



2022 We-Fi Annual Progress Report

Reporting period - July 1st 2021 to June 30th, 2022



I. EXECUTIVE SUMMARY

The Islamic Development Bank was awarded support from We-Fi to implement 4 programs. The Bank's first allocation, in support of the Building Resilience for Value-Adding Enterprises for Women (BRAVE Women) program in Yemen, Burkina Faso and Nigeria was awarded in the first round of We-Fi. The second allocation for the Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME) Program in Guinea, Niger, Senegal, and Sierra Leone was granted in the third round of We-Fi allocations. Both the BRAVE Women 2.0 project for Yemen and the Women in Sanitation Enterprises (WISE) Program for Bangladesh were granted in the fourth round of We-Fi allocations.

BRAVE WOMEN

The BRAVE Women Program focuses on enhancing the resilience of women-owned and led Micro, Small, and Medium Enterprises (MSMEs) in fragile contexts by boosting investment and providing capacity-building support to reach at least 1,500 women MSMEs with specialized business training and help at least 1,200 of them to develop viable business plans to qualify for combined grant matching support and technical assistance across Yemen, Nigeria and Burkina Faso. The program is rolled out through a series of country implementations based on the general description of BRAVE Women as an integrated support package. Each country project is expected to last three years with a possibility of running two cycles of application for the WSMES to maximize the number of beneficiaries and their fund absorption. During the reporting period the program successfully completed implementing all of its operations in Yemen initiating the project closure process. In Nigeria the project completed its first call for applications with a good response. From the qualifying applications submitted 585 WSMES, 27 Lead firms and 15 Business Associations were trained. After completing the training 556 WSMES received support from the Business Development Support Organizations (BDSOs) to develop business continuity plans and 421 of these grant applications have signed beneficiary agreements with the respective Banks. Program implementation in Burkina Faso mainly focused on officially launching program implementation including setting up the operational infrastructure and governance and initiating the process and platform for receiving applications.

Overview of the Program objectives

The BRAVE Women program aims to enhance the resilience of women-owned and led Micro, Small, and Medium Enterprises (MSMEs) in fragile contexts, recognizing their untapped economic potential. It will increase business growth opportunities for women entrepreneurs by boosting investment and providing capacity-building support. The program target to reach at least 1,500 women MSMEs with specialized business training and help at least 1,200 of them to qualify for combined grant matching support and technical assistance across three countries namely Yemen, Nigeria and Burkina Faso.

Key achievements during the reporting period

Yemen:

The intervention in Yemen successfully completed all its operations as of March 2022. It is currently conducting project closure activities such as the final evaluation and audit. Following the support provided to the 336 WSMES from the first batch in 2021, the project delivered capacity and financial support to the 230 WSMES of the second batch.

The project has advanced in achieving several topline results during the reported period and managed to strengthen interactions between the local banking industry with WSMES by allowing the latter to obtain additional financing with lower market rates via the project's designed bridge finance product.

To date, a cumulative total of 916 WSMES received training out of which 588 benefited from grant matching support, with total leverage from WSMES of \$7.7M compared to the project contribution of \$5.7M. Following the full disbursement, the PMU also conducted field visits to WSMES beneficiaries to ensure that all conditions post disbursement have been met and not a single issue was recorded.

In addition to above, the PMU continued its partnerships with other local project stakeholders such as the Chambers of Commerce (CoC) which played a vital role in establishing business clinic sessions for 538 WSMEs in January 2022.

Nigeria:

From the end of June to 31 July 2021, the Project received 1,937 applications from women owned/led small and medium enterprises (WSMEs) in its first call for applications. Following a process of screening and physical verifications, in October 2021, 641 firms were verified and accepted into the Project. Out of this lot, by December 2021, 585 WSMEs, 27 Lead firms and 15 Business Associations were trained. Applying a hybrid (physical and virtual) approach the project was able to accommodate institutions beyond the focal states of Edo, Gombe, and Kano reaching other states in Nigeria

Following these trainings, the BDSOs went on to support 556 beneficiaries in the preparation of business continuity plans (BCPs) and the submission of grant applications to the Grant Judging Panel for consideration.

December 2021 also saw the execution of the Grant Administration Agreements between the Islamic Development Bank Group, Bank of Industry and each of the partner banks i.e. Jaiz Bank, Suntrust Bank and Wema Bank.

A total of 455 grant applications 421 of which were cleared by the banks and which had beneficiary agreements successfully executed between beneficiaries and the respective banks by 29 April 2022.

A second call of proposals was launched between 14 and 30 April 2022, 985 applications were received. As of June 2022, the Project Management Unit had conducted the screening of all the applications and had concluded the verification of the 250 shortlisted applications.

The Project organized two business clinics in February and June 2022, respectively, both hybrid events with participation exceeding 700 beneficiaries.

Burkina Faso:

The period from July 2021 to June 2022 was marked by the establishment of the project's operational infrastructure and governance in particular: 1) the appropriation of project documents, 2) the establishment of the project management unit, 3) the completion of a rapid market study, the development of an online registration portal, 4) the official launch of project activities and 5) initiating the process for subscription of applications for WSMEs.

Forward looking priorities and focus areas

Yemen:

The PMU will focus on conducting the final closure activities of the project including various promotional activities, end reporting and financial audit. Furthermore, the PMU will conduct a technical exchange and knowledge sharing program with MFBF in Burkina Faso, sharing SMEPS experience on how it has successfully implemented BRAVE in Yemen despite the fragile and conflict affected environment.

Nigeria:

The Project will focus on the commencement of capacity building for the second batch of beneficiaries, as well as the approval and disbursement of grants to the second batch of beneficiaries during this period. Focus is also shifting to the delivery of the Business-to-Business events by April 2023. With Nigeria entering into an election cycle, with federal level elections to hold February to March 2023, it is imperative that security concerns guide the field activities, especially at state level.

Burkina Faso:

The upcoming period is planned to focus on expediting project implementation which will include establishing the legal and governance infrastructure required for both the implementation and oversight of the matching-grants through a partnership between the project's partner banks, the Local Execution Agency and the project's Advisory Committee (which is to be constituted of various representative and mandated ministries). In parallel, the (pre)

selection of beneficiaries is to be conducted culminating into the actual disbursement of the grants and implementation of the business continuity plans during the first half of 2023.

EWASME

Overview of the Program objectives

The EWASME Program focuses on empowering 1000 (500 WSMEs and 500 WVSEs) engaged in post-production activities in the rice value chain in Guinea, Niger, Senegal and Sierra Leone to expand and upgrade their businesses within the rice value chain. This will include developing their capacity in post-production and business combined with grant matching and increasing access to markets and an enabling environment through legal and regulatory reforms to support women's entrepreneurship in the targeted countries.

Key achievements during the reporting period

During the reporting period focus was given to setting up the institutional and project implementation arrangements and negotiating the grant agreement with the respective government entities. The process for setting baseline data to delineate the targeted interventions was initiated and gendered rice value chain assessment focused on post-harvest operations, market access, enabling policies and capacity development needs are underway. The assessment will also include policy and regulatory practices.

BRAVE Women 2.0 Blended Finance

Overview of the Program objectives

The project's objectives, derived from the We-Fi's Results Framework, are: (a) to improve the overall performance of WSMEs and raise their incomes; (b) to increase the total number of women starting a new enterprise; (c) to increase the number of jobs created by WSMEs; (d) to empower women, train and increase the confidence level of women entrepreneurs and e) to increase the number of WSMEs that thrive and grow.

Within these objectives, a particular focus will be given to i) strengthening the capacity and skills of WSMEs by the provision of targeted trainings and continuous business support services, and ii) catalyzing increased access to financial markets by blending a set of grants, Is, and the provision of a CGS and lastly iii) the establishment of a novel e-commerce solution specific to women entrepreneurs to facilitate Business to Business trade.

Key achievements during the reporting period

Following the project's approval by the We-Fi's Governing Committee in March 2022 the ICD-IsDB immediately commenced in establishing the necessary governance and legal infrastructure of the project. Meetings held with Local Executing Agency and National Government to clarify project design/implementation arrangement and fast-track internal government clearances for project approval by end of 2022.

WISE

Overview of the Program objectives

The project aims to support institutional strengthening, reducing equity gap in sanitation entrepreneurship between men and women in terms of access to finance and investment. Support will be provided to 500 WSMEs integrate digital finance in their businesses, develop their leadership abilities, and increase WSMEs access to markets and networks to strengthen their engagement in the sanitation value chain. To help create an enabling environment for women to engage in entrepreneurial activities in the sanitation value chain the project will also address policy reforms in the areas of business deregulation, data collection, and strengthen institutional capacity in both the public and private sector to support for WSMEs. Specific attention will be given to helping women entrepreneurs navigate the economic turbulence generated by the COVID-19 pandemic linking them to stimulus and economic support packages supporting entrepreneurs and also helping them to identify new business opportunities and fill gaps and disruptions in the sanitation market that have risen as a result of the pandemic.

Key achievements during the reporting period

Following the May 2022 approval of the program by the We-Fi GC activities undertaken during the reporting period consisted of several meetings with intended Executing Agency, the Department of Public Health Engineering (DPHE), to clarify project design/implementation arrangement and fast-track internal government clearances for project

approval by 30 November 2022. In addition, communication was made with The Bill and Melinda Gates Foundation (BMGF) for potential participation and support in the project. BMGF through the Technical Assistance (TA) Hub has committed to providing technical support to DPHE for project planning and implementation. At the initial stage, BMGF and TA Hub will perform studies, and assessment activities based on the government internal requirements for preparation of the mandatory Development Project Proposal (DPP).

As part of project implementation arrangement, the IsDB has held discussions with Bangladesh Bank to validate the financing modalities and flow of funds. Also, discussions were held with ITN-BUET Centre for Water Supply and Waste Management for support on capacity building, policy reforms and advocacy.

