



WORLD BANK WE-FI PROGRAM: FY22 REPORTING DRAFT



Contents

I.	Executive Summary.....	3
II.	Program Summary.....	7
III.	Implementation Progress.....	9
IV.	Knowledge and Thought Leadership	32
V.	Key Challenges and Lessons Learned.....	33
VI.	Impact and Progress towards Meeting We-Fi Targets.....	36
VII.	Plans for Next Year.....	37

FY22 WB WE-FI ANNUAL PROGRESS REPORTING

Reporting period: July 1, 2021, to June 30, 2022

Name of Implementing Partner: **THE WORLD BANK**

I. EXECUTIVE SUMMARY

The World Bank Group (WBG) We-Fi program brings together the World Bank (WB) and IFC We-Fi to leverage public and private sector initiatives to enable women entrepreneurs to start and grow firms. Its focus on women-own and led small and medium enterprises (WSMEs) fills an important gap in the WBG development architecture. The global program generates knowledge, tests innovations, and scales up successful pilots under three thematic pillars - strengthening entrepreneurial ecosystems, improving access to finance, and facilitating access to markets, while leveraging digital technologies. It includes technical and reform advisory projects, as well as data, research, advocacy, and peer-learning efforts.

In FY22, World Bank teams, with We-Fi support, continued to address the constraints of women entrepreneurs and support them in navigating the setbacks brought on by the pandemic and multiple crisis, building their resilience and helping them pivot their business to seize new opportunities. This annual reporting, with operational results listed until June 30, 2022, highlights country activities by World Bank teams and their public and private sector partner network.

The World Bank works with WSMEs in the most difficult markets. The World Bank was granted \$45.2 million in first, third and fourth financing round for three initiatives on “Creating finance and markets for all”, “Enhancing seed capital, technology, and value chain solutions for WSMEs”, and “Leveraging finance, data and digital for HER”. Teams are implementing 19 projects across 20 countries, as well as regional and global projects. The program targets beneficiaries across three priority regions with the largest gender gaps in entrepreneurship (Sub-Saharan Africa, the Middle East and North Africa, and South Asia) with over 80% of resources targeting WSMEs in IDA/FCS, 20% more than committed at the proposal stage.

Table 1: WB We-Fi Project Portfolio and Geographic Locations

WB APPROACH: COUNTRY AND REGIONAL PROJECTS ADDRESSING MULTIPLE CONSTRAINTS AND LEVERAGING PUBLIC AND PRIVATE SECTORS AND WB LENDING PORTFOLIO			
PORTFOLIO OVERVIEW		GEOGRAPHICAL LOCATIONS	
19	Projects 9 Country Advisory Projects 3 Regional Advisory Projects 7 Global Research Projects	Middle East and North Africa (MENA)	Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Morocco, Tunisia
20	Countries	South Asia	Bangladesh, Pakistan
15	IDA and FCS countries including 13 IDA and 6 FCS countries 2 regional projects in MENA 1 regional project in Sahel	Sub-Saharan Africa (SSA)	Burkina Faso, Côte d'Ivoire, Ghana, Mali, Mauritania, Mozambique, Nigeria, Senegal, Sierra Leone, Zambia

The World Bank approach is country-level and holistic. Teams are addressing multiple constraints women face in each country, while leveraging public and private sectors and WBG lending portfolio. The World Bank program design builds on the growing body of rigorous evidence on what works to promote female entrepreneurs. Women are facing multi-level constraints at nearly every stage of the entrepreneurial process. The successful promotion of women's entrepreneurship requires tackling multiple constraints at the same time in each country. We-Fi enables World Bank teams to develop new products addressing both supply and demand constraints that women businesses face in accessing finance and markets in each country. Complementary reforms and technical assistance activities support the implementation of products, facilitating sex-disaggregated data collection and analysis and creating conducive enabling environment and inclusive entrepreneurship ecosystems for women businesses to grow and succeed.

FY22 marks the fourth year of implementation. The World Bank program has increased delivery of results and overachieved on several end-of-program targets. The program has partnered with 93 institutions to support over 6,241 women businesses overall. More than 3,543 WSMEs benefitted from entrepreneurial support and training activities (165% of the World Bank target of 2,150). Over 1,842 WSMEs received new finance in the amount of \$16 million. Thirteen legislative and regulatory reforms have been enacted to benefit WSMEs (260% of the WB end-of-program target of 5 reforms). The growth continued in mobilization with the WBG portfolio leveraging over \$168 million towards greater results and impact for women, **13.7 times leverage of disbursed funds**. The program has achieved results across all indicators and over-achieved on five indicators. The program is efficient in delivering results and achieved more than 71% of program targets on average with less than 50% funds disbursed.

Table 2: WB Program Cumulative Results

WB WE-FI CUMULATIVE RESULTS (FY20-FY22) AND PROGRESS TOWARDS TARGETS		
93 Partners with new/updated products for WSMEs (263% of the WB target: 35)	1,842 WSMEs receive finance (41% of the WB target: 4,450)	12 Institutions with new system for gender data (120% of the WB target: 10)
3,543 WSMEs receive entrepreneurial support (165% of the WB target: 2,150)	\$16,193,446 in new financing to WSMEs	4 rigorous impact evaluations commissioned (125% of the WB target: 4)
	13 Reforms enacted (260% of the WB target: 5)	
6,241 Total number of WSMEs supported by We-Fi (72% of the WB target: 8,610)		
\$168,619,002 million finance mobilization (88% of the WB target \$192.4 million)		

The full impact of the holistic WB We-Fi approach is much wider through the WBG portfolio mobilization and effects on our intermediaries, partners, and WSMEs across the broader enabling environment in each country. The World Bank results currently capture only WSMEs directly trained and reached by the program and through banks, as well as direct mobilization. Women businesses will benefit from 1) WSME products and services offered by intermediaries and partners trained by the program; 2) Design and approval of WB loan components targeting WSME designed with We-Fi support; 3) Incorporation of gender/WSME lens across country strategies and portfolio; 4) We-Fi data, country studies, reports and analytical work informing WBG operations; 5) We-Fi products scaled up through the WBG portfolio; 6) Regulatory reforms benefiting women. The program has had a multiplier effect reaching a wider population of WSMEs and other beneficiaries - more than 20,000 WSMEs will benefit indirectly from the

World Bank loan components targeting WSMEs that were designed with We-Fi support based on the Board approved documents.

One of the extensive holistic country approaches has been deployed to expand WSME access to markets and finance and put a gender lens on the country portfolio in **Mozambique**. The project is working with the Government of Mozambique, financial institutions, corporations, NGOs, University of Koeln, University of Leuphana, and business associations. The activities include four business support programs on acceleration, gender social norms, digital skills, and finance, network and market access; Women, Business and the Law (WBL) reform advisory; inclusive procurement activities joint with IFC; design of WSME-targeting components of loan projects (including business competitions, and lines of credit under the cyclone disaster operations); development of online movable collateral registry and other financial products; and an impact evaluation. The project has designed WSME-targeting components in the amount of over \$75 million across most of the recent approved loan projects, including emergency operations.

To unlock capital for WSMEs, the World Bank teams support governments and financial institutions in development of WSME products and services and provide capacity building to intermediaries and financial skills training to WSMEs. The **Nigeria** digital cash-flow lending product delivered nearly 1,800 loans and organized an SMS campaign to 80,000 WSMEs in remote areas. The project has launched a second digital product with Sterling Bank in FY22 and an expansion is planned to Ghana and Sierra Leone. The **Mozambique** project launched an online collateral registry to expand the base of assets to be used as collateral with over 1,500 women borrowers registered. The **Côte d'Ivoire** project developed five new and adapted financial products (leasing product for processing equipment; leasing products for transportation equipment; factoring; revolving line of credit; inputs credit based on the market assessment and financial sector assessment) and established a partnership with Fin'Elle to roll out the products to the segment of women farmers/women-led cooperatives. The **Zambia** team established a partnership with Zanaco bank to strengthen access to finance for WSMEs and launch new products in Zambia. The WB projects mobilized \$16 million in additional financing for WSMEs in Zambia.

To promote early-stage finance, the **Pakistan** team is working with and trained 28 accelerators and incubators and all 5 PE/VC funds who will become platforms for hundreds of firms, as well as the Government of Pakistan to develop support programs for women and promote early-stage finance reforms. The project launched the [WeRaise platform](#) and delivered customized investment readiness coaching to high-growth WSMEs to enhance their ability to attract capital. The program has trained over 300 women and several WeRaise startups, including [MedIQ](#) and Outclass, and raised \$4.6 million from early-stage investors in FY22. WeRaise also launched a digital open-source library on investment readiness for startups in Pakistan. The ongoing work of We-Fi continues gaining momentum as the We-Fi developed Deal Flow Tracker, a database of sex-disaggregated information across 150 investments made in startups, which has become a **community driven tool**, and the most quoted source for fundraising in the country. The WB We-Fi Pakistan model is being scaled up and replicated in Iraq and Jordan under Round 3 projects, and Lebanon under the IFC Mashreq Gender Facility, and the pilot investment readiness program is being adapted by the IFC She Wins Arabia initiative.

With We-Fi support the teams promote use of e-commerce and strengthen inclusive corporate and public procurement to help WSMEs access new markets. In the **Middle East**, the World Bank partnered with the International Trade Center and others to train over 100 e-commerce specialists to coach WSMEs on expanding their business online. The project also delivered advisory on enabling reforms on e-payments and launched an impact evaluation of the interventions in Morocco. In **Bangladesh**, World Bank is implementing the [Corporate Connect Program](#), jointly with local and international partners, including the

Ministry of Commerce, SME Foundation, Dhaka-based North-South University, IFC team and WEConnect international. The project launched an [online procurement platform](#) to help women gain visibility and reach corporate markets with over 300 women businesses registered. In **Mozambique**, the team launched the Finance, Networks and Markets modules to promote women access to non-traditional markets and jointly with IFC Sourcing2Equal organized series of technical events to help corporates increase sourcing from WSMEs and delivered the digital skills training to WSMEs. In **Senegal**, the project with UN Women and Deloitte Senegal delivered training on gender-sensitive access to public procurement and **supported over 683 WSMEs and 157 public officials** in Dakar and other three regions. More than 3,549 WSMEs increased the use of digital tools and 504 WSMEs increased market linkages, including WSMEs who sold goods and services to larger firms and public procurement in FY22.

We-Fi's role is critical to support ecosystem strengthening for WSMEs through reform advisory, sex-disaggregated data collection and research. The World Bank teams promoted legal and regulatory reforms in support of WSMEs across the world, including reforms on e-commerce payments (MENA), access to collateral (Mozambique and Zambia) and public procurement (Senegal). Eight legal reforms based on Women, Business and Law indicators were enacted in **Côte d'Ivoire, Egypt, Pakistan and Senegal** and additional reform memoranda were prepared for **Bangladesh, Mauritania, and Sierra Leone**. The World Bank continued its emphasis on research and gender data across the portfolio. WB teams supported five additional institutions in adapting systems to collect sex-disaggregated data and produced over 10 reports and analytical studies, informing country and sector strategies, including the "[Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire](#)" study. The World Bank is implementing four impact evaluations to assess the effectiveness of training, business services, and the cash flow lending product in MENA, Mozambique, and Nigeria.

The program operates in challenging countries. The crisis situation is continuing to have rippling effects across the portfolio, leading to the persistence of decreased financial opportunities, difficult market access, and weakened entrepreneurial infrastructures for WSMEs. Similar to the FY21 reported risks, the countries of the Sahel region, Lebanon and Zambia continued to face instability that has negatively impacted progress of the in-country level activities. Projects continue to experience postponements with public and private partners, dropouts and continuous interruptions as emergency operations take priority. Leveraging the lessons learned, the programs will be further adapted to respond to priority needs for women businesses and resources deployed towards replication of successful products.

Priorities for FY23 include continuing project implementation with an increased emphasis on adaptation to multiple crises by equipping women businesses and other ecosystem players with the right tools. The program will: 1) deepen and expand the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation; 2) promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact; 3) promote sex-disaggregated data collection and analysis and conduct research to keep learning what works for women businesses; and 4) adapt, strengthen, or expand project interventions to support WSME business resilience and ability to pivot.

