

CATALYZING IMPACT AT SCALE

we-fi
WOMEN ENTREPRENEURS
FINANCE INITIATIVE

 HOUSED IN
WORLD BANK GROUP



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CHAIRWOMAN'S MESSAGE



Dr. Bärbel Kofler

Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development, Germany

As the Women Entrepreneurs Finance Initiative (We-Fi) embarks on a second five-year term, I am pleased to present this Annual Report, which covers the second year of Germany's chairmanship of the We-Fi Governing Committee.

Women are pivotal in driving economic growth, especially during tumultuous times. As policymakers grapple with post-pandemic recovery amid soaring prices and geopolitical uncertainties, women-led small and medium-sized enterprises have always been a stabilizing force throughout the developing world – delivering solutions and providing vital services on which societies depend. That is why the G20 has consistently advocated for empowering women entrepreneurs. Under Indonesia's presidency, the G20 in 2022 called on governments to promote the collection and use of sex-disaggregated data, implement gender-responsive budgeting, and strengthen collaboration with national and international stakeholders. We-Fi exemplifies a global partnership as it delivers on all fronts of women's economic empowerment.

We-Fi implementing partners delivered remarkable results in 2022. We-Fi has helped over 50,000 WSMEs in 60 countries to grow and thrive. More than 40,000 WSMEs have accessed financing totaling \$1.2 billion with We-Fi support, tripling the amount from last year. Two-thirds of We-Fi funding is allocated to low-income and fragile countries where support is needed the most. These could not have been achieved without the dedication and hard work of colleagues across We-Fi's implementing network – now comprised of over 251 public and private-sector organizations.

Behind each number is a story of a woman entrepreneur willing to break barriers, take risks, and build from the ground up. I encourage readers of the report to explore the many inspiring stories exhibited throughout the following pages. From Yemen to Sri Lanka, women entrepreneurs demonstrate the same caliber of resilience, ingenuity, and grit despite the myriad of seemingly insurmountable challenges. They are testaments to the potential of women and reminders of the need for We-Fi's work.

With a second five-year term endorsed by the Governing Committee, We-Fi is well-positioned to spearhead the global effort to support women entrepreneurs. As Germany pursues a feminist development policy, we remain committed to the success of We-Fi. Equality is a fundamental human right that must be protected through our collective action. We-Fi is a unique platform that combines advocacy, financial support, and capacity building to create a network effect for women entrepreneurs. I hope this Annual Report may serve as a valuable reference for the development community working to support women-led SMEs and inspire more partners to join We-Fi's second term.

A handwritten signature in black ink, appearing to read 'Bärbel Kofler'.

Dr. Bärbel Kofler

WE-FI AT A GLANCE



Founded in October 2017, the Women Entrepreneurs Finance Initiative (We-Fi) is celebrating its fifth anniversary in 2023. We-Fi opens new doors for women entrepreneurs across the developing world and breaks down the barriers they face, which are related to finance, market, and capacity. It does this by leveraging the efforts of hundreds of partners in both the public and private sectors. We-Fi's mandate is to catalyze impact at scale and crowd-in significant additional resources for women-led small businesses (WSMEs) across emerging markets.

The programs funded by We-Fi aim to mobilize a total of around \$3 billion to benefit over 200,000 WSMEs by 2030.

We-Fi has already allocated over \$350 million in donor contributions via its annual calls for proposals. Importantly, it uses a partnership model to expand this amount exponentially: to date it has facilitated over \$1.2 billion in funding to women entrepreneurs and supported over 50,000 WSMEs in 59 countries. These results testify to the success of We-Fi's "ecosystem" approach and showcase the power of its networks to address the challenges faced by women entrepreneurs. Creating this network of activities is no small feat, especially considering that the majority of the funding goes to activities in low-income countries and fragile situations. It should be noted that the impressive results to date derive only from projects initiated in the first two rounds of funding and will continue to ramp up as programs funded in the later rounds begin to deliver results. The programs funded by We-Fi are aiming to mobilize a total of around \$3 billion to benefit over 200,000 WSMEs by 2030.

With the finance gap for WSMEs remaining at a daunting \$1.7 trillion, there is still much to be done to support women entrepreneurs. We-Fi will play a unique and crucial role. Its commitment is to unlock capital for WSMEs, enhance their market access, accelerate training and networking efforts, and strengthen entrepreneurial ecosystems. In 2023 it launched its second five-year term, addressing the systemic barriers faced by WSMEs along with urgent issues like climate and environment. The first term has demonstrated We-Fi's scale and potential, and, as it moves forward, it expects to achieve even better results, with higher proportions of mobilized funds going directly

to women. There will also be a greater focus on systemic-level change, empowering women to address the challenges of our time, and measuring and demonstrating impact.

We-Fi envisions a world in which women create, build, and grow businesses on an equal footing with their male peers, and achieve their full potential to address needs in their markets, create jobs, and provide for their families. Fulfilling this vision will involve multiple experiments, unprecedented speed and resources in scaling successful programs, and broad participation across our extensive partner network.

KEY ACHIEVEMENTS



59
Countries



50,068
WSMEs reached



251
Partnerships



\$1.2 billion
Finance provided
to WSMEs



68%
of We-Fi funding allocated
in low-income countries



57
Legal and regulatory
reforms supported



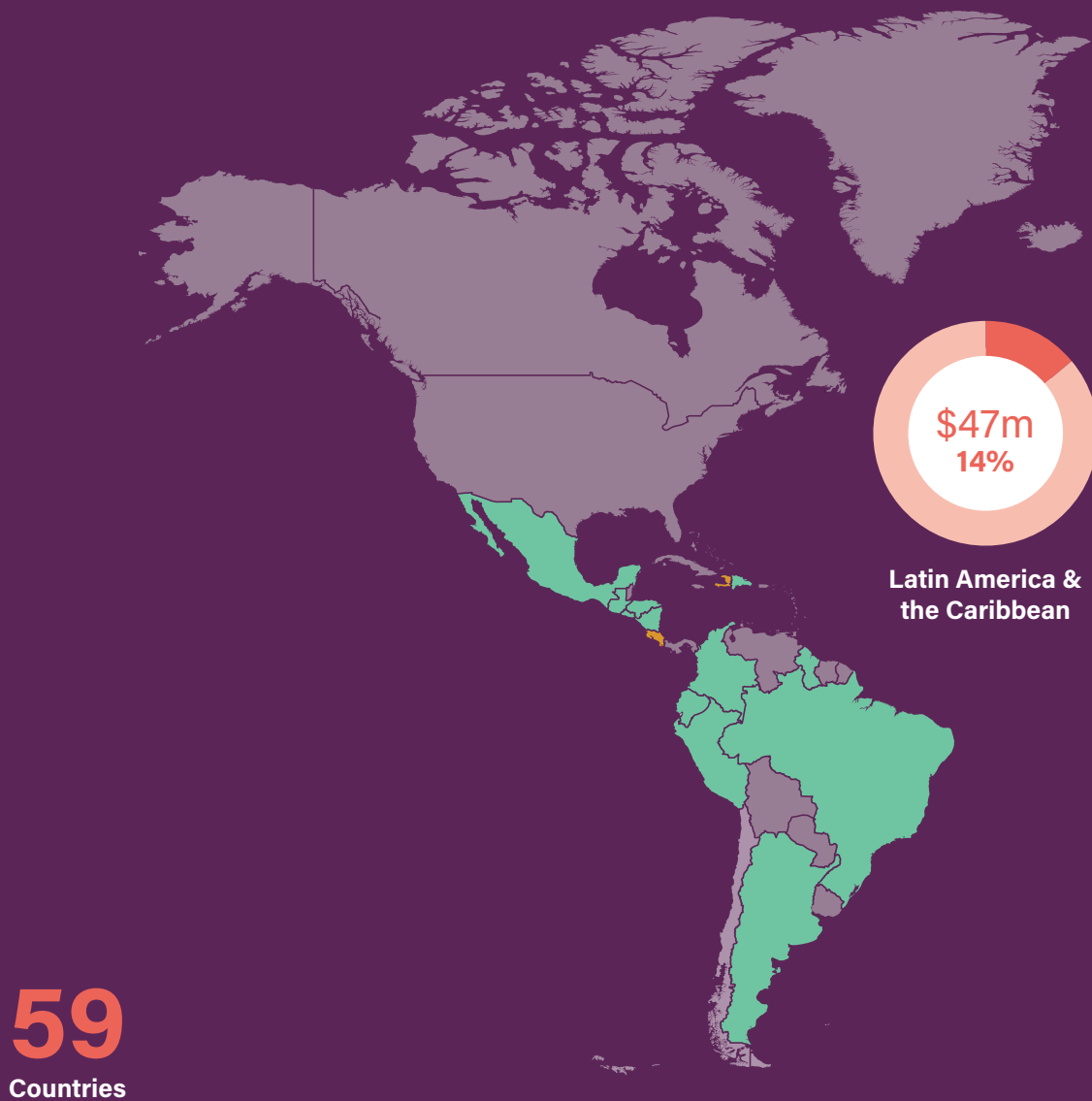
\$2 billion
Additional funding mobilized
for We-Fi Projects



WE-FI'S GLOBAL REACH

● Active Projects

● Planned Projects



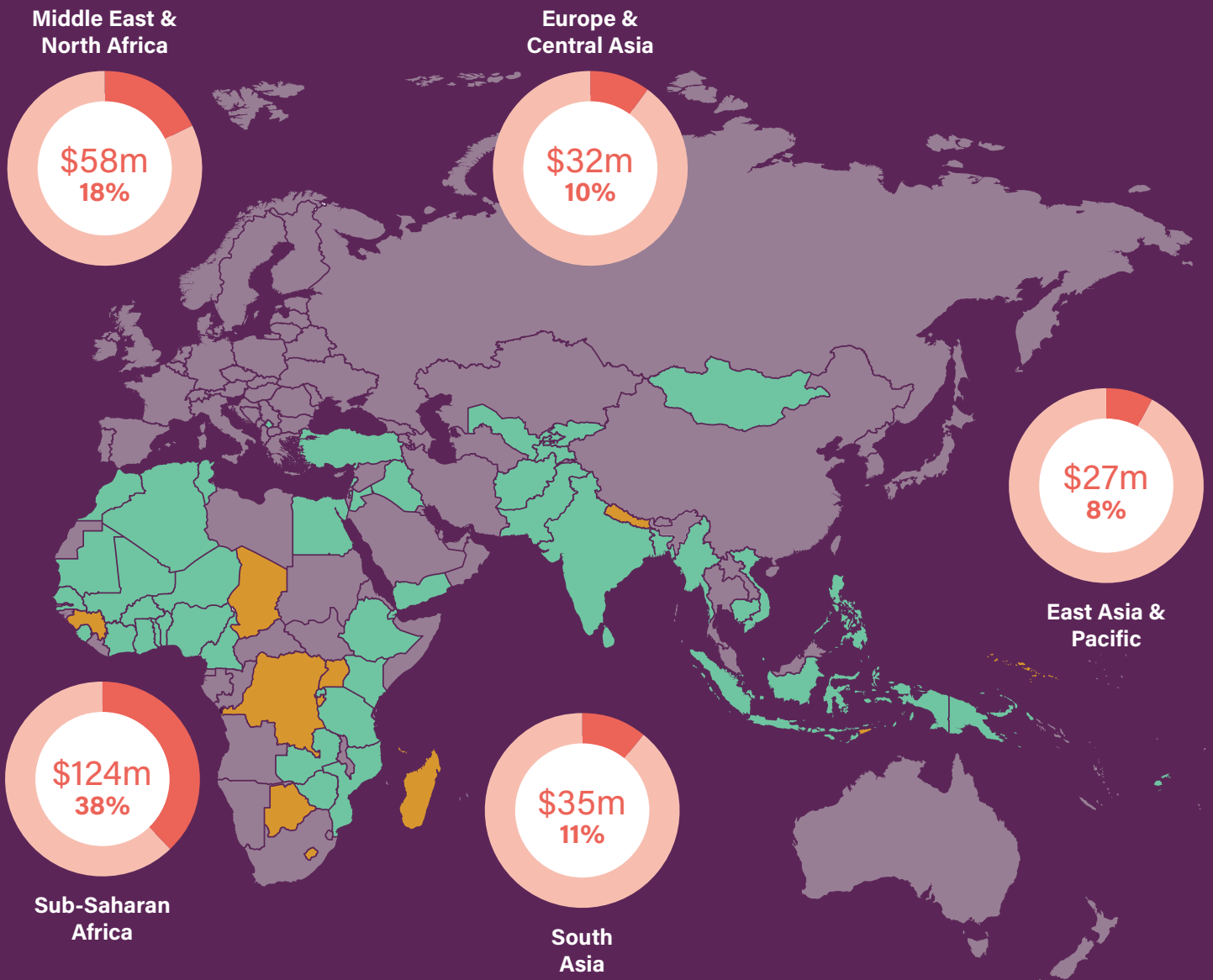
59
Countries

\$353m
Total allocations*

58%
Allocated to low-income
and fragile states

50,068
WSMEs supported

\$1.2 billion
in finance provided to WSMEs



* Data as of June 30, 2022

** Figures may not add up to 100% due to rounding. Approximately two percent of the funds is allocated to global projects.

WE-FI'S CRITICAL MISSION

We-Fi was created in recognition of the critical role that women's entrepreneurship plays across the world: not only does it empower women, but it creates jobs and boosts inclusive economic growth. To achieve true gender equity in entrepreneurship, women should have equitable access to finance, markets, and technology and the ability to build skills and networks. They also should also face a level playing field on the legal and regulatory front, and institutional gender biases and social norms should not constrain them from succeeding as entrepreneurs. WSMEs should be able to start businesses and compete across economic sectors, including non-traditional sectors. With greater gender equity, the employment, revenue, and productivity gaps between male- and female-led businesses would be reduced, unlocking trillions in global value addition. In fact, We-Fi estimates that, if barriers to women entrepreneurship were eliminated, between \$5 and \$6 trillion in net value addition could be generated around the world.

From its inception, We-Fi has taken an "ecosystem" approach, working across four focus areas to address the multifaceted and systemic challenges faced by WSMEs in developing countries. This approach is defined in more detail in We-Fi's "Theory of Change" (see Annex III), which has been the engine driving We-Fi interventions worldwide during the last five years.

\$5–6 trillion in net value addition could be generated around the world if women entrepreneurs reached parity with men.

WE-FI FOCUS AREAS

Access to Finance

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



Banks, Microfinance Institutions, Venture Capital Funds, Private Equity Funds, Insurance Companies, Fintechs

Access to Skills and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can improve their business practices, access capital, and expand their markets and business opportunities.



Accelerators, Incubators, Training Providers

Access to Markets

We-Fi enhances linkages between WSMEs, buyers, and suppliers, enabling them to better compete in domestic and global supply chains. It supports expanding WSMEs' access to public procurement contracts and digital platforms.



Global and Local Corporates, E-commerce Platforms, Public Agencies

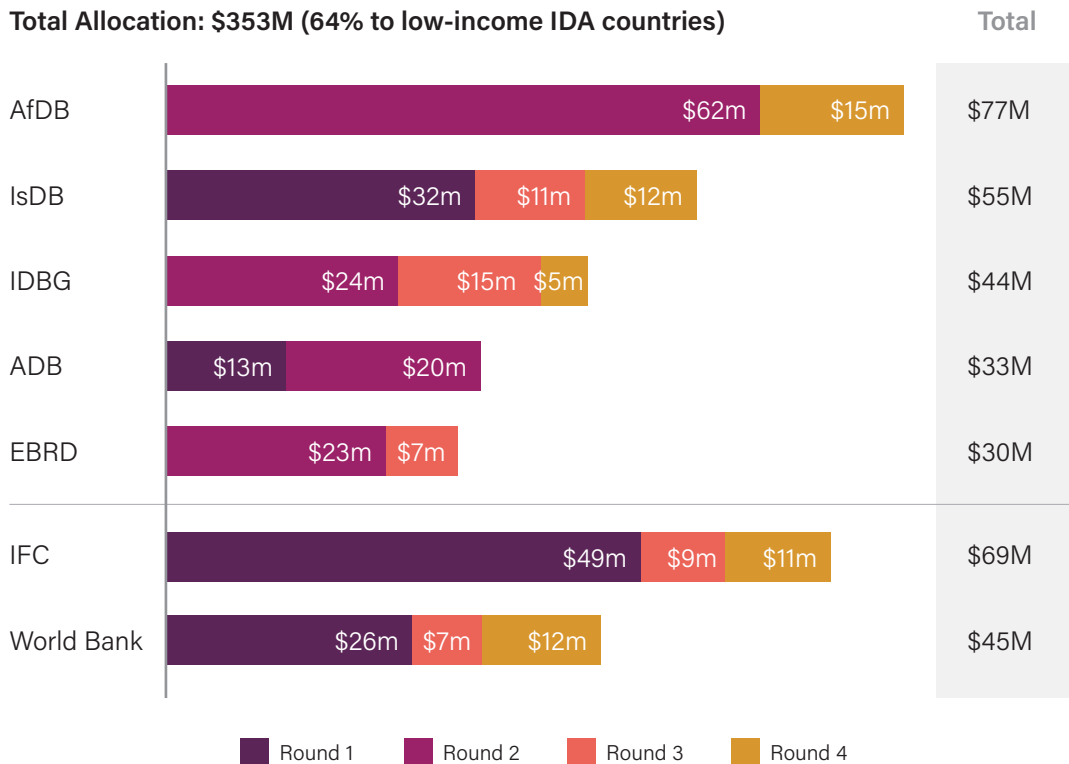
Enabling Environment

We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs in running their businesses. We-Fi supports research, advocacy, and collection of sex-disaggregated data to build inclusive ecosystems.



Public Agencies, Regulators, Standard-setters

WE-FI ALLOCATIONS



We-Fi's mission to "catalyze impact at scale" succeeds thanks to the persistence and expertise of the Multilateral Development Banks (MDBs) – ADB, AfDB, EBRD, IDBG, IsDB, IFC, and the World Bank – which are We-Fi's Implementing Partners. Implementing Partners (IPs) bring to bear their depth of expertise, resources, and networks, which give them the capability to scale up programs with a lasting impact. They invest in partnerships, in stakeholder coordination, in policy reform, in capacity-building, and in due diligence, all of which help local institutions build sustainable approaches to supporting women entrepreneurs, often in challenging economic and political circumstances. Using a broad range of instruments and engaging partners across the public and private sectors, the IPs are the means by which We-Fi exponentially increases its financing and mobilizes billions of dollars to help women-led businesses.

We-Fi has so far allocated \$353 million to its Implementing Partners in four tranches: \$120 million in 2018; \$129 million in 2019; \$49 million in 2020; and \$55 million in April 2022. Its flexible instruments enable the IPs to de-risk, innovate, and broaden their efforts to address the needs of women entrepreneurs.

Implementing Partners are the engine behind We-Fi's ability to achieve global reach, catalyze billions for WSMEs, and build collaborative partnerships at scale.

WE-FI PROGRAMS OVERVIEW

■ Round 1
 ■ Round 2
 ■ Round 3
 ■ Round 4

African Development Bank (AfDB)

Affirmative Action for Women in Africa (AFAWA)

\$61.8m

Africa Digital Financial Inclusion Facility (ADFI)

\$15m

Asian Development Bank (ADB)

Promoting Women's Entrepreneurship in Sri Lanka

\$12.6m

Women Accelerating Vibrant Enterprises in South-East Asia and the Pacific (WAVES)

\$20.2m

European Bank for Reconstruction and Development (EBRD)

Women in Business Program in Central Asia (Women of the Steppe)

\$22.9m

Stepping Up for Woman

\$7.4m

Inter-American Development Bank Group (IDBG)

Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)

\$24.3m

Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)

\$14.7m

Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability (WeCount)

\$4.9m

Islamic Development Bank (IsDB)

Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Women)

\$32.2m

Empowering West African Women SMEs in the Rice Value Chains (EWASME)

\$11.3m

Women in Sanitation Enterprises Project (WISE) & BRAVE Women Yemen 2.0

\$11.7m

International Financial Corporation (IFC)

Creating Finance and Markets for All

\$49.4m

Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs

\$8.8m

Leveraging Finance, Data and Technology Solutions for Women Entrepreneurs' Resilience and Growth

\$11m

World Bank

Creating Finance and Markets for All

\$25.7m

Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs

\$7.2m

Leveraging Finance and Data for WSMEs

\$12.3m

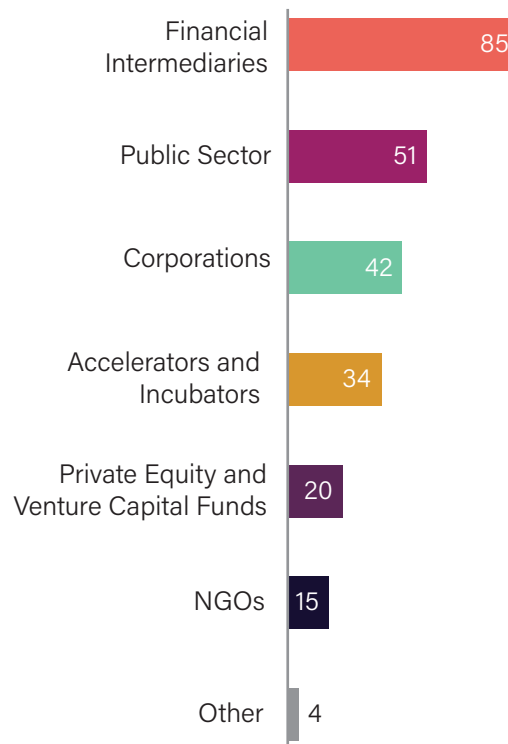
WE-FI PROGRESS TO DATE



Year in Review

After five years, it is already evident that We-Fi is a highly effective implementation platform, despite operating during two pandemic years. In 2022, We-Fi ramped up implementation of the programs endorsed during the first two rounds of funding and kicked off the programs funded in the subsequent rounds. As of June 30, 2022, We-Fi has allocated \$353 million to programs that span 59 countries and mobilized an additional \$2 billion to support those activities. There is substantial upfront work involved in establishing partnerships to develop products, services, and policies, undertake research, and review internal gender equity practices, norms, and gender intelligence to drive sustainable change. We-Fi partnerships have grown in number to 251, and include financial intermediaries (banks, fintechs, equity funds), accelerators, incubators, e-commerce platforms, mentoring platforms, government partners, and NGOs. Substantial upfront work with these partners is typically done.

