



# We-Fi Annual Progress Report

REPORTING PERIOD: 1 JULY 2021 – 30 JUNE 2022

## EXECUTIVE SUMMARY

The EBRD is the implementing partner (IP) of two We-Fi-funded programs: (i) *Women of the Steppe* (We-Fi round II) - a USD 139.9 million program (We-Fi: USD 22.9 million) in Central Asia (IDA countries only) that aims to facilitate access to finance for women-led small- and medium-sized enterprises (WSMEs) through partner financial institutions (PFIs) in the region, provide capacity building support to WSMEs, and support the development of an enabling environment for women entrepreneurship through policy dialogue and engagement with private and public sector stakeholders; and (ii) *Stepping up for Women* (We-Fi round III) - a USD 59.9 million program (We-Fi: USD 7.4 million) that introduces innovative measures to supporting women entrepreneurship, including results-based financial solutions with gender-linked targets (IDA Central Asia), a pilot digital-by-design advisory and know-how initiative (Uzbekistan), and the development of sex-disaggregated databases of SMEs to inform better gender-informed policymaking (Morocco and Egypt).

While COVID-19 continues to have an effect on the regions relevant to both aforementioned We-Fi programs, its impact on country economies, as well as on EBRD's ability to implement both of its We-Fi-funded programs, is markedly less severe compared to the 2020-2021 period. In-person meetings, trainings, and other types of engagements have resumed with few or no restrictions, and the initial COVID-linked disruptions to commerce have largely been resolved although there still remain lingering obstacles. Notwithstanding this, the target regions – specifically IDA Central Asia – are particularly exposed to the disruptions caused by the Russian Federation's invasion of Ukraine. The countries comprising IDA Central Asia have deep trade and financial linkages with the Russian Federation, which are likely to be affected by trade sanctions placed on Russian institutions and companies, as well as by the declining purchasing power of Russian consumers. Remittances from migrant workers abroad also constitute a significant portion of GDP in the IDA Central Asia region and are likely to see a marked drop as the Russian economy continues to contract. In the Kyrgyz Republic and Tajikistan, for example, remittances accounted for 31.3% and 26.7% of GDP, respectively, in 2020, with money-transfers from the Russian Federation comprising the vast majority.<sup>1</sup> These recent geopolitical developments may have an impact on the implementation of select components of EBRD's We-Fi-funded programs, especially as these developments persist and escalate in the near- to medium-term. Any negative economic spillover effects from the war on Ukraine will likely have ve serious implications for WSMEs in the region and may call for an adapted approach to the implementation of certain segments of EBRD's We-Fi-funded programs.

### *Women of the Steppe*

The *Women of the Steppe* program, which has now completed its third year of implementation (out of five), experienced a significant progress during the current reporting period. Together with resources from other donor sources for first-loss risk cover (FLRC), the EBRD signed a total of USD 6.21 million in Women in Business (WiB) facilities with five PFIs in the current reporting period, bringing the total number of PFIs supported by the program to nine and total amount in financing signed for on-lending to WSMEs to USD 23.21 million (compared to four PFIs and USD 16 million, respectively, as of the end of the previous reporting period). WiB credit lines supported by We-Fi-funded FLRC benefit WSMEs based in all IDA Central Asia countries (i.e., Kyrgyz Republic, Mongolia Tajikistan, and Uzbekistan). To-date, 952 sub-loans to WSMEs, for a total value of USD 12,602,088, have been disbursed by PFIs. PFIs also continue to receive

<sup>1</sup> Lillis, Joanna. *Central Asia to suffer as remittances from Russia nosedive* (11 March 2022). <https://eurasianet.org/central-asia-to-suffer-as-remittances-from-russia-nosedive>

support from a program consultant to facilitate their outreach to WSMEs and improve their internal systems to inform an enhanced approach to engaging with women borrowers.

Capacity building activities for WSMEs picked up significantly in the current reporting period under the *Women of the Steppe* program, making up for the shortfalls in previous years caused partially by the COVID-19 pandemic but also due to a staggered ramp-up of activities (as capacity building activities under *Women of the Steppe* generally commenced in earnest once a WiB facility was entered into with a PFI). As of 30 June 2022, 148 advisory projects had started or completed with WSMEs in the IDA Central Asia region, delivering bespoke business advice on a range of business matters whilst also supporting WSMEs acclimate to the new realities of doing business. A further 2,783 women entrepreneurs have benefitted from trainings, network-building activities, and mentoring initiatives to-date.

Policy dialogue activities under the *Women of the Steppe* program also experienced significant activity in the 2021-2022 reporting period. The EBRD has promoted the sharing of knowledge on best practices in women entrepreneurship through the establishment of Regional Women Entrepreneurship platforms, connecting women entrepreneurs and policy makers from across Central Asia. In multiple countries in the IDA Central Asia region, the EBRD has continued to mainstream gender into the investment councils and worked with Central Asian governments to devise action plans that promote women's entrepreneurship. In Uzbekistan, the EBRD has conducted a thorough program with the Central Bank of Uzbekistan on the importance of gender equality in the financial sector, providing training to staff and conducting a baseline of all financial institutions in the country. In Uzbekistan and Mongolia, the EBRD built the capacity of key financial regulators and statistical agencies to begin to collect, analyze and leverage sex-disaggregated SME data for the design of effective female entrepreneur inclusion strategies.

### *Stepping up for Women*

The *Stepping up for Women* program, which has now completed its second year of implementation (out of five), is still in a ramp-up phase but has seen an uptick in activity compared to the previous reporting period. Capacity building activities in Uzbekistan aimed at supporting WSMEs improve their resilience through the integration of digital solutions for their businesses picked up significantly in the current reporting period, with 20 advisory projects started or completed to-date and a further 253 women entrepreneurs supported with training and network-building activities. As there is considerable demand in the country amongst women entrepreneurs for support aimed at helping them access the digital economy or optimize their businesses with digital tools, the EBRD expects implementation of this component of the *Stepping up for Women* program to accelerate in the coming year.

Policy dialogue activities under the *Stepping up for Women* program have commenced. In Morocco, efforts on the inclusion of rural women have culminated in a high-level event that proposes actionable solutions to economically empower women that are frequently underserved and overlooked. In Egypt, we are working closely with financial regulators to develop a training program that promotes diversity financial institutions. This wide range of activities has invariably helped to build more inclusive entrepreneurial ecosystems, benefitting a variety of women-led businesses.

The *Stepping up for Women* program also features an outcome-based financial instrument, with the aim to provide market-based financial incentives to corporate borrowers of the EBRD in IDA Central Asia that meet pre-defined targets related to the gender intelligence and inclusivity of their supply chains (i.e., number of WSME suppliers and local currency value of goods/services procured from WSMEs). While the EBRD finalized preparatory activities for this instrument in the previous reporting period (2020-2021), it has encountered substantial difficulties in deploying it owing to current market conditions, which will

likely persist in the near- to medium-term. Target corporates (also referred to as “Aggregators”) in the region are prioritizing commercial aims as they anticipate the economic impact of war on Ukraine, with receptiveness to activities aimed at achieving gender impact quite low. WSMEs in the region also tend to concentrate significantly at the bottom of agribusiness value chains, often constituting micro-level enterprises (such as smallholder farms or cooperatives) with ownership structures that are often not aligned with the WSME definition applicable to the *Stepping up for Women* programme. In 2021, the EBRD requested an exemption to engage with value chains comprising these types of enterprises; however, this request was ultimately denied. As progress on implementing this component has been limited, the EBRD is now currently pursuing the re-allocation of funding for this component of the *Stepping up for Women* program to support an expansion of the program’s activities promoting and facilitating the digitalization of WSMEs.

## PROGRAM SUMMARY

### Program Timeline

| Round | Project/Program Name  | Implementation Start Date | Commitment End Date       | Supervision End Date | Countries (With active projects)  |
|-------|-----------------------|---------------------------|---------------------------|----------------------|---|
| 1     | Women of the Steppe   | 7 June 2019               | 30 June 2024 <sup>2</sup> | 30 June 2029         | Kyrgyz Republic<br>Mongolia<br>Tajikistan<br>Uzbekistan                     |
| 2     | Stepping up for Women | 1 September 2020          | 31 December 2025          | 31 December 2030     | Egypt<br>Morocco<br>Kyrgyz Republic<br>Mongolia<br>Tajikistan<br>Uzbekistan |

### Mobilization

|                                | ROUND 2          |                  |                  | ROUND 3          |                  |                  |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                | Approved Amount* | Committed Amount | Disbursed Amount | Approved Amount* | Committed Amount | Disbursed Amount |
| <b>Status of We-Fi Funding</b> |                  |                  |                  |                  |                  |                  |
| We-Fi Financing (A)            | 22,900,000       | 10,336,070       | 4,417,338        | 7,364,688        | 975,943          | 528,731          |
| Of which IDA                   | 22,900,000       | 10,336,070       | 4,417,338        | 6,525,699        | 784,739          | 483,623          |
| Of which FCS**                 | -                | -                | -                | -                | -                | -                |
| <b>Mobilization</b>            |                  |                  |                  |                  |                  |                  |
| IP Contribution (B)            | 80,000,000       | 22,710,000       | 22,710,000       | 35,000,000       | -                | -                |
| Public sector (C)              | 2,800,000        |                  |                  | 17,500,000       |                  |                  |

<sup>2</sup> Program activities under the *Women of the Steppe* program will end after a period of 5 years (from the implementation start-date). Partner Banks, however, will be able to claim against First-Loss Risk Cover until Year 10 of the Program (i.e. 30 June 2029).

<sup>3</sup> Program activities under the *Stepping up for Women* program will run up to Year 5 of the program, after which most activities will cease. Technical assistance activities (for aggregators and WSMEs) may continue thereafter, however, if the relevant budget commitments were made prior to the end of Year of the program.

|  |             |            |            |            |         |         |
|--|-------------|------------|------------|------------|---------|---------|
| Private sector (D)                       | 34,800,000  | 126,000    | 126,000    | -          | -       | -       |
| Other funds (E)                          | -           | 300,000    |            |            | -       | -       |
| <b>Total Mobilization (F)= (B+C+D+E)</b> | 117,600,000 | 23,136,000 | 22,836,000 | 52,500,000 | 0       | 0       |
| Of which IDA                             | 117,600,000 | 23,136,000 | 22,836,000 | 52,500,000 | 0       | 0       |
| Of which FCS**                           | -           |            |            |            |         |         |
| <b>Total Project Cost (G)= (F+A)</b>     | 140,500,000 | 33,472,070 | 27,253,338 | 59,864,688 | 975,943 | 528,731 |
| Leverage (F/A)                           | 5.14        | 2.24       | 5.17       | 7.13       | 0.00    | 0.00    |

| Partners   | Round 2 | Round 3 |
|--|---------|---------|
| <b>Total number of partner institutions supported by We-Fi</b> | 28      | 3       |
| Out of which   |         |         |
| - Financial services intermediaries                            | 9       | -       |
| - PE/VC Funds  | -       | -       |
| - Accelerators, incubators                                     | -       | -       |
| - Corporations   | -       | -       |
| - Public sector  | 19      | 3       |
| - NGOs (local and international)                               | -       | -       |
| - Other (specify)  | -       | -       |

## IMPLEMENTATION PROGRESS

Under the *Women of the Steppe* program, the EBRD aims to expand access to finance for WSMEs by providing dedicated credit lines to partner financial institutions (PFIs) in the target region (IDA Central Asia, which constitutes Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan) for on-lending to WSMEs. These credit lines are supported by (i) risk mitigation instruments for PFIs in the form of first-loss risk cover (FLRC), which facilitates on-lending to a portfolio of clients – in this case, WSMEs – that are traditionally viewed as higher risk by PFIs; and (ii) technical assistance to PFIs, leveraging the expertise of external experts to provide PFIs with best practice guidance and training on deploying financial products that cater to women entrepreneurs. This access to finance component is reinforced with know-how solutions for WSMEs taking the form of bespoke one-to-one advisory support, group trainings, mentoring opportunities, and network-building exercises. Finally, from the policy angle, the EBRD seeks to provide capacity building support to government agencies in the target region on enacting gender-supportive policy, working with public stakeholders to create an enabling environment for women entrepreneurship. All projects under this program are approved on a rolling basis by the EBRD.