II. PROGRAM SUMMARY

Table 3: WB Program Timeline and Countries

ROUND	PROJECT/PROGRAM NAME	IMPLEMENTATION START DATE	COMMITMENT END DATE	SUPERVISION END DATE	COUNTRIES (WITH PROJECTS)
1	Creating finance and markets for all	May 2018	June 2023	December 2030	16
3	Enhancing seed capital, technology, and value chain solutions for WSMEs	September 2020	June 2025	June 2032	5
4	Leveraging finance, data and digital for HER	September 2022	June 2027	December 2029	NA

Funding Round 1: The World Bank was granted \$25.7 million in the first financing round in 2018 - part of the overall \$75.1 million grant to the WBG “**Creating Finance and Markets for All**”. The World Bank committed to allocate \$18.7 million to country/regional activities and \$5.5. million to global activities, including impact evaluations. WB is implementing 9 country projects in Bangladesh, Côte d’Ivoire, Ghana, Mozambique, Nigeria, Pakistan, Senegal, Sierra Leone and Zambia and a regional initiative in MENA, and 7 global projects on regulatory reforms, data, advocacy and impact evaluations. The World Bank allocated over 80% of the budget to IDA/FCV.

Funding Round 3: In 2020, WB received \$7.2 million (part of the overall \$16 million grant for the World Bank Group) to implement two regional projects across 5 countries: (i) **Catalyzing Early-Stage Finance for WSMEs in MENA** (Iraq and Jordan) to build a pipeline of viable startups; and (ii) **Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel** (Burkina Faso, Mali, and Mauritania), to promote WSMEs’ use of digital technologies, and promoting presence in high-growth value chains shea butter, agribusiness and cosmetics.

Funding Round 4: The World Bank received \$12.3 Million for the program “**Leveraging finance, data and digital for HER**” to strengthen the capacity of central banks, and other financial institutions to better serve WSMEs, while aiming to promote the development of financial products and services for WSMEs, including digital financial products and access to early-stage finance. The World Bank approach is programmatic with commitment to allocate 60% of resources to IDA and fragile and conflict-affected states (FCS). Implementation is starting in September 2022.

Mobilization: As of end June 2022, the WB has achieved 88% of the WB end-of-program mobilization target of \$192.4 million with 50% resources disbursed, reaching almost double the expected leverage of 13.7 times instead of the planned 7.5 times under the Round 1.

Partnerships: The World Bank has significantly exceeded the target on partnerships, reaching 93 partners in total. The teams develops lasting ties with public and private sector partners and leverage the existing infrastructure to deliver advisory support toward persistent reform agendas, building sustainability practices, models and products that promote women’s financial inclusion and access to markets.

Table 4: WB Mobilization and Leverage by June 30, 2022 (US\$)

	ROUND 1			ROUND 3		
	Approved Amount	Committed Amount	Disbursed Amount	Approved Amount	Committed Amount	Disbursed Amount
Status of We-Fi Funding						
We-Fi Financing (A)	25,700,000	24,999,986	12,272,497	7,243,900	7,243,900	1,103,959
Of which IDA		19,902,213	8,089,761		6,179,120	706,603
Of which FCS**		7,640,884	5,505,564		4,886,051	363,699
Of which Lebanon (round 1) and Iraq (round 3)		478,983	289,997	400,000	400,000	214,113
Of which both IDA and FCS (Round 1: Mozambique, Nigeria; Round 3: Burkina Faso, Mali)		6,550,000	2,078,138	3,120,000	3,120,000	149,586
IP Contribution (B)	200,000	158,169,002	158,169,002			
Public sector contributions(C)	132,950,000	0	0			
Private sector financing directly mobilized (D)	24,830,000	9,800,000	9,800,000			
Other funds [donor] (E)	34,450,000	650,000	650,000			
Total Mobilization (F)= (B+C+D+E)	192,430,000	168,619,002 *	168,619,002	25,900,000		
Of which IDA		22,968,153	22,968,153			
Of which FCS**		22,968,153	22,968,153			
Total Project Cost (G)= (F+A)	218,130,000	193,618,988	180,891,499	33,143,900		
Leverage (F/A)	7.5 times		13.7 times	3.6 times	n/a	n/a

*Note: We-Fi has adopted IFC methodology to count mobilization on commitments – the WB only captures, and reports mobilization achieved against disbursements (not committed). The numbers added here on the Secretariat's request under-represent the WB targets and potential results. As of end June 2022, the WB has achieved 88% of the WB end-of-program mobilization target of \$192.4 million with 50% disbursed resources. The teams also reached double the expected leverage of 13.7 times instead of the planned 7.5 times.

Table 5: WB Program Partners

PARTNERS	ROUND 1-3
Total number of partner institutions supported by We-Fi	93
Out of which	
- Financial services intermediaries	3
- PE/VC Funds	8
- Accelerators, incubators	29
- Corporations	32
- Public sector	15
- NGOs (local and international)	3
- Other (specify)	3

III. IMPLEMENTATION PROGRESS

In the design of the WBG We-Fi Program, IFC and the World Bank have worked together to leverage the World Bank's strength on public sector initiatives and IFC's strength in engaging with the private sector. The WB teams are implementing 19 projects across 20 countries, as well as global activities on data, reforms, research, and outreach. Over 80% of resources are targeted at beneficiaries in IDA/FCV countries.

- FY22 marked the fourth year of implementation for projects under Funding Round 1. The teams made major progress towards achieving end-program results across all 14 projects and added 1 impact evaluation and 2 country projects in Ghana and Sierra Leone. Two projects in Côte d'Ivoire and Senegal delivered all their key activities and are putting M&E arrangements in place.
- Under funding round 3, the teams continued implementation of all approved projects - regional projects in MENA (Iraq, Jordan) and Sahel (Burkina Faso, Mali, and Mauritania). Political situation continued to be difficult across Sahel as marked in the risk framework.
- Implementation of the approved programmatic approach under the Funding Round 4 with over 60% of resources to be allocated to IDA/FCS is starting in FY23.

The World Bank projects deployed holistic country approaches, providing both TA to governments and capacity building to WSMEs, developing products and activities with public and private sector partners, and promoting reform and ecosystem building efforts under each of the 4 We-Fi pillars (A2F, A2M, EE, A2skills) in each country. This approach builds on the latest evidence that the multidimensional barriers women entrepreneurs face requires tackling multiple constraints at the same time in each country – the results of this approach are promising.

With We-Fi support the teams developed pandemic responsive WSME products, including the Digital Cash Flow Lending Product and Platform (Nigeria), WeRaise Investment Readiness platform (Pakistan), e-Commerce Market Diagnostics and Advisors (MENA), Public Procurement Trainings for public officials and WSMEs (Senegal), Supplier Readiness and Market Connect modules and WEConnect platform (Bangladesh), digital transportation platform (Côte d'Ivoire), and Social Gender Role Training and Coaching; MUVA Gender-Centered Design Acceleration Program; Finance, Networks and Markets Modules and Online Collateral Registry (Mozambique). Many of those are being successfully scaled up in other countries.

The program is on track to achieve and overachieve on its targets. The program has achieved results across all indicators and over-achieved on five indicators, reaching 71% of target results on average. 3,543 WSMEs benefited from entrepreneurship support (165% of the World Bank target of 2,150) and thirteen legislative and regulatory reforms have been enacted to benefit WSMEs (260% of the WB end-of-program target of 5 reforms). Teams mobilized over \$168.8 million and supported over 6,241 WSMEs overall. More than 20,000 WSMEs will benefit indirectly programs by intermediaries trained and loan components designed with We-Fi support.

The World Bank teams work closely with IFC and both public and private sectors to address constraints that WSMEs face in every country. For example, in Bangladesh and Mozambique, the World Bank market connect approach includes coordination with IFC colleagues to organize a series of roundtables with corporate partners to distill lessons on gender inclusive procurement; the teams in Cote d'Ivoire and Zambia include IFC financial specialists to implement new financial products for women businesses; and collaboration is ongoing in the early stage finance space where the IFC client Flat Six Lab is one of the 18

incubators included in World Bank WeRaise platform and the WB-piloted investment readiness modules are being adapted by the IFC She Wins Arabia program.

Table 6. WB We-Fi Growth in Cumulative Results (FY20-FY22)

WB WE-FI COUNTRY-WIDE HOLISTIC APPROACHES ACROSS THREE PILLARS		
I. STRENGTHENING ENTREPRENEURIAL ECOSYSTEMS	II. EXPANDING FINANCIAL SERVICES	III. IMPROVING MARKET ACCESS
Working with incubators, and accelerators; providing training to high-potential women entrepreneurs; collecting sex-disaggregated data; conducting research; promoting reforms.	Supporting financial sector and banks to reach more WSMEs; providing advisory services to design and deploy products and services for women entrepreneurs; financial training to WSMEs.	Helping WSMEs leverage e-commerce platforms; integrating WSMEs into domestic and international value chains; increasing public procurement opportunities for WSMEs.
19 PROJECTS 9 Country Advisory Projects 3 Regional Advisory Projects 7 Global Research Projects		20 COUNTRIES 15 IDA and FCS countries including 13 IDA and 6 FCS countries 3 Regions: MENA, SAR, SSA
CUMULATIVE RESULTS BY END FY22 INCLUDE		
13 reforms enacted 15 countries receive reform advisory	\$16.1 million in additional financing provided to WSMEs	3,549 WSMEs increased use of digital tools and services
3,543 WSMEs + 28 intermediaries receive entrepreneurial support	1,842 WSMEs received finance/loans	100 e-commerce Advisors trained to support WSMEs
12 Institutions with new systems for sex-disaggregated data	2 new digital cashflow lending products launched	870 WSMEs trained to become better suppliers
3 datasets sex-disaggregated	1 replication of financial product in Ghana/Sierra Leone	507 WSMEs with increased market linkages
4 impact evaluations launched 1 online investment tracker	1 online movable asset collateral registry launched (Mozambique)	1 online supplier database for corporates and WSMEs (Bangladesh)
93 partnerships with new/updated products for WSMEs 40+ reports /assessments with sex-disaggregated data 45+ events /roundtables/ stakeholder discussions/webinars \$168.6 million funds mobilized 6,241 total WSMEs reached		

ROUND I: CREATING FINANCE AND MARKETS FOR ALL

The following sections provide a snapshot of progress for World Bank project in each country and highlight the World Bank's holistic approach, activities of note, our findings, and the partners and entrepreneurs with whom we worked in executing the work program. The section also provide update on the next steps. The country reporting is an input to the annual We-Fi report to be prepared by the We-Fi Secretariat.

BANGLADESH: CREATING MARKET OPPORTUNITIES FOR WSMEs (\$2.65 M)			
30+	Partners: Corporations SME Foundation Ministry of Commerce North-South University WeConnect International 2 local NGOs	Key Activities: <ul style="list-style-type: none"> • Corporate awareness and engagement • WSME supplier readiness training • WSME digital skills training • Database linking WSMEs with Corporations and FIs • Reforms to enhance enabling environment for WSMEs • Sex-disaggregated Business Pulse Survey on COVID impact 	
	Selected products and links: Corporate Connect Program website SMEF Supplier Platform for WSMEs Gender-Inclusive Sourcing Brief	293	WSMEs supported and other cumulative results: 370 WSMEs received entrepreneurial support 178 WSMEs increased use of digital technologies 200 WSME linkages to private sector firms

Project background: Bangladesh has been hit hard by the COVID-19 pandemic, and as a result, many small and medium-sized enterprises and in particular women-led businesses are facing significant disruptions in supply and demand. The World Bank We-Fi team is implementing the [Corporate Connect Program](#) jointly with local and international partners including the Ministry of Commerce, SME Foundation, Dhaka-based North-South University, IFC We-Fi team and WEConnect international.

The WB project activities in the country go beyond the traditional WSME training and networking events and include educating and actively engaging larger corporations to stimulate corporate sourcing from Bangladeshi WSMEs; establishing an WSME online procurement platform; and supporting related business regulatory reforms to create sustainable market linkages between women-owned businesses and local and multinational corporations in Bangladesh. The project is also planning e-commerce support and leveraging two WB pipeline lending operations, Export Competitiveness for Jobs and PRIDE (e-commerce), to design and include matching grants and programs to benefit WSMEs.

Progress reporting: In FY22, WB We-Fi in partnership with North South University and WeConnect International provided gender-inclusive sourcing training (10 modules) to an additional 228 WSMEs as well corporations, and business organizations; trained additional 70 WSMEs on pitching their products and business to potential buyers; expanded the number of active corporates that signed pledge letters and adopted inclusive practices to 30; and organized three meet-the-buyer events with one pitching competition. These activities resulted in more than 200 WSMEs gaining linkages to private sector firms and new contracts.