PARTNERSHIPS





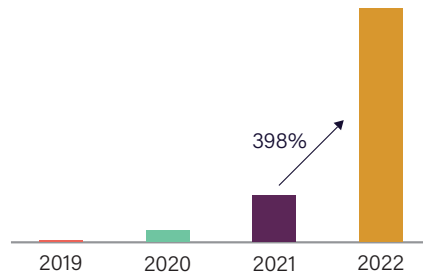
Overall, We-Fi programs have benefited over 50,000 WSMEs, a number that is predicted to grow significantly as partners continue to roll out their programs. Over 80% of the WSMEs reached have benefited from access to credit, loans, and equity financing – direct assistance in growing their enterprises. Overall, We-Fi programs facilitated a total of \$1.2 billion in financing for WSMEs – a huge increase from

last year's \$243 million. We-Fi also supports legal and regulatory reforms: 57 such reforms have been put in place to date, which will continue to benefit WSMEs by reducing the gender biases that hold them back. Over half of the WSMEs benefiting from We-Fi activities are from the lowest-income countries that qualify for World Bank International Development Association (IDA) status.

YEAR IN REVIEW: KEY RESULTS

\$1.2 billion

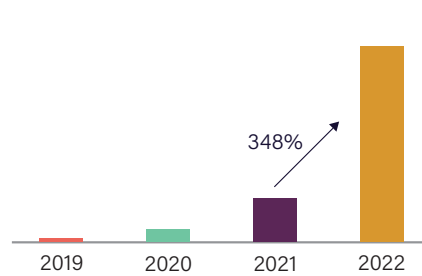
Financing to WSMEs



Amount of financing received by WSMEs as loans, equity investments, or grants.

50,068

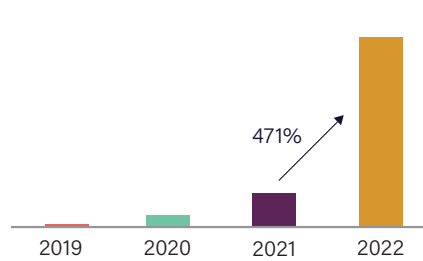
WSMEs Reached



Women entrepreneurs that received financial and non-financial support.

40,378

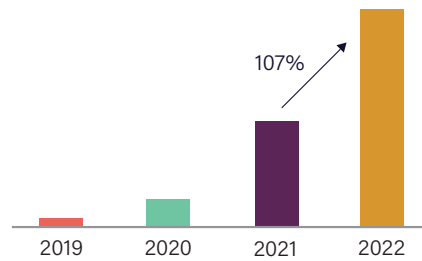
WSMEs Accessed Finance



WSMEs received loans, equity investments, or matching grants.

13,885

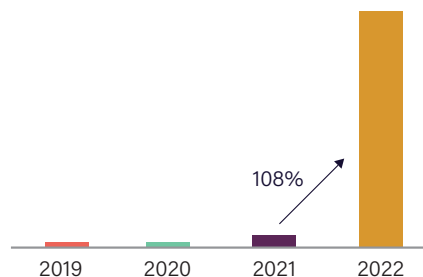
WSMEs Trained



WSMEs benefited from training, coaching, mentoring, and networking.

\$2 billion

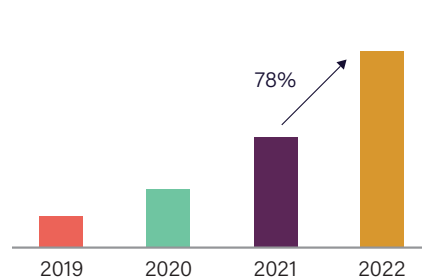
Additional Funds Mobilized



We-Fi mobilized ten times the amount of its donor contributions committed to active projects through additional funding from the private and public sector.

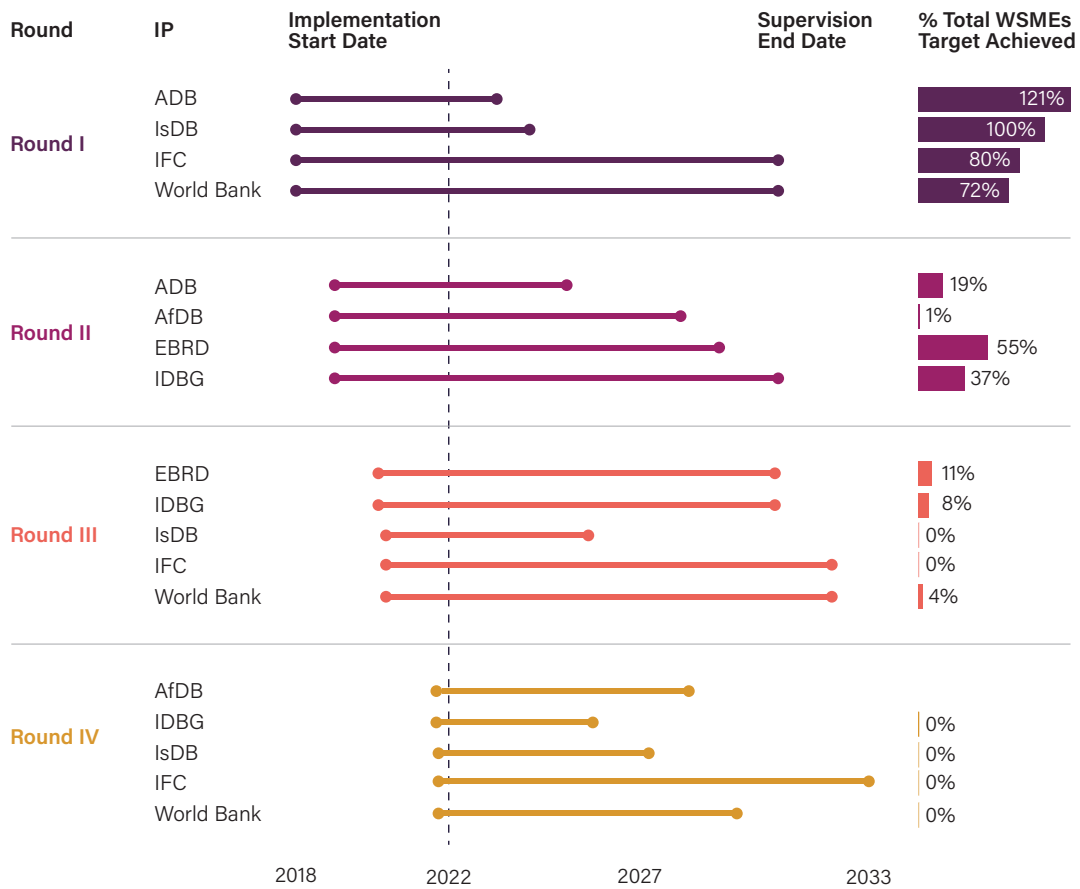
251

Partnerships



Partners include banks, microfinance institutions, corporates, venture capital funds, insurance companies, accelerators, incubators, public sector entities, and NGOs.

PROJECT IMPLEMENTATION STATUS



The impact of We-Fi projects will continue to accelerate as active projects mature and new projects get committed. Since We-Fi funding has been allocated in four rounds, the roll-out of We-Fi activities is staggered. Projects approved in the first and second rounds have now reached advanced or medium implementation stages, although they are still expected to accelerate further in 2023. Programs from the third funding round are at the early stages of implementation, with preliminary results relating to creation of partnerships and mobilization of funds. Programs from the fourth funding round are still at preparation stage.

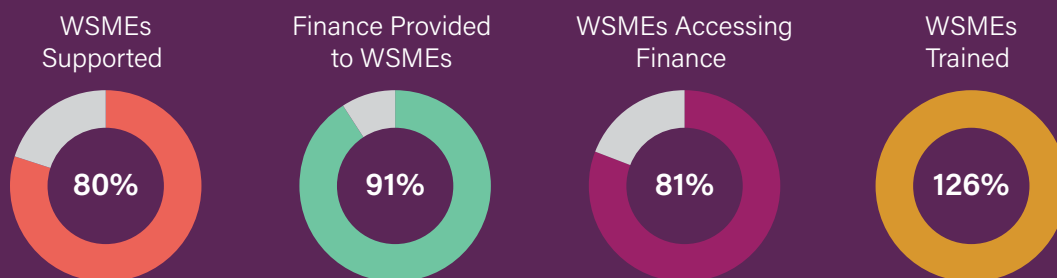
We-Fi's goal is to tackle the multi-dimensional constraints faced by WSMEs, and this requires rich skill sets. Resources need to be channeled toward the most impactful projects. Most important is the specialized expertise that can enable localized implementation and solutions that are replicable and scalable. We-Fi's partnership model is crucial in this regard.

SPOTLIGHT ON THE FIRST TWO ROUNDS

After three years of implementation, We-Fi's programs are on track and showing strong results. Despite the pandemic, first-round programs, which are recipients of the highest fraction of committed funds, have already exceeded their targets or are close to meeting them. For example, ADB's target for the number of WSMEs accessing finance has been exceeded by 47%. All second-round programs are now under way and starting to report results, with those from training, mentoring, and networking projects materializing first, as expected. Access-to-finance projects take longer because Implementing Partners need to work closely with financial institutions, which first need to create the appropriate products before disbursing funds to the WSMEs. As an example, IFC has used We-Fi funding for performance incentives at a large number of financial institutions. These incentives are designed to influence, over time, their decisions, processes, and product offerings with a view to increasing the number of WSMEs accessing finance.

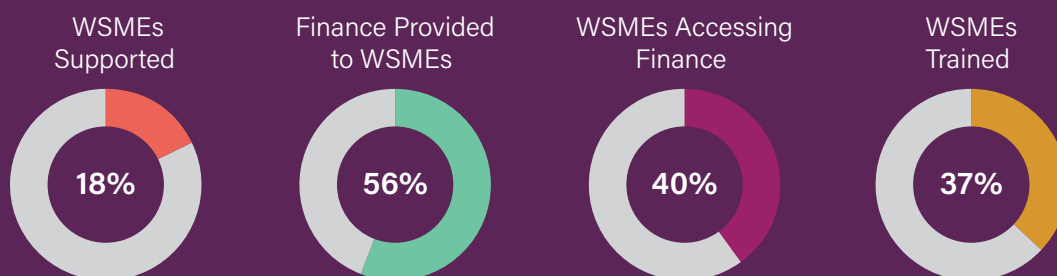
Round 1 \$119.9m

(Implementation: 2019–2030)



Round 2 \$129.2m

(Implementation: 2019–2030)



Galvanizing Impact at Scale

Globally, resources to support WSMEs are scarce. We-Fi acknowledges this, so to achieve its goals it seeks to catalyze substantial new funding. As such, We-Fi-supported programs are designed to crowd-in additional private- and public-sector resources. We-Fi's Implementing Partners are the leading MDBs. With their strong network of clients, their deep technical capabilities in conducting due diligence and developing innovative investment structures, MDBs can leverage limited donor funding to mobilize billions toward critical programs that support women entrepreneurs. Central to We-Fi's ability to mobilize capital it's support of blended finance mechanisms. Of particular significance here is the use of performance-based incentives to motivate private sector partners to boost their financing to WSMEs.

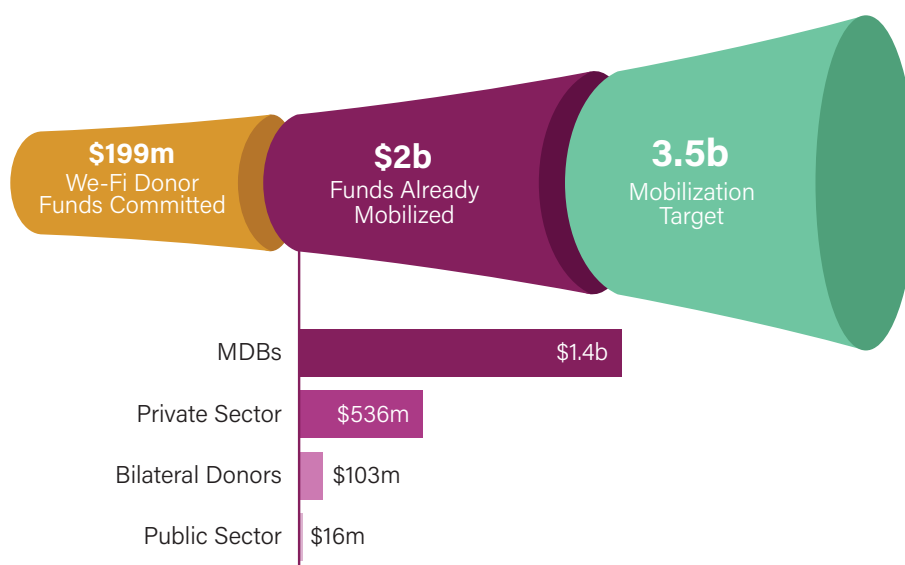
As of June 2022 – just over four years from the first We-Fi funding allocation – We-Fi's Implementing Partners had committed \$199 million, representing 56% of all the funds

allocated through the four funding rounds. An additional \$2 billion had been mobilized by the MDBs themselves and their private- and public-sector partners. This means that for every \$1 of We-Fi funding an additional \$10 goes to support WSMEs.

Most of these funds are deployed toward the direct financing of WSMEs as loans, equity investments, and matching grants. With a predicted total mobilization of \$3.5 billion, We-Fi will see the funding provided to WSMEs increase accordingly over time. We-Fi's model thus successfully demonstrates a catalytic use of donor funds to mitigate investment risk and build scalable and replicable approaches for financing WSMEs.

For every \$1 of We-Fi funding
an additional \$10 goes to
support WSMEs.

MOBILIZATION



WE-FI AT WORK

We-Fi Activities

COVID and its aftermath have only served to heighten the barriers that WSMEs are facing. We-Fi's adopts an "ecosystem" approach in its activities to support WSME growth. This means it prioritizes programs that are specifically tailored to the needs of entrepreneurs in a particular economic context. As financial conditions become tighter, WSMEs' access to financing is further constrained. In fact, the majority of We-Fi funding is allocated to access to finance activities to address one of the main barriers WSMEs face – limited ability to secure debt and equity funding to run and grow their businesses. Supply chain disruptions, a complicated geopolitical context, and mounting inflation are all putting additional challenges in front of women entrepreneurs. In the following pages we will see how We-Fi is responding – addressing both existing and emerging needs of women entrepreneurs by increasing WSMEs' access to finance, markets, skills, and networks. We-Fi simultaneously works toward a more enabling environment for WSMEs by seeking to reduce gender bias in laws and policies.

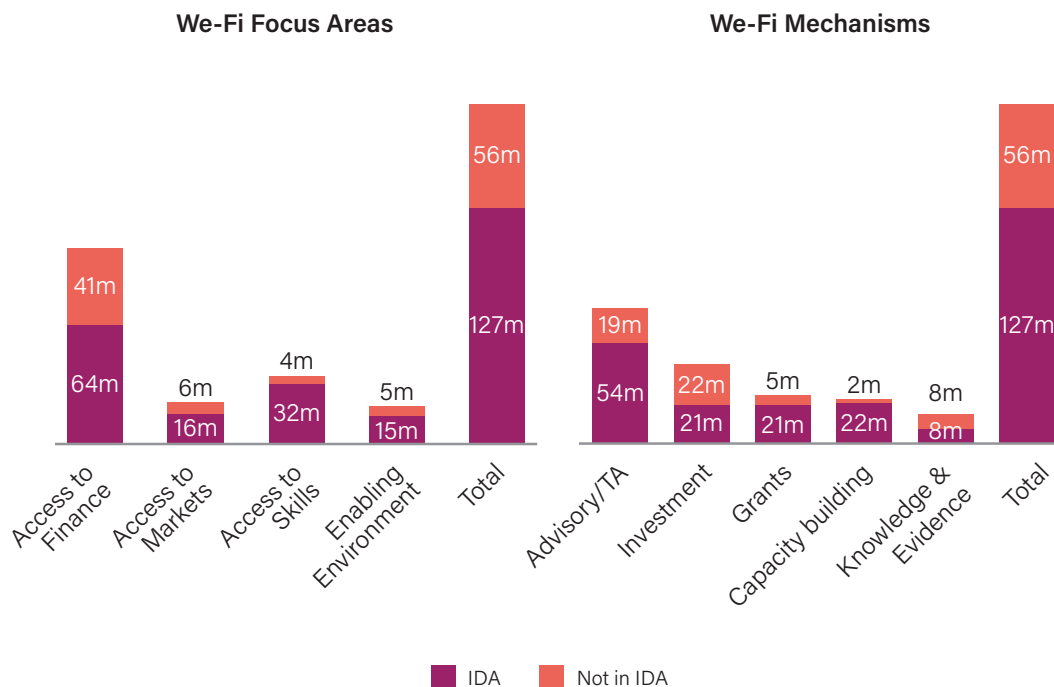
We-Fi chooses to maintain its focus on low-income and fragile contexts: around 68% of We-Fi funds have been committed to activities in low-income IDA countries.

In such a challenging environment, We-Fi chooses to maintain its focus on low-income and fragile contexts: around 68% of We-Fi funds have been committed to activities in low-income IDA countries, a figure that surpasses We-Fi's initial target of 50%. Poorer and more vulnerable countries require a more diverse suite of project types and mechanisms. Projects focused on increasing entrepreneurs' business skills through training, coaching, mentoring, and networking are predominantly (over 90%) in IDA countries, where entrepreneurs need such services the most. Similarly, a majority of We-Fi activities focusing on improving the enabling environment for women entrepreneurs are in IDA countries, in response to a greater need to level the playing field for women in such markets. With regard to the mechanisms being employed, it is also in low-income countries in which We-Fi concentrates its advisory activities around financial intermediaries, as a means of strengthening their ability to better serve women entrepreneurs. Lastly, grants are awarded by We-Fi for selected projects, and these are primarily concentrated in fragile situations, such as Yemen, where women entrepreneurs' options for accessing finance are severely limited, or targeted support to restructure WSME bank loans that were in jeopardy of defaulting during the COVID pandemic.



WE-FI COMMITTED FUNDS

Most We-Fi-funded Activities Are in low-income and fragile states



Access to Finance

The tightening of financial conditions of the past year have made it harder for WSMEs to access financing with feasible terms and conditions. To combat inflation, Central Banks have increased policy interest rates, ultimately making borrowing more expensive, especially for WSMEs, which tend to be smaller businesses and have little access to fewer assets. In order to catalyze sustainable access to finance for WSMEs, We-Fi deploys substantial resources and uses a broad toolkit.

We-Fi Implementing Partners have provided financial intermediaries with investments that incentivize the scaling-up of WSME financing and advisory services to help them better serve women entrepreneurs. We-Fi also offers matching grants to women entrepreneurs

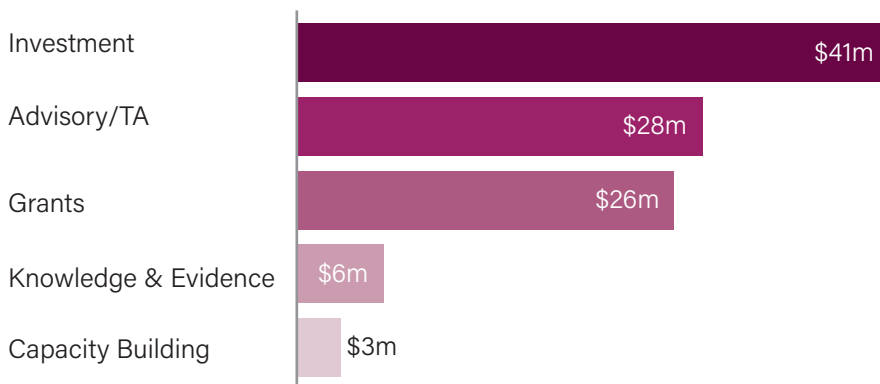
operating in fragile circumstances to help them grow their businesses. Over \$105 million has been committed to projects that expand women entrepreneurs' access to finance, with 21,309 WSMEs having already directly benefited from over one billion dollars in loans, equity investments, and matching grants facilitated by We-Fi, numbers that will continue to grow substantially.

21,309 WSMEs have already directly benefited from loans, equity investments, and matching grants facilitated by We-Fi.

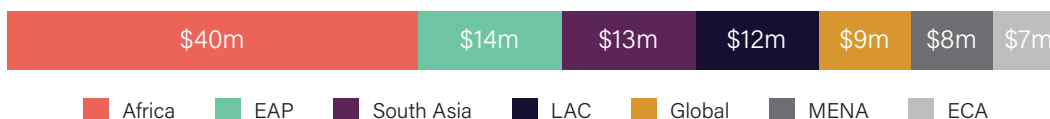
INCREASING ACCESS TO FINANCE

Increasing Access to Finance—\$105m
(57% of Total We-Fi Active Projects)

We-Fi Mechanisms



We-Fi Activities by Region



*Figures may not add up due to rounding

Meet Okunkpolor Olusola

Proprietress of Our Lady of Hope Montessori School

We-Fi @ IsDB

🌐 Nigeria



Okunkpolor Olusola, the Proprietress of Our Lady of Hope Montessori School in Benin City – in Edo State, Nigeria – dreamt of having a reliable source of power for her school. She was elated to see this dream come true – all thanks to the We-Fi-funded BRAVE Women Nigeria project.

The school operates over two sites, employs 50 teachers, and has over 450 students. An unreliable power supply was a major challenge for the Proprietress, and generators had to be installed. The skyrocketing cost of diesel over the past year forced Okunkpolor into some tough decisions, which included scheduling power shut-offs to prioritize the time when the generator was most needed.

The BRAVE Women Nigeria project awarded Okunkpolor a matching grant to purchase solar panels and an inverter. Today, Okunkpolor is able to rely on an effortless and secure energy supply to her school premises. Staff salaries are competitive, and plans are being drawn up to hire more teachers and increase student numbers. The BRAVE Women Nigeria project has also made it possible for her to establish a hybrid (online and onsite) learning system, through investment in computers, television sets, and reliable internet connections.