The following presents a snapshot of the *Women of the Steppe* program as of the end of the current reporting period:

- **USD 23.21 million** in credit lines signed with **9 PFIs** in the **Kyrgyz Republic, Uzbekistan and Tajikistan and Mongolia**;
- **WSMEs have received USD 12,602,088 in loans** to-date from PFIs supported by the program;<sup>4</sup>

<sup>4</sup> Figures on sub-loans accessed by WSMEs are normally reported with a one-year lag.

- **Diagnostic reviews completed and design phases kick-started for 3 PFIs;**
- **148 WSMEs** have started and/or completed one-to-one advisory projects;
- **2,783 women entrepreneurs** have received training, mentored support, or benefitted from a network-building activity
- Contributed to women's economic empowerment in Central Asia by establishing a **Regional Women's Entrepreneurship Dialogue Platform**, jointly with the Central Asia Women Leaders Caucus. The Regional Platform brought together women entrepreneurs of Azerbaijan, Turkmenistan and Kazakhstan;
- Mainstreamed gender within the **Investment Council of Kyrgyz Republic and Tajikistan** to address gaps and constraints faced by women entrepreneurs;
- Strengthened the capacity of various **Central Asian national statistics agencies** on how to collect, use and **leverage sex-disaggregated SME data**;
- Conducted a **baseline assessment on SME supply side sex-disaggregated data collection** with the **Central Bank of Uzbekistan** and the **Bank of Mongolia**;
- Completed pilot testing of **Gender Responsive Regulatory Impact assessments (GR-RIA)** in **Uzbekistan**; and
- Developed the capacity of 78 of **Uzbekistan's government representatives** on GR-RIA implementation

The *Stepping up for Women* program is structured differently and aims to introduce innovative solutions to address chronic issues precluding WSMEs in the IDA Central Asia region from achieving scale and sophistication, while also supporting public authorities in Egypt and Morocco to develop the tools to roll out more targeted policies and initiatives that support women entrepreneurship. The program is split into three separate components: (i) Component 1: an outcome-based loan instrument that provides financial incentives to corporates (referred to as "Aggregators") for adopting gender intelligent supplier selection and management practices leading to the incorporation of more active WSME suppliers in their supply chains, which is accompanied by technical assistance for Aggregators and training/advisory support for eligible WSME suppliers in their respective supply chains; (ii) Component 2: a digital-by-design access to know-how initiative in Uzbekistan that aims to provide dedicated support to WSMEs in Uzbekistan on digitalizing their businesses and developing resilience crises that disrupt physical commerce; and (iii) Component 3: support for the creation of sex-disaggregated national databases of SMEs in Egypt and Morocco. All projects under this program are approved on a rolling basis by the EBRD.

Approved in August 2020, the *Stepping up for Women* program finished its second year in the current reporting period. Components 2 and 3 are still in a ramp-up phase but are expected to see significant activity in the program's third year. Component 1, however, has faced substantial difficulties in its implementation, with the EBRD in the process of submitting a proposal to re-allocate funding from this component to activities that will address the urgent needs of WSMEs in IDA Central Asia as the region comes under renewed pressures emanating from the war on Ukraine.

The following presents a snapshot of the program as of the end of the current reporting period:

- **40 WSMEs** in Tajikistan supported with dedicated training aimed at improving their ability to engage with and operate in retail supply chains;

- **4 WSMEs** in Tajikistan and Uzbekistan supported with bespoke advisory services aimed at improving their capacity to supply at greater scale and sophistication to Aggregators;
- **20 WSMEs** in **Uzbekistan** supported on matters related to the digitalization of aspects of their businesses
- **253 women entrepreneurs** in **Uzbekistan** supported through training, mentoring and network-building exercises on **digital subject matters**; and
- Completed **policy dialogue** on **rural inclusion** in **Morocco**, and worked with the **Central Bank of Egypt** to develop gender-responsive training module for the financial sector; and
- Opened conversation with **Moroccan and Egyptian regulators** on the collection of **sex-disaggregated data**.

## A. KEY ACTIVITIES DURING THE REPORTING PERIOD

### I. Financing through Partner Financial Institutions

The EBRD provides WiB credit lines to PFIs for on-lending to eligible WSMEs. Supported by the FLRC instrument funded by We-Fi, this blended finance program provides PFIs with a degree of credit risk mitigation that facilitates their on-lending to WSMEs, which are generally underserved and perceived as a riskier segment than others. In addition, the EBRD continues to provide technical assistance to PFIs to further develop their capability to better serve the WSME sector.

During the reporting period, EBRD signed a total of USD 6.21 million Women in Business (WiB) loans with five PFIs: Arvand Bank (Tajikistan), IMON (Tajikistan), KICB (Kyrgyz Republic), Transcapital (Mongolia) and Vision Fund Mongolia under the Women of the Steppe program. By the end of the reporting period, a total of USD 23.21 million in finance had been signed with nine PFIs since the start of the *Women of the Steppe* program.

**Table 1: EBRD portfolio as of the end of the reporting period**

| PFI                            | Country         | EBRD Loan (USD)   | Signing date |
|--------------------------------|-----------------|-------------------|--------------|
| First MicroFinance Company**** | Kyrgyz Republic | 500,000           | 27/12/2019   |
| Ipoteka Bank                   | Uzbekistan      | 10,000,000        | 30/09/2020   |
| DAVR Bank                      | Uzbekistan      | 2,000,000         | 02/12/2020   |
| Eskhata Bank**                 | Tajikistan      | 2,000,000         | 23/12/2020   |
| Arvand Bank                    | Tajikistan      | 2,000,000         | 13/04/2021   |
| IMON**                         | Tajikistan      | 1,000,000         | 02/09/2021   |
| KICB                           | Kyrgyz Republic | 2,000,000         | 18/11/2021   |
| Transcapital                   | Mongolia        | 1,750,000         | 19/12/2021   |
| Vision Fund                    | Mongolia        | 460,000           | 28/12/2021   |
| Arvand Bank (Loan II)          | Tajikistan      | 1,000,000         | 12/04/2022   |
| <b>Total</b>                   |                 | <b>22,710,000</b> |              |

\*\* Two repeat PFIs (IMON and Eshkata Bank) previously supported by other donor funding (Small Business Impact Fund (SBIF))

\*\*\* Loan not disbursed yet, so no repayment schedule available

\*\*\*\* On March 9, 2021, KICB completed the acquisition of 100% of shares of First MicroFinance Company.

**Table 2: PFI portfolio as of end of the reporting period**

| PFI                            | # sub-loans disbursed | USD volume of sub-loans disbursed |
|--------------------------------|-----------------------|-----------------------------------|
| First MicroFinance Company**** | 241                   | 279,297                           |
| Ipoteka Bank                   | 97                    | 5,904,016                         |
| Davr Bank                      | 19                    | 3,032,160                         |
| Eshkata Bank**                 | 157                   | 1,002,967                         |
| IMON**                         | 344                   | 1,000,000                         |
| KICB                           | 94                    | 1,383,648                         |
| Total                          | 952                   | 12,602,088                        |

## II. Risk mitigation instruments

During the reporting period, EBRD committed USD 521,000 of We-Fi funding for FLRC to support new WiB facilities under the *Women of the Steppe* program. By the end of the reporting period, USD 2,021,000 of We-Fi funding has been committed for FLRC-use under the program, alongside USD 300,000 committed from other another donor source (Small Business Impact fund (SBIF)), for a grand total of USD 2,321,000 committed for FLRC from all donor sources under the program. To date, no PFIs have made a claim against their respective FLRCs, meaning that no FLRC disbursements have been made.<sup>5</sup> Table 3 below provides an overview of the current FLRC portfolio under the *Women of the Steppe* program as of 30 June 2022.

**Table 3: FLRC Portfolio Overview**

| PFI name                   | Country         | Signing date of EBRD Loan Agreement | Investment amount signed (USD) | FLRC committed amount (USD) | FLRC disbursed amount (USD) |
|----------------------------|-----------------|-------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| First MicroFinance Company | Kyrgyz Republic | 27/12/2019                          | 500,000                        | 50,000*                     | -                           |
| Ipoteka Bank               | Uzbekistan      | 30/09/2020                          | 10,000,000                     | 1,000,000                   | -                           |
| Davr Bank                  | Uzbekistan      | 02/12/2020                          | 2,000,000                      | 200,000                     | -                           |
| Eshkata Bank               | Tajikistan      | 23/12/2020                          | 2,000,000                      | 200,000**                   | -                           |
| Arvand Bank                | Tajikistan      | 13/04/2021                          | 2,000,000                      | 200,000                     | -                           |
| IMON                       | Tajikistan      | 02/09/2021                          | 1,000,0090                     | 100,000**                   | -                           |
| Transcapital               | Mongolia        | 19/12/2021                          | 1,750,000                      | 175,000                     | -                           |

<sup>5</sup> Disbursements of FLRC occur if PFIs suffer losses under the WiB credit lines extended to them under the auspices of the *Women of the Steppe* program.



|              |          |            |                  |                  |          |
|--------------|----------|------------|------------------|------------------|----------|
| Vision Fund  | Mongolia | 28/12/2021 | 460,000          | 46,000           | -        |
| <b>TOTAL</b> |          |            | <b>22,710,00</b> | <b>2,271,000</b> | <b>-</b> |

\*Reduced from USD 100k to USD 50k during the reporting period reflecting amortized tranche.

\*\*This loan is supported by FLRC funded from other donor sources.

### III. Technical Assistance to PFIs

Leveraging We-Fi funds allocated for the *Women of the Steppe* program, the EBRD provides local PFIs with capacity building and support on the development and marketing of financial products for women entrepreneurs. The purpose of this technical assistance is to promote long-lasting and sustainable change in local financial sectors that facilitate an enabling environment for lending to WSMEs.

In January 2020, Sparkassenstiftung für internationale Kooperation e.V. was selected through an international competitive selection process to carry out this technical assistance in its capacity as 'Program Consultant'. The Program Consultant is expected to, inter alia:

- Provide and implement comprehensive institutional capacity building measures tailored to the needs of PFIs taking into consideration the results of the baseline and market assessments and international best practices (including integration of APS/MIS elements);
- Provide PFI staff training to specifically address the WiB needs;
- Develop, test and deliver new products specific and tailored to WiB;
- Assist PFIs in marketing and outreach, in the form of WiB seminars;
- Provide general Program management support functions and promote synergies between Program components.

The Program Consultant's contract started on 16 January 2020 and will end on 16 August 2026. By the end of June 2022, USD 2.02 million had been disbursed out of a total contract value of USD 4.54 million, leaving a balance of USD 2.52 million remaining.

### Kyrgyz Republic

#### *First Microfinance Company*

There was a slowdown in the implementation progress of the technical assistance to the First Microfinance Company due to the modalities of its merger with the Kyrgyz Investment and Credit Bank (KICB). In the 2022-2023 period, the EBRD expects technical assistance activity to pick-up again.

#### *Kyrgyz Investment and Credit Bank (KICB)*

A baseline assessment was completed, and two strategic workshops were conducted to assess the findings, deliver recommendations and agree on the workplan for the design and implementation phase of the program consultant's activities. Conditions for loan products were approved and the development of a marketing strategy was started. Two training sessions on gender sensitization were conducted for staff and management, with KICB leading on the development of its own training plan for subsequent staff training.

### Uzbekistan

#### **Ipoteka Bank**

Progress was made on the design of WiB products to facilitate Ipoteka Bank's outreach to WSMEs in Uzbekistan. Several sessions on client segmentation, communication channels, and marketing concepts were held. With support from the program consultant, marketing and visibility material were produced for Ipoteka Bank with a focus on non-financial services (NFS) and digitalization.

The first WiB Seminar for Ipoteka Bank was conducted in Samarkand and a training session on gender sensitization was conducted for front office staff (loan officers and front desk staff) in Tashkent.