The FY22 Bangladesh activities culminated with the launch of the SMEF [online procurement platform](#) hosted by the SME Foundation to help women gain visibility and reach corporate markets. The platform includes WSME entrepreneurs and corporation directories with over 300 WSMEs registered, information on what corporations are buying and examples of entrepreneurs success stories. The June 2020 platform launch combined with a supporting meet-the-buyer event and pitch competition, was attended by business leaders, NGOs and over 90 WSMEs and covered extensively by all major local media ([Daily Star](#), [Dhaka Tribune](#), [Daily Sun](#), etc.).

Spotlight on Beneficiaries: In their success stories, [Taslima, Mashraka, Shafia](#), 3 of the 296 beneficiary WSMEs, shared that thanks to the Corporate Connect program they learned how to maintain accounts efficiently, develop business plans, pitch their products, interact confidently with potential corporate clients, register their business in the national and international supplier databases, and as a result they gained new business networks and deals and expanded their business. Taslima sustained her business in the first phase of pandemic by making pandemic essentials. Around September 2020, she resumed work with leather products as she got orders for bags and continued to grow revenues in her business. ***“Growing a sustainable business was a challenge where my learnings from the training of Corporate Connect became relevant. I’ve learnt to connect the outputs of networking and capacity building along with business pitching from the training,”*** Taslima said.



Haniem Maria Chowdhury is another successful business that gained new links to corporations. She is the founder and owner of Tahoor, which produces modest wear that meets needs of modern urban women. She employs 75 workers and has 10 sales points, including nine retail outlets and an online presence in Bangladesh that has worldwide shipping capacity. Motivated to scale up and take her business to the next level, she participated in We-Fi Bangladesh’s Corporate Connect Program. *I gained clarity on how to prepare an effective business pitch and deliver a well-structured presentation to investors and prospective buyers. The program provided an opportunity to connect with relevant stakeholders, meet buyers, and connect with other women entrepreneurs to explore future product development with authentic Bangladeshi ethnic fabric. As a result of the program, I established business contacts with major Bangladeshi corporates Knit Asia and Dulal Brothers Limited who both invited me to visit their factories and witness how they ran their facilities to promote cooperation,”* Chowdhury stated, one of – WSMEs who participated in the Corporate Connect program.

Next Steps: The project is adapting quickly to the country situation and is planning to introduce additional e-commerce and reform advisory activities based on WBL indicators in FY23. The team developed a virtual WSME supplier readiness capacity-building curriculum to be piloted next year. The virtual modules are the WB We-Fi MENA e-commerce project experience and include the use of digital platforms for marketing and sales and the use of technology for business processes. The team finalized a Women, Business and the Law reform memorandum for the country, to be supported with technical assistance to implementation next year. Finally, the team is also leveraging We-Fi funding to design and launch women-targeting components in pipeline WB loan operations, Export Competitiveness for Jobs and PRIDE (e-commerce) projects, to provide support programs and grants for WSMEs participating in the program.



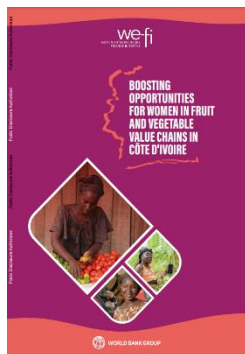
CÔTE D'IVOIRE: INCREASING ACCESS TO MARKETS AND FINANCE FOR WOMEN-LED COOPERATIVES AND ENTERPRISES (\$1.025 M)			
5	Partners: <ul style="list-style-type: none"> • 2 Public Sector: Ministry of Agriculture, OCPV • 1 University: Frankfurt School of Finance and Management • 2 FI: Fin'elle, Développement International Desjardins 	Key Activities: <ul style="list-style-type: none"> • Value chain analysis on WSMEs and cooperatives in agriculture • Developing a digital transportation platform to access markets • New financing products for WSMEs • Financial literacy and cooperative management training 	
	Selected products and links: RISA report Note on Integrating Gender into the Market Information System in Côte d'Ivoire (English)	472	WSMEs supported and other cumulative results: \$27,280,102 financing mobilized 481 WSMEs accessing entrepreneurial support 1 Institutions having new products for WSMEs

Project background: With We-Fi support, the World Bank jointly with IFC financial specialist team members are increasing capacity and access to markets to promotes the integration of Women SMEs and Cooperatives into the Agribusiness Value Chains in Côte d'Ivoire. The key project partners include the Ministry of Agriculture; OCPV (government's agency for marketing food products; Frankfurt School of Finance and Management and Fin'Elle.

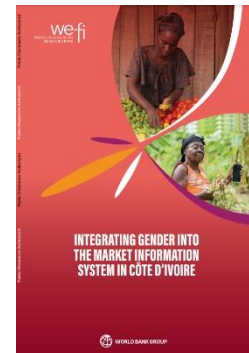
The Côte d'Ivoire We-Fi project leveraged the country WB portfolio and mobilized an additional \$27,280,102 in financing for women farmers and women-led cooperatives, through: the [Côte d'Ivoire Agri-Food Sector Development Project](#), which utilized the recommendations from the RISA report to design capacity building and extension services for women farmers and organizations and is expected to support up to 300,000 women farmers. The project mobilized \$27.28 million in additional financing in the form of matching grants, technical capacity building for farmers as well as food safety standards all having targets to support WSMEs; and US\$530,102 from the World Bank IPF [Infrastructure for Urban Development and Competitiveness of Secondary Cities \(PIDUCAS\)](#) project for the development of the digital platform to connect women farmers with private transportation and urban retail markets. We-Fi funding was also used to develop implementation manuals, technical requirements, etc. to reach additional women.

Progress reporting: In FY22, the project developed two training programs for over 500 cooperative members in cooperative governance, management, activity planning, financial literacy, and access to finance through: 1) A training on Cooperative governance, management activity planning and access to markets (with Frankfurt School of Finance & Management) and 2) a financial literacy training program (with Développement International Desjardins). The Financial training reached 324 WSMEs through 16 training sessions, implemented into 10 of the 15 cooperatives that had participated in the training of trainers. The pilot sessions aimed to assess the degree of appropriation by aspiring trainers of the content, attitudes and behaviors associated with carrying out financial education training in accordance with the standards established by CGAP. Two volunteer cooperatives were chosen to receive the pilot trainings, namely SCOOP SOFEMD and SCOOP MIEN MOH. The participants greatly appreciated particularly module 2 of the training, which enabled them to learn how to manage their "treasury - cash flow" and therefore to better budget and make their economic activities profitable.

The project also developed 5 new and adapted financial products based on the market assessment and financial sector assessment: 1) leasing product for processing equipment, 2) leasing products for transportation equipment, 3) factoring, 4) revolving line of credit and 5) inputs credit. A partnership with Fin'Elle was established to roll out the financial products targeted at the segment of women farmers/women-led cooperatives.



The [“Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire”](#) report (formerly called the “RISA”) and the [“Integrating Gender into the Market Information System in Côte d'Ivoire”](#) Policy Note were launched in a hybrid workshop held on June 21, 2022 in Abidjan. The workshop discussed the report findings, including a detailed a set of options and actions that could help position Côte d'Ivoire's female farmers and entrepreneurs more competitively. The workshop also included the testimonial of two cooperative members who received the training.



Spotlight on Beneficiaries: In the video covering the training results, several presidents and other participants shared the benefits of improving the financial management of their cooperatives.



Next Steps: The Côte d'Ivoire We-Fi Program delivered its activities and closed on June 29, 2022. The project surpassed several targeted indicators, including Indicator 1: amount of additional financing mobilized for We-Fi supported activities (target: \$1 million/achieved: \$27,280,102); Indicator 4: number of women supported through capacity building/training (target: 50/achieved:482); and Indicator: 7 Total number of women owned/ led SMEs supported by We-Fi (target: 20/achieved: 44). The project includes targets on additional indicators – including access to finance, digital services and market linkages. It is expected that these indicators will be met in the next 12-24 months based on the various programs put in place through the We-Fi project activities (i.e. the digital platform, the partnership with Fin'Elle). Arrangements for continued monitoring of results are being put in place to see the full impact of the project by end FY24.

MENA E-COMMERCE AND WOMEN-LED SMES PROGRAM (\$3.895 M)		
7	Partners: 7 Public Sector 3 NGOs: OCO, Nexttrade 2 Private: Deloitte, UPS	Key Activities: <ul style="list-style-type: none"> Assessment of the ecosystem for e-commerce in the 7 countries Coaching and privileged access to e-commerce platforms Lifting regulatory barriers to e-commerce (e-payment and logistics) Impact evaluation in a subset of countries
Selected products and links: The Virtual Market Place Report Djibouti We-Fi Blog Knowledge e-commerce toolkit		WSMEs supported and other cumulative results: \$71 M additional financing mobilized for WSMEs 774 WSMEs access entrepreneurial support 263 WSMEs increased market linkages (32 improve sales)

Project background: Working across the MENA region, the World Bank is advancing WSME's integration into e-commerce through country-tailored We-Fi reform advisory and capacity-building activities and hands-on coaching to WSMEs. The main project partners include governments of the 7 countries, i.e. Confederation Générale des Entreprises du Maroc, National Commission of Women, Djibouti Centre de Leadership et de l'Entrepreneuriat; Inter-ministerial Steering Committee established for this project in Algeria, National Council of Women in Egypt, and MSMEDA in Egypt; corporations (Deloitte, OCO, Nexttrade); and NGOs (International Trade Center Geneva; Women in Arabia network). The project has mobilized more than \$70 million in additional financing with We-Fi analysis informing the implementation of several projects to implement WSME-targeted components in the seven MENA countries of focus.

Progress reporting: In FY21, the team completed scoping and market analysis in Djibouti, Jordan, Lebanon, and Tunisia determining the key challenges and constraints to e-commerce facing women entrepreneurs in each context and in FY22, the team completed this analysis for Egypt and Morocco as well. The scoping reports completed amid the COVID-19 pandemic provide country-specific insight on the e-commerce ecosystem, WSME barriers to digital entrepreneurship including legal and regulatory reforms, e-commerce opportunities, key platforms to partner with, and identified segments of beneficiaries to participate in WB training. The assessments inform training curriculums for e-commerce advisors, women entrepreneurs, and WSME coaching sessions in each country.

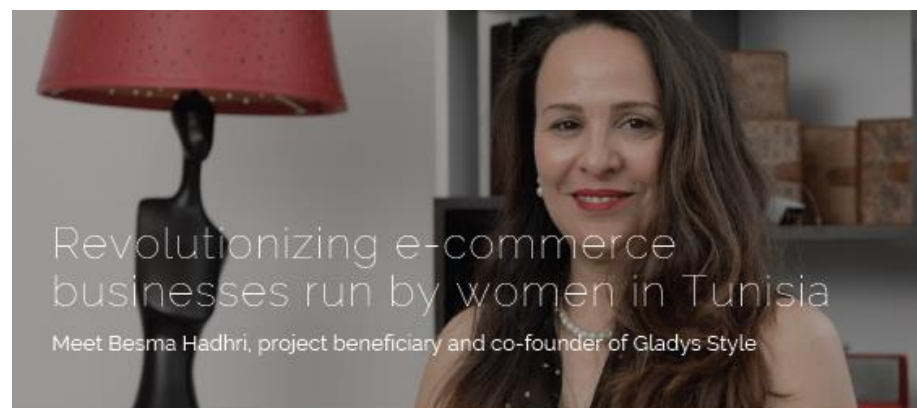
In FY22, the WB, in partnership with International Trade Center (ITC), Deloitte and OCO/Nexttrade, has trained additional 34 e-commerce advisors, reaching 100 e-commerce advisors and supported 318 WSMEs to expand their businesses digitally. Firm-level advisory services have been delivered to WSMEs by e-commerce advisors in 5 countries. Additionally, an impact evaluation was launched in Morocco.

Country and entrepreneurs' spotlights: In [Djibouti](#) the project activities are complete. The support of the Chamber of Commerce and the Center for Leadership and Entrepreneurship (CLE) has proven vital in ensuring project success. The completion report finds an average increase of 38 percent in turnover. Visibility has also increased for those businesses with a rise of more than 20 percent in new subscribers. The findings of the scoping report and the digitalization approach taken by the project have been embedded in the design of the Djibouti MSMEs Business Development Services RETF (P176690), currently in preparation. The government has specifically requested that activities to support MSMEs include the digitalization of businesses using the We-Fi



approach and targeting women businesses. The lessons learned throughout the We-Fi implementation and the training materials will also be used by the Center for Leadership and Entrepreneurship (CLE), which was the We-Fi public sponsor and is hosting the project implementation unit for the new project.