II. PROGRAM SUMMARY

Program Timeline

Round	Project/Program Name	Implementation Start Date	Commitment End Date	Supervision End Date	Countries (with active projects)
1 st Round	BRAVE WOMEN YEMEN	February 2019	April 2022	October 2022	Yemen
	BRAVE WOMEN NIGERIA	April 2020	December 2023	June 2024	Nigeria
	BRAVE WOMEN BURKINA FASO	April 2021	December 2023	June 2024	Burkina Faso
3 rd Round	EWASME	February 2022	March 2026	May 2026	Guinea Niger Senegal Sierra Leone
4 th Round	BRAVE WOMEN 2.0	November 2022	November 2024	May 2025	Yemen
	WISE	January 2023 (planned)	August 2026	August 2027	Bangladesh

Mobilization

		ROUND 1			ROUND 3		
		(BRAVE Women)			(EWASME)		
		Approved Amount*	Committe d Amount	Disbursed Amount	Approved Amount*	Committed Amount	Disbursed Amount
Status of We-Fi Funding							
We-Fi Financing	(A)	32,240,000	32,240,000	14,960,570	11,250,000	11,250,000	
Of which IDA							
Of which FCS**		32,240,000	32,240,000	14,960,570	11,250,000	11,250,000	
Mobilization							
IP Contribution	(B)	4,000,000	3,085,333	3,085,333	53,886,176	53,886,176	
Public sector	(C)				9,700,000	9,700,000	
Private sector	(D)	57,000,000	9,278,367	9,278,367		1,000,000	
Other funds: trainings, B2B event, MENA TF reallocation ¹	(E)		346,128	346,128	27,818,499		
Total Mobilization (F)= (B+C+D+E)		61,000,000	12,709,828	12,709,828	63,086,176	64,086,176	
Of which IDA							
Of which FCS**		61,000,000	12,709,828	12,709,828	63,086,176	64,086,176	
Total Project Cost	(G)= (F+A)	93,240,000	44,949,828	27,670,398	74,336,176	75,336,176	
Leverage	(F/A)	1.89x	0.39x	0.85x	6.66x	6.69x	

Partners	Round 1 (BRAVE Women)	Round 3 EWASME
Total number of partner institutions supported by We-Fi	17	
Out of which		
- Financial services intermediaries	6	
- PE/VC Funds		
- Accelerators, incubators		
- Corporations		
- Public sector	10	
- NGOs (local and international)	1	
- Other (specify)		

¹ SMEPS in coordination with IsDB/ICD reallocated the surplus funds of \$341,338 from the previous BRAVE project funded by the MENA Transition Fund, for the “Institutional Capacity Building and Advocacy” of BRAVE Women. This includes the institutional infrastructure support for WMSMEs outreach and women entrepreneur’s advocacy activities, in order to support higher inclusion of WMSMEs under BRAVE Women project.

III. IMPLEMENTATION PROGRESS

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

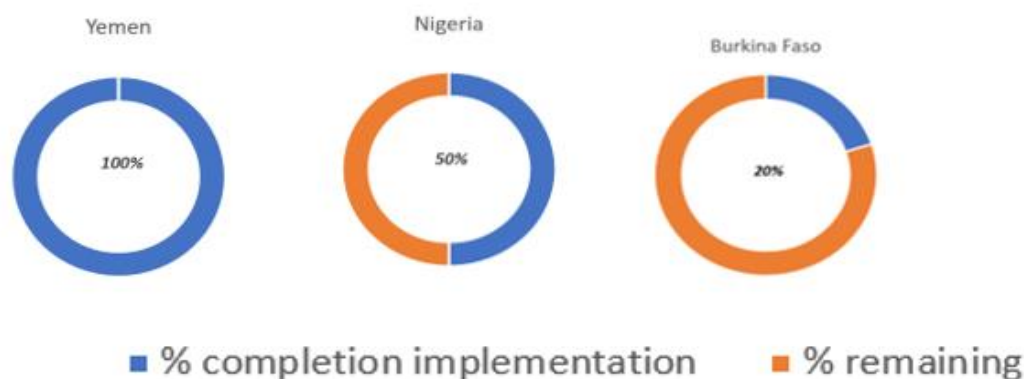
BRAVE Women

The Yemeni project was approved and started in Q1 2019. The reporting period focused on the core activities of the project including training, capacity building and financing through matching grants of WMSMEs from the second batch. The project progress is satisfactory and on track, with a disbursement rate of 100% including \$5.7m of cumulative grants disbursed to women MSMEs (96% of the total grants budgeted for Yemen).

The Nigerian project was approved in Q3 2019 with an initial starting date planned for Q1 2020 in order to prepare the local EA and ensure sufficient capacity building through the RTA. However, the project faced some delays due to an initial slow response rate by the local EA and COVID-19. Communication and response of the EA has significantly improved, and implementation started in Q4 2020 through setting up of the PMU.

For Burkina Faso, the project was approved in Q3 2020 and started its implementation in Q2 2021 after signing the legal agreements and ensuring sufficient capacity building of the local EA (MEBF). Currently the project has put in place the majority of its operational infrastructure and is expected to commence with the recruitment of WSMES, Lead Firms and Business Associations as per the second half of 2022.

The program is likely to achieve most of its major outcomes/outputs with moderate to average shortcomings: so far, apart from implementation potential delays and projects' leverage ratio, the program remains optimistic and does not expect major changes in terms of impact given that (a) the project in Yemen has completed all of its operations as of March 2022 (b) Nigeria. The biggest source of potential delay and potential risk in terms of project execution are the delays experienced in Burkina Faso to make required adjustments to ensure adherence to institutional compliance policy.



Component 1: Business Resilience Capacity-Building

Yemen:

The project in Yemen completed all of its operational activities as of March 2022 and generated limited savings of USD 343,926.

The table below summarizes the cumulative breakdown of WSMES that received the BCM trainings and consultancy services per sector and governorate (1st and 2nd Batch):

Table 3. Breakdown of final cumulative portfolio of BCM trainings for the first and second batch of WSMEs

Governorates/Sectors	Food	Education	Clothing	Service	Health	Others	TOTAL
Sana'a	13	62	45	56	84	2	262
Aden	15	19	26	71	129	0	260
Ibb	2	20	16	29	54	0	121
Hadramout	6	16	18	36	36	0	112
Taiz	10	50	26	41	34	0	161
TOTAL	47	167	131	237	337	3	916

During the concerned reporting period the project, in coordination with the respective Chamber of Commerce (CoC) conducted various Access to Market activities. More specifically these were the various B2B events to build and strengthen market linkages, workshops to assist and solve WSMEs challenges and facilitate the registration and formalization process for their businesses. In addition, the PMU introduced and established the business clinic as a center for WSMEs in January 2022 running under the COCs in Sana'a. The business clinic was established with the aim of strengthening WSMEs sustainability and growth where several specialized programs will be provided for WSMEs including a) studying WSMEs gaps and challenges and find sustainable solutions, b) build a business network for WSMEs, c) deliver specific and technical assistance needed in different fields, d) enrich and enhance WSMEs knowledge on legal business formalization, and finally e) support COCs in developing a legal commercial manual for all enterprises.

As a result, six Business-to-Business (B2B) events were conducted across the country with the objective of enhancing WSMEs access and linkages with the local market stakeholders of various sectors as well as helping them promote their products. In total 538 WSMEs and 294 market players participated in these six B2B events of which one was held in Seiyun – Hadhramout. 14 WSMEs and 10 market players (mainly suppliers) attended the latter.

Nigeria:

In July 2021, the Project continued its promotional activities with the aim of creating awareness about the Project's interventions and to attract applications for eligible beneficiaries on the Project. This included a promotional workshop in Edo State, held on July 6, 2021, along with advertisements on radio and social media. As a result, by the July 31, 2021, which was the deadline for the submission of applications for what has now become the first batch, BRAVE Women Nigeria had received 1937 applications from across the country. Worthy of noting is the participation of the partner banks on the Project (Jaiz, Suntrust and Wema) in these activities, but also other government agencies such as Corporate Affairs Commission (CAC), the respective Chambers of Commerce in each of the states and the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN).

In October 2021, a consultancy firm (Aperture Consulting Limited) was engaged to develop the Project's curriculum on business continuity management and deliver a training of trainers (TOT) for the consultants to provide business development and advisory support services to the beneficiaries. In November 2021, the project also engaged nine (9) consultancy firms to provide business development and business advisory support to project beneficiaries. The curriculum was developed by Aperture at the end of November 2021, with the TOT conducted in December 2021. As a result, the Project was able to not only train nine BDSOs, but also 627 firms (585 WSMEs, 15 business associations and 27 lead firms) on business continuity management.

Between December 2021 and February 2022, the Project also assisted 556 firms in preparing business continuity plans for their various organizations, with 455 of these ultimately approved by the Grant Judging Panel (GJP) to receive grant-matching support under Components 2 and 3 by April 2022.

Table 1. Breakdown of Beneficiaries Assisted to Prepare Business Continuity Plans and Approved Grants

Category	Submitted		Approved		Conversion Rate	
	Count	Value	Count	Value	Firms Approved	Value (USD)
WSMEs	521	5,502,581	434	4,503,182	83%	82%
Lead Firms	22	1,031,865	16	758,100	73%	74%
Business Associations	13	630,000	5	230,000	39%	37%
	556	7,164,446	455	5,491,282	82%	77%

The BDSOs have continued to support beneficiaries with advisory/handholding support and coaching on areas relevant to business management, including finance and accounting, procurement, sales and marketing, tax and administration). Beneficiaries have also received coaching and training on procurement, which is not only important for their utilization of the matching grants on the Project, but also for improving and strengthening their business operations. The BDSOs also conducted monthly visits to an average of 10 beneficiaries each month, with the implementation of their business continuity plans.