Working with the Business Women's Association (BWA) of Uzbekistan and with assistance from the program consultant, Ipoteka Bank conducted 10 thematic mini-training sessions on different topics for 150 women entrepreneurs in different regions of Uzbekistan.

### **Davr Bank**

The baseline assessment for Davr Bank was completed in the current reporting period. Two strategic workshops were held to assess the findings and recommendations and agree on the work plan for the design and implementation of the activities to be carried out by the program consultant. A training session for loan officers on SME lending methodology was conducted. The first Training of Trainers session was conducted in March 2022, a marketing concept was designed, and marketing channels established.

On 11 May 2022, the first WiB seminar hosted by Davr Bank was held in Tashkent. Twenty-eight women entrepreneurs participated in this WiB seminar, which included a masterclass on the topic "Marketing in social networks to promote business". One thematic mini training with 10 participants was also held.

### **Mongolia**

#### **Vision Fund**

The baseline assessment for the Vision Fund was completed in the current reporting period. Two strategic workshops were held to assess the findings, deliver recommendations, and agree on a work plan for the activities to be carried out by the program consultant.

#### **Transcapital**

The baseline assessment for Transcapital was completed during the reporting period. Two strategic workshops were held to assess the findings and recommendations and agree on the work plan for the activities to be carried out by the Program Consultant. Loan products for WSMEs were developed and progress was made in the areas of marketing and NFS. A training of staff on gender sensitization was also completed during this reporting period.

Two WiB seminars were held in Ulaanbaatar with in total 61 women entrepreneurs participating. These included the masterclasses "Work and life balance" (first seminar) and "Sales and being different" (second seminar). During the second WiB seminar, an exhibition was organized, where women entrepreneurs presented but also sold their products.

Furthermore, five training sessions on financial literacy were held for a total of 88 participants and one thematic mini-training session for 29 participants. Both trainings were conducted by trainers from the training company Development Solutions.

## Tajikistan

### Arvand Bank

A training session on gender sensitization was held as well as three training sessions on financial literacy for 70 women entrepreneurs.

### Eskhata Bank

During the reporting period, preparations were made for a training-of-trainers session on gender sensitization with Eskhata Bank. This PFI previously received support from a Program Consultant in the context of a separate EBRD WiB Program in Tajikistan (not funded/supported by We-Fi) and has therefore already received a considerable degree of support on deepening its outreach to and engagement with WSME borrowers.

## IMON

A training-of-trainers session on gender sensitization was held for 13 participants leading to IMON developing its own training plan on the topic and conducting four additional sessions for 53 participants. This PFI previously received support from a program consultant in the context of a separate EBRD WiB Program in Tajikistan (not funded/supported by We-Fi) and has therefore already received a considerable degree of support on deepening its outreach to and engagement with WSME borrowers.

### IV. Results-based mechanisms

Limited progress was made on the rollout of outcome-based loans to Aggregators, which forms an integral part of Component 1 of the *Stepping up for Women* program. For more information on the challenges faced and pathways going forward, please refer to section III.B. (Key Challenges and Lessons Learned) below.

### V. Know-how for women entrepreneurs

Both We-Fi-funded programs – *Women of the Steppe* and *Stepping up for Women* – feature components involving the delivery of business know-how support – i.e., one-to-one advisory and other forms of capacity building – to WSMEs and women entrepreneurs.

Advisory and capacity building (which includes trainings, networking-building events, and mentoring initiatives) activities for WSMEs under the *Women of the Steppe* program picked up significant pace in the 2021-2022 period owing to the waning severity of the COVID-19 pandemic and the return to more business-as-usual arrangements that better facilitate collaborative activities (i.e., physical meetings and training events). Whereas results in the previous two reporting periods fell short of yearly targets, in the current reporting period *all* yearly targets were surpassed at the region-level.

**Table 4: Cumulative results of know-how activities – *Women of the Steppe***

| Country of operation | # Of advisory projects started | #Women trained and/or mentored | # Women reached through network-building activities |
|----------------------|--------------------------------|--------------------------------|---|
| Kyrgyz Republic      | 45                             | 175                            | 840   |
| Mongolia             | 42                             | 237                            | 396   |
| Tajikistan           | 31                             | 144                            | 310   |
| Uzbekistan           | 30                             | 21                             | 660   |

|              |            |            |              |
|--------------|------------|------------|--------------|
| <b>Total</b> | <b>148</b> | <b>577</b> | <b>2,206</b> |
|--------------|------------|------------|--------------|

Advisory projects under the *Women of the Steppe* program are not restricted to a specific category and involve consultants delivering bespoke advice and support to WSMEs on a range of matters including on marketing, strategy, energy efficiency, IT/digitalization, organization, and accounting and financial reporting, amongst others. Trainings under the *Women of the Steppe* program were held in most target countries during the reporting period and included instruction on matters such as leadership/management (Kyrgyz Republic, Mongolia, Tajikistan), digitalization (Mongolia and Tajikistan), financial management (Mongolia). Three mentoring initiatives were started in the reporting period in the Kyrgyz Republic, Tajikistan, and Mongolia, attracting a total of 115 mentees.

Under the *Stepping for Women* program, know-how activities supported with We-Fi funding are aligned with the themes of the third funding round (i.e., access to value chains and digitalization). Under Component 1 of the program, know-how activities are aimed at providing WSMEs with improved capacity to better manage the nuances of operating in domestic and regional supply chains and facilitate their integration thereto. The implementation of know-how activities under this component of the *Stepping up for Women* program was expected to complement the outcome-based loans for Aggregators (i.e., with know-how activities supporting their WSME suppliers), where Aggregators would be eligible for, We-Fi-funded financial incentives for meeting targets related to the gender inclusivity of their supply chains (i.e., number of active WSME suppliers and/or local currency value of goods/services procured from WSMEs). As there has been limited progress on engaging Aggregators for these outcome-based loans, there has been similarly limited progress on accompanying know-how activities for their WSME suppliers. Nevertheless, the EBRD has commenced several engagements under this component targeting qualifying (i.e., non-micro and women owned) WSME suppliers in key supply chains (namely agribusiness and retail), including advisory engagements and training programs in Uzbekistan and Tajikistan.

**Table 5: Cumulative results of know-how activities – *Stepping up for Women, Component 1***

| <b>Country of operation</b> | <b># Of advisory projects started</b> | <b>#Women trained and/or mentored</b> | <b># Women reached through network-building activities</b> |
|-----------------------------|---------------------------------------|---------------------------------------|--|
| Tajikistan                  | 3                                     | 40                                    | -  |
| Uzbekistan                  | 1                                     | -                                     | -  |
| <b>Total</b>                | <b>4</b>                              | <b>40</b>                             | <b>-</b>   |

Activity under Component 2 of *Stepping up for Women*, features a digital-by-design know-how program in Uzbekistan that aims to provide women entrepreneurs in the country with the capacity they need to improve the competitiveness and resilience of their businesses by implementing digital solutions for their businesses, picked up pace significantly over the current reporting period. Advisory projects under this component include support to WSMEs in (i) developing and launching websites and e-commerce platforms for their businesses; (ii) developing digital marketing strategies that expand their outreach; and (iii) integrating automated accounting systems, as well as customer relationship management (CRM) and enterprise resource planning (ERP) systems, amongst other matters. As of the end of the current reporting period, the EBRD has met its target for cumulative advisory projects.

Training and network-building activities under Component 2 of *Stepping up for Women* are aimed at providing women entrepreneurs with exposure to, and instruction on, digital solutions that are relevant to their businesses. Over the course of the reporting period, the EBRD held 2 *Going Digital* trainings in Tashkent and Samarkand, attracting a total of 52 women entrepreneurs to multi-day seminars on digital

solutions relevant for their businesses. The EBRD is currently in the preliminary phases of identifying suitable partners/platforms for distributing online trainings tailored for women entrepreneurs on digitalization and expects to increase the scale at which it reaches women entrepreneurs, including in rural locales, in the coming year. Outreach events were held jointly with Ipoteka Bank in Tashkent, Namangan, and Samarkand, reaching over 160 women, and providing them with introductory information on how they can leverage support from EBRD's We-Fi-funded activities to modernize and digitalize their businesses.

**Table 6: Cumulative results of know-how activities – *Stepping up for Women, Component 2***

| Country of operation | # Of advisory projects started | #Women trained and/or mentored | # Women reached through network-building activities |
|----------------------|--------------------------------|--------------------------------|---|
| Uzbekistan           | 20                             | 93                             | 160   |
| <b>Total</b>         | <b>20</b>                      | <b>93</b>                      | <b>160</b>  |

## VI. Policy Activities

### a. Building Women's Entrepreneurship Policy Framework

The EBRD has supported multiple countries in building entrepreneurial ecosystems for women through Gender Responsive Investment Climate assessments, completed in both Tajikistan and Uzbekistan, analyzing the barriers facing women entrepreneurs in each of these countries. The findings of these assessments were submitted to the respective government agencies and presented during the Consultative Meeting of the Investment Council in March 2022, and, in both countries, the findings of these reports have been used to draft National Women's Entrepreneurship Strategies.

Furthermore, the EBRD is working with the Ministry of Justice (MoJ) of Uzbekistan to modernize their Regulatory Impact Analysis (RIA) by incorporating a gender lens. This initiative, known as Gender Responsive Regulatory Impact Assessment (GRRIA), ensures that the RIA process fully addresses the needs of both male and female-led businesses. This gender approach has included integration into, and streamlining of, Uzbekistan's two policymaking portals.<sup>6</sup> Currently the Ministry of Justice is implementing a modernization of the regulation portal, into which a gender expertise section has already been added. Our work on GRRIA has culminated in a series of regional peer learning events on the process, to facilitate knowledge sharing with Central Asian counterparts on the lessons and best practices in the development of GRRIA. These events have presented key lessons learned from Uzbekistan, and from the collaboration between the EBRD and USAID.

### i. Gender Financial Inclusion Policy Framework

The EBRD has helped to develop Gender Responsive National Financial Inclusion Strategies in Kyrgyz Republic and Tajikistan. The Strategy for Increasing Financial Inclusion in the Kyrgyz Republic (2022-2026) was approved by the Cabinet of Ministers of the Kyrgyz Republic on 18 March 2022, and the National Financial Inclusion Strategy of the Republic of Tajikistan (2022-2026) was approved by the President of the Republic of Tajikistan on 30 June 2022. The Strategies include the collection of gender-disaggregated financial access data, which will support policy analysis, monitoring and evaluation in the area of financial inclusion.

<sup>6</sup> [www.regulation.gov.uz](http://www.regulation.gov.uz) and [www.projects.gov.uz](http://www.projects.gov.uz)

The Central Bank of Uzbekistan (CBU) issued a guideline instructing banks to set up a Gender Equality Council and gender focal points. The EBRD conducted a training program to build capacity of the members of every Gender Equality Council, with the assistance of experts from the Alliance for Financial Inclusion, Financial Alliance for Women, Women's World Banking, and UK Women in Finance Code. Approximately 100 participants were covered by the training program.

In addition, the EBRD sponsored participation of female staff at the Bank of Mongolia and the Central Bank of Uzbekistan in the 'Leadership and Diversity' course organized by Women's World Banking and AFI and sponsored 30 high-potential women leaders from the Central Bank of Egypt to take part in Women's World Banking 'Women in Leadership' program.

In Egypt, the EBRD continues to work with the Central Bank of Egypt and the Egyptian Banking Institute to develop a training module that promotes diversity in financial institutions. The training will present the business case for greater equality in financial institutions and support them in establishing a monitorable action plan to improve their diversity.

## **ii. SME sex disaggregated data collection and production**

The EBRD has continued to promote the collection and use of sex-disaggregated data to inform the design of economic policy through regional peer learning events. Within the reporting period, the EBRD worked with policymakers to include a definition for women entrepreneurship in the draft Entrepreneurship Code of the Republic of Uzbekistan, and the draft law 'On women's entrepreneurship' in Mongolia. The legal framework will support to collection, production and analysis of comprehensive and robust data. In addition, a list of recommendations for the integration of gender dimensions in the modernization of data management systems was submitted to the Central Bank of Mongolia (BoM) and Central Bank of Uzbekistan (CBU). The CBU has since started to produce sex disaggregated SME reports by region and banks.