Following the multiple crisis situation in **Lebanon**, dropout has been pervasive. Families and businesses are struggling, and several are moving out of the country. Out of the 86 SMEs receiving coaching support, 60 completed more than 50 percent of the program. The program has allocated additional We-Fi funding to the Lebanon project to provide more support to website creation and optimization for helping businesses shift to online business after the blast. This funding is supporting 26 additional WSMEs.



Gladys.Style
 gladystyle
 Website
 Watch her story

Besma is the founder of Gladys Style, a Tunisian company that manufactures luxury leather goods. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-owned businesses in Tunisia sell online.

What e-commerce goals do you want to achieve through the project?





E-commerce is no longer the future, but the present. Through the project, I'm working on creating my own online retail site supported by social networks.

Being old school, I had to go into it with a lot of commitment and seriousness to understand the why of each step and appreciate its impact.

I was able to create more compelling content with better descriptions and visuals. I also created an engaging brand story. However, having good photos and videos is still expensive for an entrepreneur.

Some numbers

- 2014 Date of creation of business
- 50+ Products sold in 2021
- 4,200 USD gained in 2021
- 3 countries reached: Tunisie, France and UAE

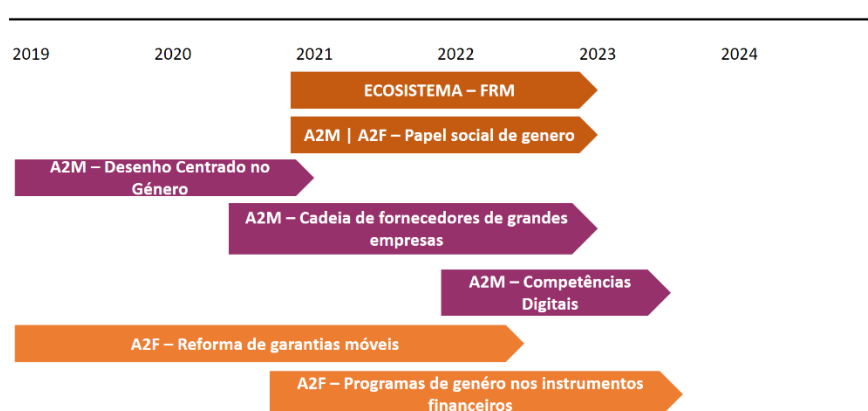
In **Tunisia**, despite the dropouts observed due to the COVID pandemic, the project completed implementation with 130 WSMEs. Overall progress made by WSMEs and their listing on marketplaces is satisfying as many have reported good sales, which confirms the viability of accounts created. ITC is in the process of preparing a final report which will provide more data on impact and results.

Next steps: The country project activities will continue and be extended in Algeria and Morocco where an impact evaluation was launched in 2022. The project has developed a [toolkit](#) for other projects to leverage the MENA e-commerce experience. The project holistic approach is being scaled up and used across new countries including through the Bangladesh We-Fi project expansion.

MOZAMBIQUE: INCREASING WSMEs' ACCESS TO MARKETS AND FINANCE (\$2.375 M)			
5+	Partners and collaborators: ¹ Government of Mozambique 11 financial intermediaries 62 corporations 10 municipalities 15 business associations MUVA + 4 other NGOs involved in the FNM activity and other initiatives 3 Universities: Koeln, Leuphana, Eduardo Mondlane	Key Activities: <ul style="list-style-type: none"> • Social Gender Role Training and Coaching (SGR): • Finance, Networks and Markets (FNM) to reduce barriers that female entrepreneurs face when operating a business • Gender-centered design (MUVA) acceleration program • Movable-assets lending and other financial products • Line of credit, business plan competitions and matching grants informed by targeting WSMEs in the WBG portfolio • Increase gender lens in procurement. Sourcing2Equal Supplier Development with IFC. • Expansion of digital skills to WSMEs • WBL-informed reforms to promote women businesses • Impact evaluation on alternative interventions to increase access to markets and finance 	
	Selected products and links: Blog on WSME training and resilience Online collateral registry Reports on WSME and MUVA programs Videos of beneficiaries	1,625 WSMEs supported and other cumulative results:	\$52,7 million mobilized funding in WBG portfolio 1 reform to enable movable collateral registry 1,243 WSMEs access digital tools 40 WSMEs increase sales

Project background: The Mozambique We-Fi project is at the center of the WB country strategy for women economic empowerment and works holistically at all operations levels: from fostering major reform dialogue informed by Women Business and the Law data with the government, to launching new innovative products and providing digital tools for women businesses to access markets and finance; to increasing evidence through an impact evaluation of the FNM interventions. It is one of the first projects to pilot trainings addressing the social gender norms and perceived barriers in the We-Fi portfolio. The project is implemented jointly with the Government of Mozambique, several municipalities and a network

Implementação



of financial institutions, corporations, and business associations. The activities to increase diversity in procurement are implemented jointly with the IFC Sourcing 2 Equal team and the impact evaluation is led jointly with the Africa Gender Impact Lab.

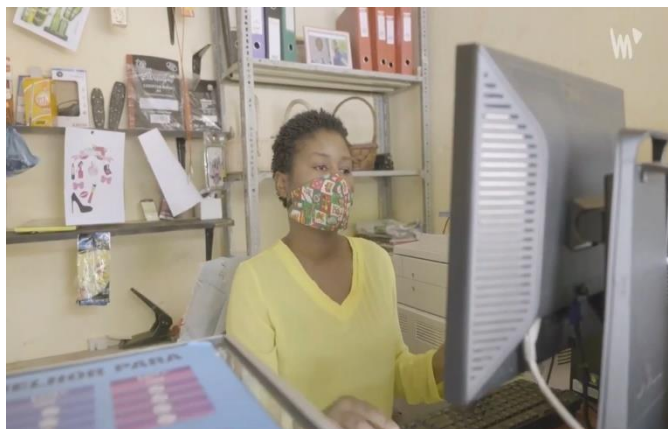
¹ Note: Currently the project results framework reports on 5 partners that have introduced new WSME products. The number is likely to increase significantly due to the FNM intervention launched jointly with 62 corporations, 10 municipalities and other partners in FY22.

Progress reporting: In FY22, the project continued the Social Gender Role and empowerment training, and added interventions on Finance, Network and Markets (FNM) offered jointly as part of the new *Realiza* program. A total of 6,000 female entrepreneurs applied to the *Realiza* program for a target of 1,050 women businesses. To run the program in three cities Nampula, Beira and Maputo, the program has selected and trained 75 facilitators out of the total of 928 applications. The program activities for WSMEs started in FY23.

In June 2022, the We-Fi team together with the IFC Sourcing to Equal (S2E) team organized a webinar for corporate organizations on “Best practices on the creation of sustainable supply chains through supplier diversity and the inclusion of women businesses.” Speakers included regional managers from Coca-Cola and ExxonMobil. The project presented gender inclusive sourcing as strategy that creates value for companies and has many potential benefits, including lower supply chain risks.



The project successfully designed and launched the [Online Movable Collateral Registry](#) in June 2022. This was supported by the team facilitating the regulatory reforms to enable the movable collateral registry. Over 1,500 women borrowers have registered on the collateral registry in the initial launch phase. The value of financing represented by registrations on collateral registry for women entrepreneur borrowers is over \$7 mil.



Spotlight on Beneficiaries: The project finalized the MUVA PAM acceleration program with 60 women business benefiting from coaching and digital skill training in FY22. Samanta Macovele is one of the entrepreneurs selected by the MUVA Business Acceleration Program (PAM). To her, *“women have the ability to make the impossible possible”*, as she recognizes in the short [video](#) that not only technical skills or access to resources matter to achieve success.

Overall, more than 1,600 women entrepreneurs benefited from We-Fi support in Mozambique by the end of FY22. The project also supported the design of WSME targeting lines of credit, business competitions, matching grants, and other support activities across the WBG lending portfolio, mobilizing over \$50 million for women businesses. The components and activities designed with We-Fi support will benefit over 10,000 women businesses based on the Board approved loan documents (those are indirect beneficiaries, currently not captured by the We-Fi M&E methodology for public sector interventions).

Next steps: The FNM intervention, promotion of WSMEs in procurement of large firms, impact evaluation of SGR and FNM, as well as implementation of lending WSME components will continue in FY23.

NIGERIA: DEVELOPING INNOVATIVE SOLUTIONS TO IMPROVE A2F FOR WSMEs (\$2.625 M)		
3	Partners: <ul style="list-style-type: none"> • Development Bank of Nigeria • Access Bank • Sterling Bank 	Key Activities: <ul style="list-style-type: none"> • Developing diagnostics to support WSME interventions • Piloting novel credit products for WSMEs • Providing gender-sensitivity training to FIs • Providing financial literacy and capacity building to WSMEs • Developing a monitoring and evaluation system for FIs
	Selected products and links: Entrepreneur stories Nigeria We-Fi blog	WSMEs supported and other cumulative results: 1,838 \$11,608,446 new financing to women 3 institutions new system to capture WSME data 1 rigorous impact evaluation launched

Project background: With We-Fi support, The Nigeria project is developing innovative instruments to unlock commercial financing for women entrepreneurs, while helping FIs meet the financial needs of WSMEs in a sustainable and profitable way. The main project partners include the Development Bank of Nigeria, Access Bank and Sterling Bank. The project is complemented by a \$ 450 mil WB project that established the Development Bank of Nigeria and \$ 87.5 million IFC investment into Access Bank. It leverages \$ 250,000 funding from AFD to conduct a fintech diagnostic, informing We-Fi interventions. The project has delivered a total of 4 market diagnostics and training needs assessment to partners, informing financial strategies and new product design.

Progress reporting: In collaboration with Access Bank and partnership with the Development Bank of Nigeria, the team continued the pilot of a Digital Cashflow Lending product, providing more than 1,700 women businesses with loans. The project also rolled-out an SMS campaign to increase product's uptake to over 80,000 customers including in remote rural areas. In partnership with the Sterling bank, the project launched a second digital lending product, the Business Support Facility (BSF) lending platform. The BSF lending platform provided over 150 loans to WSMEs. To combat gender biases in the financial sector, the team delivered a training needs assessments to Access and Sterling Bank to identify current practices, challenges, and behaviors of relationship officers, credit officers, and underwriting officers when lending to WSMEs. These assessments provided the basis for the development of gender sensitive training resources for Access and Sterling Bank's staff including the following 4 modules: gender sensitive communication, sales, relationship management, and credit assessment under gender lens. To increase the emotional intelligence of the officers, master trainers at both banks have been trained through Gender Sensitivity training program incl. a Master TOT. Lastly, the team launched second impact evaluation to evaluate how the text messaging campaign affects customers' interest in a loan product.

Spotlight on Beneficiaries: Yetunde Adeyemi, Founder of Active Foods Limited, benefited through Access Bank's Digital Cashflow Loan Program, supported by the World Bank's We-Fi project, and was featured in We-Fi [video](#) and event. Yetunde started her business with only seven staff; today, over 250 Nigerian youths are employed by her thriving company. With the funding and mentoring provided, she was able to expand production capacity and create employment opportunities.

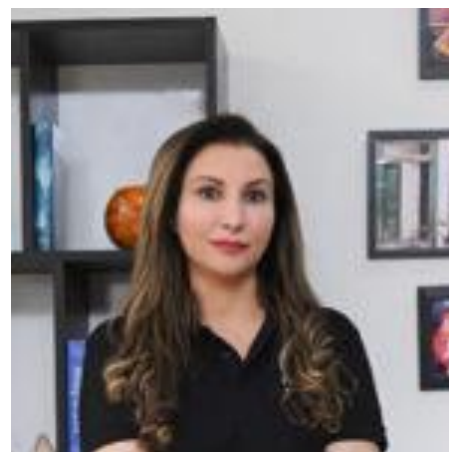
Next Steps: The team continues to advance its two innovative products with project partners and improvements of existing digital lending platforms to help increase uptake among WSMEs. The project will expand and scale-up the innovative cash flow-lending product in Ghana and Sierra Leone.

