



SCAN TO VIEW
ANNUAL REPORT

WOMEN ENTREPRENEURS FINANCE INITIATIVE

we-fi
WOMEN ENTREPRENEURS
FINANCE INITIATIVE

WOMEN ENTREPRENEURS AS AGENTS OF CHANGE

Women entrepreneurs around the globe are creating jobs, driving prosperity in their communities, strengthening industries, and fueling innovation. Yet in many low-income countries, they often face stark financial, legal, cultural, and social barriers. Workplace changes resulting from the COVID-19 pandemic have disproportionately impacted women and women-led businesses through job and market losses and greater burdens of domestic care work.

The Women Entrepreneurs Finance Initiative (We-Fi), a financial intermediary facility (FIF) housed in the World Bank Group, is on a mission to break down these barriers – especially the lack of access to finance – and help women entrepreneurs in developing countries advance their businesses and uplift their communities. Fourteen bilateral donors* who want to provide women the means to start and sustain businesses support We-Fi with a generous contribution of \$359 Million in total. Within five years of its launch in 2017, We-Fi has allocated \$354 million to programs. These allocations are mobilizing an additional \$3.5 billion, achieving a leverage ratio of 1:10 which far exceeds We-Fi's initial goal of mobilizing one billion dollars to support women entrepreneurs.

Achieving ambitious targets requires a multi-faceted approach. We-Fi programs are designed to increase WSMes' access to financial products and services; to opportunities for skills, training, mentorship, and networking; and to markets, both domestic and global. We-Fi programs also tackle the laws and practices that keep women from thriving in business.

**The founding financial contributors are: Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of Korea, the United Arab Emirates, the United Kingdom, and the United States.*

WE-FI RESULTS TO-DATE

NOVEMBER 2022

After five years of implementation, We-Fi is showing a rapid growth in the number of active projects. To date, the We-Fi portfolio encompassed activities in nearly **60** countries. Our partnerships with public and private sector institutions around the world grew from 73 in 2020 to **268** in 2022. We-Fi programs have benefitted over **50,000** WSMes with financial and non-financial support, quadrupling what we had achieved in the first three years of operations. Financial service providers supported by We-Fi facilitated over **\$1.2 billion** in financing to WSMes.

We-Fi also continued to deepen its engagement with governments and other stakeholders, by supporting 57 legal and regulatory reforms, which will indirectly benefit many more women entrepreneurs.



\$1.2 Billion

TOTAL FINANCING FACILITATED TO WSMes



50,068

TOTAL NUMBER OF WSMes REACHED



40,378

NUMBER OF WSMes ACCESSING FINANCE



\$2 Billion

TOTAL MOBILIZATION

FOR MORE RESULTS, VISIT WWW.WE-FI.ORG

WHAT WE DO



Increase Access to Finance

We-Fi provides capital, risk mitigation, and capacity building to enable financial intermediaries to expand women entrepreneurs' access to debt, equity, venture capital, and insurance.



Increase Access to Markets

We-Fi enhances linkages between WSMEs, buyers and suppliers, enabling them to better compete in domestic and global supply chains.



Increasing Access to Skills and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can take their businesses to the next level.



Improving the Enabling Environment

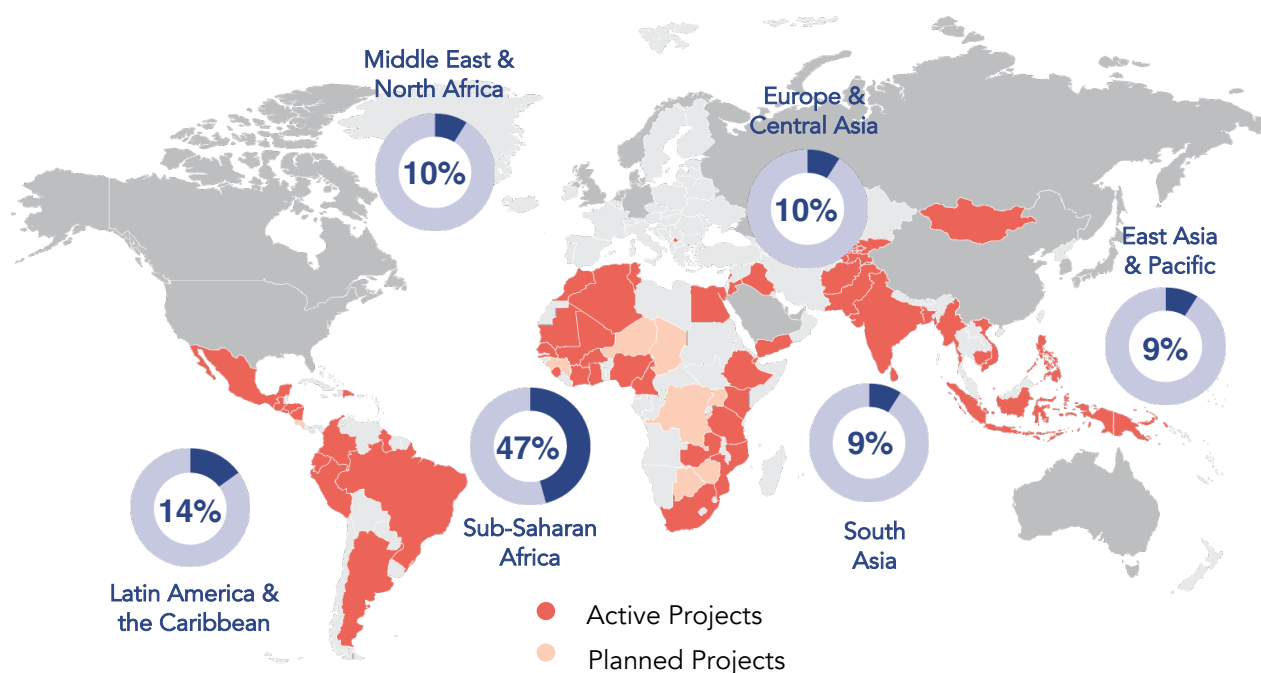
We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses.