The EBRD, together with the National Statistics Office of Mongolia, organized a regional workshop on gender business statistics for Central Asia's national statistical offices and other relevant stakeholders from Uzbekistan, Kyrgyzstan, Tajikistan, and Mongolia. The event facilitated the sharing of knowledge and experience in relation to gender statistics on entrepreneurship. Around 60 participants benefited from knowledge and expertise shared by members of the National Statistics Office of Mongolia, National Statistics Office of Georgia, National Bureau of Statistics of the Republic of Moldova, Central Statistics Office of Ireland and the United Nations Conference on Trade and Development. During the workshop, it was accepted that National Statistics Offices have to collect, analyze, and assess robust sex-disaggregated data, not just on women's entrepreneurship, but for the innumerable gaps in gender data across all sectors of the economy. Building the capacity of statistical bodies to measure and collect data is also central to supporting governments in monitoring and achieving the UNs Sustainable Development Goals.

As gender is an important cross cutting theme, the EBRD activities complement the governments' wider efforts to implement a National Statistics Strategy. Supporting governments with the collection of MSME gender disaggregated data and helping them to formulate plans to improve the availability of this data, will lead to the development of gender-responsive economic policies and help governments assess the impact of women entrepreneurship in sustainable development.

## **iii. Gendered Public Private Dialogue**

Throughout the reporting period, the EBRD continued to strengthen the capacities of the Task Forces on Entrepreneurship Development in Central Asia and Mongolia to advocate policy recommendations to national governments, and to conduct policy screening to remove structural, systemic, and legal barriers that inhibit women's economic participation and entrepreneurship development. The EBRD conducted outreach events jointly with the Task Force in Mongolia, Tajikistan, and Uzbekistan to share international best practices on introducing a unified definition of women entrepreneurship. Following the Task Force's efforts, the definition of women entrepreneurship was incorporated in the draft Law on Increasing the Participation of Women Entrepreneurs in the Economy in Mongolia. The draft Law is placed for public discussion on the Mongolian parliament mobile application<sup>7</sup> and Parliament website.<sup>8</sup> [The government of Uzbekistan](#) included the unified definition in the draft Entrepreneurship Code of the Republic of Uzbekistan.

Furthermore, the EBRD supported the Advisory Council on women entrepreneurship development, under the National Commission on Gender Equality, to design a national program on increasing the activity of women and girls in all spheres of economic, political, and social life, which was approved by the President of the Republic of Uzbekistan on 7 March 2022. According to this Strategic document, the Government is responsible for delivering on the relatively new Women Entrepreneurship Strategy jointly with international development partners.

The EBRD is also involved in developing a government support package for W-MSMEs such as subsidies, grants, training, and consulting services through the Agency for Entrepreneurship development. All policy measures are recorded in recently signed laws and decrees.<sup>9</sup> The EBRD also supported the drafting of a New Revision Law "On State Guarantees of Equal Rights for Men and Women" in Tajikistan.

The EBRD has also played a key role in establishing the Regional Women Entrepreneurs Dialogue Platform under Central Asia Women Leaders Caucus. The inaugural meeting was organized jointly with UNDP and UN Women's Central Asia offices on December 3, 2021. This public-private platform helped to facilitate discussion and the sharing of best practices in the field of women's entrepreneurship, business development, regional trade, and investment attraction and helped establish business contacts among the women entrepreneurs of Central Asian countries. It is expected that the platform will support peer learning on innovative business models and practical solutions for women's entrepreneurship and will help discuss challenges and opportunities for increasing women's economic empowerment in Central Asia.

Across Central Asia, more needs to be done to ensure that entrepreneurship ecosystems reflect the needs of diverse women entrepreneurs. In this regard, the EBRD is cooperating with USAID's 'National Women's Business Agenda for Central Asia', and with the Central Asian Women's Economic Empowerment Group financed by the US State Commerce Department. In addition, a country-specific online launch event for the *Women of the Steppe* program in Mongolia was held by the EBRD on 18th February 2022. Ms. Wendy Teleki, Head of the We-Fi Secretariat, delivered a welcome address with the event attended by program partners, women entrepreneurs, the consultant, program donors and other stakeholders to discuss expectations for the program's implementation in Mongolia. The event was attended by over 300 participants. Participation in these platforms and events is helping to creating an enabling policy and

<sup>7</sup> <https://d.parliament.mn/tusul/8b24d579-cd36-4766-9c3c-c41455daf2d4>

<sup>8</sup> <https://lawforum.parliament.mn/draft/192/>

<sup>9</sup> Presidential Decree UP 87 dated 07.03.2022 'On measures to further accelerate the work on systemic support for the family and women' and the Resolution of the President of the Republic of Uzbekistan dated on 22.07.2022 r. № PP-329 'On additional measures to improve the system of training women in professions and entrepreneurship'



business environment for women entrepreneurs and supporting the launch of initiatives that foster a gender responsive entrepreneurship culture.

In Morocco, a detailed diagnostic on the economic empowerment of rural women was undertaken in conjunction with the Alliance for Financial Inclusion and Bank Al Maghrib. The diagnostic brought together key stakeholders from government and NGOs to understand how to support rural women better. The final recommendations were delivered during a high-level event on 27 July 2022 and delivered two pilot projects to promote the inclusion of rural women to be launched by Bank Al Maghrib. The first is the development of an e-commerce platform for rural women to sell artisanal goods, in close collaboration with the private sector; the second is the digitalization of the Village Saving and Loan Associations (VSLA) in partnership with CARE Maroc. Together these pilots are the first step in promoting the financial and economic empowerment of rural women across Morocco.

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

### **I. Financing for women-led SMEs**

While the COVID-19 pandemic and its aftermath delayed some pipeline development work as it relates to the program's financing activities, the EBRD has not seen a drop in interest amongst potential PFIs for credit lines directed at WSMEs. With the current geo-political events affecting the region and the cost of local currency funding increasing the uptake of the investment loans from EBRD might be challenging as PFIs will struggle to offer competitive rates to the final sub-borrowers which might affect the implementation of the Program.

### **II. Results-based financial instruments**

As noted previously, progress has been very limited on the rollout of outcome-based loans that deliver financial incentives to corporate borrowers (i.e., Aggregators) in Central Asia that meet pre-defined targets related to the inclusivity of WSMEs in their supply chains (Component 1 of the *Stepping up for Women* program). The EBRD has had several leads over the last two years, engaging primarily with Aggregators operating in the agribusiness sector given that agribusiness supply chains tend to be the most localized in the region (as opposed to manufacturing and construction sector, for example, which depend significantly on imported materials) and receptive to WSMEs generally. While WSMEs in the region tend to concentrate significantly in this sector, they do so mainly as micro-level enterprises, smallholder farms, or cooperatives. The EBRD, however, has received guidance from the Governing Committee to prioritize supply chains attracting or with the capacity to incorporate non-micro WSMEs, which has unfortunately ruled out working with several willing partners. An allowance to engage with these agribusiness value chains would have been welcomed, allowing for the EBRD to have a set precedent in the region for the product while achieving impact by providing WSMEs, notwithstanding their micro-level status, with greater access to formal supply chains, which may contribute to their ability to achieve future scale. Furthermore, recent developments with the war on Ukraine, which have come at time when the region is recovering from the peak of the COVID-19 pandemic, are starting to have an economic impact in Central Asia, with many Aggregators in the region prioritizing commercial aims and coping strategies at this time and are therefore now less receptive to achieving gender impact even when presented with financial incentives. Given the limited progress to-date with this product, the EBRD has proposed to restructure Component of the *Stepping up for Women* program, which is the subject of its Project Revision Request, which is slated for submission in early October 2022.

### **III. Know-how for women entrepreneurs**



Know-how activities for both programs picked up pace significantly throughout the reporting period, with local EBRD teams capitalizing on the substantial efforts made in previous years of each program to build awareness as well as make inroads with local communities of women entrepreneurs. In Uzbekistan, for example, the EBRD is working closely with the Businesswomen Association (BWA), which manages an extensive network of women entrepreneurs, to co-sponsor numerous trainings on financial management and digitalization throughout the country. This will likely contribute to potentially higher results for women entrepreneurs reached through training and outreach activities in Uzbekistan in the next reporting period for both We-Fi-funded programs. Likewise, local teams have also been collaborating more fruitfully with local PFIs to design and deliver trainings and outreach events, providing the EBRD with the means to increase awareness of We-Fi-funded capacity building support to more WSMEs (including and especially in rural locations, as well as to sub-borrowers of We-Fi-supported WiB credit lines) and build a substantive pipeline of impact-oriented advisory projects.

However, a key challenge the EBRD has encountered is disseminating digitally delivered trainings and other useful content that exposes women entrepreneurs to concepts on digital solutions that are relevant to them and their businesses. Discussions with stakeholders of Component 2 of the *Stepping up for Women* program (i.e., digitalization-focused know-how for WSMEs in Uzbekistan) have indicated that there is considerable demand for digitally delivered trainings, especially on topics associated with digitalization; however, there are few platforms that make these trainings accessible to women entrepreneurs in Uzbekistan in the format (i.e., mobile) and language (i.e., Uzbek) of preference. The EBRD, however, has identified potential partners developing platforms addressing these gaps and expects more action on this front in year 3 of the program.

#### **IV. Policy**

One of the core challenges encountered in effectively implementing policy was the speed in which Central Asian governments transform their structure and change personnel. Repetitive reorganizations of the government agencies in the Kyrgyz Republic, and constant movement of senior and middle management between government agencies in Tajikistan and Uzbekistan, created extended periods of policy silence. This affected the implementation of policy reform and the institutionalization of gender tools and methodologies.

Consequently, several key lessons emerged, in particular the importance of non-government institutions in helping to effect change. Building the analytical capacity of women's business associations to be sources of data-driven, business-focused policy analysis provided an effective on-the-ground hub for creating policy recommendations for the government. Assisting them in successfully advocating on issues affecting women's participation in the economy and in business is crucial for ensuring their continued impact. In addition, to support the implementation of government policy, it was found that having a strong network of gender champions within a government often contributed to the success of new women's entrepreneurship policy.

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

### A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Now having finished its third year of implementation, the *Women of the Steppe* program has made substantial progress towards meeting its program targets on key indicators, with a cumulative total of **3,883 WSMEs/women entrepreneurs** reached through program activities at the end of the current reporting period, including (i) at least 952 sub-borrowers of We-Fi supported WiB credit lines (for a total of USD 12,602,088 in finance accessed by WSMEs), (ii) 148 WSMEs through bespoke advisory projects, (iii) 577 women entrepreneurs through training events and mentoring initiatives; and (iv) a further 2,206 women entrepreneurs through network-building and outreach events. As it relates to non-financial support for WSMEs and women entrepreneurs, the EBRD has surpassed its year 3 targets for the program, which include setting out to reach at least 124 WSMEs through bespoke advisory projects, 306 women entrepreneurs through training and mentoring activities, and 1,275 women entrepreneurs through network-building and outreach events. On financial support for WSMEs, 952 loans have been channeled to WSMEs totaling USD 12,602,088. As it relates to policy dialogue activities, the EBRD has helped 19 public sector partners to draft or revise 32 pieces of legislation. Of these, 17 have been formally enacted, ensuring that entrepreneurs and partner financial institutions operate in policy ecosystems that are supportive of women entrepreneurs.

The *Stepping up for Women* program, which has now finished its second year of implementation, has made more nuanced progress against its program targets on key indicators. As noted previously, the EBRD has encountered substantial difficulties implementing Component 1 of the *Stepping up for Women* program, which means that there has been limited activity for this component to-date. The EBRD has proposed to restructure this component of the program towards activities that (i) directly facilitate access to finance for WSMEs; (ii) better meet the needs of WSMEs in the IDA Central Asia region as the impact of the war on Ukraine is poised to have potentially drastic implications for their country economies; and (iii) are better poised for immediate implementation. Pending approval from the We-Fi Governing Committee, targets and results for Component 1 will be restructured to reflect the component's new direction.