PAKISTAN: INTEGRATING WSMEs INTO ENTREPRENEURSHIP ECOSYSTEM (\$1.9 M)			
36	Partners: <ul style="list-style-type: none"> 28 Accelerators & Incubators 8 PE/VC Funds Government of Pakistan, SEC 	Key Activities: <ul style="list-style-type: none"> Early-stage ecosystem analysis, data and reforms for WSMEs TA to incubators and accelerators to include offering for women TA to WSMEs: Investment readiness training, pitches to investor Investment platform We-Raise and investor network 	
	Selected products and links: Pakistan Startup Ecosystem Report Deal-flow tracker WeRaise platform	356	WSMEs supported and other cumulative results: \$4,585,000 early-stage financing to women 1 reform to enable investment by diaspora New network with all regional and local VC/PE funds

Project background: With We-Fi support, the World Bank takes a comprehensive country-wide approach to unlock early-stage finance for high-growth enterprises in Pakistan and serves as a model for other countries. The Pakistan project is creating a pipeline of investable WSMEs, strengthening the capacity of women entrepreneurs, legal frameworks, and a rich network of partners. The ongoing work of We-Fi continues gaining moment in Pakistan as i2i launched “2022 Startup Ecosystem Report” building off the original 2019 report, and the We-Fi developed Deal Flow Tracker for Pakistan, a database that highlights sex-disaggregated information across 150 investments made in startups became a community driven tool, and the most quoted source for information on fundraises. The project is working with 28 accelerators and incubators and all PE/VC funds in the country and region as well as the Government of Pakistan.

Progress reporting: FY22 was a strong year in implementing and successfully completing the pilot phase of the WeRaise program, receiving early validation of the investment readiness coaching/support model. WeRaised enabled and supported four of the women led startups in the WeRaise pilot to raise investment from early-stage investors. The startups, including MediQ and Outclass, raised 4.6 million from early-stage investors, and a new WeRaise cohort of 5 high-growth WSMEs received customized coaching and support to enhance their ability to attract capital to grow. Additionally, [WeRaise](#) launched a Digital Platform which provides an open-source library of WeRaise content specifically designed around investment readiness for startups in the Pakistan context. The team solidified 15 new partnerships with early-stage investors, including local and domestic venture capital funds and angel groups. Furthermore, the “[Move-The-Needle](#)” campaign was launched, which brought individual investors and VC funds and other key stakeholders to pledge solidarity with the program in “Considering, Connecting and Capacitating” investable women founders in Pakistan. WB We-Fi Pakistan model continues being scaled up and replicated in Iraq and Lebanon under IFC Mashreq Gender Facility, and the Pakistan investment readiness training program by the IFC in MENA under the She Wins Arabia initiative.

Spotlight on Beneficiaries: *“Being a solo female founder and raising funds to grow MediQ’s Health-Tech business, I soon realized that Venture capital is far from a level playing field. In these moments, channeling your self-belief and inner strength is vital. With the support and coaching, WeRaise is there with me in my journey to nail the deal,”* said Dr. Saira, founder of the health-tech platform, MediQ. MediQ serves as mechanism for virtual on-demand health-care services, access to doctors/specialists, and patient data tracking for employees of companies as well as



individual households and patients. Dr. Saira joined the We-Fi WeRaise program in January 2022, receiving hands-on coaching to sharpen her business model, fundraising strategy, and support during the entire investment process. In April 2022, MediQ secured **USD \$1.8 million** in pre-seed investment from early-stage investor syndicates and individual business angels.



OutClass is an ed-tech startup that is building a technology enabled scalable business model to provide high quality and affordable test preparation education to high school students in Pakistan. It brings scalable, affordable education in Pakistan, offering students On-Demand access to high-quality test prep through synchronous & asynchronous video lessons. These lessons are curated with and taught by Pakistan's top teaching talent, have in-built test-prep tools, are one-fourth the market prices, and accessible anywhere, anytime. The startup is co-founded and led by Ayman Bashir, a first-time entrepreneur with prior experience in Pakistan's multi-national and corporate sectors. Outclass joined WeRaise in October 2021 and was given in-depth guidance from WeRaise through different stages

of the fundraising process as well as connections with the WeRaise network of investors. According to Ayman, *"For Out-Class, the last few months with WeRaise have been incredibly helpful. We've been having detailed and regular coaching sessions, getting productive feedback and consistent help with investment readiness. The next few weeks will be critical for us to build investment momentum and we hope WeRaise can continue connecting us with the right fit of investors"* In May 2022, Outclass secured \$500,000 in seed investment from family offices and business angels.

"If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying "go after the big money" – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of "What do you actually need? What have you already built? What do you need



to continue to build and how much money do you really need to get there?" said Shazia Khan, co-founder and executive director of EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors in FY22.

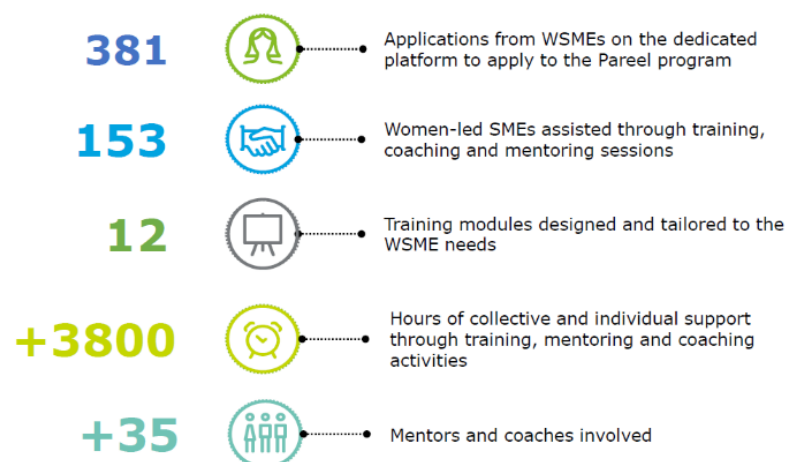
Next Steps: The team plans to include additional beneficiaries and strengthen the WeRaise program by adding coaches and improving program design to better fit the Pakistan ecosystems. Additionally, the team has completed the design and established implementation arrangements to launch the angel investor groups development pilot. The pilot will include gender lens investing training for existing active investors in Pakistan, Masterclass series around angel investing and angel syndicate formation for potential new angels (including 30 women), and support offered to angel syndicates and groups to enable them to invest in more women entrepreneurs specifically.

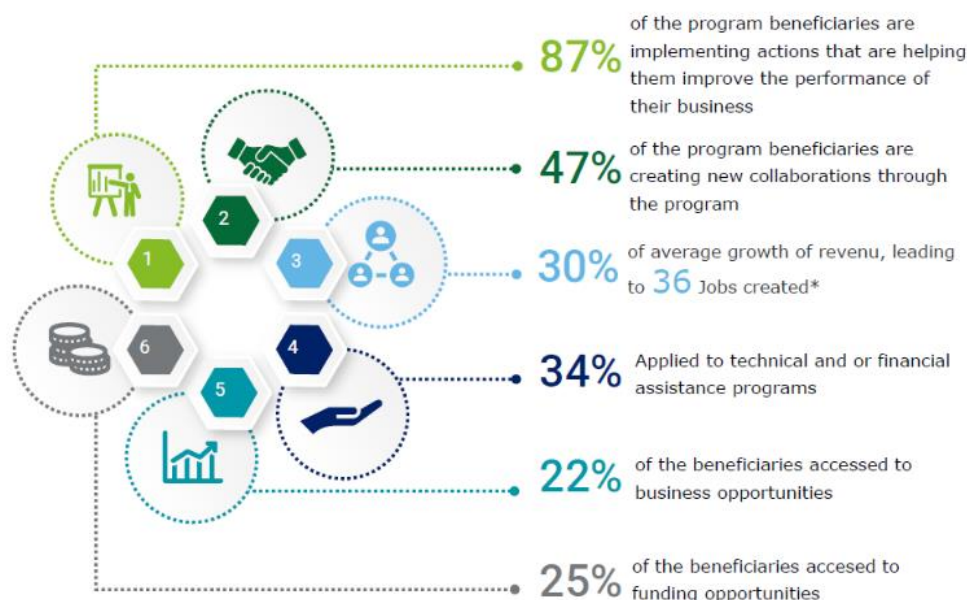
SENEGAL: CONNECTING NATIONAL PROCUREMENT NEEDS WITH WSMEs (\$1.885 M)		
4	Partners: <ul style="list-style-type: none"> • ARMP (ARCOP) • UN Women • Deloitte • ECOBANK 	Key Activities: <ul style="list-style-type: none"> • Reform support to integrate gender dimension into public procurement regulations and processes • Technical and behavioral capacity building to WSMEs • Training on gender inclusive procurement to civil servants
Selected products and links: Senegal Entrepreneur blog Social norms change blog Senegal Project Findings PPT		683 WSMEs supported and other cumulative results: 714 WSMEs received training 1 reform informed by WBL data 4 institutions new system to capture WSME data

Project background: The Senegal project aims to catalyze WSME access to public procurement and other markets. World Bank estimates indicate only 1% of the \$11 trillion spent annually on public procurement is awarded to women-owned businesses. The World Bank We-Fi project in Senegal equips both public officials and women entrepreneurs with support, knowledge, and training to advance gender equality within public procurement and addresses both supply and demand constraints. Activities include support to regulatory reforms to integrate gender dimensions into the public procurement processes, technical and behavioral capacity building to WSME and civil servants on integrating gender dimension into public procurement. The key project partners include the Senegalese public procurement authority (ARMP - ARCOP) and UN Women Senegal NGO.

Progress reporting: In FY22, the project successfully completed its key initiatives in cooperation with UN Women and Deloitte Senegal, including delivery of the training on access to public procurement to additional 250 WSMEs in the capital, Dakar, as well as other regions, including Thies, Diourbel, Sedhiou, and Kolda (530 WSMEs in total, original target: 500). The project delivered and completed the training on gender-sensitive procurement for 157 civil servants (original target: 70). Lastly, the project delivered the Pareel business acceleration program to 153 WSMEs across the country (original target: 150) with over 3,800 hours of training, mentoring and coaching. Overall, 683 WSMEs were supported by the program and four program participants have succeeded in securing public procurement contracts.

Box: Pareel program overview and evaluation





The team also completed and launched the report and recommendations on integrating a gender dimension in the public procurement process in Senegal. Based on the report, UN Women provided technical assistance to support Application decree No. 2021-1443 (October 27, 2021), which implements the law on public-private partnerships and integrates gender aspects. The project has also provided Technical Assistance to the Senegalese public procurement authority (ARMP-ARCOP) in partnership with UN Women through support of the preparation of a decree related to the "Small Business Act," providing access to public contracts for women entrepreneurs and young people, with the aim to earmark 15% of the awards for women and young people of Senegalese nationality or from WAEMU member countries.



Spotlight on beneficiaries: Awa Rivet, Le Comptoir du Sel, Kaolack. Awa owns a company which conditions and commercializes salt. Through the Pareel program, Awa has worked with her coach on her ambitions and eventually launched a second salt production company, "Les Marais Salants de Sing-Sing", to have a greater coverage of the value chain and diversify her income. She has also applied for and has just obtained a loan of honor of 12 million CFA (nearly 20,000 USD) to develop this second company. As a result, she has created 15 new jobs in this second production company and now is working on developing an industrial unit to condition salt, still in the region of Kaolack.

Next steps: The Senegal project delivered its activities. Following the support and passing of WBL-informed reforms as part of the DPO1, there are additional opportunities to work with the governance and procurement teams to support DPO2 trigger on women business access to public procurement with additional reform advisory and technical assistance to WSMEs. Arrangements for continued monitoring of results are being put in place to see the full impact of the project by end FY24.

ZAMBIA: SUPPORTING WSME ACCESS FINANCE AND CAPACITY BUILDING PILOT (\$1.0 M)		
5	Partners: <ul style="list-style-type: none"> • The Bank of Zambia • Ministries of Finance; Commerce Trade and Industry; SMEs • Zanaco bank 	Key Activities: <ul style="list-style-type: none"> • Supporting ecosystem reforms to promote credit and fintech development • Promoting financial products for women • Building WSME financial and management skills
	Selected products and links: WSMEs in Zambia report Movable asset-based lending report Blog on Zambia and Covid impact	5 WSMEs supported

Project background: In Zambia, the WB is supporting the growth of WSMEs by catalyzing access to finance and capacity building to improve the creditworthiness of WSMEs through new products and services. We-Fi contributed to a survey of over 600 firms published in the [“Access to Finance and Capacity Building of Women-led Small and Medium Enterprises in Zambia”](#) report that found that 86% of women-led firms report decreased sales and 93% report decreased liquidity with increasingly unfavorable loan terms post-crises. In addition, the team published the [“Movable Asset-Based Lending in Zambia”](#) report with recommendations on the use of movable asset-based models to provide WSMEs with the flexibility needed to adapt to the challenging landscape. In partnership with Bank of Zambia (BoZ), Ministry of Commerce, Trade, and Industry (MCTI), and Ministry of Finance (MoF), and Zanaco, the project fosters reform dialog to expand WSME access to finance through new products and services. Zambia has been facing a macroeconomic crisis for the past several years which has only been exacerbated by COVID-19 and a tight fiscal space. Despite these challenges, the team is taking an ecosystem wide approach to strengthen WSME support through legal reform work, WSME capacity building, and access to finance.