The Catalytic Impact of the Right Incentives

Finding new and better ways to attract private-sector funding is critical in developing sustainable platforms that can dramatically expand women entrepreneurs' access to finance. Long-lasting impact is not just about mobilizing resources but also about getting the incentives right. We-Fi therefore provides

flexible tools to help align incentives among development goals on the one hand and financial intermediaries' operating models on the other. Results-based mechanisms are effective means of motivating financial intermediaries to expand their lending to women entrepreneurs. And performance-based incentives make the risk-return profile of WSME clients more attractive.

The strategic use of incentives is mobilizing increased funding for WSMEs and is allowing We-Fi to facilitate WSME financing at a scale unmatched by other efforts. Performance-based incentives are conditional payments to financial intermediaries dependent on the latter meeting predefined WSME financing targets. Such mechanisms support accountability, provide targeted, transparent, and monitored objectives, and enable a feedback loop between development goals and actual results. Implementing Partners have started by applying performance incentives to their blended finance investments with financial institutions. With

support from We-Fi, they have also expanded this model to include investments with funds, gender bonds, and, most recently, their work with corporate clients to expand the number of WSMEs in their supply chains.

Long-lasting impact is not just about mobilizing resources but also about getting the incentives right.

Meet Huyen Thi Nguyen

CEO of Vinasamex

We-Fi @ IFC

 Vietnam



In 2013, Huyen Thi Nguyen took over her family's small cinnamon factory. Her ambition was to transform it into Vietnam's leading organic spice company within ten years. She rapidly expanded the company's value chain, and by 2019 had amassed over 700 cultivated hectares and 500 smallholder suppliers. At that point, she approached Oriental Joint Stock Commercial Bank (OCB) for an expansion loan.

Facilitated by IFC, We-Fi had provided OCB with a performance incentive to expand their lending to WSMEs, which was good news for Huyen and her company, Vinasamex. With the loan, she was able to more than triple the number of hectares cultivated within two years. She further expanded the number of smallholders within Vinasamex's value chain from 500 to 1,500 and trained them in organic farming practices. As a result, the smallholders she works with earn on average around \$6,000 per hectare – four times more than before. When COVID drove up unemployment in Vietnam's big cities, Vinasamex was able to hire many Yen Bai natives to work in the cinnamon fields back in their hometown.

"IFC's financing package and the support of We-Fi has allowed us to reinforce the bank's continued commitment to expanding lending to WSMEs."

Mr. Nguyen Dinh Tung, OCB Chief Executive Officer

Leveraging just \$11 million in performance incentives, We-Fi Implementing Partners have mobilized over one billion dollars in financing for WSMEs across 33 projects and throughout the six regions in which We-Fi operates. The targets related to the incentives are most often linked to an increase in the share of a financial institution's loan portfolio; such an increase would be in terms of the number of clients and/or volume of lending to WSMEs above and beyond what the institution would have been willing to lend without such incentives. The incentives help defray some of the administrative costs of ramping up lending to WSMEs – the origination, supervision, and reporting infrastructure – because, often, new products have to be developed, credit policies and procedures revised, and staff trained in gender intelligence.

Performance incentives linked to gender bonds are also proving to be an efficient way of mobilizing capital markets to finance WSMEs.

Building on previous experience with Banco Davivienda in Colombia and PT Bank OCBC NISP in Indonesia, IDB Invest and IFC have been working jointly with Banco Pichincha to launch Ecuador's first gender bond. These performance incentives are designed to encourage bond proceeds to be directed toward WSMEs at much greater scale, and they also present an opportunity to help develop more robust capital markets in Ecuador.

**Leveraging just \$11 million
in performance incentives,
We-Fi facilitated over one
billion dollars in financing for
women entrepreneurs.**

Catalyzing Financing for WSMEs via Gender Bonds

Gender bonds are a type of social bond dedicated to gender equality, enabling global debt capital markets to play a role in financing progress. But capital markets in developing countries often lack the infrastructure and know-how to permit gender bonds to be issued at scale.

We-Fi is working with financial institutions to structure gender bonds with a view to promoting innovation and crowding-in resources for WSMEs from the capital markets. Not only does this approach raise significant funding for on-lending to WSMEs, but it also encourages the creation of strong mechanisms for sex-disaggregated reporting – essential in monitoring how these bonds' proceeds are used.

Banco Pichincha was the first Ecuadorian bank to issue a development gender bond, with a stated purpose of funding the growth of its WSME portfolio. This has been supported by IFC and IDB Invest, who are participating as investors in this transaction with a subscription of up to \$50 million each. As part of this investment, We-Fi will provide Banco Pichincha with up to \$400,000 through performance-based incentives which are dependent on the achievement of annual targets in the WSME portfolio, including encouraging greater support for the WSMEs in the agricultural sector and addressing challenges faced by indigenous and rural women entrepreneurs. In addition, IDB has supported the bank in strengthening its gender strategy and designing the methodological framework to select, monitor, and evaluate the projects funded in alignment with ICMA's Social Bond Principles.

Utilizing Digital Channels for WSME Financing

Even before the COVID crisis, digital finance was already a fundamental pillar supporting financial inclusion in many developing countries. But the pandemic brought an unprecedented expansion in the digitalization of financial services, with the need for social distancing sparking a rapid surge of new digital solutions. One lasting consequence of this process is the rise of new possibilities for promoting access to finance for WSMEs.

The World Bank is supporting partners in Nigeria to develop digital instruments to unlock commercial financing for women entrepreneurs in a sustainable and profitable way. In collaboration with the World Bank and the Development Bank of Nigeria, Access Bank has been continuing to pilot its Digital Cashflow Lending product, an unsecured loan product based on an assessment of a company's incoming cash flow. Over the past year, over 1,800 Nigerian WSMEs have accessed this loan.

Advising Financial Institutions on the Right Tools to Meet WSMEs' Needs

Women entrepreneurs' access to finance is restricted not least because of behavioral and institutional barriers. An effective means of tackling such barriers is to tailor financial products, services, and channels to the needs of WSMEs, and train staff in gender sensitive client engagement models. This is where advisory services come in: We-Fi Implementing Partners leverage global best practice to assist financial intermediaries in better catering to WSMEs' needs. Where appropriate, investments are paired with advisory programs to help enhance investments' impact. With We-Fi support, Implementing Partners have advised financial institutions on designing and marketing financial products for women entrepreneurs, on improving internal processes, and on conducting staff training. For example, EBRD has worked with Kyrgyz Investment and Credit Bank (KICB) in the Kyrgyz Republic to develop a lending product for women and a marketing strategy, along with gender sensitization training for staff and management. EBRD has also worked with Ipoteka Bank in Uzbekistan on segmentation, communication channels, and marketing approaches to facilitate the bank's outreach to WSMEs. In response to a demand from entrepreneurs for non-financial services,

EBRD and Ipoteka Bank have also conducted ten thematic training sessions for 150 women entrepreneurs in various regions of Uzbekistan.

The World Bank has already had success rolling out its digital cash-flow lending product with Access Bank in Nigeria. Building on this, it has now launched a second digital product with Sterling Bank, and it plans to replicate this product with banks in Ghana and Sierra Leone. ADB undertook a gender gap assessment of ten financial intermediaries, as a result of which it has provided capacity-building assistance to four banks in Sri Lanka.

Supporting Female Startups at the Right Time

A gender financing gap is readily observed across the world but nowhere more so than in the equity financing space. In emerging markets, which we are most concerned with, only 11% of seed venture capital goes to women-owned startups. This imbalance needs to be addressed, so We-Fi has expanded its support to include venture capital funds, private equity funds, accelerators, and incubators to catalyze early-stage finance for high-growth startups in markets lacking seed and pre-seed capital. We-Fi has already invested in – and/or provided incentives to – 20 private equity and venture capital funds, which has resulted

in roughly \$81 million of equity being invested in high-growth women-led firms. In order to receive We-Fi support, these funds make targeted and measurable commitments related to the percentage of women-led companies in their portfolios.

These projects are already having an impact, as we can see from the results of the venture funds supported at the beginning of the We-Fi program. One example is the Sarmayacar fund in Pakistan. At its inception in 2018, of the companies in its due diligence pipeline less than one in ten were women-owned. Since We-Fi lent its support, that proportion has more than tripled to 42% as of 2022, surpassing the

initial target of 20%. According to Sarmayacar, female-led startups tend to focus more on social impact and gravitate towards the health-tech and ed-tech spaces. The overarching goal of these projects is to create a demonstration effect to encourage other fund managers to consider gender in their strategies.

In emerging markets, only
11% of seed venture capital
goes to women-owned
startups.

Meet Dr. Saira Siddique

Founder of mediQ Smart Healthcare

We-Fi @ World Bank

🌐 Pakistan



Saira Siddique was hospitalized after being involved in a traffic accident. During her time in hospital, she was able to observe the inequity of the Pakistani health system, and this inspired her to make healthcare more accessible to populations across Pakistan. As a result, she founded mediQ, a virtual platform connecting patients with doctors and pharmacists.

Saira mentioned that despite having a product which was investment-worthy, she realized that the company was not investment-ready. Hence, she enrolled in the We-Fi-financed WeRaise program and received business mentoring support. WeRaise supports women-led ventures in Pakistan with a particular focus on assisting them in raising capital. Saira ultimately succeeded in raising \$1.8 million in early-stage financing for mediQ. This is among the highest levels of financing raised by a Pakistani startup. The platform went live amid the COVID pandemic when hospitals were restricting in-person appointments and struggling to respond to patients' needs. Within the first six months of operation, mediQ responded to the medical needs of 16,000 Pakistanis. By the end of its second year, this number had grown exponentially, with nearly one million beneficiaries having been reached.

"We-Fi provided me with mentors, who did hands-on training and coached me to raise funding. They were my pillars of support through this lonely journey."

Working with Funds to Support Early-Stage Investment

Investments in gender-focused funds could not have happened were it not for the de-risking that comes with We-Fi support. Funds in developing countries have succeeded in reaching women-led startups thanks to the use of We-Fi's blended finance instruments alongside investments from Multilateral Development Banks. Take the Antler East Africa Fund I, for example. We-Fi's junior equity participation mitigated investors' constraints around investing in a first-time fund management team focused on the pre-seed venture capital stage: a high-risk stage, according to many investors. Here, We-Fi provided \$500,000 in the form of subordinate equity investment, thereby de-risking all the senior investors in the fund. To address ingrained behavioral barriers that preclude investment in women entrepreneurs, targets were set for the fund with regard to the number of women-led companies in the pipeline and in the portfolio, as well as the level of funding they would receive. The fund's strategy is to create cohorts of entrepreneurs which enter a two-phase, six-month program. The first phase focuses on startup design and customer acquisition, with company growth plans and

entrepreneur matching happening in the second phase. The program ends with a demonstration day when the top companies receive an initial investment of approximately \$100,000 each.

To support early-stage firms in meeting their potential – and to develop strong pipelines of women-led startups for future investments – We-Fi also works with accelerators and incubators. For example, IFC launched the “She WINS Arabia” initiative in 2022 to support the growth of existing female startups and enterprises in Arab countries. Through this, women-led startups across the Middle East and North Africa (MENA) get the advice, mentorship, and finance they need to grow. The project draws from the World Bank We-Fi Pakistan program, in both content and implementation experience. We-Fi support specifically covers eight Arab countries: Morocco, Tunisia, Algeria, Egypt, Palestine, Jordan, and Yemen. The first phase provided capacity-building and training to nearly 80 women-led startups and over 20 fund managers. The second phase will support an additional 100 women-led startups and over 30 more fund managers across 20-plus countries in the MENA region.

Meet Samira Owaynat

Co-Founder of Ask Pepper

We-Fi @ IFC

🌐 Jordan

askPepper



Samira Owaynat is the Co-Founder of Ask Pepper, an ordering and payment app for restaurants, cafés, and hotels. The multilingual app allows customers to order and pay restaurant checks using a QR code – and even split the bill across the table. The app therefore aims to facilitate the work of service staff but also, through its multilingual user interface, seeks to support inclusive tourism in the region.

Samira came first in the She WINS Arabia pitch competition. She, along with the second- and third-placed entrepreneurs, won a package of in-kind prizes, including additional mentoring sessions, business strategy support, and credits with Amazon Web Services.

“The sad reality is that many women founders still struggle to secure the funding they need to get their businesses off the ground and their ideas to market [...] She WINS Arabia was designed to help bring MENA’s venture capital system into the modern era.”

Makhtar Diop, IFC Managing Director

In Central America and Ecuador, IDBG has launched a project to promote entrepreneurs in the STEM (science, technology, engineering, and math) field. The project supports local and regional incubation programs for aspiring women entrepreneurs in STEM and promotes the participation of STEM-based startups in a three- to six-month acceleration program.

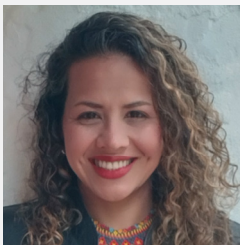
Equity-free seed financing is provided to eligible firms who need it to accelerate the growth in their early stages. We-Fi will also provide selected direct investments (from late seed up to Series B) to the most promising companies participating in the incubation or acceleration program.

Meet Isis Espitia

Co-Founder of EatCloud

We-Fi @ IDBG

 **Colombia**



Isis Espitia used to have a corporate job in the food industry. She observed first-hand the sheer magnitude of usable unsold food going to waste. This led her to co-found EatCloud in 2019. EatCloud is a subscription-based SaaS (software as a service) tool which links food donors with non-profits that supply food to deprived people.

EatCloud started as a pilot with a single food retailer. But, within its first two years of operation, it could count over 4,000 food donation points and recipient foundations, which meant that over 19,300 tons of food waste could be rescued, and 40 million plates of food delivered to those in need.

Isis took part in the We-Fi-supported IDBG LAC Women Founders Accelerator Program, a partnership with Google geared to provide capacity-building and mentorship to women-led STEM startups in Latin America. The program supported her in expanding the reach of EatCloud to new regions, including Mexico, Chile, and Central America.

 [See web story](#)

“The world of entrepreneurship and technology is very masculine. I think that there is a great opportunity for women to contribute.”

Access to Markets

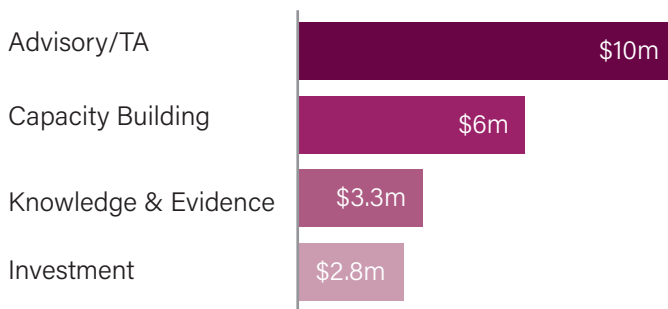
Physical distancing requirements from COVID are mostly a thing of the past, but the challenges SMEs are facing in tapping into markets are not abating, due to lasting supply chain disruptions, a challenging geopolitical context, and slowing economic growth. We-Fi has continued to support women entrepreneurs in navigating these challenges and helping

them to thrive. Since 2017, We-Fi has committed \$18.1 million to projects that expand WSMEs' access to markets, directly benefiting 2,471 WSMEs. Such projects focus on the inclusion of WSMEs in corporate supply chains, supporting e-commerce platforms, and providing WSMEs with the capacity-building that can help them access more market opportunities.

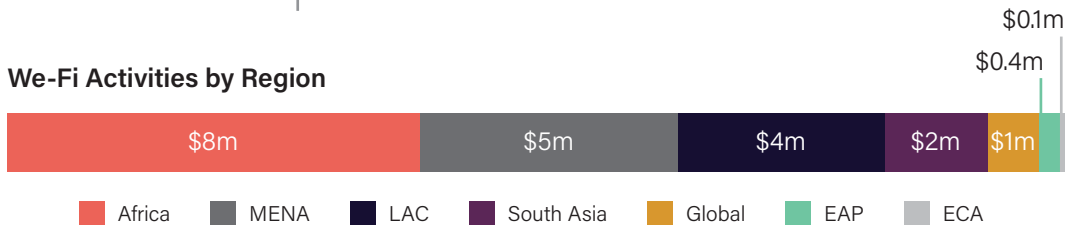
INCREASING ACCESS TO MARKETS

Increasing Access to Markets—\$22m
(12% of Total We-Fi Active Projects)

We-Fi Mechanisms



We-Fi Activities by Region



*Figures may not add up due to rounding

Digital Channels as a Means to Increase WSMEs' Market Linkages

The COVID crisis catalyzed an unprecedented digitalization of commerce in developing countries. Structural shifts have taken place in both consumer preferences and supplier capabilities. As a result, we are seeing a lot more e-commerce than we did pre-pandemic. E-commerce could represent a great opportunity for WSMEs, but only if constraints like low digital skills and access to technology are addressed. We-Fi is therefore working with digital platforms and other partners to increase WSMEs' access to e-commerce channels.

“E-commerce is no longer the future, but the present.”

Besma Hadhri, Project
Beneficiary and Co-Founder
of Gladys Style, Tunisia

Women-led Staple Food Cooperatives

Agriculture accounts for about a quarter of Côte d'Ivoire's GDP and nearly half of its workforce. The country has a considerable number of women-led agriculture cooperatives, but their incomes and growth opportunities are often impeded by a lack of financial and business skills. AfDB and IFC partnered to support around 200 cooperatives to help boost their business skills to participate in the formal economy and facilitate their access to markets through regulatory reforms. The program also helps cooperatives expand their customer base through the “[Buy From Women](#)” initiative launched by UN Women with AfDB support. This is an online platform that serves as a digital marketplace for the products of women-owned business and also offers support in the form of information and finance.



“Working with the government of Côte d'Ivoire to address the bottlenecks facing women cooperatives in staple crops production will enhance women-led cooperatives' ability to fully participate in the economic growth of the country.”

Marie Laure Akin-Olugbade,
Regional Director for West Africa, AfDB

The World Bank has continued to work across the MENA region to help WSMEs integrate e-commerce into their businesses. It is doing this across seven countries through advisory assistance tailored to national context, capacity-building activities, and hands-on coaching. Following an information-gathering phase identifying the key challenges and constraints faced by women entrepreneurs in each context, the project has mobilized over \$70 million in additional financing, with implementation of a number of these projects relying on We-Fi expert analysis. The World Bank has been working in partnership with International Trade Center (ITC), Deloitte, and OCO/Nextrade to supported 318 WSMEs in expanding their businesses digitally. Additionally, 100 e-commerce advisors were trained to continue providing firm-level advisory services to WSMEs in five countries. More details are available [here](#).

IFC is helping women-owned enterprises to grow by working with digital platforms to bring more WSMEs into supply chains. So-called “e-supply chain” platforms can leverage digital transaction data and assist SME retailers by facilitating access to working capital and improving procurement processes. In Egypt, for example, IFC is working with MaxAB, a digital platform that serves thousands of SMEs and connects them with clients and suppliers. Thanks to IFC’s support, MaxAB can generate data insights to identify high-potential women retailers and help them professionalize and grow. MaxAB is also developing retailer coaching and training with a deliberate emphasis on women retailers.

Meet Latifa El Ghezal

Founder of Scienza

We-Fi @ World Bank

 Tunisia



Latifa El Ghezal is a university professor turned entrepreneur. In a bid to make science more accessible for children, she founded Scienza, a network of leisure centers that run workshops on robotics, physics, and chemistry for children and young people from six to 16. She also launched her own line of scientific educational games for children.

Latifa is now developing children’s educational games made of environmentally conscious materials. With an aspiration to expand this business line and access new markets, she took part in the World Bank e-commerce project, and the training she was offered helped her develop an online business strategy and define her brand image. Latifa has now opened a store on an online marketplace that focuses on eco-friendly products, expecting to see the visibility of Scienza products expand not only in the digital world but also in physical markets.

“We are convinced that every child has the right to a playful scientific education, and to become fulfilled, creative and innovative adults capable of solving problems.”

Corporate Buyers: The Key to Getting More Money into the Hands of WSMEs

Corporations spend trillions of dollars on goods and services every year, yet only a small percentage of that makes its way to women-owned businesses. By incorporating women into supply chains, their businesses can grow exponentially, increase productivity, and create jobs. However, WSMEs continue to find themselves excluded as suppliers in corporate value chains because of lack of contacts, information, and networks.

We-Fi is therefore working to strengthen the presence of WSMEs in large corporate and strategic supply chains. An example is the We-Fi- funded program with Elcatex, a leading textile company in Honduras, implemented by IDB Invest, a member of the Inter-American Development Bank Group. We-Fi is offering an incentive based on the increase in volume of the company's purchases from WSMEs and on the number of companies in its supply chain that are led or owned by women. This investment, which is complemented by advisory services, has resulted in Elcatex shifting its operations to increasingly focus on WSMEs in its market. The IDB team helped Elcatex analyze its value chain

and categorize its suppliers by size, products, capacity, and gender. It then trained Elcatex's senior management and purchasing teams on best practices for inclusive sourcing and on enhancing its supplier monitoring system. In only two years, Elcatex increased the number of WSMEs in its supply chain by 24% and its purchases from WSME suppliers by 40%. Many of the WSME suppliers now working with Elcatex operate in sectors not considered traditionally female. Finding these companies has been an eye-opening experience for Elcatex. IDBG has launched a similar project with Agripac, the largest agricultural network in Ecuador, where the We-Fi performance incentive is expected to motivate Agripac to more than double the number of WSMEs in its supply chain.

Corporations spend trillions
of dollars on goods and
services every year, yet only
a small percentage goes to
women-owned businesses.

Meet Eyleen Echeverry

Co-Founder of EES Corporation

We-Fi @ IDBG

🌐 Honduras



EES Corporation, co-founded by Eyleen Echeverry, is one of the women-owned companies that became an Elcatex supplier. Elcatex is the Honduran textile company which, with support from We-Fi and IDBG, has embarked on a program to significantly increase the number of its WSME suppliers. One such company is EES Corporation, which specializes in providing robotic systems, machine-building automation, electric panel fabrication, industrial automation, machine vision systems, and other engineering solutions.