Progress on Component 2 accelerated in year 2 of the *Stepping up for Women* program. The EBRD has delivered 20 digitalization-focused advisory projects to-date for WSMEs against a year 2 cumulative target of 20. While training, network-building, and outreach events also picked up pace in year 2, with 212 women entrepreneurs reached in 2021-2022 versus 41 in 2020-2021 (for a total of 253 women reached to-date), the EBRD is still behind its year 2 target of 769 women reached. Notwithstanding this shortfall, the EBRD anticipates results to accelerate in the coming year as it ramps up its digital outreach efforts.

Due to the early stages of our policy engagements in Egypt and Morocco, no pieces of legislation have yet been revised or drafted. However, the EBRD is working closely with the Central Bank of Egypt, the Egyptian Banking Institute and Bank al Maghrib (Central Bank of Morocco) on several initiatives, including as it relates to sex-disaggregated data, training programs, and economic empowerment of rural women, and expects legislation introduced to scale up over the coming years.

## PLANS FOR NEXT YEAR

- i. *Dedicated financing for WSMEs*

The Bank will continue to identify new PFIs to support through dedicated Line of Credits to WSMEs.

*ii. Risk mitigation instruments*

The Bank will continue to identify new PFIs to be supported by the first loss risk cover envelop.

*iii. Technical assistance to PFIs*

The Bank will continue to support partner financial institutions through tailored technical assistance based on the baseline assessments. Examples of support includes training of trainers in gender sensitization and WiB seminars in the central Asia region.

*iv. Results-based financial instruments*

Subject to Governing Committee approval, We-Fi funding allocated to support the outcome-based loan instrument that forms the core part of Component 1 of the *Stepping up for Women* program will be re-allocated to support WiB digitalization credit lines. This re-allocated We-Fi funding will be utilized as financial incentives delivered to WSME borrowers that implement digital solutions for their businesses, directly addressing cost barriers that women entrepreneurs face when digitalizing their businesses and providing a market-based mechanism for catalyzing action on the part of women entrepreneurs as it relates to engaging with digital solutions and the digital economy, all of which have become necessary to achieving meaningful scale and sophistication. The EBRD expects to sign its first WiB digitalization credit line in year 3 of the *Stepping up for Women* program, subject to receiving Governing Committee approval for the funding re-allocation in Q4 2022.

*v. Know-how for women entrepreneurs*

The *Women of the Steppe* program has surpassed all region-level targets related to the provision of non-financial services (i.e., know-how activities in the form of advisory projects, trainings, mentoring programs, and outreach events). Going into its fourth year of implementation (out of five), the program will maintain its current course, providing WSMEs with capacity building support across a wide range subject matters that are relevant to their ability to grow in scale and sophistication.

Subject to Governing Committee approval, the *Stepping up for Women* will be restructured, removing Component 1 know-how activities and expanding Component 2 know-how activities from Uzbekistan to the rest of the IDA region. Lessons learned from the first two years of implementing Component 2 in Uzbekistan will be applied to the EBRD's activities in the rest of the IDA region, including as it relates to (i) tapping into women-led community groups to promote the program and generate interest in advisory projects and trainings, and (ii) partnering with entities that have large existing networks of women entrepreneurs to develop and distribute on- and offline training materials.

*vi. Policy dialogue*

The EBRD will work on introducing a unified definition of women entrepreneurship in cooperation with national statistics offices and financial regulators and will work to strengthening capacity on the collection of sex-disaggregated data. The EBRD will continue to implement the Gender Financial Inclusion Action Plans with Central Bank of Mongolia and Central Bank of Uzbekistan, and will launch technical assistance to the National Bank of Tajikistan jointly with the Alliance for Financial Inclusion. The EBRD will help design the National Women Entrepreneurship Strategy in Tajikistan and Uzbekistan, and will continue to support the Task Force on Entrepreneurship Development in Central Asia. In Egypt, we will support the development of a training module on making financial institutions more diverse employers, to be launched jointly with the EBRD, the Central Bank of Egypt, and the Egyptian Banking Institute. In Morocco,

the EBRD will finalize the work it has done with Bank al Maghrib on promoting the economic inclusion of rural women, including converting recommendations into actionable legislation.

## ANNEXES

### ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Funding and Budget Information
- Annex II. Examples of Impact on WSMEs
- Annex III. WSME Definitions
- Annex IV. IP Methodology for Results Measurement
- Annex VI. Project-Level Summaries

### ANNEXES TO BE SUBMITTED AS SEPARATE EXCEL FILES

- Annex V. List of Committed projects
- Annex VII. Results Framework
- Annex VIII. Risk Framework

## ANNEX I. FUNDING AND BUDGET INFORMATION

### A. Status of We-Fi Funding

| Budget Categories  | Amount per ROUND 2                |            |            |
|--|-----------------------------------|------------|------------|
|  | Revised Budget<br>(If applicable) | Committed* | Disbursed* |
| Risk mitigation instruments (FLRC for PFIs and risk-sharing)     | -                                 | 1,971,000  | 0          |
| Technical assistance for PFIs                                    | -                                 | 4,539,720  | 2,018,150  |
| Advisory services for WSMEs & networking and other opportunities | -                                 | 1,247,792  | 1,047,939  |
| Policy reform  | -                                 | 1,465,087  | 684,778    |
| Programme visibility   | -                                 | 12,471     | 12,471     |
| Programme evaluation   | -                                 | -          | -          |
| Management fee   | -                                 | 1,100,000  | 654,000    |
| <b>Total Budget</b>  | -                                 | 10,336,070 | 4,417,338  |

| Budget Categories   | Amount per ROUND 3                |            |            |
|---|-----------------------------------|------------|------------|
|   | Revised Budget<br>(If applicable) | Committed* | Disbursed* |
| Component 1.1: Outcome-based loans to regional and local aggregators with gender-linked targets                                     | -                                 | 0          | 0          |
| Component 1.2: Capacity building to sustainably embed inclusive procurement and supply chain management practices among aggregators | -                                 | 141,502    | 90,146     |
| Component 1.3: Access to know-how to strengthen women entrepreneurs' capacity to be effective suppliers                             | -                                 | 28,535     | 8,250      |
| Component 2: Pilot advisory product on digital solutions for WSMEs in Uzbekistan  | -                                 | 264,003    | 174,808    |
| Component 3.1: Establishment of sex disaggregated national databases in 2 countries.  | -                                 | 191,204    | 45,108     |
| Management fee  | -                                 | 350,699    | 210,419    |
| <b>Total Budget</b>   | -                                 | 975,943    | 528,731    |

**B. Types of Activities Funded**

| Funding Categories                       | Committed Amount  |                |
|--|-------------------|----------------|
|  | Round 2           | Round 3        |
| Investment Activities                    | 1,971,000         | 0              |
| Technical Assistance/Advisory Activities | 6,004,807         | 191,204        |
| WSME Capacity Building                   | 1,260,263         | 240,779        |
| Grants to WSMEs                          | -                 | -              |
| Research, M&E and Evaluations            | 0                 | 193,261        |
| IP Fees                                  | 1,100,000         | 350,699        |
| <b>Total</b>                             | <b>10,336,070</b> | <b>975,943</b> |

**C. Summary Focus Areas Funded**

| Funding Categories        | Committed Amount |                |
|---------------------------|------------------|----------------|
|                           | Round 2          | Round 3        |
| Access to Finance         | 6,510,720        | -              |
| Access to Markets         | -                | 141,502        |
| Access to Skills          | 1,260,263        | 292,538        |
| Entrepreneurial Ecosystem | 1,465,087        | 191,204        |
| <b>Total</b>              | <b>9,236,070</b> | <b>625,244</b> |

**D. IP Fees structure**

The following activities are part of the funding and are covered by the costs reflected in the financing plan.

- Technical assistance to local banks
- Access to know-how for women-led SMEs through tailored advisory services, training, mentoring and coaching to SMEs
- Network-building activities to strengthen the impact of women entrepreneurs in their communities
- Policy reform and advocacy activities will contribute to creating a supportive ecosystem for women entrepreneurship

| 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                                      |                              |   |
| Program management costs | e.g., costs for the teams managing the program, reporting to Secretariat, etc. | 5%                           | These costs are retained to cover the costs associated with administration of funds |

| Category                                   | Activities (please list)  | % Of We-Fi fee (approximate) | Costs covered by the MDB (high level)  |
|--|---|------------------------------|--|
| Direct project implementation cost         | e.g., teams directly implementing We-Fi activities on the ground                          | 70%                          | Dedicated project related fees, including financing, technical assistance, advisory services and policy reforms                                |
| Pipeline development & project preparation | e.g., costs for market research, negotiations with clients, promotion of We-Fi activities |                              | Those costs fall under the direct project implementation as part of the overall program management   |
| Communications costs                       | e.g., preparing reports, stories etc.   | 1.3%                         | Press activities, events, web and multimedia production, video showcases, social media activities and campaigns, photography and publications. |
| Cost-sharing across departments            | e.g., funding to departments providing support activities such as legal, accounting, etc. | n/a                          |  |
| Other costs (please describe)              | e.g., security costs, audit etc.  | n/a                          |  |

**ANNEX II. EXAMPLES OF IMPACT ON WSMEs****Dilcha, Tajikistan (*Women of the Steppe*)**

Dilrabo Akhmedova is a female entrepreneur, who started a retail chain of kids' clothing and accessories, women's clothing, and home textiles in 2016. The company operates in the market under the brand name "Dilcha" and comprises two outlets in Khujand.

The COVID-19 pandemic significantly reduced customer volumes, with many people avoiding public places due to health precautions and restrictions. Instead of pausing her commercial pursuits, Ms. Akhmedova sought instead to develop an online store so that her customers could order her products from the safety of their homes, as well as to attract new customers from Khujand and beyond. For this, Ms. Akhmedova applied for support from EBRD's We-Fi-funded *Women of the Steppe* program.

The advisory project delivered to Ms. Akhmedova involved the development of a modern website ([www.dilcha.tj](http://www.dilcha.tj)) With e-commerce functionalities. The consultant engaged on this project also supported Ms. Akhmedova with marketing support to raise company awareness and attract new clients. This support has led to the company increasing sales by 26% year-on-year. The company has also actively started promoting its products through its website as well as across social media.



**Monfood land LLC, Mongolia (*Women of the Steppe*)**


Monfood Land LLC, which was established in 2013, is as a small food processing company that specializes in granola cereal and rice cereal boxes, granola bars, baby food, oatmeal, oat flour, flax flour, flax seed, and tortillas, among others. The company sells its products to all major supermarkets and across three brand stores. Ms. Khulan, one of the founders of the company, leads the company.

Ms. Khulan approached the EBRD for support on developing a corporate strategy for the company. With support through the *Women of the Steppe* program, a local consulting firm, BFAS (Bodhi Financial Advisory Services LLC) was retained to work with the company to formulate strategy plan for 2021-2023. The consulting team conducted a thorough analysis of the company's operations, finances, and target markets, developing plans and recommendations for each of these areas. One year after project completion, Monfood land obtained a loan to refinance high-interest loan, introduced 3 new products into the local market, and doubled its sales from MNT 1.7 billion in 2020 to MNT 3.8 billion in 2021.

### Sayohon, Tajikistan (*Women of the Steppe*)



Takhmina Saminova is a young female entrepreneur from Tajikistan and is the CEO of “Sayohon”, a company that was established in Dushanbe, Tajikistan in 2014. The company operates in five major cities of Tajikistan with a fleet of more than 2,500 unit of cars and 230 employees across the country.

In 2021, the company took the strategic decision to supplement the existing fleet with 100 new electric vehicles. The global eco trends combined with exponential increases in gasoline prices and intensifying competition in the ride-hailing market helped the company make this decision. The company therefore approached the EBRD to raise external financing for the purposes of purchasing up to 100 electric vehicle units and constructing EV charging infrastructure at the company’s depot.