Table 2. Conversion of Batch A Beneficiaries from Applications to BCP Approvals for BRAVE Women Nigeria Project

	Jul 2021	Nov 2021	Dec 2021	Feb 2021	Apr 2022
	Applications	Admission	Trainings	BCPs Submitted	BCPs Approved
WSMEs	1413	708	585	521	434
LFs	236	31	27	22	16
BAs	288	15	15	13	5
Total²	1937	754	627	556	455

Furthermore, six business clinics have been delivered so far, (one in each of the focal states in February and June 2022), reaching 401(383 WSMEs, 18 LFs and BAs) and 334 (324 WSMEs, 8 LFs and 2 BAs) firms respectively. These clinics have also helped beneficiaries gain knowledge and improve their skills in finance and accounting, administration, procurement and sales and marketing. A key feature of these business clinics is their hybrid nature, which allows not only for physical, but virtual participation by beneficiaries, which promotes the use of ICT by our beneficiaries, a necessary skill needed for ensuring business continuity and encouraging efficiency in their operations.

In addition, the Project engages and educates the communities within the project localities through a weekly session on social media (Twitter, Facebook, Instagram and WhatsApp) that discuss specific aspects of the project. This is conducted to ensure that the community has a clear understanding of the project and is engaged on all fronts. Animated graphics were developed and advertised. These animations speak to different aspects of the project e.g., the grant circle, training, funds supported by the matching grant and much more. These were particularly effective in clearing up misconceptions about the project whilst engaging and maintaining a sense of excitement within the community. Furthermore, they helped build project beneficiaries' ICT communication skills, while also guiding them on various aspects of business continuity. On average, these videos reach an online audience of 600 users per week across all the platforms.

From 14-30 April 2022, following the approval of grant applications for the first batch of beneficiaries, the Project opened a second call of applications. Within the two-week period, 985 applications were received. Successfully screened and verified applicants would also be able to begin benefitting from the capacity building activities of the Project in Q3 2022.

² Out of the above 455 approved BCPs 255 beneficiaries have already received a grant as per this reporting period with the remainder to follow

With respect to access to market activities, the Project was unable to organize a B2B event within the reporting period. During these events the project shall attempt to organize Trade Affairs and do so in cooperation with the local Chambers of Commerce. Unlike the business clinics, these events provide the beneficiaries with opportunities to promote their businesses, products and services with other players (including enterprises of all scales within the organized private sector, financial institutions, government agencies) within their sectors, thus strengthening not only their businesses, but also their various sectors. This is a priority for Q3 and Q4 2022.

Burkina Faso:

The main activities under component 1 were the organization of workshops and the launch of subscriptions for MSMEs.

A national workshop to launch the project was organized on May 12, 2022 in Ouagadougou, in the MEBF conferences room, to present the BRAVE Women Burkina project to institutional and technical partners, as well as to (public) actors and potential partners to be involved in its implementation, to ensure a good appropriation of the conditions of execution of the project.

Also, nine information-awareness workshops were organized in the projects 's four regions. To give more prominence and importance to the activities, the regional workshops were chaired by the governors of the regions and sponsored by the presidents of the Regional Consular Delegations of the Chamber of Commerce and Industry of Burkina Faso (CCI-BF). The provincial workshops, on the other hand, brought together only potential beneficiaries for information. A total of one thousand two hundred and five-one (1,251) participants, composed mainly of women entrepreneurs and representatives of public and private administrations, took part in the various information workshops.

Component 2: Business Recovery (financial support)

Yemen:

The cumulative WE-FI contribution (grant matching) to support WSMEs reached \$5.7M at the time of this report, representing 93% of the total grants budgeted for Yemen. The below table shows the final cumulative portfolio of grants disbursements per governorates and sectors:

Table 5. Final cumulative portfolio of grants for the first and second batch of WSMEs

Governorates/Sectors	clothes	education	food	Health	others	services	Grand Total	%
Aden	17	8	10	89	0	43	167	27%
Sana'a	22	35	4	69	1	33	164	29%
Hadramout	12	11	5	32		22	82	14%
Ibb	12	15		37		9	73	13%
Taiz	11	32	5	27		26	101	17%
Grand Total	75	101	24	253	1	133	587	100%

Nigeria:

Value of approved grants under this category totaled USD 4.5 million for 434 grantees under the WSMEs category. This represents a performance of 83.3% of the 500 WSMEs targeted to benefit under this component of which 242 have thus far already received a grant during this reporting period with more to follow.

In order to make up this shortfall, the BRAVE Women Nigeria Project launched a second call for applications, which should produce a sufficient number of WSMEs who would be able to access and begin utilizing the funds within the next reporting cycle. The Project Management Unit received applications from 907 WSMEs in the second call for applications, with a

potential value exceeding 10 million US Dollars. As such, there is reasonable expectation that the Project would be able to make up the shortfall under this component.

Table 4. Breakdown of Approved Grant Matching Funds for WSMEs (Batch A) by State and Sector

State	Sector					Total
	Agric Business	Textile/Garment	Education	Health	Energy	
Kano	96	42	36	13	1	188
Gombe	75	26	15	6	2	124
Edo	50	28	31	13	0	122
Total	221	96	82	32	3	434

Following the approval of the BCPs during the current reporting period (i.e. as of April 2022), the project expects to start receiving the grant-utilization requests from the WSMEs in the coming period starting from July 2022. It is worth noting that some beneficiaries struggled with making their matching contributions until June 2022 and had challenges understanding and following the required process. However, with coaching and follow-up from the PMU to the banks and beneficiaries, through the business clinics, the BDSOs and one-on-one sessions, it is anticipated that from July 2022 onwards such issues should be solved in earnest.

Component 3: Value Chain Resilience

Nigeria:

The total value of approved grants under this component as of 30 June 2022 stood at USD 948,100, with USD 190,000 for five business associations and USD 758,100 for 16 lead firms. It is worth noting that of these two groups 13 lead firms and business associations have already received grants and more are to follow. In terms of achievement against targets, the Project had been able to approve Value Chain Resilience Support for 50% of the 10 business associations targeted and 80% of the 20 lead firms targeted under this component. The shortfall in the targeted numbers is expected to be met by the second batch of beneficiaries who applied in April 2022. Under the second call for applications, the Project received applications from 25 business associations, valued at USD 1.1 million and 53 lead firms, valued at USD 2.5 million.

Furthermore, beneficiaries struggled with understanding and following the required process. However, with support and follow-up from the PMU to the banks and beneficiaries, it is anticipated that from July 2022 onwards, utilization should pick up in earnest.

The following tables provide an overview of the approvals for Lead Firms and Business Association per State and Sector:

Table 6. Breakdown of Approved Grant Matching Funds for Lead Firms (Batch A) by State and Sector

Lead Firms	Value Chain					
State	Agric Business	Textile/Garment	Education	Health	Energy	Total
Kano	5	0	0	1	0	6
Gombe	2	0	0	0	0	2
Edo	1	1	0	1	0	3
Lagos	0	0	0	1	0	1
Federal Capital Territory (FCT)	1	0	0	0	0	1
Kaduna	0	0	0	0	1	1
Osun	1	0	0	0	0	1
Oyo	1	0	0	0	0	1
Total	11	1	0	3	1	16

Table 7. Breakdown of Approved Grant Matching Funds for Lead Firms (Batch A) by State and Sector

Business Associations	Value Chain					
State	Agric Business	Textile/Garment	Education	Health	Energy	Total
Edo	3	0	0	0	0	3
Lagos	1	1	0	0	0	2
Total	4	1	0	0	0	5

Component 4: BRAVE IT Platform

For both Yemen and Nigeria this component was developed with the aim of having an online platform that will allow for quick and efficient data gathering, interfacing with beneficiaries, processing and tracking operations on the Project. So far, the activities under this component that have been completed by both Local Executed Agencies (LEAs) include the continuous development of the CRM system and Dashboard for BRAVE Women Nigeria and design of new modules based on regular feedbacks from the IsDB/ICD and the establishment of a knowledge exchange partnership between themselves as well as with the LEA in Burkina Faso with the objective of strengthening local capacity in the domain of coding, programming, best practices and the recruitment of IT staff. The PMUs in both countries would also regularly:

- Continuous improvement and boosting the project Dashboard,
- Upgrade and backup CRM system constantly and fix any sudden system halts
- Developing and providing needed reports for Donors and PMU

Specific to Yemen the PMU also:

- Did a regular upgrade of the BRAVE Women Dashboard to merge and combine figures, statistics and graphs of all BRAVE Projects (BRAVE I, BRAVE II and BRAVE Women).
- Intensive orientation provided for MFBF in Burkina Faso for 3 days on developing CRM (Administrator users, system structure and coding).
- Supporting BOI (Nigeria) and MFBF (Burkina Faso) in selecting specialist IT candidates – Prepared test and participated in interviewing the candidates.
- Development of an automatic daily notification for the PMU notifying them on the beneficiaries' fulfilment dates
- Updated and added the M&E, project forms and Mazars reports on a monthly basis and supported the PMU in closing project technically and financially.

Specific to Nigeria the following additional activities were conducted:

- Development of application portal for receipt of initial applications and processing of applications
- Development of module for receipt of grant applications and the processing of grant applications by PMU and members of the GJP.
- Development of notification features to various users (beneficiaries, PMU members, GJP members partner banks) on processes ranging from applications to capacity building, grant applications and grant utilization requests and tracking.

Burkina Faso:

The development of the IT platform began after the IT expert took up his duties on 1st March 2022. Exchanges with the BRAVE Women teams of the Yemen and Nigeria, facilitated by the IsDB/ICD, allowed the implementation of the registration portal and the beginning of the BRAVE Women Burkina's IT platform development.

Prior to the project launch workshop, the registration portal and the systematic evaluation system for MSMEs' applications were set up and were operational.