Using advanced technology solutions, EES has helped Elcatex optimize its processes and operations, including production times and resource use. Echeverry tells us that it has been a challenge to grow her company in a space where virtually all participants are male. Becoming a provider for Elcatex was an important stepping stone for EES Corporation, which now plans to expand its operations in Honduras and throughout the region. Her contract with a large corporation also demonstrates that women entrepreneurs operate successful businesses in diverse sectors, including in non-traditional female fields, even in the most challenging economies.

“It has been a challenge to grow the company in a space where virtually all participants are males.”

Sharpening Skills: A Necessary Step in Integrating WSMEs in Value Chains

Training and capacity building are a key features of We-Fi's efforts to integrate WSMEs into value chains and expand their access to supply chain finance. An example of this is the World Bank's continued partnership with North South University and WeConnect International in Bangladesh, which has provided gender-inclusive sourcing training to local corporations, and trained WSMEs on how to engage with corporate clients, including how to successfully pitch their products and business to potential

buyers. Thirty corporates pledged to adopt inclusive practices and participate in meet-the-buyer events and a pitching competition – activities that have resulted in over 200 WSMEs linking up with private-sector firms and winning new contracts. The World Bank also helped launch an SME online procurement platform, hosted by the SME Foundation, to help women gain visibility and reach corporate markets. The platform includes directories of women entrepreneurs and corporations, information about what the corporations are looking to purchase, and examples of entrepreneur success stories.

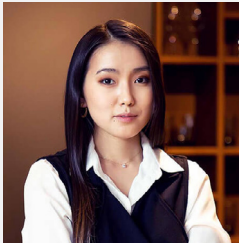
Meet Odonchimeg Adilbish

Founder and CEO of GanBros

We-Fi @ World Bank

🌐 Mongolia

ganbros™



Odonchimeg Adilbish started out in the furniture industry 30 years ago as an importer. At that time, imported products were seen as being of higher quality than those produced domestically. Odonchimeg's ambition was to learn from producers in European countries so she could launch her own production in Mongolia and raise the bar for domestically produced furniture. However, the COVID pandemic disrupted her sales and forced her to place restrictions on the production facilities. As a last resort, she sought help from EBRD's

We-Fi-funded "Women in Business" program.

Via this program, Ms. Adilbish was matched with a local consultant, who helped GanBros to audit its operational systems and put in place the appropriate long-term strategic planning and financial management. She revived her operations and with the advice she received about expansion she was able to gain a foothold in the more competitive international markets. Thanks to this support program, GanBros has exceeded its sales targets and is looking to expand into new markets in 2023.

"We are an example that shows that Mongolian businesses have the potential to produce high-quality products domestically."

Retailer knowledge gaps is one of the areas on which We-Fi continues to focus on. Over the past year IFC, with We-Fi support, worked with MaxAB, the largest Egyptian B2B e-commerce platform that serves food and grocery retailers, on developing retailer coaching and training for women retailers. IFC also works with other corporates on training WSMEs on procurement readiness and on coaching WSMEs in accessing corporate procurement contracts. The importance of training for WMSEs was also demonstrated by IFC's engagement with

McCormick, a leading US-based food-industry corporate, which published a case study showing that allowing women to be excluded from training on latest agricultural best practice leads to overuse of pesticides and chemical fertilizers, which ultimately results in poor-quality harvests and failure to meet export market standards. McCormick is continuing to deliver best-practice training to female farmers, an integral part of which is its Vietpepper mobile app which provides information on good farming practices.

In West Africa, IsDB has launched the West African Women Small and Medium Enterprises in Rice Value Chains (EWASME) program. EWASME is empowering 1,000 entrepreneurs in the rice value chain in Guinea, Niger, Senegal, and Sierra Leone to expand and upgrade their businesses. The focus is on WSME post-production businesses and developing their capacity and business skills; it will also include matching grants to help women entrepreneurs scale their businesses and gain access to new markets.

“This training will change my business tremendously. Now I know where to go to find contract offers. I also know how to get them.”

Aïda Seck, Founder of the food-processing company Thiès, who won a catering contract after participating in We-Fi World Bank public procurement training in Senegal

We-Fi continued to work with governments in a bid to improve WSMEs' access to public procurement opportunities. AfDB's Affirmative Procurement project, in collaboration with the World Bank and UN Women, supports the development of gender-responsive procurement initiatives in Senegal, Mali, Nigeria, and Côte d'Ivoire. In Senegal, the World Bank has coached over 500 WSMEs on accessing public procurement opportunities and trained hundreds of civil servants on gender-sensitive procurement. Also in Senegal, a report has been published with recommendations on integrating a gender dimension into the public procurement process. This World Bank report has informed the implementation of a law on public-private partnerships with a gender component; and it was also instrumental in the preparation of a decree linked to the "Small Business Act," providing women entrepreneurs and young people with access to public contracts, the aim being to earmark 15% of the awards for women and young people of Senegalese nationality or from WAEMU (West African Economic and Monetary Union) member countries.

Access to Skills

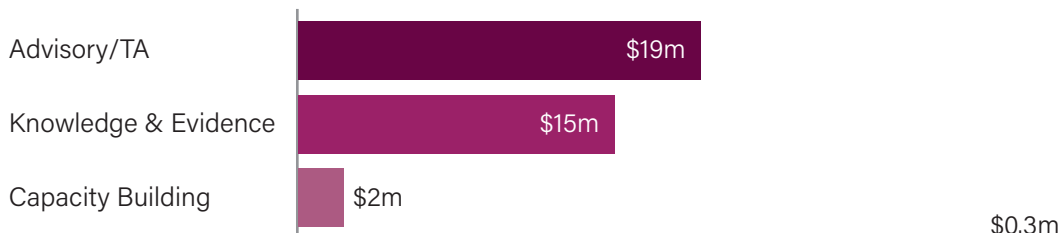
The successful woman entrepreneur needs a dynamic combination of skills, knowledge, networks, and attitudes. We-Fi and its partners design multifaceted programs to strengthen women's business skills and support them in building strong networks of peers and mentors. Furthermore, We-Fi focuses integrating digital solutions to help WSMs succeed in the fast-changing economic and technological conditions of the modern world. To empower women entrepreneurs, and truly achieve transformative change, We-Fi also addresses deeper psychological and social constraints facing women by focusing on building strong entrepreneurial mindsets and leadership skills.

We-Fi and its partners design multifaceted programs to strengthen women's business skills and support them in building strong networks of peers and mentors.

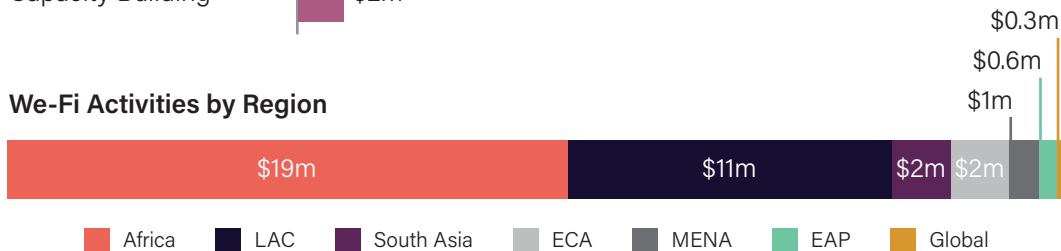
INCREASING ACCESS TO SKILLS

Increasing Access to Skills—\$36m
(20% of Total We-Fi Active Projects)

We-Fi Mechanisms



We-Fi Activities by Region



*Figures may not add up due to rounding

Meet Dilrabo Akhmedova

Founder of Dilcha

We-Fi @ EBRD

🌐 Tajikistan



Dilrabo Akhmedova is the Founder of Dilcha, a retail chain for children's clothing and accessories, women's clothing, and home textiles. Launched in 2016, the store currently has two outlets in Khujand, Tajikistan.

The COVID pandemic significantly curtailed the number of visitors to the store while health precautions and restrictions were keeping people away from public spaces. Rather than putting her commercial venture on hold, Dilrabo chose to develop an online store so existing customers could order from home but also to attract new customers from Khujand and beyond. This led her to apply for support from EBRD's We-Fi-funded "Women of the Steppe" program.

With EBRD's specialized advisory support, Dilrabo was able to develop a modern website with e-commerce functionality. She also received support in developing a marketing campaign, including a social media element, to raise awareness of the company's online presence and attract new customers. The company's sales increased by 26% within a year.

Enhancing Women Entrepreneurs' Business Skills

We-Fi continued to deliver capacity building programs for women entrepreneurs around the world. This year, many programs returned to an in-person format, an effective means of facilitating collaborative activities for WSMEs. ADB continued to roll out the business development training program for women entrepreneurs in Sri Lanka, focusing on strengthening their business management skills through a two-track system. There is a special track for WSMEs nominated directly by financial institutions in 2019–2020, prior to the pandemic, and a general track which provides training opportunities for a wider range of WSMEs that responded to public advertisements during the pandemic in 2021–2022. Those successfully completing the general program become eligible to apply for loans at the ten We-Fi-supported banks under a

fast-track consideration approach. ADB's initial assessment of the program shows that WSMEs nominated for the special track were more likely than those in the general track to complete the full course and more likely to develop bankable business proposals. This performance difference will be subject to a deeper impact evaluation.

We-Fi Implementing Partners have also been working with financial institutions to design non-financial services for WSMEs. Examples among IFC clients are Banco BHD León in the Dominican Republic, which launched "Dr PYME," VP Bank in Vietnam, which launched "SME Health Diagnostic," KCB Bank in Kenya, which is adopting digital productivity tools, and Sicredi, a cooperative bank in Brazil, which has developed the "Donas do Negócio" (Women Business Owners) platform to provide training, information, inspiration, and networking opportunities for women entrepreneurs. AfDB

is partnering with Export Trading Group to increase the overall efficiency of targeted WSMEs and promote entrepreneurship by offering solutions that enhance their knowledge and business skills.

Bespoke Services For Women in Fragile Environments

IsDB is continuing to roll out its “BRAVE Women” program, a multi-country initiative to enhance the resilience of WSMEs in fragile contexts through specialized business training, coaching, and matching grants. As part of the program, IsDB has delivered training, business clinics, and networking events in Yemen and Nigeria and, building on the lessons from these countries, the program is going to expand to Burkina Faso.

The Yemeni women illustrate the powerful impact of tailored training coupled with access to finance, which together enable WSMEs to grow even in the most difficult environments.

The past year has seen Implementing Partners ramp up the volume of in-person trainings.

Over 1,500 WSMEs in Yemen and Nigeria have acquired knowledge and improved their skills in finance and accounting, administration, procurement sales, and marketing. As a key complement to the capacity-building activities, the program also provided matching grants to the 842 WSMEs who successfully completed the training and developed business plans. These financial resources allow the women entrepreneurs to implement the growth plans they developed during the business training. The impressive results shown by the Yemeni women entrepreneurs illustrate the powerful impact of tailored training coupled with access to finance, which together enable WSMEs to grow even in the most difficult, low-income, conflict-affected environments.

Meet Maha Mohammed Al-Mawaz

Founder of a local clothing store

We-Fi @ IsDB

🌐 Yemen



Maha Mohammed Al-Mawaz's ambition was to have her own shop offering women's hairdressing, clothing, and wedding gown rentals. She began her business in a small apartment, offering all three of her services under the same roof. However, being located in a small rural community that was unsupportive of women's work, Maha struggled in the early days. Difficulties were only compounded by the pandemic and Yemen's dire economic circumstances, so Maha sought support from the We-Fi BRAVE Women program operated by IsDB in Yemen.

There, Maha received training in business management as well as a matching grant to expand her business.

Following the program, Maha has expanded her business into new locations, separating her three lines of operation. She hired more staff, providing a living for other Yemeni women. Maha hopes to continue expanding her business, and dreams of acquiring her own factory to manufacture the clothing.

"The BRAVE Women project has helped me upgrade my skills and made me feel proud of myself to provide other women with opportunities to work at my centers."

Stimulating the Rise of High-Growth WSMEs

With our economies globally being increasingly technology-driven, the STEM fields are growing in importance as key drivers of innovation, economic growth, and social progress.

We-Fi continues to help unlock the untapped potential of women STEM entrepreneurs through its targeted projects. In Central America, IDB's WeXchange program supports women entrepreneurs in STEM areas to access wider networks and expand their learning and mentorship opportunities. The program connects female entrepreneurs with investors, facilitating conversations between startup founders and venture capital funds. The program provides opportunities for women

entrepreneurs to receive practical advice on raising capital – often the biggest challenge in growing a business. The Annual WeXchange Forum has reinvented its offer to women entrepreneurs, replacing the traditional pitch competition with a more comprehensive program: the "LAC Women Founders Accelerator". WeXchange in partnership with Google for Startups, facilitated mentoring and training sessions for women founders, along with an opportunity to present their companies to prospective investors. The entrepreneurs have been featured in a 16-episode WeXchange podcast series hosted by IDB Lab, which can be accessed [here](#).

Meet Domenica Obando

Co-Founder and CEO of Talently

We-Fi @ World Bank

🌐 Peru

talent[ly]



Domenica Obando is the co-founder and CEO of Talently, a tech sector employment agency that matches computer programmers and technology contractors with employers. For hiring companies, Talently selects suitable candidates by defining employment criteria for jobs and using an AI system to select qualified employees, saving time and money. For jobseekers, Talently offers an upskilling program to acquire the necessary skills to find a job. Domenica was one of the finalists of the 2022 WeXchange Women Entrepreneurs Competition

implemented by IDB Lab to support female founders in STEM fields in Latin America.

Talently particularly supports women to improve their skills and employability in the technology sector. When it started, only 2% of the Talently jobseekers were women. To address this imbalance and increase their participation in the sector, the company began to offer scholarships and training for women. Talently has subsequently helped 800 women engineers and IT professionals to obtain jobs at high-profile tech companies and increased the proportion of women on its platform from 2% to 20%.

“In my view, in 10-20 years every company will be in some sense a tech company. If we don’t have women in the sector, it is going to be a big disadvantage.”

Digitization of business operations is also an important component of We-Fi’s support for high-growth WSMEs. EBRD has launched a skills program in Uzbekistan to provide women entrepreneurs with the capacity to improve their businesses’ competitiveness and resilience. This program places an emphasis on digital solutions, such as websites and e-commerce platforms, digital marketing strategies for expanded outreach, automated accounting systems, customer relationship management (CRM) solutions, and enterprise resource planning (ERP) systems. EBRD has led in-person training for over 160 WSMEs on developing digital solutions relevant to their

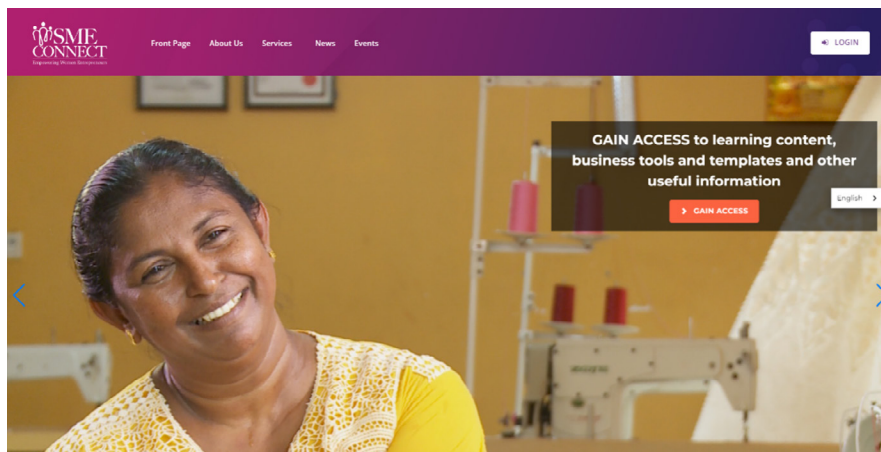
businesses. To expand the program’s reach, including to WSMEs in rural areas, EBRD plans to develop an online training platform offering tailored assistance in digitalization.

ADB has been developing the SME Connect online platform to expand learning opportunities to a broader spectrum of women entrepreneurs. Developed in collaboration with the Sri Lankan Ministry of Industries and National Enterprise Development Authority (NEDA), the platform accrued 490 registrations within just a few months of its launch from women seeking training, mentoring, and networking opportunities.

An Online Platform for Training, Mentoring, and Networking in Sri Lanka

SME Connect is a trilingual, mobile-friendly online learning platform for entrepreneurs, developed by ADB with support from We-Fi. It focuses on three key aspects critical to the development of sustainable entrepreneurship for women:

- **Learning.** The platform is an easily accessible, one-stop source for a range of learning materials, covering sales and marketing, finance, production and operations, and human resources. The materials are tailored to the needs of entrepreneurs and organized according to company phase: startup, growth stage, and mature.
- **Mentoring.** Registered entrepreneurs gain access to a pool of volunteer mentors – subject matter experts as well as seasoned entrepreneurs – offering personalized one-on-one business advice. Mentees can search by industry or area of expertise and then reach out to their preferred mentor.
- **Networking.** Entrepreneurs can connect and interact with each other via chats, blogs, and forum discussions. They can also use the platform to find out about programs and events.



Enabling Environment

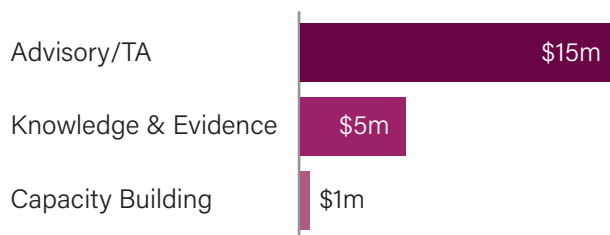
In creating an enabling environment for financial inclusion and gender equality, effective regulation and evidence-based policy are key. We-Fi has been continuing its work with policymakers to create regulatory environments that are more conducive for women entrepreneurs. Essential for understanding the factors that hold women entrepreneurs back is good-quality sex-disaggregated data.

We-Fi Implementing Partners are engaged in efforts to increase the availability of such data and thereby enable the design of effective support programs and policies. Since 2017, We-Fi has committed \$21 million to policy dialogue projects, initiatives that support sex-disaggregated data collection, and research into how best to support WSMEs.

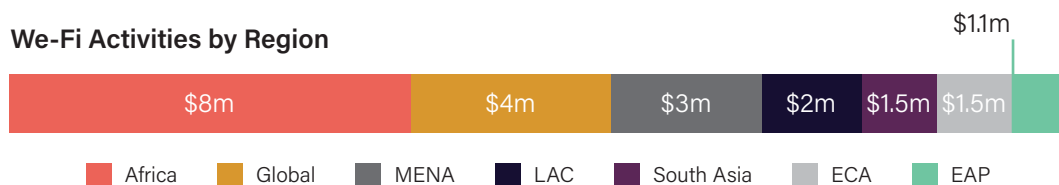
STRENGTHENING THE ENABLING ENVIRONMENT

Strengthening the Enabling Environment—\$21m
(11% of Total We-Fi Active Projects)

We-Fi Mechanisms



We-Fi Activities by Region



*Figures may not add up due to rounding

Policy Reforms

Discriminatory legal practices and ingrained gender bias are the systemic injustices underlying the frequent roadblocks that women encounter on their entrepreneurial journey. For example, according to the World Bank's *Women, Business and the Law* (WBL) report, 104 out of 190 economies worldwide—over 54%—have no legislation prohibiting gender discrimination in accessing financial services. We-Fi Implementing Partners continue to advocate for an inclusive enabling environment for women entrepreneurship and are collaborating with government agencies in enacting gender-supportive policies.

EBRD for one has had a successful year in conducting policy dialogue, engaging with both private- and public-sector stakeholders in Central Asia. It has helped develop gender-responsive national financial inclusion strategies in the Kyrgyz Republic and in Tajikistan, and will be working on these with the Central Bank of Mongolia and the Central Bank of Uzbekistan over the next year. Notably, these strategies all emphasize the importance of collecting sex-disaggregated data on access to finance in order to support policy formulation and program impact measurement.

EBRD is also working with the Uzbekistan Ministry of Justice to modernize its regulatory impact analysis by incorporating a gender lens. The Gender Responsive Regulatory Impact Assessment (GRRIA) ensures that policies address the needs of both male- and female-led businesses. Regional peer learning events have facilitated knowledge sharing with Central Asian counterparts on the lessons learned and on best practices. In collaboration with the UN Development Programme and UN Women's Central Asia offices, EBRD has also been playing a key role in establishing the Regional Women Entrepreneurs Dialogue Platform under

the Central Asia Women Leaders Caucus. This public-private platform facilitates discussion and sharing of best practice in the field of women's entrepreneurship, including business development, regional trade, and attracting investment. The platform has also been helping women entrepreneurs of Central Asian countries establish contact with one another.

The World Bank We-Fi program has been promoting legal and regulatory reforms in support of WSMEs across the world. These have included reforms to e-commerce payments in MENA, access to collateral in Mozambique and Zambia, and public procurement in Senegal. We-Fi continued its support of the World Bank Women, Business and the Law (WBL) advisory programs to level the playing field for women entrepreneurs by promoting gender-equal legislation and regulatory reforms. Eight legal reforms based on WBL indicators were enacted in Côte d'Ivoire, Egypt, Pakistan, and Senegal, and additional reform memoranda were prepared for Bangladesh, Mauritania, and Sierra Leone. In Côte d'Ivoire in 2022, for example, the World Bank supported new legislation on domestic violence and on improving employment protections for pregnant women. A new amendment to the country's penal and labor codes removes restrictions on women's work in certain jobs and industries, including mining, construction, and factories. The new legislation also prohibits gender-based discrimination in access to finance.

In Mozambique, the World Bank helped launch an online collateral registry, which expands the base of assets that can be used as collateral. This was made possible by the regulatory reforms that allowed the movable collateral registry to operate. Over 1,500 women borrowers have registered in the initial launch phase, representing a financing value of over \$7 million.



