicator	Target
Amount of new financing given to women owned/led SMEs by We-Fi supported institutions	Targets to be provided in the end year report.
Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women owned/led SMEs	1
Number of financial sector institutions that have put in place a system for capturing and reporting data on women owned/led SMEs	1
Number of institutions supported by We-Fi that have updated or put in place non-financial products/support services for women-owned/led SMEs	1
Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits	Targets to be provided in the end year report.
Number of direct jobs, disaggregated by sex, created by women owned/led SMEs	Targets to be provided in the end year report.