The registration portal and the systematic evaluation of applications from lead firms and BAs are being finalized, with a view to opening them subscription in the next quarter. The project's IT platform, integrating all the information requested by the IsDB/ICD, is also under development. (www.bravewomen.bf)

Component 6: Project Management Unit (PMU)

Yemen:

During the reporting period, the following main activities have been performed by the PMU (not exhaustive):

- Meetings and following up with the business advisors on a regular basis to keep track of activities progress.
- Field visits to the supported firms in the second batch to ensure that their businesses have completely received the support and completed the fulfillment agreements with the partner banks.
- Issuing of fulfillment letters for the second batch supported beneficiaries.
- Completed archiving all project documents and closed the project financially and technically.
- Established and followed up on the Business Clinic progress with chamber of commerce.
- Conducted regular meetings with partner Banks to discuss and present the project progress and achievements.
- Visiting and presenting BRAVE Women project impacts in IsDB conference in Sharm El-Sheik, Egypt

Nigeria:

The Project Management Unit, which was made up largely of individuals outside of BOI, but with experience in working on development projects were able to do the following in the period under review:

- Manage the screening and verification of over 2922 applicants (1937 for Batch A and 985 for Batch B) on the project, with the selection and signing of agreements with 641 of these in the first batch.
- Manage procurement processes for the engagement of key consultants on the Project, namely the curriculum development consultancy firm and the 9 BDSOs.
- Oversee the production of a documentary on the BRAVE Women Nigeria Project
- Supported the establishment of the Advisory Committee and its subsequent validation of the Grant Judging Panel
- Facilitate the participation of partner banks on the Project, with sessions geared towards guiding them through the assessment of grants and disbursement of grants.
- Meetings and following up with the business advisors on a regular basis to keep track of activities progress.
- Field visits to the supported firms in the first batch to ensure that their businesses have completely received the support and completed the fulfillment agreements with the partner banks.
- Supporting the Beneficiary Agreements signature process between the partner banks and beneficiaries (from KYC to signing of agreements)
- Conducted regular meetings with partner Banks to discuss and present the project progress and achievements.
- Representing the BRAVE Women Nigeria Project at the IsDB Private Sector Forum held in Sharm El-Sheik, Egypt.

Burkina Faso:

As part of the project staff recruitment process, the MEBF team worked closely with the IsDB/ICD team on three aspects:

- the development of key personnel 's terms of reference (TDR);
- the development of TDR and the recruitment of the firm in charge of recruiting project staff;
- the recruitment of project staff with the support of "Compétence- Recrutement -Intérim et Yons & Associate" which is selected to conduct all operations.

The staff recruitment process was very interactive with the IsDB/ICD team. The firm group participated in the process of drawing up the job descriptions and managed all the activities of the calls for applications, the pre-selection, the written tests, the interviews, until the final selection of the candidates. The job interviews with the selected candidates were then carried out by the MEBF and depending on the availability of each candidate, the employment contracts were signed, which allowed the team to start taking services from January 2022.

The project team, composed of one (1) Project Manager, one (1) Specialist in Monitoring and Evaluation and Knowledge Management, four (04) Project Officers, one (1) Administrative Assistant, one (1) IT Expert and CRM manager, one (1) IT Support Expert and one (1) Business Management Advisor, was then set up. Part-time staff, consisting of a Technical

Director, a Procurement Specialist, a Communications Officer, an Accountant, a Driver and an Executive Assistant, were also made available for the project by MEBF.

In order to facilitate the integration of the BRAVE Women Burkina team into the MEBF and the project, an immersion workshop was organized from 07 to 18 February 2022 in Ouagadougou for their benefit. Near the immersion workshop, each Project officer has reached his locality. In order to facilitate their integration, a mission was carried out for their installation, marked by their connection with the partners and the technical services of the four (4) regions.

In parallel to the above a rapid market study was carried out by the PMU to have a minimum of preliminary information on the potential SMEs, lead firms and BAS targeted by the project. It was carried out from the 7th to the 25th of March 2022. But, prior to data collection in the field, a tool approval workshop was organized for capacity building of the project team. This capacity building session of project Officers on data collection via the kobotoolbox application facilitated the smooth running of the field study. On the occasion of this session, the form already developed was amended and the observations were taken into account in the parameterized version. This study concerned SMEs and BAs in four (04) regions of Burkina Faso. A total of 292 MSMEs and BAs were investigated. Analysis of the data resulted in an interim report. The conclusions of the study showed that the sectors of activity in which women's enterprises operate are handicraft (35.27%), agriculture (34.93%) and trade (34.93%) with agriculture as the main sector providing employment. More than half of women (58%) say they have investment needs and the financial capacity to mobilize their counterpart for the matching grant.

Lastly, the project started to initiate the creation process of various governance structures that shall be required for implementation and in particular: the constitution of the advisory committee and the tripartite grant-administration agreement that is to include partner banks Corys, Banque Atlantique and Bank of Africa.

B. KEY CHALLENGES AND LESSONS LEARNED

Yemen:

1. **Challenge:** High number of withdrawals the second batch of WSMEs. This is mainly due to personal obligations, cancelations of their business plan, difficulty to obtain assets, currency fluctuation, and financial inability of the WSMEs to contribute to the project.

Response: The project team created a backup plan targeting previous supported WSMEs in batch two that have the interest and capability to contribute more to receive additional grants (reaching to \$30K with their contribution). This helped to utilize the surplus amounts budgeted and maximize the benefit for the WSMEs in need to develop their businesses.

Lessons Learned: WSMEs in fragile environment have usually limited financial resources/equity contribution. Therefore, any project design should include a proper selection method taking into account this specificity along with a minimum ticket size adapted to this context, in order to limit the number of withdrawals.

2. **Challenge:** Lack or shortage for some of the requested fixed assets from the local market. This is due to the few options and availability in the Yemeni market coupled with the significant time needed for importing goods (shipment requires a prolonged period). This caused delays for the WSMEs in completing their procurement process and some changed their business plans.

Response: The project team gave the priority for the international assets procurements which were launched earlier than the other local ones. In addition, the PMU kept encouraging WSMEs to request their assets from the local market when possible.

Lessons Learned: the project team should involve the local suppliers from the beginning and not wait until the procurement stage. Also, encourage those suppliers to diversify their product offer with the frequently requested assets by the WSMEs.

3. **Challenge:** Lack of needed skills of WSMEs in business management. This includes WSMEs lack of knowledge on online marketing and promotion, networking and partnership, technical and vocational skills, building staff capacities in their fields, which will play a greater role in enhancing their business operations.

Lessons Learned: Online platforms can be developed in future programs that can support WSMEs in promoting for their businesses. In addition, business management and advance technical support could be provided for WSMEs to strengthen their role, skills and capacities to efficiently lead and manage their businesses.

4. **Challenge:** Lack of strategic planning and methodologies of partner banks to encourage WSMEs to access finance. This means that partner banks need to develop strategic initiatives and services specific for WSMEs, where the partner bank mechanism could be flexible in providing their services with consideration of the business's capabilities and environment in Yemen.

Lessons Learned: Encourage partner banks to provide new services, facilitations and adapt to the current context where they can be more flexible in providing their services. This may include providing capacity building training specific for WSMEs on financial literacy, facilitate the procedures for businesses encouraging them to obtain loans, and introduce new services with lower interests.

Nigeria:

1. **Challenge:** A key challenge for the Project in 2021 was getting enough firms and business associations with the ability to meet the grant matching requirements. Even after multiple reiterations on this requirement, including requesting for grant applicants to show their understanding and commitment in writing, there were indications that many of the beneficiaries were struggling to meet up with this requirement within the timeframe necessary for optimum implementation of the beneficiary agreements.

Response: The solution to this was for the project to have a second round of applications to ensure increase its chances of hitting this target in April 2022.

Lessons Learned: Second call came nine months after first call. Main lesson learned is for Project to plan for at least two calls for applications, no more than six months apart. This gives ample time to verify beneficiaries and ensure that the Project can have a robust waiting list all through its life cycle.

2. **Challenge:** Another challenge we had on the Project has been with the level of responsiveness from some of the partner banks, particularly Wema Bank. Despite concerted efforts to ensure that all the banks were duly informed of their role and responsibilities in the context of the grant administration agreements they signed with BOI and IsDB and the beneficiary agreements signed with the beneficiaries, Wema has continued to struggle with implementing agreed lines of action or nurturing the beneficiary-bank relationship. This in itself has raised an issue of the Project's perception among beneficiaries, with implications not only for the Project, but IsDB and BOI's reputations as well.

Response: Relevant partner banks will not be assigned any further beneficiaries in second batch. Furthermore, the first batch beneficiaries would be presented with the option to be transferred to more responsive banks should such issues persist.

Lessons Learned: While the partner banks are the primary actors with respect to the beneficiary agreements for the grants, having the PMU playing the role of verifier and monitor on the process means that it is possible to pick up on such issues and address them effectively. Furthermore, it provides beneficiaries with a clear path for escalating issues.

Burkina Faso:

The main difficulties encountered are making the required adjustments to adhere to institutional compliance requirements.

Challenge: The placement of Burkina Faso on the grey list of the FATF.

Response: Engagement of an external consultancy firm to conduct the KYC of project beneficiaries. External

Lesson learned: Special agreements and arrangements for potential financial and technical hindrances which may arise in fragile country should be included in the internal clearance process.

BRAVE Women 2.0 and WISE

The main challenge being encountered is the delay in obtaining government no objection for implementation of the approved grant.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

A. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Yemen:

SMEPS Monitoring & Evaluation (M&E) team conducted an end line survey through physical field visits by project M&E officer and field surveyors, in addition the M&E officer gathered the data remotely mainly through phone calls. The surveys

mainly focused on the Project Development Objectives (PDO) indicators as well as the impact on the beneficiaries' business performance. Below are the main evaluation sections covered in the survey:

- Beneficiaries level of satisfaction.
- Beneficiaries' financial, products, services and customers status.
- Beneficiaries' employment status and wages improvements.
- Beneficiaries' relation with the financial institutions.
- Impact of the project support on the suppliers and service providers.

The surveys were implemented between February to May 2022 (4 months) for 96% (563) of the beneficiaries supported in both batches and 56 input suppliers of different sectors, below are the results of the endline evaluation by the PMU captured³:

- 98% of beneficiaries satisfied from the project support (training, consultancy and grants)
- 59% of WSMEs supported added self-investment for a total of \$2,015,409
- 72% of the beneficiaries increased average employees' salaries by 35%
- 88% of the beneficiary's sales increased by 86% on average annually.
- 86% of the beneficiaries' profits increased annually.
- 87% of the beneficiary's average customers increased by 77% annually.
- 79% of beneficiaries continued to update their business continuity plans, where 71% of them did not have any kind of planning before the project.
- 1,553 new employments created of which 1,112 are women employees.
- 53% of the WSMEs renewed or obtained business permits (business formulization) with the project support.
- 62% of WSMEs open new bank accounts with the project support.
- 84% of the suppliers reported an increase in income, with an average increase of 31% in incomes for this year.
- 95% of the suppliers reported increase in customers, where 74% of the new customers continued to have business deals and linkages with them even after the project closed.
- 13% of project suppliers reported their expansion in new geographical areas.
- 41% of the suppliers reported an increase in number of staff employed in this year, an average increase of 40% of new employees hired.