Building a Gender Equal Financial System with the Central Bank of Uzbekistan

Central Banks can be key facilitators in shaping more gender-inclusive policies: they have the power to implement the progressive reforms that can remove regulatory barriers for women entrepreneurs. In a collaboration with EBRD, the Central Bank of Uzbekistan has launched a Gender Action Plan, to be implemented between 2021 and 2023. The plan will increase the collection, storage, monitoring, analysis, and

use of comprehensive, granular, and timely sex-disaggregated SME data, in recognition of its importance.

We-Fi provided funding for the consultations leading to the Gender Action Plan's implementation: these included mapping existing legislative gender gaps, and developing practical guidelines, tools, and templates for implementing the policies, frameworks, and action plans that would address gender gaps on boards, in senior management, and in the workforce. Also emerging from this consultation process was a certified gender intelligence training program for banks which helps them advance gender inclusion within their own operations.

Improving the Collection and Use of SME Sex-Disaggregated Data

It is well recognized that the limited amount of sex-disaggregated data about current practice is one of the key constraints in expanding financing to women-led firms. Without such data, financial institutions cannot segment existing WSMEs in their portfolio. This means they cannot analyze WSMEs' behavior, thus preventing them from: designing data-based solutions for this segment; building a business case for serving WSMEs; baselining their current portfolio and trends; and establishing targets for expanding services to WSMEs. Put simply, any systematic expansion of WSME access to finance starts with data.

Therefore, We-Fi Implementing Partners have been working diligently with financial regulators, statistical agencies, and financial institutions to collect, analyze, and leverage sex-disaggregated SME data for the design of effective female entrepreneur inclusion

strategies. In Vietnam, for example, with support from ADB, the 2021 Economic Census integrated specific WSME data for the first time, allowing the establishment of a national WSME database. In Uzbekistan and Mongolia, EBRD has been helping augment the capacity of key financial regulators and statistical agencies to facilitate the collection, analysis, and use of sex-disaggregated SME data to enable the design of effective female entrepreneur inclusion strategies.

A precondition for the collection of such data is agreement on a definition of what qualifies as a women-owned/-led small or medium enterprise. We-Fi has supported a number of initiatives to establish national definitions of a WSME in order to standardize data collection across a country's entire financial sector. For example, EBRD has worked with policymakers to include a definition of female entrepreneurship in the draft Entrepreneurship Code of the Republic of Uzbekistan and in Mongolia's draft law "On

Women's Entrepreneurship." These new legal frameworks will support the collection and use of comprehensive, robust data. In addition, a list of recommendations for the integration of gender dimensions into the modernization of data management systems was submitted to the Central Bank of Mongolia and the Central Bank of Uzbekistan. Under a new regulatory mandate, the latter has already begun publishing sex-disaggregated SME reports by region and by bank. ADB is also working on developing a national definition of a WSME in Vietnam, something that is expected to facilitate the future collection of sex-disaggregated data in that country.

Additionally, Implementing Partners are engaging directly with financial institutions to collect sex-disaggregated data through their reporting systems for blended finance investment programs, where the data is needed to monitor investment impacts. IDB has taken further steps to enhance sex-disaggregated data reporting from financial institutions. It surveyed 202 financial intermediaries across Latin America to understanding the bottlenecks they are experiencing in the collection and use of data for products and services tailored to WSMEs. These efforts will allow Implementing Partners to tailor their support to financial institutions and help them collect and use data to develop products and services that meet the needs of women entrepreneurs.

Research and Learning

To help build a theoretical framework behind its Theory of Change, in 2022 We-Fi published a large-scale literature review: [*Supporting Women Entrepreneurs in Developing Countries: What Works? A Review of the Evidence Base and We-Fi's Theory of Change*](#). This looked for evidence of both systematic WSME constraints and of interventions to alleviate them. The review also identified evidence gaps around effective support for women entrepreneurs in developing countries. It concludes that there is a limited amount of literature on WSMEs, and much of the existing research focuses either on women micro-entrepreneurs or on SMEs and fails to take account of gender effects on business outcomes. More studies are clearly needed that specifically focus on women small and medium sized firms.

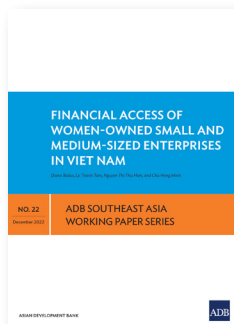
We-Fi retains its commitment to producing strong research on women and SMEs, in order to build an evidence base and enhance learning from its programs. As its existing programs reach their operational maturity and the new programs come on-stream, We-Fi's work on impact measurement, evaluation, and knowledge gathering will demonstrate its true importance. The We-Fi Secretariat will continue to engage with Implementing Partners, thought leaders, practitioners, researchers, and other stakeholders to identify important evidence gaps and address them. The knowledge it gathers – project design, toolkits, implementation successes and failures, research, and evaluations – will be shared across all stakeholders who support WSMEs, with the ultimate aim of improving the design of WSME support into the future.



KNOWLEDGE PRODUCTS SUPPORTED BY WE-FI (2022)



ADB: [Gender Gap Assessment for Government Agencies & Civil Society Organizations](#)



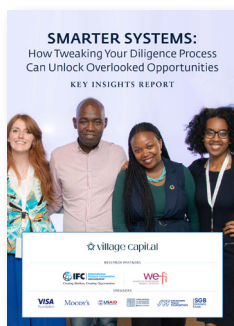
ADB: [Financial Access of Women-Owned Small and Medium-Sized Enterprises in Viet Nam](#)



IFC: [Achieving Social & Business Impacts Through Gender-Smart Strategies: A Case for SMEs, Investors, and Donors](#)



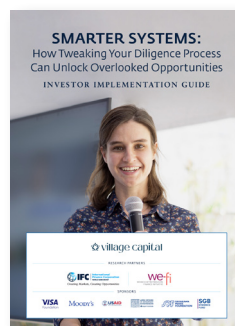
IFC: [Inclusive Distribution: Advancing Gender Equality in the Fast-Moving Consumer Goods Sector](#)



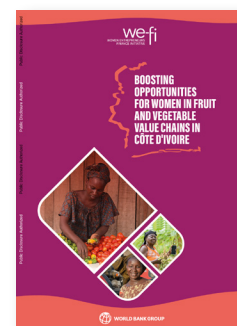
IFC & Village Capital: [Smarter Systems: How Tweaking Your Diligence Process Can Unlock Overlooked Opportunities](#)
[Key Insights Report](#)



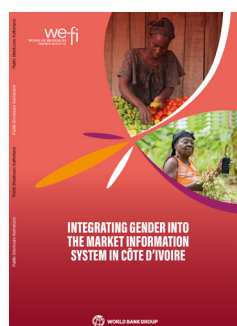
IFC & Village Capital: [Smarter Systems: How Tweaking Your Diligence Process Can Unlock Overlooked Opportunities](#)
[Accelerator Implementation Guide](#)



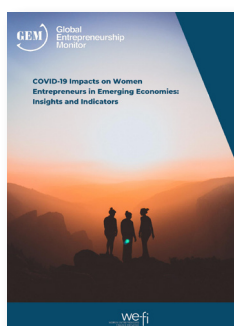
IFC & Village Capital: [Smarter Systems: How Tweaking Your Diligence Process Can Unlock Overlooked Opportunities](#)
[Investor Implementation Guide](#)



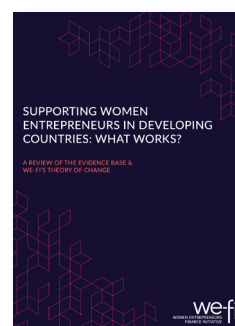
World Bank: [Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire](#)



World Bank: [Integrating Gender into the Market Information System in Côte d'Ivoire](#)



We-Fi: [COVID-19 Impacts on Women Entrepreneurs in Emerging Economies: Insights and Indicators](#)



We-Fi: [Supporting Women Entrepreneurs in Developing Countries: What Works? A Review of the Evidence Base & We-Fi's Theory of Change](#)

THE WAY AHEAD: MAINTAINING OUR SUPPORT FOR WSMEs

In a time of accelerating disruptions around the world, We-Fi continues to ramp up its activities and unleash the power of women entrepreneurs. So, as we look ahead and We-Fi embarks on its second five-year term, we see We-Fi maintaining its confidence in the transformative power of women entrepreneurs. The [*Case for Investing in Women Entrepreneurs*](#) lays out an ambitious strategy for the next five years in which We-Fi will continue to draw on its unique position to tackle the systemic barriers facing WSMEs and galvanize action on urgent issues. To achieve its mission and realize its vision it will leverage partnerships and mobilize supplemental resources to amplify impact. In its second term, We-Fi will be tackling head-on the systemic barriers facing WSMEs, which include finance, data, and technology gaps, while steering action on specific, urgent issues through dedicated thematic calls .

Addressing the **systemic barriers** that perpetuate the WSME finance gap will remain a key focus area for We-Fi, including utilizing blended finance solutions to mobilize additional funds for loans and investments in WSMEs. We-Fi will also address the critical bottlenecks in funding WSMEs, such as the lack of sex-disaggregated data on SME financing. We-Fi will continue to advocate for financial institutions around the world to track their level of WSME financing and utilize such data to expand their products and services to women entrepreneurs. We-Fi will also work with regulators and other ecosystem partners to create deeper engagement across local financial-sector ecosystems to improve the financing landscape for women entrepreneurs.

WSMEs are deeply affected by **intersecting crises**. Addressing these not only helps them cope with the complex changes surrounding them but also ensures they are at the forefront when it comes to identifying solutions. Among the key themes We-Fi focuses on are:

- Developing business solutions that tackle **climate change**, mitigate climate risks, help build resilience, and put more women entrepreneurs front and center in the “Race To Zero.”
- Reducing the unpaid **care burden** on women by supporting WSMEs in creating new business models, innovative technologies, and improved service offerings that will drive change in the childcare, eldercare, healthcare, and education sectors.

At the core of We-Fi is the belief that women’s economic empowerment is the route to gender equality. We are looking forward to the next five years of empowering women entrepreneurs and inspiring millions of women and girls to achieve their full potential.

- V₆
- VISION
- Values
- virtues
- Venturers
- Voyage
- Vehicle

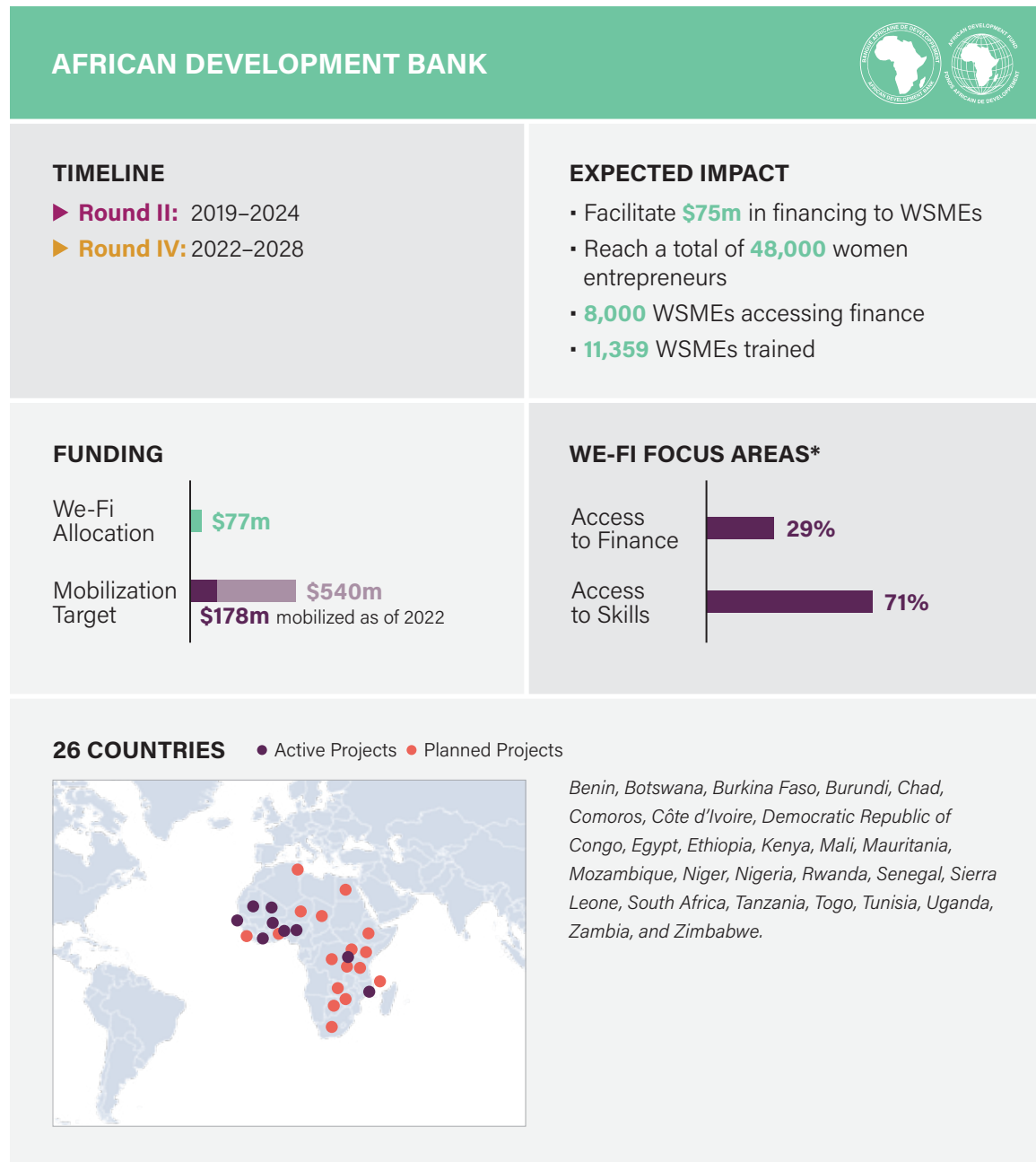
Vision
Strategy
Structure
Implementation

OKR

KP	KA	VP	CR	CS
	KR		CH	
	CS	RS		



ANNEX I: IMPLEMENTING PARTNERS PORTFOLIO



*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round II: Affirmative Action for Women in Africa (AFAWA)

This program improves WSMEs' access to finance across the African continent using a unique risk sharing mechanism dedicated to WSMEs. It also focuses on overcoming institutional challenges constraining women's access to finance, including developing innovative and tailored financial products, specialized capacity building training to financial institutions and WSMEs, and targeted initiatives to transform the business-enabling environment for WSMEs. AFAWA comprises the following components:

- **Improving access to finance** for WSMEs by implementing a first-loss risk sharing facility to de-risk the WSME portfolio of banks, SME impact funds, and microfinance institutions that target WSMEs.
- **Providing technical assistance to financial institutions** on developing products for WSMEs and providing capacity building to WSMEs and cooperatives on financial literacy, business plan development, and financial management.
- **Improving the policy and enabling environment** for WSMEs across Africa by assessing legal and policy frameworks in target countries, highlighting gaps and policies to enhance women's financial inclusion, and promoting grassroots advocacy and enactment of policy and legal reforms.
- **Promoting special initiatives to expand access** to financial and non-financial services and developing activities that complement and maximize outreach to underserved urban and rural women entrepreneurs and WSMEs.

Results Round II

- **Total # WSMEs Reached: 590**
- **# WSMEs Trained: 590**

Round IV: Africa Digital Financial Inclusion Facility (ADFI)

The Africa Digital Financial Inclusion facility (ADFI) is a blended finance facility that combines grant money and debt financing to support the development of digital financial services. We-Fi funding is used to scale the provision of digital financial services to WSMEs to bolster their business productivity and resilience. The key program components are:

- **Technical assistance** to identify key stakeholders to increase WSMEs' access to finance. The objective is to connect WSMEs with banks, mobile money operators, insurance providers, technology providers, and corporates.
- **Capacity building** to provide WSMEs with the necessary skills to leverage technology and support for financial service providers to design digital credit solutions relevant to the needs of WSMEs.
- **Blended finance and results-based mechanisms (RBMs):** to support participating institutions in systematically changing their approach to access to credit for WSMEs.

Results Round IV

Early implementation stage. Results to be reported in subsequent years.

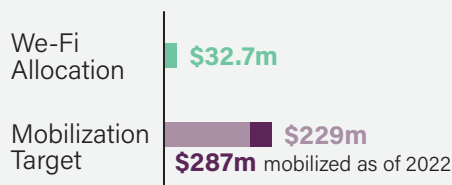
TIMELINE

- **Round I:** 2018–2022
- **Round II:** 2019–2024

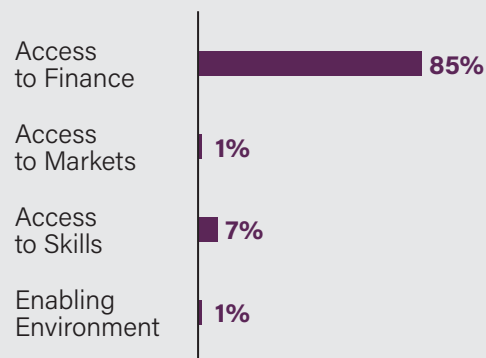
EXPECTED IMPACT

- Facilitate **\$237m** in financing to WSMEs
- Reach a total of **6,421** women entrepreneurs
- **3,491** WSMEs accessing finance
- **11,359** WSMEs trained

FUNDING

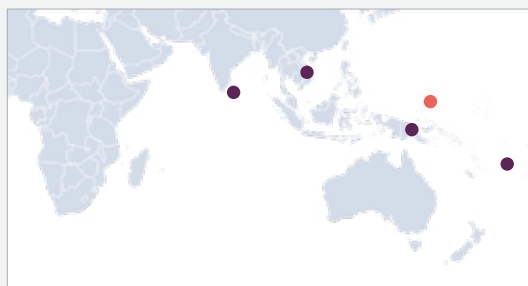


WE-FI FOCUS AREAS*



5 COUNTRIES

● Active Projects ● Planned Projects



Fiji, Micronesia, Papua New Guinea, Sri Lanka, and Vietnam.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round I: Promoting Women's Entrepreneurship in Sri Lanka

This program increases WSMEs' access to finance, training, and mentorship opportunities. It is implemented through 10 local commercial banks in collaboration with the Sri Lankan Ministry of Finance's Department of Development Finance. Building on an existing ADB line of credit, the program works to strengthen the technical capacity of banks, government agencies, and civil society organizations (CSOs) to better serve women who own and lead SMEs. It includes the following activities:

- **Improving gender-inclusive financial services** for underserved WSMEs by offering blended We-Fi grant funding with an ADB line of credit for banks to increase financing to WSMEs. Participating banks also receive capacity building to help them expand their focus on the WSME market and improve gender inclusive financial services.
- **Strengthening gender-inclusive policy** and regulatory frameworks, and providing capacity development to government agencies and CSOs to promote gender-inclusive policies to support WSMEs.
- **Building the business capacity of WSMEs** and fostering increased access to knowledge through an online platform for training and mentoring. It also includes gathering new evidence and data through evaluations of the effectiveness and the impact of these gender interventions.

Results Round I

- **\$ Financing to WSMEs: \$39m**
- **Total # WSMEs Reached: 1,597**
- **# WSMEs Accessing Finance: 903**
- **# WSMEs Trained: 470**

Round II: Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES)

This program unlocks the growth potential of WSMEs in Vietnam and the Pacific. WAVES partners with governments, the private sector, and women's businesses to build capacity across the entrepreneurial ecosystem and empower WSMEs to grow. The program is built on three components, adapted to each national context:

- **Increasing WSMEs' access to finance** through innovative financial approaches, including performance-based lending to incentivize banks to increase their outreach to WSMEs. Support will also go to partner financial institutions to develop gender responsive products and services tailored to the WSME market.
- **Strengthening the enabling environment** by working with national partners, including government agencies, CSOs, and women's business associations, to develop stronger WSME-focused policies, regulations, and action plans.
- **Developing the capacity of WSMEs** by promoting financial literacy and business acceleration programs, mentorship, and networking opportunities.

Results Round II

- **\$ Financing to WSMEs: \$186m**
- **Total # WSMEs Reached: 992**
- **# WSMEs Accessing Finance: 365**
- **# WSMEs Trained: 947**

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT



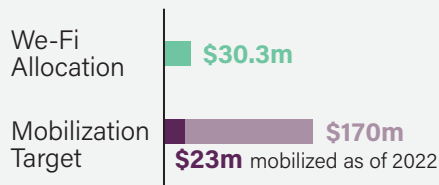
TIMELINE

- **Round II:** 2019–2029
- **Round III:** 2020–2030

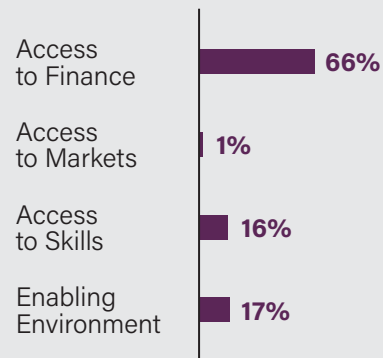
EXPECTED IMPACT

- Facilitate **\$147m** in financing to WSMEs
- Reach a total of **9,882** women entrepreneurs
- **5,200** WSMEs accessing finance
- **5,682** WSMEs trained

FUNDING

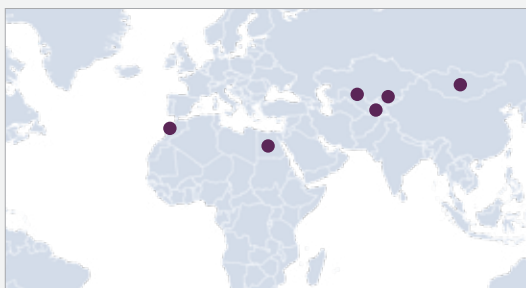


WE-FI FOCUS AREAS*



6 COUNTRIES

● Active Projects



Egypt, Kyrgyz Republic, Mongolia, Morocco, Tajikistan, and Uzbekistan.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round II: Women in Business Program in Central Asia (Women of the Steppe)

This program supports Central Asian women in business in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. It takes a holistic approach to breaking down demand-side, supply-side, and business environment constraints that women entrepreneurs face in accessing finance. EBRD seeks to maximize impact by providing a unique mix of financing, advisory services, and initiating policy dialogue to create lasting systemic change. Women of the Steppe comprises of the following components:

- **Increasing WSMEs' access to finance** by providing dedicated financing for WSMEs, utilizing risk mitigation instruments to promote increased lending to WSMEs, and providing technical assistance to financial institutions to increase their understanding of WSMEs and improve their offerings to the segment.
- **Building networks and increasing access to know-how** for WSMEs through tailored advisory services, training, mentoring, and coaching. This will also strengthen their entrepreneurial skills, performance, access to markets and competitiveness, and financial literacy.
- **Supporting policy reform and advocacy** to contribute to creating a supportive ecosystem for women's entrepreneurship. This includes regulatory and legal reforms, awareness raising, and capacity building of critical state and non-state actors in gender supportive policy.