Progress reporting: In FY22, the overall project regained momentum after a several year slowdowns due to COVID-19 and the cycle of lockdowns. In partnership with Zanaco Bank, the country’s largest financial institution, WB launched a new product targeted at. The team also initiated the design of the pipeline development program for WSMEs, with the potential to be adapted for other markets and for scaling up through other programs. The social media assets and application for the program went live in FY22. In project is collaborating with financial institutions on pipeline development, a combination of a referral program, financial management training and credit workshops led by FI staff, offers a new approach to enhancing access to finance for women-led SMEs.

Next Steps: While lending environment remains conservative as financial institutions are reluctant to invest in new products/services, a WB lending project is increasingly likely and will complement the pipeline development program under W-Fi Zambia with a credit line. Outreach to women-led SMEs has been scaled up as more frequent, small-group interactions have been held, as well as discussions with additional financial institutions to expand partnerships on access to finance for WSMEs. There have also been recent engagements with the newly minted Ministry of SMEs in future collaborations on delivery of the pipeline development program. Discussions are ongoing to leverage their footprint for outreach to WSMEs for participation in the program and to identify opportunities for the ministry to scale up the curriculum being developed as part of the business development services offered.

WEDATA: COLLECTING GLOBAL DATA ON WSMES (\$290,000)

81	Contributors: The project collects data from business registries in 81 countries, 8 new economies added gender disaggregated data over the last two years.	Key Activities: <ul style="list-style-type: none">Collect gender-disaggregated data on the number of (female and male) owners of newly registered limited liability companies and sole proprietorship at the global level, as well as data on the number of female and male directors
	Selected products and links: Entrepreneurship site with gender data Blog on the WeData project findings Blog on the need to disaggregate data	

Project background: We-Fi supported sex-disaggregated data collection and research informed COVID-19 response and project adaptation, while continuing to influence WSME product development and data collection globally. Working with business registrars, the WE-DATA project collected and published gender disaggregated data on entrepreneurship from 81 economies.

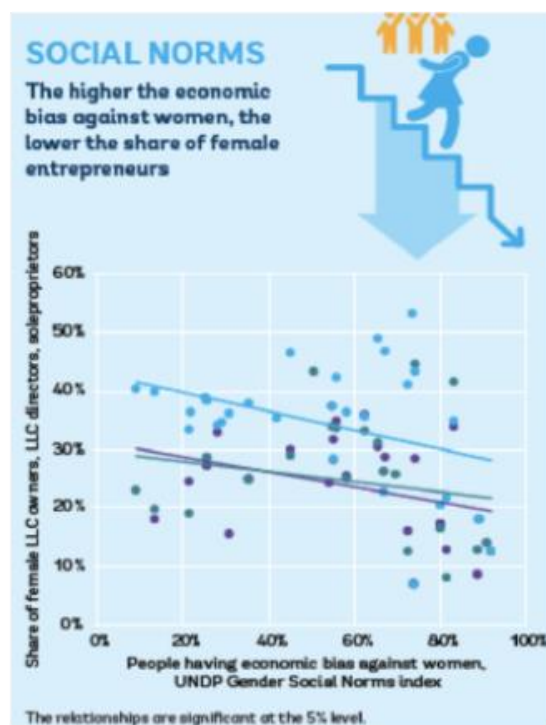
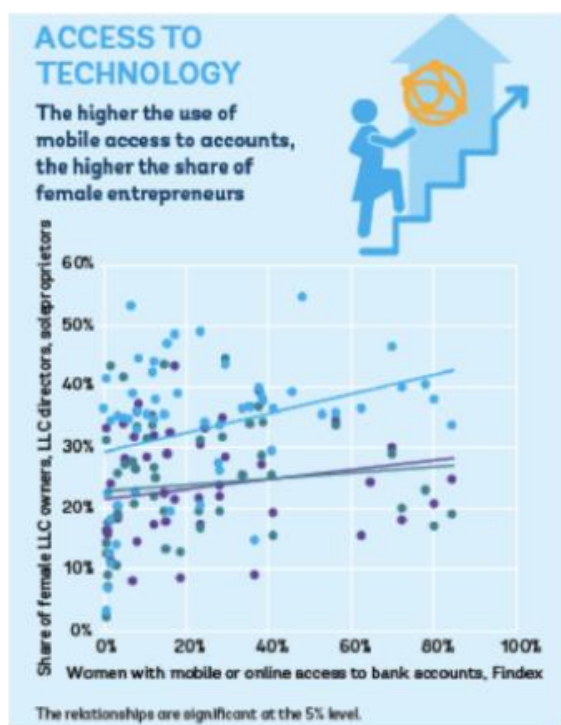
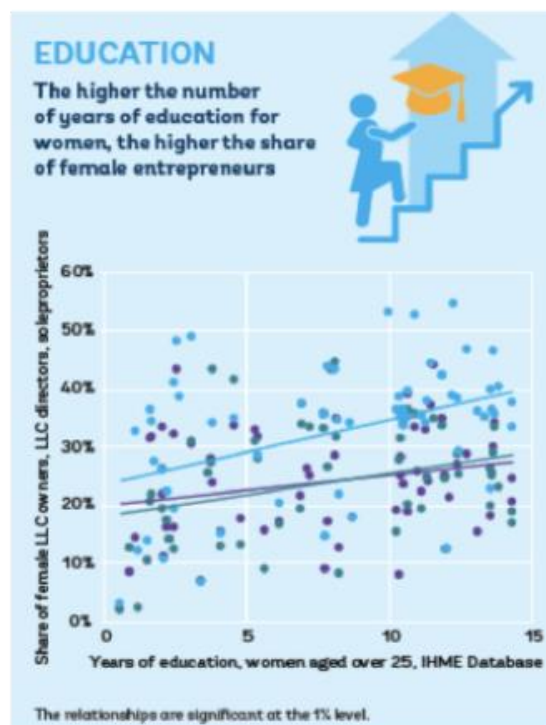
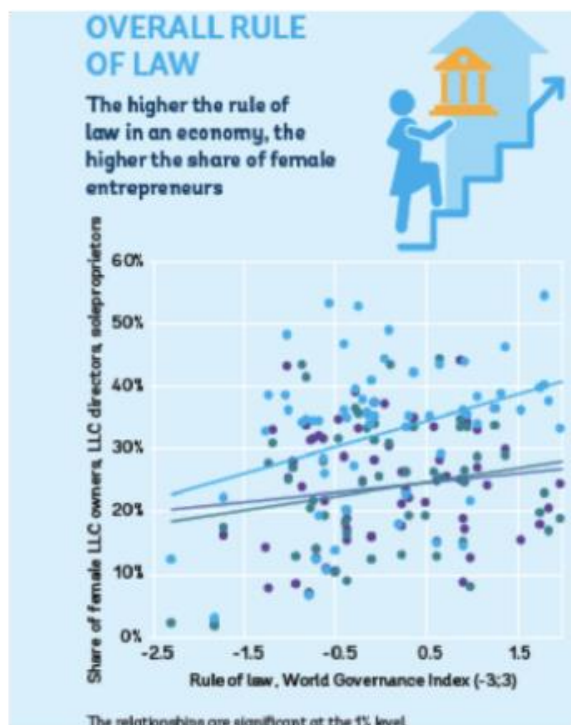
Progress reporting: In FY22, the WE-DATA project published a new round of gender disaggregated data on entrepreneurship. Working directly with Business Registries around the world, WE-DATA collected data on female entrepreneurship from 81 economies, an increase of 8 economies compared to two years ago. The dataset – as well as the main findings, blogs and infographics – was released on a new World Bank website in December 2021: <https://www.worldbank.org/en/programs/entrepreneurship/gender>

A series of WE-DATA dissemination events were organized with various stakeholders at the beginning of 2022. First, a virtual seminar on the WE-DATA project was prepared with the participation of the Government of Estonia as guest speaker. The objective of the seminar was to present the WE-DATA findings to a wide audience of government officials, business registrars, and World Bank experts. The Business Registrar of Estonia explained its recent technological reforms in the area of business entry – including the provision of gender disaggregated data on entrepreneurship. More than 100 participants from a wide range of countries joined the seminar. Second, several presentations and discussions on WE-DATA were organized with international organizations: 1) The UN CSW in March 2022; 2) The Statistics Department of UNWOMEN in May 2022; and 3) The Entrepreneurship Department of UNCTAD in June 2022. The objective of the presentation was to explain the WE-DATA project and consider ways of expanding the scope of the project in the future. Thirdly, the WE-DATA project was presented at the Business Registers Conference in Madrid in June 2022. The objective was to talk about the WE-DATA with Business Registers – who are the primary source of data on entrepreneurship – and highlight the key role of business registries in gathering gender disaggregated data. There were discussions on how to strengthen the collaboration for data collection and publication between WE-DATA and the business registers. This event brought the opportunity to explain the need for more business registers to collect gender disaggregated data on entrepreneurship.

Next steps: Discussions are ongoing with UN Women and UNCTAD on the request to expand the collection of the gender data (adding new dimensions such as the migration status, origin, etc.)

Figure 1. A wide range of factors tend to explain why the gap in female entrepreneurship remains considerable

● Share of female business owners ● Share of female directors ● Share of female sole proprietors



Sources: We-Data Project, World Governance Index, IHME Database, Findex, UNDP Gender Social Norms Index

WBL: WOMEN, BUSINESS AND THE LAW IN WE-FI COUNTRIES (\$300,000)

18

Partners:

- Côte d'Ivoire: Prime Minister's Office; Ministry of Justice and Human Rights; Ministry of Women's Promotion;
- Egypt: National Council for Women, Ministry of Manpower, Central Bank of Egypt, Financial Regulatory Authority,
- Jordan: MOPIC, Jordanian National Commission for Women, Ministry of Labor
- Mauritania: Ministry of Social Affairs and Family;
- Pakistan: Security Exchange Commission, Board of Investment, Ministry of Labor; Sindh Local Government
- Senegal: Ministry of Women, Family, Gender and Child Protection; Ministry of Labor.
- Tunisia: Ministry of Women;

Key Activities:

- Prepare WBL reform memoranda for WB We-Fi countries.
- Identify reform areas where government intervention and technical assistance are needed.
- Develop reform advisory pilots and provide reform support.

Selected products and links:

[Blog on legal reforms in Pakistan](#)

[Blog on legal barriers to women's entrepreneurship in Jordan](#)

9

Reforms enacted

Project background: The World Bank team works with governments to promote gender equal legislation and regulatory reforms leveling the playing field for women entrepreneurs in IDA/FCS. With We-Fi support, the Women, Business and the Law (WBL) data informed reform advisory (WBL reform advisory) continued to provide reform advice, building on the 12 country WBL memoranda prepared across the portfolio in FY20-21 and added memoranda in 2 more countries – Bangladesh and Mauritania. We-Fi funding has been instrumental in support WBL reform advisory expansion.

Progress reporting: The team has supported enactment of reforms in three countries in FY22:

- **Côte D'Ivoire:** WBL Advisory supported the drafting of legislation on domestic violence and changed to the country's penal and labor codes. A new IFC advisory project (\$0.5 million) to support the implementation of these laws is now under implementation. In FY22, several reforms were enacted, including: 1) The issuance of legislation addressing domestic violence; 2) An amendment of the Labor Code to remove restrictions on women's work in certain jobs and industries, including mining, construction, and factories; legislation prohibiting gender-based discrimination in access to finance; 3) Legislation improving employment protections for pregnant women. The advisory project also initiated reform implementation support, with the establishment or improved functioning of a grievance mechanism to record and resolve discrimination on access to credit or domestic violence cases, by project end.