As part of its preparations for external financing from the EBRD, the company applied for an advisory project under EBRD’s *Women of the Steppe* program on accounting and financial reporting, with the overall objectives of (i) aligning the company’s financial reporting with international standards; and (ii) providing company management with a more comprehensive understanding of the company’s finances as it sought to make serious capital expenditures to reduce its environmental impact. Following this advisory assignment, the company received a financial package comprising an EBRD loan of up to USD 4.5 million and a grant provided by EBRD’s Finance and Technology Transfer Centre for Climate Change (FINTECC) program (which is funded by the Global Environment Facility (GEF)) – all of which is to support the company’s procurement of 100 electric vehicles and installation of 30 charging stations.

***Building a Gender Equal Financial System with the Central Bank of Uzbekistan (Women of the Steppe)***



Central banks around the world have played an important role in shaping a more gender-inclusive future by empowering women entrepreneurs and helping them overcome the barriers they regularly face in accessing and using financial services. In fact, global trends inform us that some of the most effective MSME finance policies and initiatives not only open access to finance for women, but also recognize the importance of ensuring the success of women owned MSMEs.

The Central Bank of Uzbekistan (CBU) is therefore looking forward to greater collaboration with international financial organizations to develop and employ smart policies that will ensure an enabling environment for the expansion of financial services to the unbanked. For example, the CBU has already joined AFI as a principal member and affirmed its commitment to the Denarau Action Plan. As a core member of AFI, the CBU representatives participated in the 12-week global leadership program where the women leaders within AFI network have harnessed their leadership skills and widened their understanding of the global challenges and best practices in gender-inclusive policy design and implementation. As a member of the AFI global leadership program the CBU representatives delivered capstone presentations on their policy initiatives using the skills and tools gained during the program and received certificates from Women's World Banking, the Alliance for Financial Inclusion, and Saïd Business School at the University of Oxford.

Through collaboration with the EBRD, the CBU has launched a gender inclusive Action Plan to be implemented over 2021-23, focusing on the promotion of gender inclusiveness in the financial sector and entrepreneurship. Importantly, the CBU's Action Plan recognizes a lack of sex-disaggregated SME-level data as a major obstacle to closing the gender finance gap and encouraging female entrepreneurship. Accordingly, the collection, storage, monitoring, analysis, and use of comprehensive, granular, and timely sex-disaggregated SME data appears as a strategic theme across the Action Plan's proposed initiatives.

A2F Consulting was contracted by the EBRD to aid in the strategy implementation of this law by developing solutions for advancing gender equality in Uzbekistan's banking sector, and has worked with the CBU to implement the following actions:

- Conducted a baseline study to understand the current status of gender gap in diversity in banking sector of the Republic of Uzbekistan and assess the possibility for launching the national initiative “Women in Uzbekistan’s Financial Sector;
- Developed practical guidelines, tools, and templates to implement the appropriate gender policies, frameworks, and action plans to address particular gender gaps on boards, in senior management, and in the workforce;
- Developed an Action Plan for promoting gender diversity in Uzbekistan’s banking industry;
- Designed and implemented a certified Gender Intelligence training program for banks; including the developed tools and guidelines, building on the ongoing inclusive finance efforts in the Uzbekistan banking sector.

### ANNEX III. WSME DEFINITIONS

The ***Women of the Steppe*** program applies the following WSME definition across all activities:

The primary beneficiaries of the Program will be **women-led small and medium-sized enterprises**, defined as:

- Enterprises where the overall operational management responsibility is held by a woman (or women); or
- Enterprises where a woman (or women) holds overall operational management responsibility for the company, and a woman (or women) also owns all or part of the equity.

This definition seeks to encourage a focus on women as managers and those with real decision-making power within the business, recognizing that management responsibility and ownership are not always held by the same individuals. The definition is operationalized with specific guidelines for each country on how 'women-led' can be ascertained and verified for different legal entities.

The Program's definition is fully aligned with the European Union (EU)'s definition of SME.

Women-led SMEs shall be considered as enterprises engaged in economic activity as fitting the above definition, with **fewer than 250 employees** and either with an **annual turnover not exceeding EUR 50 million (USD 58.7 million)** or with a **balance sheet value not exceeding EUR 43 million (USD 50.4 million)**. On an exceptional basis, beneficiary women-led enterprises may have **up to 499 employees**, recognizing that enterprises in the Central Asian region exhibit high levels of labor intensity, driven both by cheap labor and limited access to technologies. These enterprises would still fall within the EU definition in terms of turnover and asset size. The same eligibility criteria are applied across all components, ensuring a coherent focus on the same target group at the market level.

The EU definition of SMEs, as applied above, is aligned with the IFC's definition of a small and medium enterprise, looking at parameters of turnover (sales) and employee numbers. In terms of thresholds, the EU definition turnover threshold is broader (IFC threshold: up to US\$ 10 million; EU threshold: up to US\$ 58.7 million) and lower in terms of number of employees (IFC threshold definition up to 300; EU threshold: up to 250).

At the request of the Governing Committee at funding approval in August 2020, the ***Stepping up for Women*** program applies the We-Fi definition of WSME. As per the We-Fi clarification note on definitions for women-owned/led SMEs, dated 27 November 2019, the following definition applies to the program:

For an enterprise to be classified as an SME, two of the following three shall apply:

- Employees: between 10 and 300 employees
- Sales: between USD 100,000 and USD 15 million
- Assets: between USD 100,000 and USD 15 million

For an SME to be classified as a WSME, the SME must be:

- ≥ 51% owned by a woman / women; or

- $\geq 20\%$  owned by a woman / women; and have  $\geq 1$  woman as CEO/COO (President/Vice-President); and have  $\geq 30\%$  of the board of directors comprised of women, where a board exists.

#### ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

- The EBRD mobilization figures include i) the entire amount of the EBRD loan to PFIs plus a multiplier agreed with each PFI, incorporated as a best-efforts basis target for the PFI in the legal agreement with EBRD, including for transactions under the program that did not directly benefit from We-Fi funded FLRC; and ii) any additional donor funding channeled towards the program.
- Transactions and donor funds are considered to be part of the program where the same beneficiary eligibility definition is applied for the same instruments in the same countries. The guarantee is not counted as mobilization. The reporting provided includes sub-loans provided to WSMEs at the EBRD PFI reporting date, hence the mobilization figures beyond the EBRD loan often lag to the latter part of the program.

#### ANNEX V. LIST OF COMMITTED PROJECTS

See enclosed separately

#### ANNEX VI. PROJECT SUMMARIES

##### WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – VISION FUND MONGOLIA NBFI LLC

**Project Type: Investment**  
**Geographical Focus: Mongolia**  
**We-Fi Funding: \$46,000**  
**Total project size: \$506,000**

**Project Start Date: 28/12/2021**  
**Completion Date: 30/09/2024**

##### CONTEXT:

The EBRD has provided Vision Fund Mongolia (VFMN) with a USD 460,000 loan for on-lending to micro-, small-and medium-sized enterprises led by women entrepreneurs.

##### PROJECT OBJECTIVES:

The key objective of this project is to improve access to finance for women led MSMEs in Mongolia, leveraging Vision Fund's network, particularly in rural regions.

##### CLIENT/PARTNER DESCRIPTION

VFMN is a Non-Bank Financial Institution (NBFI) with over 16-year history of operations in Mongolia. It is one of the top 10 MFIs in Mongolia.

##### PROJECT DESCRIPTION

We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of VFMN losses on sub-loans to eligible WSME clients. This provides VFMN with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

**IMPACT:**

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to VFMN.

| TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY   |                        |
|---|------------------------|
| We-Fi Indicator   | Target (Program level) |
| Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.                 | USD 114 million        |
| Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.                        | 4,200                  |
| Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks. | At least 35%           |
| Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers                                | At least 30%           |

**Project Type: Investment**  
**Geographical Focus: Mongolia**  
**We-Fi Funding: \$175,000**  
**Total project size: \$1,925,000**

**Project Start Date: 19/12/2021**  
**Completion Date: 30/09/2024**

**CONTEXT:**

The EBRD has provided Transcapital in Mongolia with a USD 1,725,000 loan for on-lending to micro-, small- and medium-sized enterprises led by women entrepreneurs.

**PROJECT OBJECTIVES:**

The key objective of this project is to improve access to finance for women led MSMEs in Mongolia, leveraging Transcapital's network, particularly in rural regions.

**CLIENT/PARTNER DESCRIPTION**

Transcapital is the 3<sup>rd</sup> largest Non-Bank Financial Institution (NBFI) in Mongolia with over 20-year history of operations and has the highest MSE lending share among its peers.

**PROJECT DESCRIPTION**

We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of Vision Fund's losses on sub-loans to eligible WSME clients. This provides Transcapital with a degree of comfort



as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

**IMPACT:**

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to Transcapital.

| TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY   |                        |
|---|------------------------|
| We-Fi Indicator   | Target (Program level) |
| Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.                 | USD 114 million        |
| Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.                        | 4,200                  |
| Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks. | At least 35%           |
| Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers                                | At least 30%           |

**WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – KYRGYZ INVESTMENT CREDIT CJSC**

**Project Type: Investment**  
**Geographical Focus: Kyrgyz Republic**  
**We-Fi Funding: \$200,000**  
**Total project size: \$2,200,000**

**Project Start Date: 18/11/2021**  
**Completion Date: 30/06/2027**

**CONTEXT:**

The EBRD has provided Kyrgyz Investment Credit Bank (KICB) in Kyrgyz Republic with a USD 2,000,000 loan for on-lending to micro-, small- and medium-sized enterprises led by women entrepreneurs.

**PROJECT OBJECTIVES:**

The key objective of this project is to improve access to finance for women led MSMEs in Kyrgyz Republic, leveraging KICB's network, particularly in rural regions.

**CLIENT/PARTNER DESCRIPTION**

KICB is a leading commercial bank in Kyrgyz Republic ranking 2nd in terms of assets, 4th in terms of loan portfolio and 2nd in terms of customer accounts.

**PROJECT DESCRIPTION**



We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of KICB's losses on sub-loans to eligible WSME clients. This provides KICB with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

#### IMPACT:

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to KICB.

| TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY   |                        |
|---|------------------------|
| We-Fi Indicator   | Target (Program level) |
| Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.                 | USD 114 million        |
| Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.                        | 4,200                  |
| Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks. | At least 35%           |
| Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers                                | At least 30%           |

WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – IMON INTERNATIONAL MICROCREDIT DEPOSIT-TAKING ORGANISATION  
CJSC

**Project Type: Investment**  
**Geographical Focus: Tajikistan**  
**We-Fi Funding: \$0**  
**Total project size: \$1,100,000**

**Project Start Date: 02/09/2021**  
**Completion Date: 31/12/2024**

#### CONTEXT:

The EBRD has provided IMON International with a USD 1,000,000 loan for on-lending to micro-, small-and medium-sized enterprises led by women entrepreneurs.

#### PROJECT OBJECTIVES:

The key objective of this project is to improve access to finance for women led MSMEs in Tajikistan, leveraging IMON International's network, particularly in rural regions.

#### CLIENT/PARTNER DESCRIPTION

IMON international is the largest microfinance institution in the country covering around 18% of the micro lending and 9% of total lending in Tajikistan.

#### PROJECT DESCRIPTION

We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of IMON International losses on sub-loans to eligible WSME clients. This provides IMON International with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

#### IMPACT:

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to IMON International.

| TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY   |                        |
|---|------------------------|
| We-Fi Indicator   | Target (Program level) |
| Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.                 | USD 114 million        |
| Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.                        | 4,200                  |
| Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks. | At least 35%           |
| Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers                                | At least 30%           |

#### WOMEN OF THE STEPPE - EBRD WOMEN IN BUSINESS LOAN – KYRGYZ INVESTMENT CREDIT CJSC

**Project Type:** Investment  
**Geographical Focus:** Tajikistan  
**We-Fi Funding:** \$100,000  
**Total project size:** \$1,100,000

**Project Start Date:** 12/04/2022  
**Completion Date:** [Loan not disbursed yet, so no repayment schedule available yet]

#### CONTEXT:

The EBRD has provided Arvand Bank in Tajikistan with a USD 1,000,000 loan for on-lending to micro-, small- and medium-sized enterprises led by women entrepreneurs.