Nigeria:

The BRAVE Women Nigeria Project adopted the following strategies: building business resilience through capacity building; preparation of business continuity plans (BCPs), providing business recovery and financial support to women-owned or led small and medium scale enterprises (WSMEs); building the resilience of value chains in the country; and the creation of the CRM/IT platform to improve the interaction with WSMEs. The Project Management Unit conducted an evaluation of results from activities compared to expected results at output and outcome levels across relevant project components during the period under review. Project Indicators demonstrated achievement ratings of between 98% to 100%+. The Results Framework captures a selection of results based on project result matrix. This presentation is a list of key achievements of the project within the period July 2021 – June 2022 with evaluation outcomes for key milestones and targets and relevant dashboards.

Major Milestones and Results:

- 1,937 applications received via BRAVE Website during the first call for applications
- 641 beneficiaries were verified and recommended for BRCB Training. The project had originally planned for an extra buffer of at least 100 WSMEs to reach a total of 700 WSMEs for training. However, the pool of applications received and the number of valid applications that emerged after screening, was low compared to planned targets.
- Nine (9) Business Development Service Organizations (BDSOs) participated in the Project's Train-the Trainer Course on Business Continuity Management

³ All reported progress-data pertaining to indicators found within We-Fi's results-frame in the three project countries are subject to an external verification to be conducted at the end of the project by an independent consulting firm

- 627 Beneficiaries (WSMES- 585 27 Lead Firms and 15 Business Associations) attended Business Resilience and Capacity Building (BRCB) in December 2021. Achievements (WSMES- 98.5 %, Lead firms- 100%, Business Associations- 100%).
- 621 Beneficiaries developed business continuity BCP (90% of trained beneficiaries).
- 556 WSMEs and 40 VC actors submit grant applications through BRAVE CRM platform'
- 455 grant applications approved by Grant Judging Panel. However, 421 firms (93% of the GJP approved applications) were and cleared by Partner Banks (through the Know-Your-Customer process)
- \$5,130,968.68 grant amount approved.
 - State Distributions: Kano- 45%, Gombe-27%, Edo- 25%
 - Value Chain distributions: Agric-Business – 50%, Textiles- 21%, Education 20%, Health- 8%, Energy-1%
 - Business Sector Distributions: WSMEs- 82%, Lead Firms- 15%, Business Associations- 3%
- 401 Beneficiaries (68% of trained beneficiaries) attended BRAVE Business Clinic of February 2022 with 98% Beneficiary Satisfaction Rate
- 366 Beneficiaries (88% of approved grant applicants) attended BRAVE Business Clinic of June 2022 with 98% Beneficiary Satisfaction Rate
- 889 applications received via BRAVE CRM platform during the second Call for Applications in April 2022, exceeding the target of 500 applications.
- The PMU has carried out a total of six research studies and surveys during the period under review, including the baseline survey, review of verification tools, business and economic reports and review of grant application forms, review of financial records and survey on working capital management challenges.
- 22 learning activities/tasks completed within the reporting period.
- 15 Accountability activities/tasks carried out between July 2021 and June 2022, including 4 accountability policies developed and circulated to project staff.
- 27 lessons learned implementation reported in project reports.

B. RESEARCH AND KNOWLEDGE

Impact Evaluations:

Yemen:

The project's endline evaluation is to be undertaken by the firm Ghubril and the data-collection process is to commence in the month of July 2022 with the entire exercise expected to be completed in September 2022.

Nigeria:

In November 2021, the External Evaluator- Ghubril Ltd conducted a baseline evaluation of WSMEs in the three focal states of the project. The purpose of the baseline evaluation was to collect and analyze financial data and business performance data from WSMEs to establish the post-COVID 19 situations of businesses owned by women, identify current management practices, and set benchmarks against which future progress and results could be measured. The baseline evaluation was completed on November 24th, 2021 and results indicated that majority of WSMEs (approximately 60%) had no reliable financial and business data and did not keep financial records or prepare financial reports. The data collected during the baseline evaluation were deemed unreliable, and as such could not be used to set benchmarks for the project.

The findings of the baseline evaluation generated important lessons learned about the profiles and capacity of WSMEs on accurate financial record keeping. To this end, the result of the exercise offered opportunities reconfigure project deliverables by ensuring that the business continuity training and business advisory support to beneficiaries heavily prioritized financial record keeping and business reporting. As such, the curriculum of business capacity training was updated to include sessions, exercises and tools on financial recordkeeping and financial reports, which came across strongly in the business continuity management trainings held for nine BDSOs and 627 beneficiaries in December 2021. It has also been a main focus in the business clinics organized by the PMU, as well as the support with the preparation of business continuity plans for 556 beneficiaries, coaching and monthly visits carried out by the BDSOs.

As a result of the findings of the baseline evaluation, the PMU and the External Evaluator agreed to re-do the baseline evaluation in July 2022, in order to allow beneficiaries sufficient time not only gain but utilize the knowledge and capacity on financial recordkeeping and reporting.

The second baseline is expected to generate accurate and reliable financial and business data to prepare the baseline figures for the project. In view of the July 2021 time frame for the second baseline evaluation, it was also agreed that the mid-term evaluation of the project would be conducted, in the latter part of 2022, when beneficiaries in Batch A would have fully accessed the matching grants and utilized funds for at least one and a half months to enable WSMEs generate business results.

Burkina Faso:

During the reporting period, monitoring and evaluation activities focused on exchanges with Ghubril, the firm responsible for the project evaluation and the monitoring of the project implementation activities. In view of the fact that the evaluation of the project will be undertaken through a randomized controlled trial (RCT), discussions were held with the firm recruited to conduct the evaluation. These exchanges, facilitated by the IsDB/ICD, led to a better understanding of the content and steps of the evaluation method and to validate the candidates' preliminary data collection documents. Agreement was also reached that due to the project's intrinsic design, an RCT could not be implemented and instead, a quasi-experimental approach ought to be utilized.

It was agreed that the MEBF would assist Ghubril in the basic data collecting through the registration form which incorporates most of the basic information useful for carrying out the basic study. Thus, the two registration forms for MSMEs and BAs developed by the PMU were amended and revised by Ghubril before the online configuration to ensure that the essential information desired by Ghubril was considered.

It should be noted that the MSMEs subscription form initially submitted to the candidates subtracted two questions deemed fundamental by Ghubril, which were subsequently incorporated into the form, but after 380 MSMEs had submitted their applications. It was then agreed that this missing information could be collected at the time of the development of the MSME continuity plans or during the part-time study by Ghubril.

The subscription form for lead firms and BAs, on the other hand, incorporates most of the questions essential for Ghubril, the rest to be collected during the completion of the part-time study by Ghubril.

Advocacy and Events:

Yemen:

The communication team has worked on different types of materials for the purpose of promoting the project outcomes and highlighting success stories. The team worked on developing success stories videos, written stories, animation videos, infographics videos, posters, designs and etc. These materials highlight the great achievement that resulted from the We-Fi impact along with ICD and SMEPS roles.

Below are the main activities performed by the communication and advocacy team during the BRAVE Women Yemen project:

#BeBRAVE Advocacy:

Through SMEPS social media platforms, the communication team published news and updates about the project activities to advocate for the strength and important roles Yemeni businesswomen plays. The #BeBrave for the #BRAVEWomen project aimed to encourage more Yemeni women to open their businesses and sustain their incomes despite the multiple barriers faced.

The coverage of the project also included covering BRAVE Women MSMEs supported in batch 1 and batch 2, and the team are in the process of launching a very important and strong Women Empowerment campaign in the couple of months, which will be inspired by supported businesswomen in the project from different areas. The campaign will highlight the strength and resilience of Yemeni women working in the middle of conflicts, generating an income, improving their services and creating jobs overcoming any challenges they go through.

SMEPS communication team was part of creating the content and providing needed information which includes pictures outcomes/results statistics, designs, success story in videos and narrative for the ICD team that highlight SMEPS's work in women empowerment; BRAVE Women was covered in the newsletter and was published on all SMEPS social media platforms and shared with its respected donors.

International Women's Day

On March 8th, 2022, SMEPS also celebrated this day by creating a video of highlighting the strength of Yemeni businesswomen in vital fields that played a major role in development and in creating sustainable jobs. The video presented multiple businesswomen giving out advice to all businesswomen out there, they encourage them to keep going and to never give up. #BreakTheBias #IWD2022

Link: <https://fb.watch/eFUIGssWK5/>

Link: <https://www.youtube.com/watch?v=8dA28XrOB7A>

Publishing a series of impact results

In the coming period, several campaigns will be conducted throughout SMEPS various social media platforms to reflect the impact of the project and importance of supporting the Yemeni Women Businesses.

The campaign will include:

1. 14 posters of female models which are inspired by the supported businesswomen in BRAVE Women Yemen from both Batch 1 and 2. The campaign will be published in SMEPS social media platforms such as Twitter, Facebook and Instagram and shared with the ICD, IsDB and other partners. The aim for this campaign is to encourage Yemeni businesswomen to sustain their businesses, grow and be resilience. It will also be a pre advocacy to the upcoming scale up of BRAVE Women Yemen project.
2. More videos for successful businesswomen that will be shared, from different areas around Yemen and from different fields that was supported, which includes health and education, etc.
3. BRAVE Women documentary video, highlighting the stages of the project starting from its inception.
4. BRAVE Women infographics video highlighting overall outcomes and positive results.