WE-FI IMPLEMENTING PARTNERS

- > African Development Bank Group (AfDB)
- > Asian Development Bank (ADB)
- > European Bank for Reconstruction and Development (EBRD)
- > Inter-American Development Bank (IDB)
- > Islamic Development Bank (IsDB)
- > World Bank Group (WBG; World Bank and IFC)

At the core of We-Fi's approach to unlocking finance and growth for WMSEs are its Implementing Partners—multilateral development banks (MDBs) that develop and implement We-Fi projects. They work with government and private sector partners around the world to maximize the impact of We-Fi funding. Implementing Partners help We-Fi achieve global reach, mobilize resources, and build collaborative partnerships to attain scale and systemic impact for women across the entrepreneurial ecosystem, including in the most challenging environments.

OUR GLOBAL REACH



WE-FI IN ACTION THROUGH IMPLEMENTING PARTNERS

Bridging the finance gap for WSMEs

- **Supporting women in starting and growing their businesses.** In Sri Lanka, blended funding from ADB and We-Fi is enabling 10 financial institutions to provide nearly \$32 million in lending to women entrepreneurs. Renuka Nelum Devi is using her loan to expand her plant nursery.
- **Leveraging digital finance to increase lending to WSMEs.** In Nigeria, the World Bank is supporting the development of a digital cashflow-based lending product that reduces the reliance on collateral and allows WSMEs to apply for loans on their phones.

Enhancing the business resilience of WSMEs

- **Enhancing the business resilience and adaptability of WSMEs.** In Yemen, IsDB is supporting women entrepreneurs with business resilience training and matching grants. Over 550 women entrepreneurs have received matching grants to develop their business operations.
- **Tailoring advisory services to high-growth WSMEs.** In Central Asia, EBRD is providing one-on-one business advice to over 40 high-growth WSMEs to help them adopt digital technologies and embrace e-commerce.

Strengthening market linkages for women

- **Helping WSMEs expand market access through e-commerce.** The World Bank has partnered with international shipper UPS to train WSMEs in the Middle East and North Africa (MENA) on leveraging e-commerce platforms to boost sales and adapt to consumer demand during the pandemic.
- **Opening markets for WSMEs by encouraging inclusive value chains.** In Honduras, IDB Invest has provided a We-Fi-funded incentive to Elcatex, a leading clothing manufacturer, to increase its share of WSME suppliers and the volume of purchases from women-owned firms.

Breaking down gender biases & building evidence

- **Helping remove gender-biased legal and regulatory constraints.** The World Bank's program Women, Business and the Law has developed reform recommendations for 12 countries on removing barriers to women's entrepreneurship. The project continues to provide reform advice in Côte D'Ivoire, Egypt, Pakistan, Senegal, and Tunisia.
- **Supporting research to highlight what works in addressing gender disparities.** A recent study supported by We-Fi reveals that accelerator programs designed to help entrepreneurs raise funding work better for men than women. The research raises awareness of the gender disparities in accelerators' impact and calls for action.

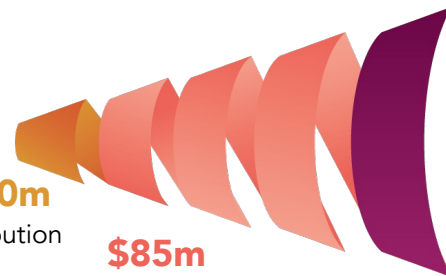


THE TIME IS NOW TO INVEST IN WOMEN

An investment in We-Fi is an investment in gender equality, women's economic empowerment, and economic growth in developing countries. We-Fi's first term has demonstrated the scale and potential of the global partnership. As We-Fi launches its second term in November 2022, it expects to achieve even better results with higher rates of mobilized funds going directly to women-led SMEs. It will also see greater focus on systems change, empowering women to address the intersecting challenges such as climate change, the COVID pandemic, conflict, and the burden of unpaid care.

\$10 million in donor contribution could effectively mobilize an estimated \$110 million from the public and private sector, mobilize \$85 million in direct funding for 4,300 WSMEs and provide support for a total of 7,000 WSMEs.

EACH \$10m
Donor contribution



\$85m
Direct financing for
4,300 WSMEs

\$110m
Total mobilization



Benefitting
7,000
WSMEs

FACES OF RESILIENCE



Yetunde Adeyemi leads a successful food production and distribution company. As a beneficiary of a World Bank We-Fi project in Nigeria focused on expanding access to finance for women entrepreneurs, Adeyemi has received two loans from Nigeria-based Access Bank. Her company's employees grew from 7 to 300 between 2015 and 2022. The ability to access finance has enhanced Adeyemi's resilience and prepared her company to face shocks in demand resulting from COVID-19 and the war in Ukraine.

Yetunde Adeyemi
Founder of Active Foods Ltd.



Nigeria



Omaira Saucedo, a Bolivian entrepreneur, is co-founder of tuGerente, a startup in Bolivia that offers SMEs an all-in-one software to manage daily operations and finances. Facing challenges from COVID-19, Omaira and her team launched a proactive response that involved webinars to train clients on managing their businesses remotely. They also introduced monthly and annual subscription options for their software.

Omaira Saucedo, co-founder of tuGerente and beneficiary of IDBG We-Fi program.



Bolivia