#### PROJECT OBJECTIVES:

The key objective of this project is to improve access to finance for women led MSMEs in Tajikistan, leveraging Arvand's network, particularly in rural regions.

#### CLIENT/PARTNER DESCRIPTION

Arvand Bank is a private commercial bank offering a full range of banking services, primarily retail and MSME financing through nine branches and 64 customer service outlets across Tajikistan.

**PROJECT DESCRIPTION**

We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of Arvand's losses on sub-loans to eligible WSME clients. This provides Arvand Bank with a degree of comfort as it engages with WSMEs (who are perceived as a riskier client group) and helps creditworthy WSMEs obtain finance when they otherwise may have been refused.

**IMPACT:**

Impact for this project will be measured by the number of WSMEs that obtain finance through proceeds lent by the EBRD to Arvand Bank.

| <b>TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY</b>  |                               |
|---|-------------------------------|
| <b>We-Fi Indicator</b>  | <b>Target (Program level)</b> |
| Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.                 | USD 114 million               |
| Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.                        | 4,200                         |
| Intermediate Result Indicator C: Percentage of sub-loans extended to first time borrowers/start-up women-led SMEs by local banks. | At least 35%                  |
| Intermediate Result Indicator D: Percentage of outstanding sub-loans outside of main urban centers                                | At least 30%                  |

**WOMEN OF THE STEPPE –TECHNICAL CO-OPERATION PROGRAM FOR CAPACITY BUILDING TO PFIs**

**Project Type: Advisory**  
**Geographical Focus: All Target Countries**  
**We-Fi Funding: \$2,270,000**  
**Total project size: \$2,270,000**

**Project Start Date: 06/06/2022**  
**Completion Date: 15/08/2026**

**CONTEXT:**

In September 2019, the EBRD launched a competitive procurement process to engage a Program Consultant implement the technical assistance to local banks component of the Program (the 'TC Assignment'). In January 2020, the EBRD awarded the contract an international consortium of experts from Sparkassenstiftung für internationale Kooperation e.V., in consortium with Internationale Projekt Consult GmbH (together, the "Program Consultant"). An initial contract was issued with a start date of 16 January 2022 in the amount of USD 2,269,720. An extension contract of USD 2,270,000 on 6 June 2022.

**PROJECT OBJECTIVES:**

Through the TC Assignment, the EBRD seeks to support the capacity-building of local financial institutions so that they are able to adjust their internal processes and product offering to better serve women entrepreneurs.

**CLIENT/PARTNER DESCRIPTION**

Sparkassenstiftung für internationale Kooperation e.V. is a German organization that provides support to financial institutions that foster economic and social development through financial services to SMEs and poor/marginalized groups. Internationale Projekt Consult GmbH is a Frankfurt-based international consultancy that works primarily with financial institutions on areas such as SME and inclusive finance, green finance, and training & skill development, among other areas.

**PROJECT DESCRIPTION**

The TC Assignment is instrumental to ensuring that PFIs that work with the EBRD under the Program are properly geared to service and engage WSMEs. This includes working with PFIs to i) improve their offering of financial products for women entrepreneurs, (ii) understand the financial and non-financial needs of women-led SMEs, (iii) deliver the financial products and services envisaged under the Program, and (iv) introduce internal changes to systems and procedures to better service the WSME segment.

**IMPACT:**

Impact for this project will be measured by the number of financial service providers that make internal changes to their processes that result in their higher capacity to service WSME clients.

| TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY   |                        |
|---|------------------------|
| We-Fi Indicator   | Target (Program level) |
| Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.               | 16                     |
| Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs. | 16                     |

**BUILDING THE CAPACITY OF THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN**

**Project Type:** Consultancy

**Project Start Date:** 8/13/2021

**Geographical Focus:** Uzbekistan

**Project End Date** (when results are expected):  
12/1/2021

**We-Fi Funding Committed:** \$ 86,992.09

**Total project size:** \$ 86,992.09

**CONTEXT:**

EBRD is supporting the Central Bank of Uzbekistan to implement policy reform on promoting gender inclusive financial services ecosystem, integrating gender considerations into regulatory development, and supporting women's leadership in banking sector. The CBU has committed to promote a sustainable and inclusive environment within financial sector, prioritize the gender financial inclusion agenda by developing practical policy and regulatory solutions to reduce or close the gender financial inclusion gap.

Through collaborating with the EBRD, the CBU has launched a gender-inclusive Action Plan to be implemented over 2021-23, focusing on the promotion of gender inclusiveness in the financial sector and entrepreneurship. Importantly, the CBU's Action Plan recognizes a lack of sex-disaggregated SME-level data as a major obstacle to closing the gender finance gap and encouraging female entrepreneurship. Accordingly, the collection, storage, monitoring, analysis, and use of comprehensive, granular, and timely sex-disaggregated SME data appears as a strategic theme across the Action Plan's proposed initiatives.

#### **PROJECT OBJECTIVES**

Overall objective is to strengthen the CBU's effort towards creating an enabling environment for women-led businesses in Uzbekistan through the collection, analysis, and use of sex-disaggregated supply-side data at the MSME-level. The long-term objective is raising women's (specifically women entrepreneurs') use of and access to quality financial services by increasing Financial Service Providers and policymakers' access to precise, timely sex-disaggregated supply-side data.

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

The Central Bank of the Republic of Uzbekistan represents a centralized control system. For the performance of assigned tasks it creates the appropriate services and establishments, which work on the basis of rules confirmed by the Board of the Central Bank. The structure and bodies of management of the Central Bank are determined by the Law "On the Central Bank". The supreme body of the Central Bank is the Board of the Central Bank.

#### **PROJECT DESCRIPTION**

- Undertake a comprehensive analysis of the CBU's activities in collecting sex-disaggregated SME-level supply side data
- Identify challenges and opportunities the CBU might face in its goal to collect comprehensive SME-level sex-disaggregated data statistics via traditional and digital formats (for instance, through an in-person or digital interactive format of focus groups with suppliers of statistics data)
- Provide the CBU strategic recommendations on identifiable, tangible, and local conditions that provide a roadmap for building a comprehensive system to collect, manage, disseminate, and utilise sex-disaggregated statistics on entrepreneurship

#### **IMPACT:**

The impact of this project will be assessed by financial service providers who are making internal changes to their processes that improve their ability to serve WSME clients.

[https://cbu.uz/ru/press\\_center/news/466051/](https://cbu.uz/ru/press_center/news/466051/)

[https://cbu.uz/en/press\\_center/news/555980/](https://cbu.uz/en/press_center/news/555980/)

<https://www.uzdaily.com/en/post/66187>

<https://mobile.twitter.com/EBRDgender/status/1405818934566195200>

<https://uzreport.news/finance/tsentralniy-bank-zapuskaet-plan-deystviy-uchitivaya-genderniy-faktor>

## DIAGNOSTIC STUDY AND POLICY RECOMMENDATIONS TO BOOST RURAL WOMEN FINANCIAL INCLUSION IN MOROCCO

**Project Type:** Consultancy

**Geographical Focus:** Uzbekistan

**We-Fi Funding Committed:** \$84,744.00

**Total project size:** \$84,744.00

**Project Start Date:** 12/23/2021

**Project End Date** (when results are expected):  
8/26/2022

### CONTEXT:

The EBRD's Gender and Economic Inclusion team is engaging in productive policy dialogue with the Central Bank of Morocco, aiming to design an inclusive and comprehensive policy framework for rural women based on an in-depth diagnostic study.

### PROJECT OBJECTIVES

By identifying gaps and bottlenecks in financial inclusion in Morocco, the overarching objective of this assignment is to assist the Central Bank of Morocco in devising an evidence-based policy framework to increase access to and use of high-quality financial services to promote rural women's economic empowerment and in creating an inclusive financial ecosystem. The diagnostic study and policy advice should further account for the disruptive potential of digital solutions in financial services, considering how the Central Bank might integrate considerations of technological shifts in its financial inclusion strategies and initiatives.

### CLIENT/PARTNER DESCRIPTION

Central Bank of Morocco plays a preeminent role in the country's banking system. It issues the Moroccan dirham, maintains Morocco's foreign currency reserves, controls the credit supply, oversees the government's specialized lending organizations, and regulates the commercial banking industry.

### PROJECT DESCRIPTION

To carry out a diagnostic study to examine bottlenecks in economic empowerment and financial inclusion of rural women, who remain critically underserved by the financial sector, and to ii) design a policy framework for the Central Bank of Morocco to boost the financial inclusion of rural women for their economic empowerment, based on the results of the diagnostic. Furthermore, the study will aim to provide an overview of the key opportunities and risks presented by digitalization and Fintech developments to Morocco's financial sector for improving the financial inclusion of rural women.

### IMPACT:

To develop the untapped economic sub-segment of women-led small and medium-sized enterprises ("women-led SMEs") by mobilizing a unique offer in the market, which includes: (i) dedicated financing; (ii) technical assistance to support partner financial institutions (PFIs) in adapting their product offer and delivery mechanisms tailored to the needs of women entrepreneurs; (iii) first loss risk cover (guarantee) to underwrite the potential losses on the WiB portfolio of the participating banks; and (iv) direct support provided to women entrepreneurs to improve access to know-how and access to networks, through training, advisory services, mentoring, networking and outreach activities.

**UZBEKISTAN’S MINISTRY OF JUSTICE AND THE DEVELOPMENT OF A GR-RIA E-LEARNING PLATFORM-INCLUSION & GENDER  
CONSULTANCY**

**Project Type:** Consultancy

**Geographical Focus:** Uzbekistan

**We-Fi Funding Committed:** \$78,692.00

**Total project size:** \$78,692.00

**Project Start Date:** 8/12/2021

**Project End Date** (when results are expected):  
1/12/2022

**CONTEXT:**

Following a meeting with representatives of the European Bank for Reconstruction and Development (EBRD) on January 27th 2021, the Ministry of Justice of the Republic of Uzbekistan approved an Action Plan (to be implemented over 2021) to improve their system of ‘Regulatory Impact Assessment’ (RIA). Under the auspices of the National Commission on Gender Equality, the focus is on establishing a ‘Gender-Responsive’ approach to assessing the potential impact of regulation, law, and policy introduced in the country: that is, to develop a GR-RIA.

**PROJECT OBJECTIVES**

The overarching objective of this assignment is for the consultant to present a roadmap that outlines the optimal approach to structuring, designing, and implementing a GR-RIA e-Learning platform for Uzbekistan’s Ministry of Justice. Given the baseline assessment, the objective is to then provide Uzbekistan’s Ministry of Justice with a suitable roadmap to introduce an e-Learning platform, which incorporates an estimated cost breakdown of the operation, consideration of associated risks, and potential capacity-building requirements at each aforementioned stage of the process.

**CLIENT/PARTNER DESCRIPTION**

The Ministry of Justice of the Republic of Uzbekistan is the central government body charged with leading the legal and penal system of Uzbekistan.

**PROJECT DESCRIPTION**

EBRD is assisting Uzbekistan’s Ministry of Justice in the development of such an online learning platform for GR-RIA. The e-Learning facility will engage public officials across different government agencies in Uzbekistan.

**IMPACT:**

The Ministry of Justice’s Action Plan is the creation of an online platform for education (training) and advanced training of specialists and staff in the field of regulatory impact assessment. In particular, this includes the development of a training module on GR-RIA, which would provide the necessary methodological base for skills and subject-matter training for specialists in GR-RIA.