Results Round II

- **\$ Financing to WSMEs: \$13m**
- **Total # WSMEs Reached: 3,883**
- **# WSMEs Accessing Finance: 952**
- **# WSMEs Trained: 2,931**

Round III: Stepping Up for Women

This program represents a comprehensive market-based approach to promoting near-term crisis response and economic recovery and building medium-term resilience and economic opportunities for women entrepreneurs.

The program has been designed to offer incentives to key market and policy stakeholders to adopt sustainable and equitable practices that benefit WSMEs and help close the gender gap. Activities include the following:

- **Fostering gender-inclusive supply chains** by extending outcome-based loans to regional and local aggregators with targets linked to gender and providing them with capacity building and technical assistance. Efforts also include improving WSMEs, access to know-how that strengthens their capacity as suppliers.
- **Bridging the digital divide for women in business** by developing and adapting a range of advisory tools for digital delivery and by supporting women entrepreneurs in Uzbekistan to better leverage digital technologies.
- **Leveraging data to support women's financial inclusion** by establishing sex-disaggregated national databases, with a focus on Egypt and Morocco.

Results Round III

- **Total # WSMEs Reached: 317**
- **# WSMEs Trained: 317**

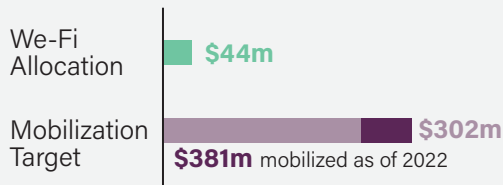
TIMELINE

- **Round II:** 2019–2029
- **Round III:** 2020–2030
- **Round IV:** 2022–2026

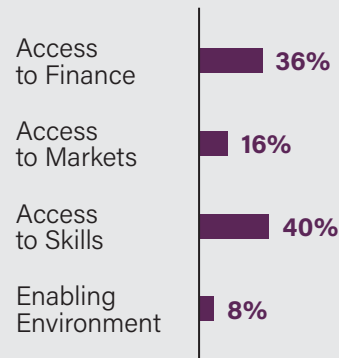
EXPECTED IMPACT

- Facilitate **\$233m** in financing to WSMEs
- Reach a total of **28,118** women entrepreneurs
- **9,214** WSMEs accessing finance
- **15,046** WSMEs trained

FUNDING



WE-FI FOCUS AREAS*



13 COUNTRIES



Honduras (main country focus), , Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Mexico, Nicaragua, and Peru.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round II: Women Entrepreneurs for Latin America and the Caribbean (WeForLAC)

This program promotes the growth of WSMEs by developing innovative and catalytic projects, building the entrepreneurial ecosystem in challenging national environments, generating important data to fill knowledge gaps, and promoting gender-responsive public policy and private sector initiatives. WeForLAC builds on the comparative advantage and strengths of all parts of the IDBG, including IDB Invest (private sector arm), IDB Lab (innovation hub focusing on STEM entrepreneurs), and the IDB (public sector). Targeting the countries of Honduras, El Salvador, Guatemala, Mexico, Colombia, Brazil, Peru, Ecuador, and the Dominican Republic, WeForLAC has four components:

- **Increasing WSMEs' access to finance** by using innovative blended finance instruments that motivate financial intermediaries to increase the share of WSMEs in their portfolio and offering them advisory solutions to build their capacity to serve the WSME market.
- **Increasing access to markets for WSMEs** by offering a combination of blended finance products and advisory services to incentivize anchor companies to increase their sourcing from WSMEs.
- **Increasing WSMEs' access to skills** and professional networks by providing world-class business development services.
- **Strengthening the capacity of public and private sector stakeholders** in LAC to develop effective and sustainable policies and programs in support of WSME growth in Honduras, Guatemala, and El Salvador.

Results Round II

- **\$ Financing to WSMEs: \$165m**
- **Total # WSMEs Reached: 7,088**
- **# WSMEs Accessing Finance: 5,116**
- **# WSMEs Trained: 1,209**

Round III: Women Entrepreneurs Aspire, Activate and Accelerate (WE3A)

This program targets some of Latin America's lowest-income economies and nascent entrepreneurial ecosystems, allocating 50% of We-Fi resources to WSMEs in three IDA-recipient countries (Honduras, Guyana, and Nicaragua). WE3A also places special emphasis on the most underdeveloped economies, including those in Central America (El Salvador, Guatemala, Costa Rica, and Panama) and the Andean region (Ecuador). WE3A focuses on women entrepreneurs in all business phases. The main components include the following:

- **Strengthening the business case for investments in women entrepreneurs**, assessing private and public market opportunities for WSME integration, and increasing the visibility of successful WSMEs.
- **Building the capacity of early-stage WSMEs** to help them access value chains, and providing access to training, mentoring, and networks to aspiring STEM women entrepreneurs. Special focus is given to entrepreneurs' post-pandemic recovery.
- **Integrating WSMEs into corporate value chains** through training and acceleration, and scaling STEM-based startups into regional and international businesses through capital and acceleration.

Results Round III

- **Total # WSMEs Reached: 413**
- **# WSMEs Trained: 413**

Round IV: WECOUNT - Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability

This project facilitates information exchange and transactions between the market and WSMEs operating in retail, services, and manufacturing. The objective is to enable market actors to make better-informed assessments of WSMEs, transaction history and creditworthiness and, in doing so, increase WSMEs' access to new markets and financing partners. The project targets women who face multiple disadvantages and who operate in or serve low-income or high-inequality communities. The key program components are:

- 1. Capacity building** to support WSMEs in financial management, in adoption of digital tools, and in developing business innovations.
- 2. Market linkages** to diversify WSMEs, sales channels, improve branding, and digitize WSME transactional data.
- 3. Financing** from local fintechs, microfinance institutions, investors and banks, and financial partners to extend financing to WSMEs.
- 4. Information Exchange Platform** to collect and share WSME transactional data with project partners and to enable market actors to make risk-informed decisions in financing WSMEs and integrating them into value chains.

Results Round IV

Early implementation stage. Results to be reported in subsequent years.

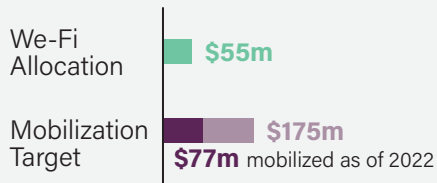
TIMELINE

- **Round I:** 2018–2024
- **Round III:** 2021–2026
- **Round IV:** 2022–2027

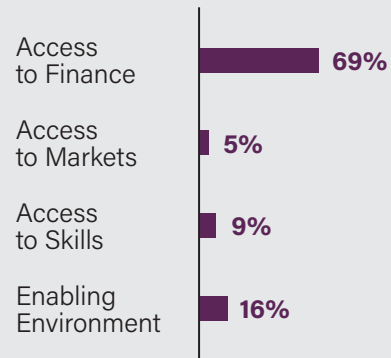
EXPECTED IMPACT

- Facilitate **\$21m** in financing to WSMEs
- Reach a total of **5,341** women entrepreneurs
- **1,200** WSMEs accessing finance
- **5,341** WSMEs trained

FUNDING

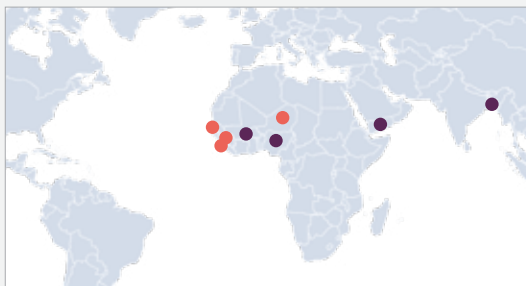


WE-FI FOCUS AREAS*



7 COUNTRIES

● Active Projects ● Planned Projects



Bangladesh, Burkina Faso, Guinea, Niger, Nigeria, Senegal, Sierra Leone, and Yemen.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round I: Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Women)

This program enhances the resilience of women entrepreneurs in fragile contexts and works to increase their business growth opportunities through capacity building and funding. Launched in Yemen, Nigeria, and Burkina Faso, BRAVE Women has potential for scale up and replication in other fragile countries. It is managed by the IsDB's private sector arm, the Islamic Corporation for the Development of the Private Sector (ICD). BRAVE Women comprises the following key activities:

- **Building the capacity and business resilience of WSMEs** in fragile and high-risk contexts.
- **Providing matching grants for WSMEs** that complete the training program and develop business continuity plans.
- **Promoting value chain resilience** by supporting lead firms, women business associations, and sector specific cooperatives, focused on reaching WSMEs in their value chains.

Results Round I

- **\$ Financing to WSMEs: \$8m**
- **Total # WSMEs Reached: 1,505**
- **# WSMEs Accessing Finance: 842**
- **# WSMEs Trained: 1,505**

Round III: Empowering West African Women-SMEs in the Rice Value Chains (EWASME)

This program supports women entrepreneurs in four countries in West Africa to better engage in the rice value chain, particularly at the post-production stage. Focusing on very small enterprises, EWASME combines capacity development and grant matching to help women entrepreneurs grow, move up the rice value chain, and connect with local markets and potentially regional markets. Key activities include:

- **Developing the capacity of women entrepreneurs** by providing business, financial, and organizational management training, as well as coaching and mentoring on good agricultural practices.
- **Providing financial support to WSMEs** through matching grants to help women entrepreneurs expand and upgrade their businesses, improve their sales, and create business opportunities along the rice value chain.
- **Expanding networking opportunities for WSMEs** by providing mentoring, access to trade fairs, and match-making activities.
- **Advancing the enabling environment** by addressing the regulatory and socio-cultural factors that impede the growth and expansion of women entrepreneurs across all levels of the rice value chain.

Results Round III

Early implementation stage. Results to be reported in subsequent years.

Round IV: BRAVE Women Yemen 2.0

The 4th round funding for the BRAVE program builds on the components of its predecessor, supporting WSMEs with capacity building, matching grants, and guarantees. This is extended by introducing an online e-commerce platform, “the BRAVE Mall Digital Platform,” which allows Yemeni buyers and sellers to exchange goods and services, and thereby expand WSMEs, access to markets.

Round IV: Women in Sanitation Enterprises (WISE)

The project supports women entrepreneurs operating in the water, sanitation, and hygiene sectors in Bangladesh in strengthening and growing their businesses. The key focus includes:

- **Increased access to finance and digital platforms** to enable WSMEs in the sanitation sector to scale their enterprises and access new tools and technologies. The project also supports WSMEs in utilizing digital platforms, including online and mobile banking.
- **Improved business practices** to strengthen WSMEs’ business skills and expand knowledge about business tools and financing opportunities. The component also provides leadership training - to enhance WSMEs’ negotiation skills, and networking opportunities - to increase women’s access to value chain stakeholders and strengthen their business linkages.
- **Strengthened enabling environment for women businesses**, including advocacy and awareness-building about the cultural, institutional, and policy barriers faced by women entrepreneurs in the sanitation sector.

Results Round IV

Early implementation stage. Results to be reported in subsequent years.

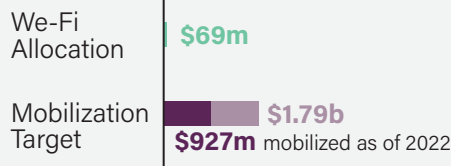
TIMELINE

- **Round I:** 2018–2030
- **Round III:** 2020–2032
- **Round IV:** 2023–2033

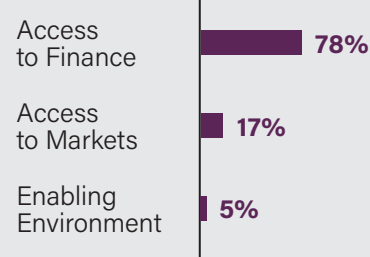
EXPECTED IMPACT

- Facilitate **\$1.6b** in financing to WSMEs
- Reach a total of **87,920** women entrepreneurs
- **98,800** WSMEs accessing finance
- **1,580** WSMEs trained

FUNDING

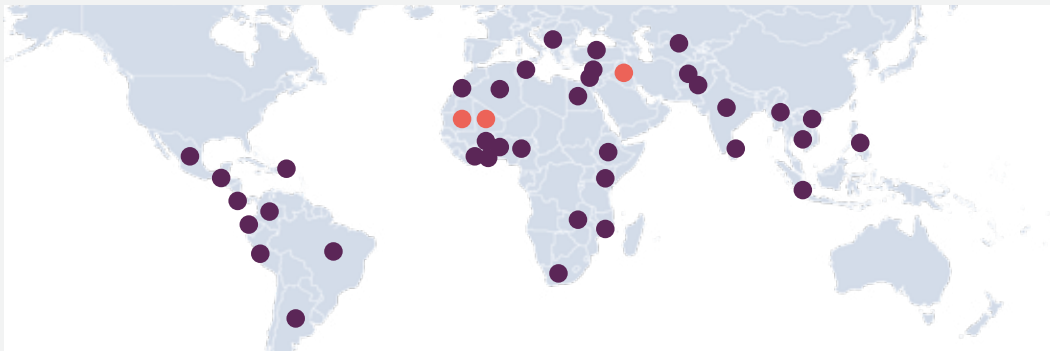


WE-FI FOCUS AREAS*



35 COUNTRIES

● Active Projects ● Planned Projects



Afghanistan, Argentina, Benin, Brazil, Burkina Faso, Cambodia, Cameroon, Colombia, Côte d'Ivoire, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, Ghana, Guatemala, India, Indonesia, Iraq, Jordan, Kenya, Kosovo, Mali, Mauritania, Mexico, Myanmar, Nigeria, Pakistan, Peru, Philippines, South Africa, Sri Lanka, Tunisia, Turkey, Uzbekistan, Vietnam, and West Bank and Gaza.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round I: Creating Finance and Markets for All

This global program supports women entrepreneurs in scaling their businesses by increasing access to finance and markets. To expand WSMEs' access to finance, the program partners with financial actors to develop blended finance solutions that extend financing to new WSMEs. The program also fosters linkages between WSMEs and domestic and international buyers to enable WSMEs to expand into new markets. The key programmatic components are:

- **Expanding financial services:** Supporting banks, fintechs, and insurance companies with blended finance investments to reach more WSMEs; providing advisory services to design and deploy products and services for women entrepreneurs.
- **Improving market access:** Integrating women-owned small and medium enterprises into domestic and international value chains and producer networks; increasing procurement opportunities for WSMEs.
- **Strengthening entrepreneurial ecosystems:** Championing gender-lens investing through funds, incubators, and accelerators; and providing direct investments in high-potential women entrepreneurs.

Results Round I

- **\$ Financing to WSMEs: \$779m**
- **Total # WSMEs Reached: 27,420**
- **# WSMEs Accessing Finance: 30,358**
- **# WSMEs Trained: 1,938**

Round III: Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs

Working through the IFC Startup Catalyst, this program reduces the early-stage financing gap for WSMEs by engaging with accelerators, incubators, and seed funds to expand pre-seed and seed capital to women-owned start-ups. It further increases WSMEs' access to capital by supporting them in increasing their use of digital technologies within their business management operations. The key focus areas are:

- **Increasing the supply of equity finance for WSMEs** at pre-seed and seed stages of investment through partnerships with funds, incubators, and accelerators.
- **Supporting WSMEs in expanding their operations** through the uptake of digital financial technologies that enable WSMEs to access capital from fintech firms

Results Round III

Early implementation stage. Results to be reported in subsequent years.

Round IV: Leveraging Finance, Data, and Technology Solutions to Grow Women Entrepreneurs

This program supports financial service providers to increase lending for WSMEs and strengthen the capacity of banks, investors and investees to collect and use sex-disaggregated data. Support is directed at financial service providers to develop financial products to WSMEs and expand lending to the WSME segment by using blended finance mechanisms. Investments are complemented by advisory services to increase sex-disaggregated data collection and the utilization of data to support lending assessments and reduce gender bias within financial systems. The focus areas include:

- **Investing in financial service providers to increase access to finance for WSMEs**

and mitigate COVID effects. We-Fi funds are used to support financial intermediaries in developing tailored financial services to WSMEs and incentivizing them to expand lending to women entrepreneurs by using blended finance instruments, including performance incentives.

- **Sex-disaggregated data initiative**

to provide advisory services to financial services providers and policymakers. Policy level engagements to support Central Banks in adopting national definitions for women-owned/-led businesses and implementing guidance on sex-disaggregated data reporting requirements across the financial services sector. This is complemented by supporting financial institutions in tracking and reporting sex-disaggregated data.

Results Round IV

Early implementation stage. Results to be reported in subsequent years.

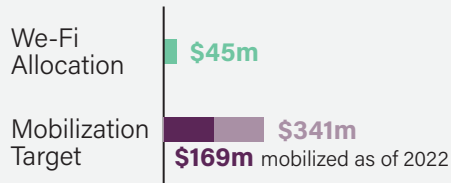
TIMELINE

- **Round I:** 2018–2030
- **Round III:** 2020–2032
- **Round IV:** 2022–2029

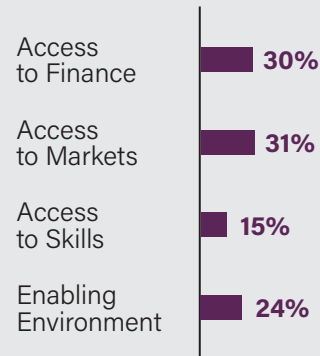
EXPECTED IMPACT

- Facilitate **\$56m** in financing to WSMEs
- Reach a total of **17,274** women entrepreneurs
- **6,000** WSMEs accessing finance
- **8,595** WSMEs trained

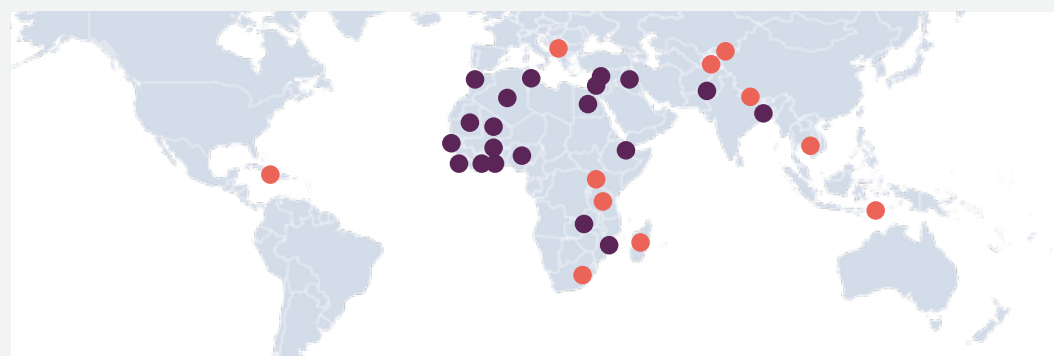
FUNDING



WE-FI FOCUS AREAS*



37 COUNTRIES



Algeria, Bangladesh, Burkina Faso, Cambodia, Côte d'Ivoire, Djibouti, Egypt, Ghana, Indonesia, Iraq, Jordan, Kenya, Kosovo, Lebanon, Mali, Mauritania, Morocco, Mozambique, Myanmar, Nigeria, Pakistan, Senegal, Sierra Leone, South Africa, Sri Lanka, Tunisia, and Zambia.

*Percentages based on active projects as of June 30, 2022. Figures may not add up to 100% because of rounding.

Round I: Creating Finance and Markets for All

This program supports women entrepreneurs in accessing finance and expanding into new markets. It promotes gender-inclusive regulatory reforms, along with research, advocacy, and peer-learning efforts. The We-Fi activities are centered on multi-dimensional country projects and are complemented by global activities. The core program components are:

- **Increasing WSMEs' access to finance** by working with financial institutions to develop new products, building WSMEs' business capacity, and improving investment readiness for high growth start-ups. Key programs – digital cash flow product in Nigeria, We-Raise program in Pakistan.
- **Expanding women entrepreneurs' access to domestic and international markets** by connecting women entrepreneurs and corporate buyers, promoting the adoption of inclusive business practices, and improving WSMEs' access to public procurement. Key programs – Bangladesh Corporate Connect Program, Traders' platform in Côte d'Ivoire, Senegal Public Procurement Program.
- **Strengthening entrepreneurial ecosystems** for WSMEs by fostering an inclusive regulatory framework, strengthening the financial infrastructure, and encouraging sex-disaggregated data collection. Key programs – Women Business and the Law advisory, Online movable collateral registry in Mozambique, Global WeData program.

Results Round I

- **\$ Financing to WSMEs: \$16m**
- **Total # WSMEs Reached: 6,241**
- **# WSMEs Accessing Finance: 1,842**
- **# WSMEs Trained: 3,542**

Round III: Enhancing Seed Capital, Technology, and Value Chain Solutions for WSMEs

Leveraging Disruptive Technologies and Digital Financial Inclusion for Women-led SMEs

This program supports women entrepreneurs in the shea value chains in the Sahel region in expanding market linkages, and meeting the standards of value chain actors, including buyers and suppliers, for volume, quantity, and product quality. The program also helps WSMEs increase their sales by digitizing payment systems and product handling, and works with fintechs and financial institutions to lend to women entrepreneurs to help them expand their operations in the Sahel and globally. Key components include:

- **Fostering market linkages** by training women's shea butter cooperatives in financial and business management, local and international trade standards, along with negotiation skills for buyer-supplier agreements.
- **Digitalizing** supply chain processes to enhance traceability, transparency, and accountability in product handling and cash management.
- **Increasing access to financial services for WSMEs** in partnership with fintechs and financial intermediaries. The program will support sex-disaggregated data collection to help better track WSMEs activities and will use blended finance, including performance incentives, to help them expand financial solutions to WSMEs.