Nigeria:

In the period under review, the BRAVE Women Nigeria Project engaged in key marketing and communication activities, including the conclusion of the promotional workshops in Edo State on 7 July 2021, as well as the media campaigns on radio and social media.

In addition, the Project relied heavily on social media and its website for promoting stories by beneficiaries from the training in December 2021, business clinics organized by the PMU and the handholding support from the BDSOs. Furthermore, the Project has produced a documentary about the Project, which is being promoted not only on its platforms, by also on BOI's and IsDB's own communication channels as well.

Promotional Campaigns (Radio, Social Media, Word of Mouth)

To kick start the promotional campaign for BRAVE Women Nigeria, the project inducted an integrated marketing campaign style to create awareness, generate leads and reach its target audience from June 15, 2021, to July 31, 2021. The project, therefore, utilized owned and paid media channels to generate awareness as follows:

Social Media

The project utilized organic and paid targeted media campaigns on Facebook and Instagram to attract and engage its potential beneficiaries. The marketing and communications teams created all images and videos used during this campaign. Following the 45 days of promotional activities, the project generated 382,892-page reach on Facebook and 96,516-page reach on Instagram.

In a testament to the success of the project's Marketing activities, current project beneficiary Aisha Kwaku affirms that her journey to becoming a BRAVE Women Nigeria beneficiary started on Instagram, where she first heard of the project. She immediately knew that the project was a good fit for her, especially as she is considering expanding the business. While the company currently thrives on its training activities, she wants to include international certification exams (for Microsoft,

Oracle, and Cisco) as part of her business offerings, ultimately improving the value chain. The BRAVE Women Nigeria project offered a complimentary effort and an avenue to fast-track these goals.

Radio Jingles

Besides the social media campaign, BRAVE Women Nigeria utilized Radio Jingles to promote the project. A ninety seconds script was written by the project's Marketing and Communication team and worked with partner radio stations to produce the jingle in English and Hausa Languages for Kano and Gombe States. At the same time, English and Pidgin languages were adopted for Edo State.

Animation Video

Similar to the Radio Jingles, the project utilized video resources to promote the BRAVE Women Nigeria project. Working with a team of animators, the Marketing and Communications team developed a script that discusses the project components in a 4-minute video. In addition to the promotional workshops, the animation video answers pertinent questions about the project.

Word of Mouth

In addition to the digital and electronic marketing campaigns, the BRAVE Women Nigeria team utilized word-of-mouth marketing strategies to engage potential beneficiaries. The project visited women in clusters, business associations, cooperatives and other Federal structures to create awareness and engagement.

Burkina Faso:

The project's communication campaign was implemented via two main channels: one by the holding of on information and awareness-raising workshops and another via social networks, the audio-visual press, the audio press, the written press and the online press.

The launch workshop and the regional information workshops were the subject of media coverage on local media (National Radio-Television, Omega radio, television BF1, lefaso.net, the newspaper Sidwaya, local radios of the 4 regions of intervention of the project) for high visibility of the project. Also, all the information related to the workshops to the call for projects of the project was widely disseminated on the web site (www.me.bf) and MEBF's facebook page and its partners.

In addition, two thousand (2,000) flyers summarizing the main lines of the project were produced and shared with project participants and technical partners, five (5) unwinders, two (2) banners were designed, and three (3) road signs were made to facilitate the identification of project offices in the Boucle du Mouhoun regions, Hauts-Bassins and The North.

V. PLANS FOR NEXT YEAR

Yemen

Despite the existing challenging and difficult conditions, the cumulative progress of the PDO was accomplished successfully capturing outstanding outcomes and results. The project has been fully completed and its savings have been returned to the IsDB account. However, in spite of its completion, the PMU shall continue to conduct various promotional and advocacy work according to the following planned schedule:

Impact promotional campaigns	Q3-Q4 2022
Technical Exchange Program with Burkina Faso	Q3 2022

Nigeria

The PMU will focus on selecting the eligible beneficiaries and commencing trainings and disbursing grant matching support. In parallel, some B2B and business clinic events should be organized. Meanwhile, the implementation roadmap for Burkina Faso shall benefit from the above practices through a structured technical exchange process facilitated by IsDB/ICD to promote south-south cooperation between SMEPS and local EA (MEBF).

Below is a timeline of the expected key milestones for the upcoming reporting period:

Business Continuity Training of Batch B beneficiaries	Q3 2022
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GJP approval of second batch of grant applications	Q3 2022
Disbursement of second round of grant matching funds	Q3 2022
Quarterly Business Clinics	Q3 2022- Q2 2023
B2B events held for the Project	Q3 2022- Q 1 2023
Project documentary on Business Resilience and Value Chain Resilience	Q4 2022- Q1 2023

Alongside the above schedule, the IsDB/ICD and local Execution Agencies in each country will also attempt to capture stories, disseminate positive messages and draw lessons learned. Upward communication with the donors will be handled through the BRAVE Women Dashboard. Public communication through various medias channels in each country will be actively managed by the local EAs and coordinated between the IsDB/ICD and We-Fi secretariat for international coverage.

Burkina Faso

Signing of agreements with partner banks	Q3-2022
Establishment of the Advisory Committee	Q3-2022
GJP Approval	Q3-2022
Pre-selection of MSMEs' applications	Q3-2022
Finalization of the registration portal for lead firms and BAs	Q3-2022
Opening of subscriptions for lead firms and BAs	Q3-2022
Pre-selection of lead firms and BAs	Q3-2022
Recruitment of trainers and coaches	Q3-2022
Organization of training sessions	Q4- 2022
Development of Business Continuity Plans (BCP)	Q4- 2022
Subscriptions for the matching grant	Q4- 2022-Q1 2023
Selection of matching grant beneficiaries	Q1 2023
Implementation of Business Continuity Plans (BCP)	Q2 2023

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

Amount per	ROUND 1		
Budget Categories (per proposal)	(BRAVE Women)		
	Revised Budget (if applicable)	Committ ed*	Disbursed*
Component 1: Business Resilience Capacity Building	2,302,827	2,302,827	1,507,967
Component 2: Business Recovery Support	18,360,000	18,360,000	10,047,293
Component 3: Value Chain Resilience	3,060,000	3,060,000	534,361
Component 4: IT Platform	288,000	288,000	32,883
Component 5: Impact Evaluation/RCT	400,000	400,000	100,000
Component 6: Project Management Unit	2,749,473	2,749,473	1,599,946
Local Execution agency (5% of total components)	1,349,317	1,349,317	374,988
Security allowance (2% of direct costs)	536,002	536,002	146,270
Contingency (4.7% of direct costs)	984,554	984,554	1,581
External Auditor	202,500	202,500	67,500
Administrative Fee for the IP	2,007,327	2,007,327	547,781
Total Budget	32,240,000	32,240,000	14,960,570

Amount per	ROUND 3		
Budget Categories (per proposal)	(EWASME)		
	Revised Budget (if applicable)	Committ ed*	Disbursed*
Investment Activities			
Component B: Grant matching for women SME, women very small enterprises	6,817,500	6,817,500	-
Advisory/Technical Assistance Activities			
Component A.1 (Consultancy service for Business Development support)	400,000	400,000	-
Component A.2 (Consultancy service for Capacity Building)	480,000	480,000	-
Component C (Consultancy service to develop value chain business linkages)	500,000	500,000	-
Component D.1 (Awareness campaigns and community outreach)	380,000	380,000	-
Component D.3 (Consultancy service to assess and identify country policies and legal frameworks that prevent women from land ownership)	305,000	305,000	-
Support Activities			

Component E (Program Management Support)	1,320,00	1,320,00	-
Evaluation	260,000	260,000	-
Administrative Fee			
IsDB fees (for admin overheads, implementation/ technical support, External Auditor, Launching)	787,500	787,500	-
Total Budget	11,250,000	11,250,000	-

B. Types of Activities Funded

Funding Categories	Committed Amount	
	Round 1 (BRAVE Women)	Round 3 EWASME
Investment Activities	0	6,817,500
Technical Assistance/Advisory Activities	5,907,346	2,065,000
WSME Capacity Building	2,302,827	
Grants to WSMEs	21,420,000	
Research, M&E and Evaluations	602,500	1,580,000
IP Fees	2,007,327	787,500
Total	32,240,000	11,250,000

C. Summary Focus Areas Funded

Funding Categories	Committed Amount	
	Round 1 (BRAVE Women)	Round 3 EWASME
Access to Finance	21,420,000	6,817,500
Access to Markets	0	500,000
Access to Skills	2,302,827	880,000
Entrepreneurial Ecosystem	5,907,346	685,000
Research, M & E and Evaluations	602,500	1,580,000
Total	30,232,673	10,462,500

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

ANNEX II. EXAMPLES OF IMPACT ON WSMEs

Women entrepreneurs stories

- Hauwa Afodiya (Kano State project beneficiary): "I would like to thank BRAVE (Women Nigeria) very much for giving us this opportunity. This business clinic is one in a million, and we have learnt a lot, especially how to grow our business and be resilient".
- Mary Ishaku (Gombe State project beneficiary): "Wow is all I can say about the business clinic. It came at the right time, and if I rated it in percentage, I would rate it either 80 or 90 percent because it has met the needs of

the entrepreneurs. Now things are getting hard, and we need to restructure the business. This clinic has given us just what we need for this time. My key takeaway is the business strategies for growth which talks about product testing, especially when the business is stagnated to find a solution. I have always known that I am meant to have outgrown my current business level, and this clinic has given me the right ideas to figure out what is wrong".

- Gadoso Foluso (Gombe State Project beneficiary): "I have attended business clinics before now, but this one is exceptional. My eye has been opened to strategies to build and sustain my business. For example, we discussed granting credit facilities to customers and how we need to be careful, which has opened my eye to make critical decisions about how to grant this to customers. The training on diversification is essential, and I have learned techniques I can use to market my product better and create brand awareness".
- From Benedicta Ayo Oyaniyan: "I would give the clinic a 5 star because it was very impactful. The facilitator was very explanative with some of the doubts we had. He opened our eyes to some of the mistakes we have been doing in our businesses, including things we didn't have the privilege to know.