- **Egypt:** The reform memorandum recommends reforms to introduce equal pay for work of equal value, and non-discrimination in access to finance for women, informing the *Egypt Inclusive Growth for Sustainable Recovery project*, a \$360 million World Bank operation (DPO) in implementation. Under the DPO, two out of ten prior actions (mobilization estimate of 72 million) led to 1) Issuance of Ministerial Decree No. 43/2021 which significantly reduced the sectors prohibited for women, limiting the restrictions to only mining and quarrying. Prior to this reform, women were prohibited from working in several sectors and tasks, including construction, glass and fertilizers. 2) Issuance of Ministerial Decree No. 44/2021 which removed restrictions on women to work in night shifts and requires employers to provide safe transportation for women who are willing and able to work during night hours. 3) Issuance of Decree No. 204/2020 by the Financial Regulatory Authority to prohibit gender-based discrimination in access to non-financial services.
- **Pakistan:** Reform of Companies Act was officially passed in November 2021 with the support of the We-Fi program. The support provided to the government has gained more traction and could lead to additional potential resources through Pakistan@100 funding, for support with labor law reforms in the Sindh province. The team is pursuing dialogue with country team members and counterparts.
- **Senegal:** With BR for Gender Equity team's support under the Senegal Equitable and Resilient Growth DPF (P172723), a Decree issued 3 November 2021 and published in official gazette on 16 November 2021 repealed regulations which included sector restrictions on women, building on the We-Fi memo produced in 2019. Additionally, the draft law to amend the Labor Code for prohibiting gender-based discrimination and prohibiting the dismissal of pregnant women was approved in the Council of Ministers and sent to the national assembly on 20 October 2021. Engagement for the additional policy actions to enhance women's economic opportunities is ongoing under DPF2 - *Equitable and Resilient Recovery in Senegal* (P175293) (\$285.93M) toward the revision of the Public Procurement Code to introduce definitions and measures to facilitate women-led enterprises access to public procurement and the enhancement and implementation of girls' rights to education to improve their chances in the labor market.

Next steps: The World Bank team will undertake reform advisory dialog in additional countries within the We-Fi portfolio. This will support the development of reform memoranda in 2-3 new countries of interest through the collection of baseline data, legal drafting and legal reviews, as well as consultations and implementation efforts in collaboration with government officials. Engagement has been initiated for Bangladesh and Tunisia jointly with IFC advisory. An updated reform memo for Bangladesh has been produced and shared with the regional team. An actuarial study on Tunisia has already been produced to assess the cost of extending maternity leave and establishing parental/paternity leave. An estimate of \$80,000 will be allocated to advance the overall gender reform agenda with a focus on labor reforms. In both Bangladesh and Tunisia, engagement with governments will take place during FY 23. Other pipeline engagements are under development in Sierra Leone.

ROUND 3: ENHANCING SEED CAPITAL, TECHNOLOGY AND VALUE CHAIN SOLUTIONS

WE-FI EARLY-STAGE MENA: CATALYZING EARLY-STAGE FINANCE FOR WSMES (\$0.87 M)

14	Partners: <ul style="list-style-type: none"> • 10 Accelerators & Incubators • 2 PE/VC Funds • Government of Jordan • ISSF – Innovative Start up and SME fund 	Key Activities: <ul style="list-style-type: none"> • Early-stage ecosystem analysis, data and reforms for WSMES • TA to incubators and accelerators to include offering for women • TA to WSMES: Investment readiness training, pitches to investor
----	---	---

Project background: The We-Fi Early-Stage MENA project in Jordan and Iraq seeks to pilot approaches to supporting women-led startups and women-led SMEs (WSMEs), replicating and expanding successful operations in Pakistan through two distinct access to (early-stage) finance approaches. While there are noticeable differences between the two ecosystems – Iraq is nascent and largely supported by donors while Jordan is considered more stable and maturing – there are fundamental similarities. In both environments, women entrepreneurs must overcome long-standing social and economic constraints which have been further exacerbated by the COVID-19 pandemic. Access to financing remains a key challenge despite the proliferation of female founder programs in both countries. In Jordan, where the entrepreneurial ecosystem has experienced steady and stable growth, the project targets angel investors and VC funds to remove implicit bias, and works with the SMEs Fund (ISSF), and other enablers as part of a broader engagement with the government on strategy for innovation and digital. The projects work with: Iraq Tech Ventures, Euphrates Ventures, Kapita, Iraq Angel Network, Ruwad Al’Iraq, Five One Labs (in Iraq), and Beyond Capital, AMAM Ventures, Oasis500, iPark, TTI, Zain and ISSF (in Jordan).

Progress reporting:

- **Iraq:** In FY22, the We-Fi Iraq project provided bespoke coaching and mentorship to eight women-led startups, primarily based in Kurdistan, northern Iraq. Further expansion of activities is planned in FY23. The Iraq program leverages the IFC Mashreq Gender Facility (MGF) program and WB COVID-19 operations to deliver investment readiness and gender lens capacity building and training to local incubators and accelerators as well as to women-led startups and SMEs. Women entrepreneurs receiving investment readiness training and support through We-Fi Iraq would also have the opportunity to benefit from investment readiness grants of up to \$25,000, and co-investment grants under the WB COVID-19 Adaptation and Recovery Pilot (CARP) (\$15 million) project.
- **Jordan:** The project team is exploring synergies with related gender activities in the region. This includes discussions with the IFC's ScaleX team, She Wins Arabia, and the Mashreq Gender Facility. In May, the project team participated in a hybrid mission in Amman that included consultations with local incubators, accelerators, and investors and a focus with women entrepreneurs.

Spotlight on beneficiaries: The beneficiaries of the We-Fi Iraq investment readiness coaching operate in a variety of sectors:



KESK is Iraq's first GreenTech company that is founded and led by Basima Abdulrahman, who is a civil engineering by training. The founder has received notable spotlights in the region (including Cartier Women's Initiative) and is well-known the regional ecosystem. KESK is currently

engaged in providing green energy engineering services (installation, advisory, etc.) and smart solar PV products to customers. Going forward, KESK wants to introduce a software product to help its customers track their energy savings and be able to trade them in the form of carbon credits. KESK has already raised an undisclosed 6-figure investment from Euphrates Advisors and is looking to close its follow-on round by the end of Q3 2022.



Bina App is a marketplace connecting construction workers – engineers, surveyors, masons, etc. to employment opportunities within construction projects. The app is active in Sulaymaniyah and has over 1,000 active users. The company is led by a solo female founder, Ranoo Hiwa, and currently employs 6 other staff members. Ranoo is in conversation with several investors, including IVP, and is hoping to close her round within the next three months.



BonLili is a mobile commerce (m-commerce) platform for beauty products. The platform allows customers to purchase high-end beauty products through a mobile app and have them delivered at their doorsteps. Bonlili was born out of the two co-founders' frustration at being unable to find quality beauty products in Iraq. After doing several rounds of focus group conversations with their friends (and potential customers), they determined that there was a market for a platform such as Bonlili. Currently, BonLili operates as a reseller (buying the product from distributor for onwards sale to customers). Going forward, it wants to become a multi-brand distributor itself and maintain inventory of products.

Next steps: In FY23, the teams plan to scale-up activities across Iraq and Jordan, beyond Amman.

WE-FI SAHEL: TECHNOLOGIES AND DIGITAL FINANCIAL INCLUSION FOR WSMEs (\$5.4 M)		
6	Partners:	Key Activities:
	<ul style="list-style-type: none"> Ministry of Commerce in BF Global Shea Alliance Malishi 	<ul style="list-style-type: none"> Diagnostic to map cooperatives and assess cooperative capacity development needs Training, technical assistance and coaching to women producer and processor cooperatives to foster market linkages Digitalizing the supply chain for women entrepreneurs through digital payment platform and traceability systems

Project background: The World Bank Sahel project is supporting women's cooperatives, market aggregators and SMEs across the different nodes of targeted value chains, addressing constraints faced by these actors at each stage. The project is focused on Burkina Faso, Mali, and Mauritania, three countries that rank highest in the Gender Inequality Gap (GII)— significantly above the Sub-Saharan African average. The project is working in partnership with the Global Shea Alliance, representing 35 countries to support WSMEs in the Sahel. In Burkina Faso, the project partnered with the Ministry of Commerce. The team continued discussions with the UN Capital Development Fund to partner on the digital payment platform as well as the diagnostic of the shea sector and with the UN Women.

Progress reporting:

Given the unstable regional political context, the commencement of activities has taken longer than expected. Two of the three targeted countries, Mali and Burkina Faso, have been facing political instability which has negatively impacted the progress of country level activities. The recent coups d'état in both

Burkina and Mali prevented the team to engage with government authorities and overall delayed the implementation of planned activities in both countries. Activities have been progressing in Mauritania and at the regional level as follows:

- **Mauritania:** An in-depth cosmetic value chain diagnostic was conducted in Mauritania. The diagnostic was organized around two sequential phases: 1) general assessment of key value chains; and 2) in-depth market assessment of two selected value chains: henna and desert date palm oil. Based on the results, the project prepared a roadmap for implementation of selected activities validated with key stakeholders, including the Ministries of Agriculture, Environment, Economy and Finance. The project is coordinating activities with GIZ that works on the desert date palm value chain. The team is planning to extend studies to the MENA markets for henna products and customers in the European and North American cosmetics markets for desert date palm oil.
- **Burkina Faso:** The project should be able to resume and implement activities in FY23 after a complicated and unstable political context in FY22. Indeed, a coup d'état occurred on January 24, 2022, where the military overthrew the president Roch Marc Christian Kaboré and took power. The World Bank has initiated the OP.730 procedure and all operations with the government have been suspended pending the conclusions of the evaluation mission. Although the resumption of activities has been effective since the end of May, the project has had to reorient geographically certain activities in the central and western basin because certain areas have become difficult to access from a security standpoint. The project is modifying the content of the initial contract with UNCDF. The project has advanced preparations for the impact evaluation study likely to be launched next year because it is conditional on the implementation of the digitization and traceability system activities. The project is developing synergies with Financial Inclusion Support Project in Burkina Faso - and Communal Climate Action and Landscape Management Project to provide financial support to cooperatives.
- **Mali:** Mali's country-level activities have experienced delays in implementation due to the continued political instability marked by two coup d'état and the consequent triggering of the OP7.30 policy in FY22. Despite the obstacles, the project is proceeding with organizing a diagnostic of the shea sector and identified UN Women as partner for the subsequent training of women.
- **Global/regional Activities:** As part of the regional learning activities to support women-led businesses across the agricultural value chains by strengthening their inclusion and linkages to national and supranational markets growth, a Bank team partnered with the Global Shea Alliance for the participation of the selected women collectives from the three countries in the annual Global Shea conference in June 2022. 18 women-led cooperatives from Burkina Faso, Mali and Mauritania were selected to travel to Lomé, Togo from June 4-9 to attend "Shea 2022". This was their first participation in a fair/exhibition and allowed participants to become more aware of the critical factors to improve commercial performance. The partnership with the Global Shea Alliance included a series of training before and after the annual conference to maximize learning and participation of selected Sahel WE-Fi participants. 2-day training workshops were organized in the 3 countries and GSA will continue to provide support to cooperatives/SMEs and follow-up to help them concretize these opportunities.

Next steps: Several activities related to optimizing cooperative aggregation and piloting fintech operations had to be postponed. The team is exploring how to best adjust to the continuing high risk political situation in the target three Sahel countries, including developing strategies to leverage WBG portfolio and diversifying the portfolio to other regional IDA countries.

IV. KNOWLEDGE AND THOUGHT LEADERSHIP

To amplify the results of clients and partners at the regional and country level, the World Bank is implementing a set of global activities on impact evaluations, research, and policy advocacy at the global level to build and share knowledge, learn from experiences, and bring attention to women's entrepreneurship.

Impact Evaluations: The WB We-Fi Impact Evaluations Project, led by the Competitive Policy Evaluation Lab (ComPEL) jointly with Africa Gender Innovation Lab and the Development Impact Evaluation unit, is implementing four rigorous impact evaluations to extract lessons from WB We-Fi projects, inform the broader policy dialogue associated with women's entrepreneurship and contribute to effective design of future operations for WSMEs. The impact evaluations aim to assess: 1) the effectiveness of social gender role training combined with the facilitation of business services in Mozambique, 2) the impacts of cash flow loans in Nigeria, 3) the effectiveness of training and vouchers for participating in e-commerce in Morocco, and 4) the effects of providing access to digitized payment services along with quality traceability for agricultural products in Burkina Faso. Finally, a revised methodology and its corresponding review process were done for an impact evaluation in Côte d'Ivoire assessing the effects of connecting buyers to sellers through a digital platform. Baseline instruments and data collection have been finalized in Mozambique. The implementation of the other impact evaluations has been delayed.