Catalyzing Early-Stage Finance for Women Entrepreneurs

This program focuses on expanding early-stage finance for high-growth women's entrepreneurs in Iraq and Jordan. Activities include:

- **Building entrepreneurs' capacity** through mentorship, networking, fine-tuning business skills, and personal initiative coaching.
- **Developing a pipeline of investible WSMEs** through investment readiness programs in partnerships with local accelerators.

Round IV: Leveraging Finance and Data for WSMEs



This program advances systemic changes to strengthen financial infrastructure, set international benchmarks, and support financial authorities' capacity to collect and use sex-disaggregated data. The program also deploys digital and financial solutions to increase on-lending to WSMEs. The focus areas include:



- **Promoting collection of sex-disaggregated data for financial inclusion** by supporting Central Banks and regulators to integrate sex-disaggregated data into their frameworks and improve existing data collection processes. The program also supports credit reporting systems in developing and incorporating solutions to reliably identify and monitor WSME lending activity.
- **Expanding finance for WSMEs** by supporting financial sector authorities and development banks to extend finance solutions to new WSME segments. This includes activities to identify local constraints faced by WSMEs and support in developing digital financial products and services tailored to WSME's needs. This is complemented by blended finance instruments and performance-based incentives to encourage financial institutions to expand lending to WSMEs.



Results Round IV




Early implementation stage. Results to be reported in subsequent years.

ANNEX II: ACTIVE WE-FI PROJECTS

SUB-SAHARAN AFRICA		
BENIN		
 NSIA Benin: Small Loans Guarantee Program (SLGP) IFC: Investment	We-Fi performance incentive alongside an IFC risk-sharing facility to NSIA Banque Benin to support expansion of WSME lending.	Jun 22 - Dec 25 We-Fi: \$0.1M Total: \$10.1M
BURKINA FASO		
Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Burkina Faso) IsDB: Capacity Building, Matching Grants	Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.	Apr 21 - Jun 23 We-Fi: \$8.6M Total: \$23.7M
CAMEROON		
Activa Cameroon: Women Insurance Program IFC: Advisory/TA	Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and give them better control over their assets. Focus on advising insurance company Activa Assurances Cameroon on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.	Sep 18 - Jun 20 We-Fi: \$0.1M Total: \$0.3M
CÔTE D'IVOIRE		
Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises in Côte d'Ivoire World Bank: Advisory/TA	Project to improve access to markets and financial products and services for women-led cooperatives and WSMEs in higher value horticultural markets. Focus on designing financial products/services tailored to women-led cooperatives and asset-based lending, as well as training for WSMEs in connecting with large buyers.	Jun 18 - Jun 23 We-Fi: \$0.1M Total: \$2.5M
Leadway: Women Insurance Program IFC: Advisory/TA	Project with Leadway Vie to increase access to life insurance for women entrepreneurs. Focus on developing an insurance strategy and products tailored to Ivoirian women entrepreneurs, implementing a women's market approach and customer value propositions to help Leadway Vie increase its WSME customer base through increased women's participation in the insurance sector as clients and employees/agents.	Dec 20 - Nov 22 We-Fi: \$0.2M Total: \$0.3M
 NSIA Technical Assistance Project for Gender-Responsive Financial Products and Services AfDB: Investment	Technical assistance project to improve the gender-responsiveness of the NSIA Banque. Focus on creating products and services that improve WSMEs, access to finance.	Dec 21 - Dec 24 We-Fi: \$5.5M Total: \$15.5M
NSIA Banque Côte D'Ivoire: Increasing Loans to WSMEs IFC: Investment	We-Fi performance incentive to NSIA Banque alongside an IFC risk sharing facility that leverages IDA Private Sector Window funding to cover the first loss on the guarantee. Incentive structured as a rebate to motivate greater lending to WSMEs throughout the duration of the facility.	Jun 19 - Jun 22 We-Fi: \$0.1M Total: \$8.1M

	Staple Foods Cooperatives: Building the Capacity of Women-led Cooperatives IFC: Advisory/TA	We-Fi-funded partnership between IFC and AfDB to strengthen technical and business skills of women in the staple food sector. Additional focus on enhancing the knowledge and capacity of financial institutions to improve products and services for WSMEs in the sector, and on supporting regulators to facilitate exports to regional markets.	Mar 20 - Oct 24 We-Fi: \$0.1M Total: \$1.5M
	Women-led Staple Food Cooperatives Advisory Project AfDB: Advisory/TA	Project to enhance business climate for women-led agricultural cooperatives through regulatory reforms and improving access to markets through "Buy From Women"—a digital marketplace for agricultural products. Focus on improving the wealth, income, and living standards of women-owned/-led cooperatives.	Jun 21 - May 25 We-Fi: \$1.5M Total: \$3.0M
ETHIOPIA			
	Gebeya: Building a Pipeline of Women Entrepreneurs in the Digital Space IFC: Advisory/TA	Project to support Gebeya, a pan-African education technology company, to build a robust pipeline of women entrepreneurs in the technology space. Focus on training female software developers, providing technical and strategic guidance on business development, and offering mentoring with more established entrepreneurs. Most promising women entrepreneurs to receive additional support from Gebeya's accelerator, including seed funding.	Mar 19 - Dec 22 We-Fi: \$0.3M Total: \$0.5M
GHANA			
	Activa Ghana: Women Insurance Program IFC: Advisory/TA	Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and give them better control over their assets. Focus on advising insurance company Activa International Insurance Ghana on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.	Sep 18 - Jun 20 We-Fi: \$0.1M Total: \$0.3M
KENYA			
	APA Women Insure: Advisory to Increase Women's Participation in the Insurance Sector IFC: Advisory/TA	Project to increase access to insurance for Kenyan women and WSMEs and provide income-generating employment opportunities for women in Kenya as employees or agents of APA Insurance.	Dec 21 - Nov 23 We-Fi: \$0.2M Total: \$0.3M
	Sourcing2Equal: Corporate Capacity Building on Gender-Inclusive Sourcing IFC: Advisory/TA	We-Fi-supported IFC flagship project to help corporations apply a gender lens to their procurement processes and support WSMEs in meeting procurement requirements and engaging with buyers. Focus on corporate capacity building in gender inclusive sourcing, WSME capacity building on accessing corporate procurements, and increasing WSMEs' access to finance. Includes building a corporate peer learning platform to further promote gender-inclusive sourcing.	Jun 21 - Mar 23 We-Fi: \$0.3M Total: \$0.5M
	Twiga: Supporting Medium-Scale Contract Farms in Twiga's Supply Chain IFC: Investment	We-Fi performance incentive, alongside an IFC risk sharing facility to develop irrigated and mechanized medium-scale contract farms. The project aims to incentivize Kenyan commercial banks and the client to provide affordable financing to farmers, particularly to women-owned farms, thus supporting their growth and the creation of sustainable jobs.	Jun 21 - Dec 30 We-Fi: \$0.3M Total: \$4.0M

MOZAMBIQUE		
	Increasing WSMEs' Access to Markets and Finance in Mozambique World Bank: Capacity Building, Advisory/TA	<p>Project to increase WSMEs' access to markets, finance, and networks and to create linkages between WSMEs, corporates, and investors. Additional focus on providing acceleration training to help women entrepreneurs become more innovative and efficient and increase their skills to compete in male-dominated business sectors.</p> <p>Jun 18 - Jun 23 We-Fi: \$2.4M Total: \$62.4M</p>
	Empowering Women Entrepreneurs in Non-traditional Supply Chains AfDB: Advisory/TA	<p>Project to empower sustainable WSMEs in the oil and gas sector in Mozambique under the Linkar program. Focus on capacity building and improving the enabling environment to develop WSMEs' participation in this sector.</p> <p>Jun 21 - Jun 25 We-Fi: \$0.5M Total: \$2.0M</p>
NIGERIA		
	Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Nigeria) IsDB: Capacity Building, Matching Grants	<p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.</p> <p>Apr 20 - Dec 23 We-Fi: \$13.4M Total: \$41.1M</p>
	Daraju: Research on Understanding the Needs of WSMEs in the Company's Distribution Network IFC: Research	<p>We-Fi-funded research partnership between IFC and consumer goods company Daraju to study the role of female distributors in the company's distribution network. Research to show how incorporating women into corporate supply chains can contribute to business results, strengthen the business capacity of female distributors, and support sales growth.</p> <p>Jun 18 - Jun 23 We-Fi: \$0.8M Total: \$0.8M</p>
	Developing Innovative Solutions to Improve Access to Finance for WSMEs in Nigeria World Bank: Advisory/TA, Capacity Building, Research	<p>Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.</p> <p>Jun 18 - Jun 25 We-Fi: \$3.0M Total: \$10.3M</p>
	First City Monument Bank (FCMB): Expanding the Product Offering for WSMEs IFC: Advisory/TA	<p>Advisory services to strengthen the client's capacity to serve WSMEs during and post the COVID crisis. Focus on refining the banks' segmentation to clearly identify women-owned businesses and rolling out a tailored customer value proposition for women entrepreneurs. Additional focus on designing supply chain and distributor finance products.</p> <p>Dec 20 - Dec 21 We-Fi: \$0.1M Total: \$0.4M</p>
	First City Monument Bank (FCMB): Expanding Product Offering for WSMEs AfDB: Advisory/TA	<p>Technical assistance that complements an AfDB loan to Nigeria's First City Monument Bank (FCMB). The project will support the bank in developing non-financial services for WSMEs, in training staff, and in strengthening the bank's monitoring and reporting functions.</p> <p>Jun 21 - Jun 25 We-Fi: \$0.3M Total: \$15.3M</p>
	TradeDepot: Connecting Women Retailers and Distributors IFC: Investment	<p>We-Fi and IFC investment in TradeDepot, a digital retail distribution platform connecting informal retailers with brands in Nigeria. The investment, along with specific targets to reach women retailers and distributors, aims to demonstrate the profitability of gender-inclusive business models and help attract more private capital to online platforms catering to WSMEs.</p> <p>Apr 20 - Oct 21 We-Fi: \$0.9M Total: \$1.9M</p>
	Union Bank: Increasing Lending to WSMEs IFC: Investment	<p>We-Fi performance incentive, alongside an IFC risk sharing facility, to help the client to increase access to finance for WSMEs. Incentive aims to encourage more lending to women entrepreneurs, including WSMEs in the underserved Northern and Delta regions of Nigeria, and will be paid out once the agreed WSMEs targets are met.</p> <p>Nov 19 - Nov 27 We-Fi: \$0.3M Total: \$17.8M</p>

SENEGAL		
Connecting National Procurement Needs with WSMEs in Senegal World Bank: Advisory/TA, Capacity Building	Project to build WSMEs' capacity to access public procurement contracts. Focus on increasing WSMEs' awareness of public procurement market opportunities, eligibility criteria and requirements, bid preparation, along with supporting certification and registration processes. Includes partnership with UN Women and the government of Senegal to train civil servants on improving engagement with WSMEs and setting up gender-responsive procurement processes.	Jun 18 - Jun 23 We-Fi: \$1.9M Total: \$1.9M
SIERRA LEONE		
Developing Innovative Solutions to Improve Access to Finance for WSMEs in Nigeria World Bank: Advisory/TA, Capacity Building, Research	Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.	Sep 22 - Jun 25 We-Fi: \$0.4M Total: \$0.4M
TANZANIA		
 Strengthening Access to Finance for Women SMEs in Tanzania AfDB: Advisory/TA	Project to support the delivery of a technical assistance program to support the development of a financing product targeted at WSMEs. Focus on improving the readiness of WSMEs to apply and receive credit for business expansion.	Dec 21 - Jun 23 We-Fi: \$0.2M Total: \$60.2M
WEST AFRICA		
 Technical Assistance to the West African Development Bank (BOAD) to Enhance Access to Finance to WSMEs AfDB: Advisory/TA	Project to improve West African WSMEs' access to financing through a technical assistance framework for mainstreaming gender concerns in institutions refinanced by BOAD.	Dec 21 - Dec 24 We-Fi: \$0.3M Total: \$15.3M
ZAMBIA		
Supporting WSME Access to Finance and Capacity Building in Zambia World Bank: Advisory/TA	Project to increase WSMEs' access to markets and finance by promoting movable collateral-based lending. Focus on leveraging secured transactions and collateral registry projects to support the development of asset-based lending products and on building WSME capacity in financial management, soft skills, and access to networks.	Jun 18 - Jun 23 We-Fi: \$1.0M Total: \$1.0M
REGIONAL		
Alta Semper: Investing in Women-led Private Equity Funds IFC: Investment	We-Fi and IFC equity investment in Alta Semper Ilera Fund, a woman-led private equity fund that invests in companies in the healthcare and consumer sectors in Africa. Focus on expanding its investments in high growth firms led by women founders and incorporating a gender lens in its overall investment strategy.	Jun 19 - Jun 30 We-Fi: \$0.5M Total: \$15.5M
 Antler East Africa Fund I: Catalyzing Funding to Women-owned Startups IFC: Investment	An equity investment with blended finance funding from We-Fi to support early-stage women-owned/managed startups. Objective is to provide non-financial and financial risk mitigation to potential new investors.	Oct 21 - Oct 26 We-Fi: \$0.5M Total: \$2.0M



Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)

IsDB: Investment, Advisory/TA, Capacity Building, Grants

Project to support women entrepreneurs engaged in post-production activities in the rice value chain in expanding and upgrading their businesses. Focus on developing their capacity in post-production and business combined with grant matching and increasing access to markets along with enabling the environment through legal and regulatory reforms.

Jan 22 - May 22

We-Fi: **\$10.5M**

Total: **\$73.5M**



Technical Assistance to the Janngo Capital Fund Enhancing Access to Venture Capital for Tech WSMES

AfDB: Advisory/TA

Technical assistance project aimed at strengthening Janngo Capital Fund's capacity in sourcing women-led tech businesses and supporting women-led tech- businesses in receiving equity from the fund.

Oct 21 - Oct 26

We-Fi: **\$1.0M**

Total: **\$6.1M**

Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMES in the Sahel

World Bank: Advisory/TA

Project to support women's cooperatives, market aggregators, and SMEs across the different nodes of targeted value chains. Focus on addressing constraints faced by these actors at each stage and on leveraging digital technologies.

Sep 20 - Jun 25

We-Fi: **\$5.4M**

Total: **\$26.3M**

Savannah Fund: Investing in Women-led Private Equity Funds

IFC: Investment

We-Fi and IFC equity investment in Savannah Fund II, an early-stage venture capital fund investing in tech startups in Sub-Saharan Africa. Focus on increasing Savannah Fund II investments into women-owned/led startups and developing ecosystem activities to encourage women's participation in entrepreneurial activities.

Mar 21 - Mar 26

We-Fi: **\$0.5M**

Total: **\$1.5M**

Seedstars: Supporting Women-led Startups in Africa

IFC: Advisory/TA

We-Fi-funded partnership between IFC and Seedstars, a non-profit that links high-growth tech entrepreneurs in emerging markets with investors. Focus on increasing the number of women-led startups that participate in Seedstars' business competitions, bootcamps, and investment readiness programs in 23 countries across Africa.

Jun 20 - TBD

We-Fi: **\$0.2M**

Total: **\$0.2M**



Women's Entrepreneurship Skills Development

AfDB: Advisory/TA

Project to support women in agribusiness through skills development, market connections, and improving their financial inclusion, in partnership with Export Trading Group (ETG). Focus on increasing the overall efficiency of woman-owned agribusiness.

Jun 21 - May 25

We-Fi: **\$1.4M**

Total: **\$51.8M**

TIDE Africa: Catalyzing Funding to Women-owned Tech Startups in Africa

IFC: Investment

We-Fi and IFC equity investment in Technology and Innovation for Developing Economies (TIDE) Africa, an early-stage venture capital fund. Focus on increasing TIDE's outreach and provision of finance to early stage, high-impact women-owned and managed tech startups in Sub-Saharan Africa.

Jun 19 - Jun 24

We-Fi: **\$1.0M**

Total: **\$6.0M**

WeTour: Collecting Data on WSMES in the Tourism Sector in West Africa

World Bank: Advisory/TA

Project to collect global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships. Goal is to trace the dynamics of women's entrepreneurship and encourage registries and statistical agencies at the country-level to update and strengthen their systems to include gender dimensions.

Jun 18 - Jun 23

We-Fi: **\$0.4M**

Total: **\$0.4M**



Women-led SME COVID Response Platform

AfDB: Advisory/TA

COVID relief project catering to underserved women-led MSMEs. Focus on providing capacity building and short-term loans to build resilience against economic shocks. Project consists of pilot interventions to overcome constraints to WSMES' growth and Leveraging concessional finance to support WSMES.

Jun 22 - Jun 25

We-Fi: **\$4.3M**

Total: **\$24.1M**



Women's Economic Empowerment through Affirmative Procurement Reform in West and Central Africa

AfDB: Advisory/TA

Project to strengthen women entrepreneurs' access to public procurement contracts in four countries in West Africa. Focus on policy reform and strengthening of public sector institutions to adopt and implement affirmative procurement provisions. Advocacy to support private sector in adopting gender responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities.

Jun 21 - Apr 24

We-Fi: **\$4.0M**

Total: **\$4.0M**

EAST ASIA

CAMBODIA

ACLEDA: Increasing Lending to WSMEs

IFC: Investment

We-Fi-funded performance-based incentive, alongside an IFC loan, to encourage ACLEDA Bank, Plc., the largest lender in Cambodia, to expand its lending program to WSMEs. IFC will also provide advisory services to support ACLEDA Bank to develop digital agri-finance products targeting farmers and rural SMEs.

Jun 21 - Dec 23

We-Fi: **\$0.6M**

Total: **\$85.1M**

INDONESIA

Bank OCBC NISP: Investing in Gender Bonds

IFC: Investment

IFC subscription in a gender bond to Bank OCBC NISP (first gender bond in Indonesia). Includes We-Fi performance incentive subject to NISP using the bond's proceeds for on-lending to WSMEs and doubling NISP's WSME lending portfolio.

Feb 20 - Feb 25

We-Fi: **\$1.3M**

Total: **\$101.3M**

PHILIPPINES



BOP Esquire: Scaling Lending to WSMEs

IFC: Investment

Project to incentivize the client to strategically focus on targeting the WSME segment, maintain and scale its lending to women entrepreneurs throughout the pandemic, and provide WSMEs with longer tenor loans to sustain their businesses.

May 22 - May 24

We-Fi: **\$25K**

Total: **\$20.0M**

Card Bank SME: Expanding Lending to WSMEs

IFC: Investment

We-Fi performance incentive, alongside an IFC loan to CARD SME Bank, to help the bank continue serving the WSME segment and to maintain/scale up on-lending to women entrepreneurs in the Philippines.

Nov 20 - Nov 21

We-Fi: **\$10K**

Total: **\$3.3M**

Card Bank: Upscaling Lending to Women MSMEs

IFC: Investment

We-Fi performance incentive, alongside an IFC loan to CARD Bank, one of the largest microfinance institutions in the Philippines. The project aims to incentivize the bank to provide working capital lending to its micro, small, and medium clients impacted by COVID.

Nov 20 - Nov 21

We-Fi: **\$20K**

Total: **\$7.5M**

Insular Life: Women Insurance Program


IFC: Advisory/TA

Project to increase insurance coverage for women entrepreneurs. Focus on developing and launching the InLife SHEROES Program, an advocacy platform, and insurance solutions for women business owners. Additional focus on Insular Life's added value services to help women entrepreneurs better manage and grow their businesses.