**NATIONAL EXPERT FOR THE SUPPORTING TO UZBEKISTAN'S MINISTRY OF JUSTICE ON GR-RIA DEVELOP-INCLUSION & GENDER CONSULTANCY**

**Project Type:** Consultancy

**Project Start Date:** 10/8/2021

**Geographical Focus:** Uzbekistan

**Project End Date** (when results are expected):  
4/11/2021

**We-Fi Funding Committed:** \$18,500.00 + \$59,920

**Total project size:** \$18,500.00 + \$59,920

*There are two separate consultancy contracts for this project.*

**CONTEXT:**

The EBRD Central Asia WiB program is assisting to strengthen the capacity to the Ministry of Justice of the Republic of Uzbekistan and relevant line ministries to integrate Gender Responsive Regulatory Impact Assessment to design and implementation of gender-sensitive policies and laws for promotion of enabling environment for women MSME.

**PROJECT OBJECTIVES**

The objective of the Assignment is to work closely with the Ministry of Justice of the Republic of Uzbekistan, as well as the line ministries and national partners to integrate gender dimensions in regulatory impact assessment system (GR-RIA) and conducting the pilot projects on GR-RIA.

**CLIENT/PARTNER DESCRIPTION**

The Ministry of Justice of the Republic of Uzbekistan is the central government body charged with leading the legal and penal system of Uzbekistan.

**PROJECT DESCRIPTION**

The Ministry of Justice of the Republic of Uzbekistan approved an Joint Action Plan to improve their system of 'Regulatory Impact Assessment' (RIA). Under the auspices of the National Commission on Gender Equality, the focus is on establishing a 'Gender-Responsive' approach to assessing the potential impact of regulation, law, and policy introduced in the country: that is, to develop a GR-RIA.

**IMPACT:**

GR-RIA analyzes the expected impact of legislation from a gender lens (e.g., women-led SMEs). Specifically, it investigates whether a program would increase, maintain, or reduce inequalities between men and women.



## CONSULTANCY SERVICES FOR THE MODERNIZATION OF INTERNET PORTAL FOR CONDUCTING PUBLIC CONSULTATION AND REGULATORY IMPACT ANALYSIS

**Project Type:** Consultancy

**Geographical Focus:** Uzbekistan

**We-Fi Funding Committed:** \$72,900.00

**Total project size:** \$ 72,900.00

**Project Start Date:** 8/16/2021

**Project End Date** (when results are expected):  
11/30/2021

*Add other key information as needed*

### CONTEXT:

Following a meeting with representatives of the European Bank for Reconstruction and Development (EBRD) on January 27th, 2021, the Ministry of Justice of the Republic of Uzbekistan approved an Action Plan (to be implemented over 2021) to improve their system of 'Regulatory Impact Assessment' (RIA). Under the auspices of the National Commission on Gender Equality, the focus is on establishing a 'Gender-Responsive' approach to assessing the potential impact of regulation, law, and policy introduced in the country: that is, to develop a GR-RIA. Indeed, Uzbekistan is the first Central Asian country to integrate a gender lens in its regulatory impact assessment mechanism.

### PROJECT OBJECTIVES

- Adjusting the RIA Portal incorporating the reforms creating the New RIA System;
- Designing the incorporation of the Gender Responsive test and consultation into the New RIA System and RIA Portal;
- Assessing and proposing additional areas of improvement and efficiency to RIA Portal, and 4. Drafting the Terms of Reference for derived improvements into the RIA Portal, including possible structural and ITC reforms.

### CLIENT/PARTNER DESCRIPTION

The Ministry of Justice of the Republic of Uzbekistan is the central government body charged with leading the legal and penal system of Uzbekistan.

### PROJECT DESCRIPTION

The technical and content modernization of RIA Portal will aim at improving the efficiency of the business processes. The modernization includes an assessment and recommendations on information availability, enhanced product and service variety for end consumers, and greater productivity for providing multifunctional access to information databases of line ministries. The modernization may derive single information space for processing, analysis, storage of the data used RIA report preparation.

### IMPACT:

Will allow members of the public to consult laws before they are enacted, increasing the likelihood that gender blind elements can be negated.

**BUILDING THE SYSTEM FOR SME-LEVEL SEX-DISAGGREGATED SUPPLY-SIDE DATA COLLECTION AND ANALYSIS AND  
PRODUCTION NATIONAL GENDER FINANCIAL INCLUSION REPORT**

**Project Type:** Consultancy

**Geographical Focus:** Uzbekistan

**We-Fi Funding Committed:** \$25,000.00

**Total project size:** \$25,000.00

**Project Start Date:** 29/12/2021

**Project End Date** (when results are expected):  
26/8/2022

**CONTEXT:**

As part of the EBRD's ongoing engagement to promote the gender financial inclusion in Uzbekistan, within the framework of the Central Asia Women in Business Program, the Bank engaged a local consultant to provide support to the International Consultant in order to strengthen the CBU's effort towards creating an enabling environment for women-led businesses in Uzbekistan through the building the system for sex disaggregated data collection and analysis at the MSME-level and national gender report production.

**PROJECT OBJECTIVES**

The long-term objective is raising women's (specifically women entrepreneurs') use of and access to quality financial services by increasing Financial Service Providers' and policymakers' access to precise, timely sex-disaggregated supply-side data.

**CLIENT/PARTNER DESCRIPTION**

The Central Bank of Uzbekistan (CBU) – one of the main objectives of the CBU is the banking regulations and supervision of banks and other lending institutions.

**PROJECT DESCRIPTION**

Through collaborating with the EBRD, the CBU has launched a gender-inclusive Action Plan to be implemented over 2021-23, focusing on the promotion of gender inclusiveness in the financial sector and entrepreneurship. Importantly, the CBU's Action Plan recognizes a lack of sex-disaggregated SME-level data as a major obstacle to closing the gender finance gap and encouraging female entrepreneurship. Accordingly, the collection, storage, monitoring, analysis, and use of comprehensive, granular, and timely sex-disaggregated SME data appears as a strategic theme across the Action Plan's proposed initiatives.

**IMPACT:**

The impact of this project will be assessed by financial service providers who are making internal changes to their processes that improve their ability to serve WSME clients.

## SUPPORTING TO THE STEERING COMMITTEE UNDER NATIONAL COMMITTEE ON GENDER EQUALITY - INCLUSION & GENDER CONSULTANCY

**Project Type:** Consultancy

**Geographical Focus:** Mongolia

**We-Fi Funding Committed:** \$ 81,999.00

**Total project size:** \$ 81,999.00

**Project Start Date:** 11/30/2021

**Project End Date** (when results are expected):  
11/23/2022

### CONTEXT:

With support from the EBRD's Central Asia Women in Business project we have been able to analyze the state of gender disaggregated data in policy making ministries and agencies. More importantly we have developed the action plan for increasing and enhancing women entrepreneurship in Mongolia. These findings are fully in line with the Government objective on strengthening women's economic empowerment and taking measures to increase their employment as per NCGE's 2021-2023 Action Plan.

### PROJECT OBJECTIVES

- Manage the delivery of the Road Map on women entrepreneurship development and strategies to strengthen women's economic empowerment;
- Support the Steering Committee under National Commission on Gender Equality in the development and implementation of gender inclusive economic policies and programs;
- Provide consultative support for on-going initiatives of the Central Bank of Mongolia on promoting gender inclusive finance by building the capacity for collecting and using MSME sex-disaggregated supply data collection and analysis, introducing gender dimensions in financial inclusion agenda and promoting gender diversity in banking sector;
- Support to the National Statistics Office in implementation Action Plan on improving gender statistics on entrepreneurship;
- Provide ongoing progress and reporting and contribute towards related presentation and internal as well as external publications by the Bank.

### CLIENT/PARTNER DESCRIPTION

The Government of Mongolia, National Committee on Gender Equality is a public body composed of voluntary members and is responsible for ensuring equal participation of the public and the government in, and sustainability of, the implementation of gender equality policies.

### PROJECT DESCRIPTION

The Prime Minister of Mongolia and the Chair of the NCGE signed a resolution on establishing the Steering Committee to guide, implement and monitor the program results in the next 3 years. The Steering Committee has well established Road Map on women entrepreneurship development, facilitating gendered public private dialogue in the expanding women economic opportunities and entrepreneurship. The EBRD engaged a consultant to develop and deliver effective policy engagement activities for the EBRD Central Asia "Women in Business" program with a specific focus on supporting the to the Steering Committee under National Commission on Gender Equality to implement the Road Map on fostering women entrepreneurship, sex-disaggregated data on entrepreneurship collection and analysis and promoting gender inclusive finance system.

### IMPACT:

The project will support the Bank of Mongolia's long-term vision to improve the environment for female entrepreneurs in the country.

#### ADVANCING GENDER EQUALITY IN UZBEKISTAN'S BANKING SECTOR

**Project Type:** Advisory

**Geographical Focus:** Uzbekistan

**We-Fi Funding Committed:** \$89,880.00

**Total project size:** \$89,880.00

**Project Start Date:** December 9, 2021

**Project End Date** (when results are expected):  
August 12, 2022

#### CONTEXT:

A2F Consulting was contracted by EBRD to aid in the strategy implementation of this law by developing solutions for advancing gender equality in Uzbekistan's banking sector.

#### PROJECT OBJECTIVES

The ultimate objective is to understand the current status of the gender gap in diversity in the banking sector of the Republic of Uzbekistan through a baseline study, support the implementation of the Central Bank of Uzbekistan's (CBU's) gender-inclusive finance Action Plan, promote gender inclusiveness in the financial sector and assess the possibility for launching the national initiative "Women in Uzbekistan's Financial Sector".

#### CLIENT/PARTNER DESCRIPTION

Central Bank of Republic of Uzbekistan (CBU). One of the main objectives of the central Bank is the Banking regulation and supervision of Banks and other lending institutions.

#### PROJECT DESCRIPTION

The EBRD is assisting the CBU on i) to conduct a baseline study to understand the current status of gender gap in diversity in banking sector and to assess the possibility for launching the national initiative "Women in Uzbekistan's Financial Sector", ii) to develop the practical guidelines, tools, and templates to implement the appropriate gender policies, frameworks and action plans to address particular gender gaps on boards, in senior management, and in the workforce; iii) to develop the Gender Action Plan for promoting gender diversity in the Uzbekistan's banking industry; and iv) to design and implement the certified Gender Intelligence training program for banks, including the developed tools and guidelines, building on the ongoing inclusive finance efforts in the Uzbekistan banking sector.

#### IMPACT:

Addressing gender inequality and practices in the wider banking sector is an important first step in creating a more equitable environment for the entrepreneurs in it.

## BUILDING THE CAPACITY OF THE CENTRAL BANK OF MONGOLIA (BOM) TO COLLECT, ANALYZE, AND USE SME-LEVEL SEX-DISAGGREGATED SUPPLY-SIDE DATA

**Project Type:** Consultancy

**Geographical Focus:** Mongolia

**We-Fi Funding Committed:** \$88,560

**Total project size:** \$88,560

**Project Start Date:** 04/02/22

**Project End Date** (when results are expected):  
06/05/22

### CONTEXT:

Across Mongolia, gendered challenges in starting, running, and financing business exist for female entrepreneurs. However, the Bank of Mongolia has a key objective of increasing women's access to quality financial services and empowering women-led businesses. Gender sensitive statistical data is therefore needed to correctly identify the needs of women and men in doing business, and to define the policies to address this.

### CLIENT/PARTNER DESCRIPTION

The Bank of Mongolia is Mongolia's central bank and a key financial regulator.

### PROJECT DESCRIPTION

The We-Fi funding will be used to hire a consultant who will support the Bank of Mongolia in building a system to collect sex-disaggregated SME data. The Bank of Mongolia will undergo a comprehensive analysis of their activities in collecting SDD SME data. They will identify the key challenges and opportunities that the BOM faces in reaching these goals and provide strategic recommendations that can be used as a roadmap for building a system to manage, disseminate and utilize SME-level SDD.

The project will make use of various focus groups and in-depth interviews alongside a thorough study of international best practices and will make recommendations that specifically fit the needs of the Bank of Mongolia.

### IMPACT:

The long-term objective for this project is to raise women's use of and access to quality financial services through policymakers' access to precise and timely sex-disaggregated supply-side data.

## ANNEX VII. RESULTS FRAMEWORK

See enclosed separately

## ANNEX VIII. RISK FRAMEWORK

See enclosed separately