Research: The World Bank continued its emphasis on research and gender data across the portfolio and developed and published over 20 analytical studies and reports, including country strategic documents and sector studies including Rapid Industry Structure Analytics (RISA), "[Women Driven Value Chains for Fruits & Vegetables in Côte d'Ivoire](#)" that is informing the country's agribusiness sector reforms. See the list of reports below (many of them are available internally and teams will work on their publication):

Bangladesh

- Learning Brief on [Key Steps to Increase Gender-Inclusive Sourcing among Corporates in Bangladesh](#), December 2020 [IFC, WBG-WEConnect International, World Bank]
- Bangladesh: [WSME Survey](#) to inform Supplier Database Platform

Côte d'Ivoire

- Report: ["Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire"](#)
- Policy Note: ["Integrating Gender into the Market System in Côte de Ivoire"](#)

MENA E-Commerce

- A case study on ["Leveraging E-Commerce to Support the Growth of Women-Led SMEs in MENA"](#)
- Scoping and market assessment reports on entrepreneurship/e-commerce/WSME projects (Djibouti, Jordan, Lebanon, Tunisia, Morocco, Egypt)
- Quick Note: ["Improving SME Access to Trade Credit and Financing in MENA"](#)

Mozambique

- Report of pilot training delivered for SGR and FNM
- Final Report for Acceleration Program/Gender Centered Design training

Nigeria

- [Broader WSME Financing study](#)
- Market [Diagnostic Study with detailed recommendations on improving WSME offerings](#) [WB, Sterling Bank]
- Report: M&E systems of WSME interventions

Pakistan

- Deal Flow Tracker Launch, *2020 Pakistan Venture Investment Report*
- Financial Diagnostic Report for WeRaise participants
- Startup Ecosystem Report 2022 (building off the framework of the original 2019 report)

Senegal

- Firm Survey Report: 1,200 firm survey of public procurement in Senegal [World Bank, Centre de Recherche pour le Développement Economique et Social (CRDES)]
- Legal and Regulatory TA to ARMP Report: Roadmap for how a gender-sensitive approach could be adopted for public procurement in Senegal [World Bank, Carapaces]

Zambia

- 2020 *Enterprise Surveys Follow-up on COVID-19*
- *Movable Asset Based Lending in Zambia Market Study*

WeData

- Gender disaggregated data published on the *Entrepreneurship Database* with data on female entrepreneurship from 81 economies

Advocacy and Events: The WB teams participated in two dozen workshops, trainings, and other events. They presented findings at various knowledge events. The program and project teams also organized a series of successful events during the WBG Gender week. See examples below:

Bangladesh

- WSME Platform Launch Event: The high-level event was held in June, 2022 to launch the WSME *Supplier Database*, in partnership with the SME Foundation, with a supporting meet-the-buyer and pitch competition organized by implementing partners WEConnect and NSU

Côte d'Ivoire

- Dissemination Event: Held virtually in June 2022 to disseminate the “Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire” report and the “Integrating Gender into the Market Information System in Côte d'Ivoire” policy note. Attendees included development partners, private sector and banking associations, women-led cooperatives, and representatives of the Ivorian Government (Ministry of Women, Ministry of Agriculture)

Mozambique

- Best Practices Event: Held virtually on June 2022 covering best practices for creating sustainable supply chains through supplier diversity and the inclusion of women owned businesses. 40 participants attended representing procurement departments of large-scale private sector companies.
- Mozambican Woman Business Summit: The event was held in person and virtually in November 2021 targeting women entrepreneurs with a focus on identifying mechanisms for promoting the growth and development of the business practices of WSMEs.

Nigeria

- The digital cash flow lending product was presented at the **CGAP's FinEquity 2021 Annual Meeting**
- The digital cash flow lending product was presented at the **FCI's Knowledge Exchange week**

Senegal

- Pareel program launch: Held in May 2022 with over 100 key stakeholders in attendance virtually and in person including a panel on the levers to strengthen women access to public and private markets

Sahel Region

- Global Shea Alliance Conference: The event was held in June 2022 in Lome, Togo to support awareness of critical factors to improve commercial performance. Attendants included 18 women-led cooperatives from Burkina Faso, Mali and Mauritania under the project.

Zambia

- Dissemination event: High level national workshop event was held with BoZ, MCTI, and MOF to disseminate finding from the Movable Asset-Based Lending in Zambia report

WE-DATA

- World Bank Webinar: We-DATA findings were presented virtually in February 2022 to over 100 global participants including government officials, business registrars, and World Bank Colleagues
- WE-DATA at UN CSW: A joint session was held on March 2022 to present findings of WE-DATA and other WB products
- WE-DATA dissemination: Presentations and discussions were held with the Statistics Department of UN Women in May 2022 and the Entrepreneurship Department of UNCTAD in June 2022,
- Annual Conference of Business Registries: In June 2022, WE-DATA was presented in Madrid to over 100 participants. Discussions were held on how to strengthen the collaboration for data collection and publication between WE-DATA and the business registers

V. KEY CHALLENGES AND LESSONS LEARNED

The global crises continue to underscore the importance of maintaining a flexible approach in program design and implementation, adjusting, adapting, and using data to inform project design and working closely with partners to take advantage of opportunities that arise during project implementation. The World Bank teams continued to deliver results through mobilization of a range of partner institutions, convening and influencing them towards a common agenda for women enterprises, and leveraging We-Fi to design WSME support activities. The World Bank is strongly committed to ensuring that projects responding to crises consider different impact on men and women. Given the cross-cutting nature of the interventions, it is useful for country-level We-Fi projects to take a portfolio approach more systematically, to see how best to inform WB operations to include more support for WSMEs. Developing synergies with other actors also promotes results achievement, i.e. to cover all the links in the selected value chain.

The program operates in challenging countries. The crisis situation is continuing to have rippling effects across the portfolio, leading to the persistence of decreased financial opportunities, difficult market access, and weakened entrepreneurial infrastructures for WSMEs. Similar to the FY21 reported risks, the countries of the Sahel region, Lebanon and Zambia continued to face instability that has negatively impacted progress of the in-country level activities (see risk framework). Projects continue to experience postponements with public and private partners, and continuous interruptions as emergency operations take priority. The World Bank management team is monitoring country situations closely, early deliberations of several project extensions by 1-2 years have been discussed, within the agreed program timelines. Leveraging the lessons learned, the programs will be further adapted to respond to priority needs for women businesses and resources deployed towards replication of successful products.

Limited number of eligible WSMEs. After intensive outreach to recruit WSME training candidates, many projects are finding it increasingly challenging to find suitable applicants, as the number of WSMEs in the formal sector is limited in many countries where World Bank teams operate. In the countries with impact evaluation, there are concerns about reaching the target size of respondents to allow for a successful impact evaluation. For example, lessons learnt from similar interventions recommend that a database of minimum of 3,000 WSMEs must be compiled in Morocco. So far local consultations seem skeptical that such numbers can be reached. Similarly, a key challenge has been to achieve sufficient uptake of the digital cash flow lending product which is needed to achieve the required sample size for the impact evaluation of the digital cashflow lending product in Nigeria where there is a high risk of potential crowding out by the government subsidized lending schemes. The teams are intensifying marketing efforts, diversifying their training approach (see below) and a mitigation plan involving removing some treatment arms and relaxing some of the eligibility criteria may be considered in the case of impact evaluations.

Adjusting training to diversity of firms and training methods proved to be relevant and effective. Within the participating firms there is a big variation in sector, stage of business, and company size. The teams have been using the funnel approach by training large number of firms and selecting pro-growth firms for further intensive coaching support. Furthermore, teams are increasingly adapting their approach to keep motivation and interest high – training of trainers proved to be effective in Côte d’Ivoire and MENA, theory mixed with practical case studies and illustrations/images proved to be relevant and allowed for the participation of those who are illiterate (or could not read French) in Côte d’Ivoire.

We-Fi funding is instrumental in allowing the World Bank to pilot WSMEs project and implement holistic approaches in IDA/FCS. We-Fi fills an important gap in the development architecture and the WB portfolio by focusing on eliminating the barriers women face in starting and growing successful WSMEs in a variety of sectors. With We-Fi support, the World Bank is testing holistic multidimensional approach that address multiple WSMEs constraints. We-Fi also contributes to deepening the evidence base on what works and can be scaled up with promising results.

There is a heightened need for sex-disaggregated data to advocate and inform We-Fi reforms, interventions, and support broader WBG operations. Policymakers in lower-income and fragile environments often have less access to quality data. Robust sex-disaggregated data and knowledge produced (over 20 reports, assessments, diagnostics, case studies; datasets – BPS, WeTour, WeData, and impact evaluations) across the program underpinned the targeted interventions, adjustments, and results achieved by WB We-Fi as well as the broader mobilization of partners through the WBG portfolio. Quality data allowed advocacy to counterparts, supported behavioral change across governments and intermediaries, and allowed for revisions to policies and broader reforms.

The direct mobilization and results do not capture the full impact of We-Fi public sector interventions across the WBG portfolio. The World Bank follows closely the We-Fi guidelines on public sector intervention mobilization counting and a conservative approach on results methodology – only counting directly reached WSMEs by teams and banks, excluding other intermediaries, and not including beneficiaries of additional funding and We-Fi designed components under mobilized World Bank lending operations. We propose to align methodology with other IPs and agree on the best to capture all program results, i.e. including WSMEs reached by intermediaries trained by We-Fi similar to the work with the banks under the private sector mobilization methodology. Additional benefits currently not fully captured include incorporation of gender/WSME lens across country strategies and portfolio; We-Fi data, country studies, reports and analytical work informing WBG operations; We-Fi products scaled up through the WBG portfolio and regulatory reforms benefiting women.

VI. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

WB We-Fi teams ramped up delivery of results in FY22 and achieved significant impact. The program has achieved results across all indicators and over-achieved on five indicators. The program is efficient in delivering results and achieved more than 71% of program targets on average with less than 50% funds disbursed.

Table 2: WB Program Cumulative Results

WB WE-FI CUMULATIVE RESULTS (FY20-FY22) AND PROGRESS TOWARDS TARGETS		
93 Partners with new/updated products for WSMEs (263% of the WB target: 35)	1,842 WSMEs receive finance (41% of the WB target: 4,450)	12 Institutions with new system for gender data (120% of the WB target: 10)
3,543 WSMEs receive entrepreneurial support (165% of the WB target: 2,150)	\$16,193,446 in new financing to WSMEs	4 rigorous impact evaluations commissioned (125% of the WB target: 4)
	13 Reforms enacted (260% of the WB target: 5)	
6,241 Total number of WSMEs supported by We-Fi (72% of the WB target: 8,610)		
\$168,619,002 million finance mobilization (88% of the WB target \$192.4 million)		

Cumulative Results Reached on average 71% of overall program targets:

- \$168.6 million mobilized in additional financing (**88%** of program target)
- 3,543 WSMEs received entrepreneurial support (**165%** of program target)
- 1,842 WSMEs accessed finance (**41%** of target) receiving an amount of \$16 million
- Overall, the program reached 6,241 WSMEs (**72%** of program target).

Mobilization of operations continued to leverage World Bank loans and TF funding as well as private sector. We-Fi enables World Bank teams to implement projects, create better enabling environments and mobilize resources for women businesses in some of the most difficult markets. With We-Fi support teams designed WB project components targeting WSMEs in MENA, Mozambique, and Senegal in FY22. For example, in Lebanon, the World Bank supported the creation of the Building Beirut Businesses Back and Better (B5) Fund (P176013, \$25 million) to provide grant financing to damaged MSMEs post-blast, including women owned or led businesses. In Jordan, the Additional Financing for the P4R on Economic Opportunities for Jordanians and Syrian Refugees (P171172) added \$100 million to the existing \$300 million operation to encourage entrepreneurship among women in Jordan via home-based businesses. In Mozambique, the We-Fi team developed and negotiated a 50% target for the inclusion of WSMEs in a \$10 million matching grant program through the Cyclone Idai & Kenneth Emergency Recovery and Resilience Project; mobilized \$2.8 million through the negotiation of a 40% target for the inclusion of WSMEs in ProAzul interventions, a \$20.7 program; and mobilized \$10 million through development of component activities and the negotiation of a 50% target for the inclusion of WSMEs in digital skills and grants in the Digital Governance and Economy Project. (Following the conservative approach, the World Bank only includes mobilization of the part of the project that is to reach the target WSME beneficiaries).

VII. PLANS FOR NEXT YEAR

Priorities for FY22 will be to continue project implementation with an increased emphasis on adaptation to COVID-19 by equipping women entrepreneurs and other ecosystem players with the right tools to respond to the crisis and scale emerging solutions as countries move forward in the recovery phase. The emphasis will be to: (i) deepen and expand the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation, i.e., WSME digital transformation and digitalization of value chains; (ii) promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact; (iii) collect data and evidence and conduct research and impact evaluations to keep learning what works; and (iv) adapt, strengthen, or expand project interventions to support WSME business resilience and post-pandemic economic recovery especially in countries affected by additional COVID waves.