These and many more testimonials from the project beneficiaries can be found on the project's official [YouTube Channel](#)

Client intermediary stories

Wema Bank

In a response to meeting the needs of the Nigerian women, Wema Bank launched the Sara proposition in 2019. Sara By Wema was designed with the sole purpose of improving the financial, economic and social life of women in the society. Some of the value proposition it offers includes:

- Access to finance where female entrepreneurs can enjoy discounted financing for as low as 9% p.a. in an environment where average interest rate is about 25%p.a.
- Sara Academy: The Bank also offers various business advisory sessions and life advancement sessions for women

This proposition also offers networking and mentoring opportunities to women and first of its kind HMO plan to women. www.sara.wemabank.com

Jaiz Bank

The Banks financial inclusion centres are dedicated to supporting women entrepreneurs within the last three years 6,197 have benefited from the micro credit scheme using mudarabah contract with additional layers such as compulsory savings scheme, entrepreneurship training and micro insurance. Additional 614 women were also finance under the Bank value chain agricultural finance scheme which also includes extension services, entrepreneurship training and sustainable production practice.

ANNEX III. WSME DEFINITIONS

The definition of WMSMEs adopted by the IsDB since the project inception is the same than IFC's one. In fact, for the purpose of the program activities and implementation, the following IFC definition of woman-owned / women-led MSME business is adopted with a caveat noted below:

- ≥ 51% owned by a woman/women; or
- ≥ 20% owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have ≥ 30% of the board of directors comprised of women, where a board exists; and
- The IFC definition only covers cases of minimum loan size of US\$5,000/-. However, the nature of targeted women MSMEs and the challenge they face in obtaining bank loans in fragile environments under consideration, the grant matching contribution from BRAVE Women and the matching amount from the firm owner will be a proxy for the size of Loan. Therefore, a supported business plan for each women MSME is set at a range from minimum of US\$10,000 to a maximum of US\$30,000.

Definition of Women-Owned/Women-Led SMEs:

≥ 51% owned by a woman/women; or

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

Definition of Small and Medium Enterprise:

Financing: Financing between USD 5,000 and USD 1 million (USD 2 million in selected large economies)

Employees: Between 5 and 300 employees

Sales: Sales between USD 50,000 and USD 15 million

Assets: Assets between USD 50,000 and USD 15 million

Definition of Very Small Enterprises (VSEs):

Employees: Between 5 – 10 employees

Financing: Receiving loans between USD 5,000 and USD 10,000.

ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

Progress towards achieving the project's development objectives are measured by a series of quantitative and qualitative indicators. In doing so it is worth noting that the following three modes shall be utilized to capture and track results: (i) the Results Matrix, (ii) the Monitoring System and (iii) the Evaluation System.

The results matrix follows a classic results-based management (RBM) approach in identifying the causal chain from input to output to outcome and impact. For each result, the indicator is defined as well as its Baseline, yearly Target, Frequency of data collection, Responsibility for Data Collection and finally Definition of the indicator. Exception to this method is the RCT in Burkina Faso which is meant to be based on the experimental approach. A review of the project in the country and its specific design by the project's external evaluator (the Canadian based firm Ghubril) yielded the important conclusion that an RCT in the conventional manner cannot be applied since the second-stage selection of beneficiaries is non-random. By default, the approach cannot be considered solely experimental. Rather, agreement was reached with the local execution agency to apply a quasi-experimental approach.

A Monitoring System has been built into the IT system (in the form of a CRM and dashboard) to provide key stakeholders with live access to enter the status of the indicators they are responsible for and to see the progress being made in the implementation of the program.

On a quarterly basis, the LEAs in each country publish a progress report to highlight the key results and issues of which the indicators must tally with the results presented in the dashboard and which are subject to verification by the IsDBG. Dedicated M&E Officers have been hired and they have the responsibility to develop a comprehensive Monitoring System with processes, responsibilities and tools to ensure regular data collection, analysis and dissemination.

The evaluation of the project is undertaken in three phases: a baseline survey that is undertaken at the very launch of each individual country-project. A mid-term review planned approximately 12 months after the effective start date of the project and the final evaluation (approximately) one month after the closing of the project activities. The evaluation is not an "impact evaluation" per se in the sense that it does not claim to attribute all the positive changes solely to the project. Rather, it is more a qualitative assessment (and some quantitative elements too) combining a reflexive approach (results before and after) and a participants' judgment to show how the project might have contributed to the changes and how to improve it in the future

All forms of financing are grant-based and the IP thus does not apply any form of lending although co-financing arrangements by local partner banks (which in their turn involve on-lending) do occur. The latter is tracked by the project's financial reporting system which requires partner banks to submit account statements reflecting such movements of capital to the project's accounts with a specification per beneficiary. The impact-results generated by both types of funding (grant and non-granted) are then inserted into both the project's dashboard and its regular reporting cycle.

ANNEX V. LIST OF COMMITTED PROJECTS



Annex V IsDB
Projects List .xlsx

ANNEX VI. PROJECT SUMMARIES

BRAVE WOMEN NIGERIA

Project Type: Grant Matching and Capacity Building

Project Start Date: 19th of April 2020

Geographical Focus: Nigeria

Project End Date: Q2 2023

We-Fi Funding Committed: \$ 14,265,511

Total project size: \$ 14,265,511

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women-owned or led small and medium enterprises (WSMEs) are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing WSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are WSMEs in Nigeria and Lead Firms/Business Associations within the targeted Value Chains

- Who are clients/partners?

- 1) Local Execution Agency: Bank of Industry Ltd. (BOI)
- 2) Leading local banks: Bank of Industry Ltd. (BOI), Jaiz Bank Plc., Sun Trust Bank Ltd. And Wema Bank
- 4) Federal Ministry of Finance
- 5) Various State Chambers of Commerce and Women Network Associations

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The Project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote WSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue

operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their businesses, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) Value Chain Resilience for Lead Firms (LF) and Business Associations (BA)
- 4) BRAVE IT Platform
- 5) Impact Evaluation
- 6) Project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Baseline evaluation exercise	Q3 2022
Business Continuity Plan (BCP) training delivered for second batch of beneficiaries	Q3 2022
Grant judging panel approval completed for second batch of beneficiaries	Q4 2022
Allocation of funds for beneficiaries to start the implementation of the BCP plans for second batch of beneficiaries	Q4 2022
Midline evaluation exercise	Q4 2022
BCP implementation completed (procurement and monitoring)	Q1 2023
Endline evaluation survey	Q2 2023
Closure of PMU activities	Q3 2023
Project evaluation	Q4 2023

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)?

The Project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

IMPACT:

- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the WSMEs, create new

employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

Some of the expected outcomes are:

- Supported WSMEs have clear business plans to diversify their business and have new business lines
- Supported WSMEs started to work with other players to reach the maximum benefit in the sector
- Supported WSMEs plans reflect positive shift towards the more needed services in the sector
- WSMEs' plans could enhance the whole sectors' performance specially the health sector with new technologies filling the huge gap that resulted because of the crises
- Supported WSMEs are taking practical plans in their BCPs to strengthen the business linkages
- WSMEs have a greater trust in the BRAVE mechanisms and expertise of advisors
- The lead firm approach encouraged the lead firms to invest more than the 50% of the grant towards new businesses taking the risk with the project even during the current crises

- Brave women in the home page banner with a link to the program page and the video <https://icd-ps.org/en>
- Press release in our website, forwarded to all our media partner and displayed in our social media platform <https://icd-ps.org/en/news/isdb-icd-and-smeps-join-hands-to-scale-up-business-resilience-support-to-yemen-under-brave-program>
- Website: [Click here](#)
- Facebook: [Click here](#) and [here](#)
- Instagram: [Click here](#) and [here](#)
- LinkedIn: [Click here](#) and [here](#)
- YouTube: [Click here](#)
- Used hashtags
 - #BRAVEwomenNigeria
 - #WeFi
 - #BeBrave

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

Indicators listed below are relevant for BRAVE Women Nigeria Project.

We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (Indicator 12)	600
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (Indicator 3)	500
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (Indicator 4)	600
Number of WSMEs that increase their use of digital tools and services (Indicator 5)	400
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (Indicator 13)	400
Amount of additional financing mobilized for We-Fi supported activities (Indicator 1)	\$26,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (Indicator 15.A)	1000
Number of rigorous impact evaluations commissioned by We-Fi Implementing Partners. (Indicator 10)	1

Project Type: Grant Matching and Capacity Building

Project Start Date: 19th of February 2019

Geographical Focus: Yemen

Project End Date: Q2 2022

We-Fi Funding Committed: \$ 8,810,238

Total project size: \$ 8,810,238

CONTEXT:

- What are the main challenges the project aims to tackle?

In addition to the typical constraints faced by women entrepreneurs namely: lack of access to finance, lack of sound business skills, limited access to market, lack of equipment and technology, women MSMEs are often isolated from formal business networks and financial institutions systems due to their informality.

Specific to fragile settings, women tend to invest back into the family and the community, making entrepreneurship a coping strategy to poverty reduction. Therefore, market failures resulting from fragility have higher effect on hampering investments channeled towards developing and growing women led/owned MSMEs.

CLIENT/PARTNER DESCRIPTION

- Who are the project beneficiaries?

The direct target beneficiaries are women owned/led MSMEs in Yemen with primary focus on sectors impacting community livelihoods namely: health, education, agri/food processing, clothing, and services.

- Who are clients/partners?

- 1) Local Execution Agency: Small and Micro-Enterprises Promotion Agency (SMEPS), an affiliate of the Social Fund for Development's
- 2) Leading local banks: Tadhamon International Islamic Bank (TIIB), Saba Islamic Bank (SIB) and AlKuraimi Islamic Microfinance Bank (KIMB)
- 3) Ministry of Planning and International Cooperation
- 4) Union of Chambers of Commerce and Industry

PROJECT DESCRIPTION

- What are key objectives and focus areas?

The Project Development Objective is to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life.

- How is We-Fi addressing the development challenge?

The project will promote female owned/led MSMEs to increase their opportunities for business growth through facilitation of direct and indirect investments, as well as improve their entrepreneurial ecosystem and business formation and growth through business resiliency capacity building, support to market development, a matching grant facility and business coaching support. The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts. Ultimately, it will lead to improve the operational and financial performance of their MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

- What are the key project activities and milestones?

Activities:

- 1) Business Resilience Capacity Building for beneficiaries
- 2) Business Recovery Support (BRS) for MSMEs
- 3) BRAVE IT Platform
- 4) Impact Evaluation
- 5) Project Management Unit (PMU)

Milestones

Milestones	Expected Dates
Complete the procurement process for the 2 nd batch	Q3-Q4 2021
Follow up and field visits to the supported firms	Q3-Q4 2021
2 nd batch fulfilments agreements	Q4 2021
Documentation of project success stories	Q4 2021 – Q1 2022
Project Closure on the ground (Technical & Financial)	Q1 2022
End line Evaluation	Q2 2022
Project Evaluation	Q4 2022

- What is the specific use and the role of the We-Fi contribution (if there are multiple funding sources)?

The Project combines training and grant matching aimed at supporting women-led firms' investments for growth and resilience. The training will be financed by We-fi and the grant matching scheme will be a co-contribution between We-fi and the firm benefiting from the grant.

IMPACT:

- Brief narrative on the expected impact.

The design of the BRAVE Women Program is based on the following theory of change: providing specialized business training and grant-matching assistance will help women businesses maintain and continue operating in fragile contexts which will ultimately lead to improve the operational and financial performance of the MSMEs, create new employment opportunities, improve the quality of existing jobs, increase their access to finance and, improve the quality of life for the local communities.

Some of the expected outcomes are:

- Supported MSMEs have clear business plans to diversify their business and have new business lines
- Supported MSMEs started to work with other players to reach the maximum benefit in the sector
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- Supported MSMEs are taking practical plans in their BCPs to strengthen the business linkages
- MSMEs have a greater trust in the BRAVE mechanisms and expertise of advisors
- The lead firm approach encouraged the lead firms to invest more than the 50% of the grant towards new businesses taking the risk with the project even during the current crises

- Brave women in the home page banner with a link to the program page and the video <https://icd-ps.org/en>
- Press release in our website, forwarded to all our media partner and displayed in our social media platform <https://icd-ps.org/en/news/isdb-icd-and-smeps-join-hands-to-scale-up-business-resilience-support-to-yemen-under-brave-program>
- Facebook
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2490304690988930/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2463370963682303/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2449656195053780/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2384926098193457/?type=3&theater>
 - <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2437357609616972/?type=3&theater>

- <https://www.facebook.com/SMEPSYEMEN/photos/a.310131069006314/2466957853323614/?type=3&theater>
- <https://www.facebook.com/SMEPSYEMEN/photos/a.687557464597004/2634786246540773/?type=3&theater>
- <https://www.facebook.com/SMEPSYEMEN/photos/a.687557464597004/2544050825614316/?type=3&theater>
- Twitter: (retweets)
 - <https://twitter.com/SMEPSYEMEN/status/1145798385556959235>
 - <https://twitter.com/SMEPSYEMEN/status/1141385042545057792>
 - <https://twitter.com/SMEPSYEMEN/status/1138492553022595072>
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 - <https://twitter.com/SMEPSYEMEN/status/1115661111469268999>
- Tweets
 - https://twitter.com/ICD_PS/status/1117692088894853121
 - https://twitter.com/ICD_PS/status/1115672065254752257
 - https://twitter.com/ICD_PS/status/1103196037089497088
- Videos
 - https://www.youtube.com/results?search_query=smepps+yemen
 - <https://www.facebook.com/SMEPSYEMEN/videos/2385557371675001?sfns=mo>
- Used hashtags
 - #BRAVEwomen
 - #WeFi
 - #BeBrave

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

We-Fi Indicator	Target
Total number of women owned/led SMEs supported by We-Fi (indicator 12)	500
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (indicator 3)	400
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (indicator 4)	500
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues (indicator 13)	320
Amount of additional financing mobilized for We-Fi supported activities (indicator 1)	\$17,000,000
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs (indicator 15.A)	800

Project Type: Investment and Advisory

Project Start Date: 5 april 2021

Geographical Focus: Burkina Faso

Project End Date: June 30th, 2023

We-Fi Funding Committed: \$ 9,064,251

Total project size: \$ 9,064,251

CONTEXT

The BRAVE Women Burkina project is part of a "Business Resilience Assistance for adding-Value Enterprises for Women (BRAVE Women)" program initiated by the International Society for private sector development (ISD), the private sector arm of the Islamic Development Bank (IDB).

It is based on the following observations:

- SMEs provide the goods, services and jobs needed by people in need, especially in conflict and/or fragile areas;
- lack of training and funding are two of the major obstacles to female entrepreneurship;
- According to the International Labour Organization's (ILO) Women's Entrepreneurship Development Program , "entrepreneurial training combined with technical and financial assistance can be an effective way to support the growth of existing women entrepreneurs".

This is how BRAVE Women aims to offer technical and financial assistance to companies owned/led by women in fragile environments but also to leading companies, associations and Professional Organizations (PDOs) in Burkina Faso in the sectors, as potential drivers for innovation, employment and the improvement of living standards.

In Burkina Faso, the contribution of women to the national economy is recognized at all levels. They play a major role in the formation of Gross Domestic Product (GDP), the fight against unemployment and the reduction of poverty.

However, many obstacles such as difficulties in accessing credit, poor access to means of production (inputs, modern equipment), limit the scope of women-owned companies, mostly faced with a certain financial fragility in a fragile national context marked by the health crisis (due to Covid 19) and by the security crisis that the country has been experiencing since 2015.

Thus, the BRAVE Women project, in line with the objectives of the National Economic and Social Development Plan (PNDES II), in particular its Axis 3: "Boosting promising sectors for the economy and jobs", presents itself as a boon for the reduction of the difficulties of female entrepreneurship in Burkina Faso.

PARTNER DESCRIPTION

In Burkina Faso, the BRAVE Women project is implemented by the Maison de l'Entreprise du Burkina Faso (MEBF) which is a private law association created on September 10, 2002 and recognized as a public utility in 2010 by Decree No. 2010/180/PRES/PM/MATD/MEF of 19/04/2010.

The MEBF was created with the objective of supporting the development of the Burkinabe private sector recognized as an engine of national economic growth and to allow the entrepreneur to access, in one place, a variety of services dedicated to him and to ensure a better synergy of the actions of donors and other private sector support organizations. Its main missions, since its creation, consist of:

- set up a system for welcoming, listening and guiding private sector promoters;
- implement donor-funded private sector support projects and programs;

- act as an interface with stakeholders in business development services;
- carry out any ancillary activities and any related operations necessary for the fulfilment of its mandate

With about 800 members, made up of companies and professional associations, the MEBF has grown with its ambitions and is currently present in all thirteen (13) regions of Burkina Faso, through its representations in the cities of Bagré, Banfora, Bobo-Dioulasso, Dédougou, Dori, Gaoua, Koudougou, Kaya, Koupéla, Manga, Ouagadougou and Ouahigouya and Tenkodogo.

PROJECT DESCRIPTION

The objectives of the BRAVE Women Burkina project are to:

- Business resilience capacity building of MSMEs owned/led by women through business management training and support in the development of business continuity plans;
- Provide financial assistance in the form of a matching grant to support women entrepreneurs to maintain their businesses in a fragile context and create new employment opportunities
- Provide technical and financial assistance in the form of matching grant to lead firms and BAs with a positive impact and multiplier effect on many other women-owned/led SMEs.

Brave Women Burkina covers four (4) regions namely the Boucle du Mouhoun, the Centre les Hauts-Bassins and the North. It covers all sectors of activity with priority given to the sectors of Agriculture, Health and Education, with the particularity of respecting Islamic law: main activity in accordance with the principles of Islamic law (exclusion of any company providing remunerated financial services, involved in alcohol, pork, haram meat, gambling, nightclub activities, pornography, etc.)

The main activities of the project, fully funded by We-Fi, are as follows:

- Recruitment of MSMEs, Lead firms and BAs;
- Training of MSMEs, Lead firms and BAs on business management and resilience to crises
- Support for MSMEs, Lead firms and BAs in the development of business continuity plans (BCPs)
- Selection of the best BCPs
- The grant of the best BCPs up to 15,000 \$US for MSMEs and US\$50,000 for Lead firms and BAs.
- Monitoring the implementation of BCPs

IMPACT:

The expected effects of the project include:

- 240 MSMEs owned/led by women recording an increase in sales;
- 600 direct jobs created by MSMEs owned/led by women;
- 13 Lead firms and BAs introducing new products and/or marketing channels.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

The projected targets are presented in the following table:

We-Fi indicator	Target
Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues	240
Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs	600
Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs	13
Percentage of supported firms that have access to finance from Financial Institutions at the end of the program	50%
Growth rate of membership for Women owned/led MSMEs in Business Associations	30%
Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions (new indicator 4)	400

We-Fi indicator	Target
Total number of women owned/ led SMEs supported by We-Fi (new indicator 12)	400
Number of firms that have completed a viable BCP	300
Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions (new indicator 3)	300
Number of value chains reached by the Matching Grants (sectors)	5
Number of leading firms/BAs that have received training on value chains	20
Total Number of Functions upgraded for value chains lead firms	13
Total Number of Products upgraded for value chains actors	13
Total Number of Production Processes upgraded for value chains	13
Total Number of BAs that have upgraded one or more Vertical Activities (see Definition)	10
Total Number of BAs that have upgraded one or more Horizontal Activities	10
Disbursement Ratio	100%
Number of firms using the IT system to apply for Business Resilience training	600
Number of type of reports generated by the system	20
Number of Grants procurements processed via the CRM	600

ANNEX VII. RESULTS FRAMEWORK



Annex VII Results
Framework (1).xlsx

ANNEX VIII. RISK FRAMEWORK



ANNEX VIII Risk
Reporting .xlsx



We-Fi-Risk-Management-Framework-fina