Sep 18 - Jun 20

We-Fi: **\$0.1M**

Total: **\$0.3M**

	Malayan: Women Insurance Program IFC: Advisory/TA	Project with Malayan Insurance Company Inc. to promote insurance solutions for WSMEs that protect their assets and encourage increased savings. Focus on developing the We Women program, insurance solutions designed for women entrepreneurs through tailored coverage, product bundling, and customized add-on services that address women's personal and business needs.	Sep 18 - Jun 20 We-Fi: \$0.1M Total: \$0.3M
	Union Bank: Digital Banking for Underserved Communities IFC: Advisory/TA	Project to support the establishment of one of the first digital banks in Philippines that can offer low-cost, scalable digital banking to the un/underbanked communities, including women-owned businesses. The goal is to increase their access to products/services that will help meet their personalized needs and participate in the growth of the economy.	Jul 21 - Jun 23 We-Fi: \$0.4M Total: \$2.3M
VIETNAM			
	Capacity Building to Promote Transformative Gender Equality Agenda ADB: Capacity Building	Project to provide capacity development to WSMEs through training and business counseling to develop business resilience and continuity, and business acceleration programs that provide training and mentorship to fast track business growth and mitigate impacts of the economic downturn.	Sep 21 - Dec 25 We-Fi: \$1.2M Total: \$1.2M
	COVID Relief for Women-led Small and Medium-Sized Enterprises ADB: Grants	COVID relief project to incentivize banks to reschedule the principal payments of existing loans or to grant new loans to affected WSMEs.	Apr 21 - Jun 23 We-Fi: \$5.0M Total: \$67.5M
	Expanding Access for Women-owned Small and Medium-sized Enterprises Project ADB: Advisory/TA	Project to improve access to finance for WSMEs by expanding TPbank's financing to WSMEs and strengthening its capacity to serve women entrepreneurs.	Dec 21 - Apr 25 We-Fi: \$0.8M Total: \$136.8M
	Expanding Commercial Bank's Lending to WSMEs ADB: Advisory/TA, Capacity Building	Project to advise the Vietnam International Commercial Joint Stock Bank on expanding its WSME portfolio. Focus on strengthening the bank's institutional capacity, tracking sex-disaggregated data to enable portfolio analysis by gender, developing tailored products and an outreach campaign for WSMEs, and developing an online gender-sensitivity training program for loan officers to address biases influencing gender disparities in bank lending.	Aug 21 - Jun 24 We-Fi: \$0.5M Total: \$260.5M
	Orient Commercial Bank: Increasing Loans to WSMEs IFC: Investment	We-Fi performance incentive, structured as a rebate, to Orient Commercial Bank (OCB) alongside an IFC investment package (loan and advisory services) to boost OCB's lending to WSMEs and promote supply chain finance. Accessing the entire rebate involves doubling the size of OCB's WSME lending portfolio.	Mar 19 - Dec 21 We-Fi: \$0.6M Total: \$101.6M
	SEABank: Increasing Lending to WSMEs IFC: Advisory/TA, Investment	Project to support SeABank in sustainably serving women-owned businesses and women consumers through a performance-incentive. The project also focuses on collecting sex-disaggregated data as a tool for making gender considerations a part of its investment screening and due diligence processes.	Jun 21 - Dec 23 We-Fi: \$0.3M Total: \$58.5M

Sustainable Pepper: Building Inclusive Pepper Supply Chains IFC: Advisory/TA	Project to support select suppliers and farmers in McCormick & Co's supply chain with the objective of building a 100% sustainable, traceable, certified, and quality-compliant pepper supply chain. Training specifically tailored to women to increase their knowledge and operations management and support their certification as sustainable pepper farmers.	Aug 19 - Dec 22 We-Fi: \$0.2M Total: \$0.2M
VP Bank: Increasing Access to Finance to WSMEs IFC: Investment	We-Fi performance incentive alongside an IFC loan to Vietnam Prosperity Joint Stock Commercial Bank (VPBank), to support the bank in scaling up its lending to women entrepreneurs in Vietnam. It also enables the bank to provide payment relief to their borrowers affected by COVID-19, thus helping to fulfill their WSME clients' immediate working capital requirements.	Jun 21 - Jun 22 We-Fi: \$0.2M Total: \$30.2M
REGIONAL		
Advisory to Promote Transformative Gender Equality Agenda ADB: Advisory/TA	Project to foster a gender-responsive entrepreneurial environment in Vietnam, build women entrepreneurs' capacity, and improve access to finance for WSMEs. Focus on capacity development and technical support to government agencies on developing policy, improving the enabling environment for WSMEs, and collecting sex-disaggregated data from financial institutions	Sep 21 - Dec 25 We-Fi: \$2.7M Total: \$3M
Increasing Sustainable Financial Inclusion for WSMEs ADB: Investment	Project to increase sustainable financial inclusion for WSMEs using blended finance mechanisms and develop gender-responsive digital finance solutions in partnership with a local financial institution.	Jul 21 - Aug 23 We-Fi: \$1.3M Total: \$9M
Research to Promote Transformative Gender Equality Agenda ADB: Research	Project to collect sex-disaggregated data for financial institutions. Includes a randomized control trial to assess and analyse the impacts of incentives for banks to lend to WSMEs, focus group workstreams, and related reports on assessing and monitoring project progress.	Nov 18 - Dec 25 We-Fi: \$0.9M Total: \$0.9M
Women's Financing Marketplace ADB: Advisory/TA, Capacity Building	Project to support collection and analysis of alternative data for WSMEs in the Pacific Region to help financial institutions make informed, gender-responsive lending decisions and capacity building for WSMEs in digital financial literacy, e-commerce, business skills, and debt management.	Dec 20 - Dec 23 We-Fi: \$0.5M Total: \$1.3M

LATIN AMERICA AND CARIBBEAN

ARGENTINA

HSBC: Advisory to Enhance Access to Finance for Underserved Women Entrepreneurs

IFC: Advisory/TA

Project to deliver advisory services to strengthen the institutional capabilities of 15 financial institutions to better serve WSMEs. Focus on assessing gaps in financial and non-financial services for diverse WSME segments to inform the development of new products/services for women entrepreneurs, including solutions for agriculture finance, supply chain finance, and risk management. Project to start with HSBC in Argentina.

Jun 19 - Jul 24

We-Fi: **\$35K**

Total: **\$0.1M**

BRAZIL

Sicredi Bank: Increasing Outreach to WSMEs

IFC: Advisory/TA

Project to deliver advisory services to support Sicredi Bank in expanding its products and services for WSMEs. Focus on building a customized value proposition for women owned MSMEs, facilitating gender intelligence training, strengthening MSME business management, and enhancing credit processes.

Sep 20 - Mar 22

We-Fi: **\$45K**

Total: **\$0.1M**

COLOMBIA

Bancamia: Expanding Finance for WSMEs in Vulnerable Communities

IFC: Advisory/TA

Project to support Bancamia, the second largest microfinance institution in Colombia, in developing tailored financial products for WSMEs. Focus on increasing outreach to the Venezuelan Forcibly Displaced Population to improve their financial inclusion. The project will identify sub-segments to define their banking needs, with a focus on women entrepreneurs and specific financial service needs resulting from the socio-economic effect of COVID.

Sep 20 - Mar 22

We-Fi: **\$0.1M**

Total: **\$0.2M**

Davivienda: Gender Social Bond

IDBG: Investment

We-Fi performance incentive alongside an IDB Invest subscription of a gender bond issued by Davivienda S.A. The incentive is set to motivate Davivienda to use the bond proceeds to finance WSMEs. The project also includes advisory services to support Davivienda in developing robust products for the WSME segment.

Jul 20 - Jul 27

We-Fi: **\$0.3M**

Total: **\$50.3M**

DOMINICAN REPUBLIC



Proamerica Blended Finance

IDBG: Investment

We-Fi performance-based incentive, subject to achievement of annual targets, to promote the growth of Proamerica's WSME portfolio. Advisory services are also provided to support Proamerica in developing a gender strategy to better serve WSMEs. The advisory will also focus on developing a value proposition for targeting women entrepreneurs and a range of new financial products and services tailored to WSMEs' needs.

Nov 21 - Nov 26

We-Fi: **\$0.1M**

Total: **\$10.1M**

ECUADOR



Agripac Blended Finance





IDBG: Investment


We-Fi performance-based incentive, alongside an IDB invest investment, to finance the expansion of Agripac S.A.'s production capacity. The incentive is subject to the achievement of annual targets, specifically related to the increase in the number of WSMEs in the Agripac's portfolio. Advisory services are also provided to support Agripac in integrating the WSME program in day-to-day operations, including training for its staff.


Oct 21 - Oct 26

We-Fi: **\$0.4M**

Total: **\$17.4M**

	Produbanco: Scaling Lending to Women Entrepreneurs IFC: Investment	We-Fi performance-based incentive to support Banco de la Producción S.A. (Produbanco) in expanding working capital and trade-related lending solutions to women entrepreneurs. The incentive is subject to the fulfillment of an annual WSME lending target.	Nov 21 - Nov 22 We-Fi: \$0.1M Total: \$16.4M
	Banco Pichincha Gender Bond IDBG: Investment	We-Fi performance-based incentive alongside and IFC and IDB Invest bond issuance with Banco Pichincha C.A. to finance the growth of the bank's women-owned/led MSME portfolios in Ecuador. Both IDB Invest and IFC participated in the issuance of the gender bond. The We-Fi performance incentive is subject to Banco Pichincha using the bond's proceeds for on-lending to WSMEs and increasing its WSME lending portfolio.	Jun 19 - Jun 22 We-Fi: \$0.2M Total: \$50.2M
	Banco Pichincha Gender Bond IFC: Investment	We-Fi performance-based incentive alongside and IFC and IDB Invest bond issuance with Banco Pichincha C.A. to finance the growth of the bank's women-owned/led MSME portfolios in Ecuador. Both IDB Invest and IFC participated in the issuance of the gender bond. The We-Fi performance incentive is subject to Banco Pichincha using the bond's proceeds for on-lending to WSMEs and increasing WSME lending portfolio.	Feb 22 - Dec 26 We-Fi: \$0.1M Total: \$150.1M
EL SALVADOR			
	Banco de America Central: Increasing Loans to WSMEs IDBG: Investment	We-Fi performance incentive, alongside an IDB Invest financing package, to support Banco de América Central S.A. (BAC) in scaling up its WSME portfolio. The incentive aims to increase lending to WSMEs, and help the bank develop financial and non-financial products and services for women entrepreneurs.	Jun 20 - Jul 27 We-Fi: \$0.5M Total: \$60.5M
	Banco Agricola Gender Value Proposition Advisory Services IDBG: Investment	We-Fi funded advisory services to support Banco Agricola in developing its gender value proposition and improving its reach to WSMEs. Focus on developing a women's market strategy, and strengthening the non-financial offering focusing on WSMEs.	May 22 - May 26 We-Fi: \$0.1M Total: \$31.5M
	Banco Agricola: Increasing Lending to WSMEs IDBG: Investment	We-Fi performance incentive, alongside an IFC loan to Banco Agrícola, to incentivize the bank to strategically focus on the WSME segment, and to significantly scale up its on-lending to WSMEs in El Salvador.	Aug 20 - Jun 25 We-Fi: \$0.6M Total: \$38.1M
	Fedecredito: Gender-Focused Financing Backed by Remittances IFC: Investment	We-Fi performance incentive, alongside an IFC gender-focused financing package backed by remittances. The project supports Fedecredito in extending loans to Salvadoran MSMEs, particularly to women entrepreneurs. The incentive aims to support additional on-lending to WSMEs and mainstreaming the gender lending program throughout its extensive network of member financial institutions.	Dec 20 - Dec 26 We-Fi: \$0.2M Total: \$15.2M
GUATEMALA			
	Fundación Genesis Empresaria: Finance for underserved WSME segments IFC: Investment	We-Fi performance-based incentive to Fundación Genesis Empresarial to increase financing for underserved WSME segments and explore opportunities for market-building linkages. The project aims to support entrepreneurship and promote innovation by increasing access to finance, particularly for women-led enterprises and underserved rural micro and small enterprises in Guatemala.	May 22 - May 26 We-Fi: \$33K Total: \$17.5M

HONDURAS		
Adoption of Climate-Smart Technologies in Agricultural MSMEs Led by Women IDBG: Investment, Advisory/TA	Investment and technical assistance to increase the resilience of MSMEs in the agriculture sector. Focus on providing technical assistance to support the adoption of climate-smart technologies.	Jun 20 - Jul 24 We-Fi: \$1.4M Total: \$1.4M
Business Development Services for Women Entrepreneurs IDBG: Capacity Building	Project to support the growth of WSMES through business development services to improve their digital skills. Services include in-person seminars, an online training platform, and customized advice and mentoring. Focus on WSMES with high growth potential, women entrepreneurs from rural or low-income areas, and Indigenous and Afro-descendant women.	Feb 20 - Feb 22 We-Fi: \$2.9M Total: \$2.9M
Grupo Elcatex: Increasing the Number of WSMES in Corporate Supply Chains IDBG: Capacity Building	We-Fi-funded performance incentive, alongside an IDB Invest loan, to support textile company Elcatex in increasing the number of WSMES in its supply chain. The project also includes advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and procurement team, and enhance its supplier monitoring system.	Apr 20 - Apr 27 We-Fi: \$0.2M Total: \$137.2M
Promoting Women in Public Procurement in Honduras IDBG: Capacity Building	Project to support the government of Honduras in developing an effective gender inclusive public procurement program in the country. Focus on developing specific actions to promote indigenous and Afro-descendant women in accessing public procurement contracts.	Dec 20 - Mar 24 We-Fi: \$0.3M Total: \$0.3M
 Financial Services Demand Survey to Boost Gender-Responsive Solutions IDBG: Research	Project to enable the collection and analysis of data on the use of financial products and services, along with delivery channels to best reach women entrepreneurs in Honduras. Focus on mapping preferences and needs of MSMEs and understanding the differences between the firms led/owned by women and by men. The research will inform policy makers and help financial service providers to design effective programs, products, and services with a gender perspective.	May 22 - May 25 We-Fi: \$0.7M Total: \$0.7M
MEXICO		
Kubo Financiero: Financial Inclusion through Fintechs IFC: Investment	We-Fi performance incentive, alongside an IDB Invest equity investment, to encourage the fintech 'Kubo Financiero' to expand its lending portfolio for WSMES. The project is complemented by We-Fi funded advisory services to support Kubo Financiero in developing an inclusive product portfolio and redesign its data system to track and meet the specific needs of WSMES.	Feb 21 - Feb 27 We-Fi: \$0.5M Total: \$20.5M
PERU		
Mibanco: Increasing Lending to Women-owned Business IFC: Investment	We-Fi performance-based incentive to Banco de la Microempresa (Mibanco) alongside an IFC loan. Focus on incentivizing Mibanco to achieve annual targets for on-lending to women-owned businesses, specifically to enterprises transitioning from microfinance, which are most underserved because of the larger loan size required. The project will also target enterprises operating outside the capital city.	Jun 22 - Dec 25 We-Fi: \$0.2M Total: \$100.2M

REGIONAL		
Accelerating WSMEs' Access to Markets IDBG: Advisory/TA	Project to support the growth of WSMEs by improving their access to markets. Focus on building tailored solutions to increase anchor companies' and corporates' sourcing from WSMEs. Additional focus on building WSMEs' capacity to help them access procurement opportunities.	Jul 20 - Oct 25 We-Fi: \$2.9M Total: \$2.9M
Improving Access to Value Chains for Women Entrepreneurs IDBG: Capacity Building	Project to support high growth women entrepreneurs. Focus on employing digital interventions to expand WSMEs' engagement and providing an intensive accelerator experience and buyer match-making opportunities for WSMEs who are ready to integrate into value chains.	May 21 - Apr 25 We-Fi: \$7.0M Total: \$7.1M
L Catterton Fund: Supporting Women focused Private Equity in Latin America IFC: Investment	IFC and We-Fi private equity investment in L Catterton Latin America, a women-led global fund focused on the consumer sector, to increase the number of women-led companies that receive growth stage funding. Focus on supporting the fund manager's fundraising efforts and sending a signal of confidence to other investors.	Mar 20 - Mar 31 We-Fi: \$1.0M Total: \$26.0M
Strengthening the Enabling Environment for WSMEs IDBG: Advisory/TA	Project to increase access to finance for WSMEs in Honduras and other lower and middle-income countries. Focus on strengthening the enabling the environment within which WSMEs operate, through focused capacity building and dissemination activities that engage policymakers, financial institutions, investors, fund managers, and other key stakeholders.	Jul 20 - Jul 25 We-Fi: \$0.8M Total: \$0.8M
 Strengthening Women Entrepreneurs in STEM Areas IDBG: Investment, Capacity Building	Project to improve women-led startups, access to disruptive technologies, training, networks, and venture capital financing. The goal is to promote the growth and resilience of tech-based women-led or -owned startups in STEM (Science, Technology, Engineering and Math) in Latin America.	Oct 21 - Oct 28 We-Fi: \$3.6M Total: \$3.6M
Supporting the Growth of Women-led SMEs through Increased Access to Finance IDBG: Advisory/TA	Advisory services for financial institutions and corporates, focusing on designing new financial products targeting WSMEs, and promoting the subscription of gender bonds. Special attention on including under represented women populations, such as Afro-descendant and Indigenous women and women with disabilities.	Jul 20 - Jul 25 We-Fi: \$2.6M Total: \$2.6M
Unleashing the Growth Potential of Women Entrepreneurs in STEM Fields IDBG: Capacity Building	Project to help Central American women entrepreneurs in STEM fields expand and diversify their networks in LAC and beyond. Focus on deepening learning and mentorship opportunities and increasing access to early-stage venture capital investors and early-stage seed funding. Project supports WeXchange Forums for high growth women-led firms to participate in business pitch competitions, connect with investors, and raise funding.	Apr 20 - Oct 23 We-Fi: \$0.5M Total: \$0.5M

EUROPE AND CENTRAL ASIA

KOSOVO

TEB Bank: Expanding Finance to WSMEs

IFC: Investment

We-Fi performance incentive, alongside an IFC risk sharing facility, to help TEB Kosovo mitigate pandemic-related disruptions and scale up lending to WSMEs.

Jun 20 - Jul 27

We-Fi: **\$0.3M**

Total: **\$8.1M**

KYRGYZ REPUBLIC

Developing and Adopting National Strategy to Promote WSMEs in Kyrgyz Republic

EBRD: Advisory/TA

Project provides policy advice to the Ministry of Economy and Finance to drafting of its National Entrepreneurship Development Program and conducting Business Licensing Reform.

Oct 19 - Jun 22

We-Fi: **\$2.5M**

Total: **\$2.5M**

Fintech & Regulatory Innovation Online Program

EBRD: Advisory/TA

Project to support a capacity building program for the National Bank of the Kyrgyz Republic.

Dec 20 - Jun 22

We-Fi: **\$5.4K**

Total: **\$5.4K**

First MicroFinance Company: Increasing On-lending to Women Entrepreneurs

EBRD: Investment

Project supports an EBRD loan to the First MicroFinance Company (FMFC) to increase its on-lending to WSMEs. We-Fi funding to cover a portion of FMFC's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.

Dec 19 - Dec 25

We-Fi: **\$0.1M**

Total: **\$1.1M**



KICB: Increasing On-lending to Women Entrepreneurs

EBRD: Investment

Project to support an EBRD loan to KICB in the Kyrgyz Republic with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of KICB's network, particularly in rural regions..

Nov 21 - Nov 26

We-Fi: **\$0.2M**

Total: **\$2.2M**

MONGOLIA



Gender-Responsive Policies for Women Entrepreneurship Development in Mongolia

EBRD: Advisory/TA

Project to support the Bank of Mongolia in improving the environment for female entrepreneurs in the country. Focus on developing a gender-inclusive policy and building local capacity for collecting and using sex-disaggregated SME data to increase financing to WSMEs.

Nov 21 - Nov 22

We-Fi: **\$0.2M**

Total: **\$0.2M**



Transcapital: Increasing On-lending to Women Entrepreneurs

EBRD: Investment

Project to support an EBRD loan to Transcapital in Mongolia with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Transcapital's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.

Dec 21 - Dec 23

We-Fi: **\$0.2M**

Total: **\$1.9M**



Vision Fund: Increasing On-lending to Women Entrepreneurs

EBRD: Investment

Project to support an EBRD loan to Vision Fund in Mongolia with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Vision Fund's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.

Dec 21 - Dec 23

We-Fi: **\$46K**

Total: **\$0.5M**

TAJIKISTAN

Arvand Bank: Increasing on-lending to Women Entrepreneurs

EBRD: Investment

Project to support an EBRD loan to Arvand Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Arvand Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.

Apr 21 - Apr 24

We-Fi: **\$0.3M**

Total: **\$3.3M**

Eskhata Bank: Increasing On-lending to Women Entrepreneurs

EBRD: Investment




Project to support an EBRD loan to Eskhata Bank in Tajikistan with the objective of increasing its on-lending to WSMEs.

Dec 20 - Dec 23



We-Fi: **N/A***


Total: **\$2.2M**


* We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.



	Gender Responsive Regulatory Impact Assessment EBRD: Advisory/TA	Project to support the National Legislative Center in Tajikistan to introduce gender considerations into its regulatory impact assessment. The project aims to eliminate excessive administrative and regulatory restrictions for SMEs and make them more competitive.	Jul 20 - Dec 21 We-Fi: \$0.1M Total: \$0.1M
	IMON International: Increasing On-lending to Women Entrepreneurs EBRD: Investment	Project to support an EBRD loan to IMON in Tajikistan with the objective of increasing its on-lending to WSMEs.	Sep 21 - Sep 23 We-Fi: N/A* Total: \$1.1M
TURKEY			
	500 Startups Istanbul Fund II IFC: Investment	A We-Fi co-investment to support the Fund in catalyzing investment into more women-owned-led businesses and accelerate its support for early stage high-impact women-owned/managed startups, ensuring that they remain an ongoing and dedicated focus of the Fund.	Aug 21 - Aug 26 We-Fi: \$0.5M Total: \$2.5M
UZBEKISTAN			
	Advancing Gender Equality in Uzbekistan's Banking Sector EBRD: Advisory/TA	Project to work with the Central Bank of Uzbekistan to improve gender equality across the whole of the banking sector, through an action plan derived from best practices.	Dec 21 - Aug 23 We-Fi: \$0.1M Total: \$0.1M
	Baseline Assessment of Digitalization in Uzbekistan in the Context of WSMEs EBRD: Research	Assessment of the digital needs of WSMEs in Uzbekistan to identify the specific knowledge and capacity building needs of WSMEs around digitalization and inform the implementation of EBRD's We-Fi program Stepping up for Women.	Dec 21 - Aug 23 We-Fi: \$0.1M Total: \$0.1M
	Building the Capacity of the Central Bank of Uzbekistan EBRD: Advisory/TA	Project to build the capacity of the Central Bank of Uzbekistan to collect, analyse, and use sex-disaggregated data on entrepreneurship.	Aug 21 - Dec 21 We-Fi: \$0.1M Total: \$0.1M
	Davr Bank: Increasing On-lending to Women Entrepreneurs EBRD: Investment	Project supports an EBRD loan to Davr Bank in Uzbekistan to increase its on-lending to WSMEs. We-Fi funding to cover a portion of Davr Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.	Dec 20 - Dec 24 We-Fi: \$0.2M Total: \$2.2M
	Digital-by-Design Advisory Pilot: Capacity Building for WSMEs EBRD: Capacity Building	Capacity building support to WSMEs and women entrepreneurs in Uzbekistan. Focus on helping women entrepreneurs improve the resilience and competitiveness of their enterprises by facilitating an uptake of digital solutions.	Dec 20 - Dec 24 We-Fi: \$0.2M Total: \$0.2M
	Gender-Responsive Regulatory Impact Assessments EBRD: Advisory/TA	Project to support Ministries of Justice to develop a Gender-Responsive Regulatory Impact Assessment (GR-RIA), a method of assessing laws for their differential impacts on men and women.	Aug 21 - Apr 22 We-Fi: \$0.2M Total: \$0.2M
	Hamkor Bank: Increasing Lending to WSMEs IFC: Investment	We-Fi performance incentive alongside an IFC loan to motivate the bank to increase on-lending to WSMEs and to promote financial inclusion. We-Fi funding covers part of costs of institutional changes geared to ramp-up in lending to WSMEs.	Jun 22 - Dec 25 We-Fi: \$0.1M Total: \$12.6M
	Ipoteka Bank: Incentivizing Greater Lending to WSMEs IFC: Investment	We-Fi performance incentive alongside an IFC loan to help Ipoteka Bank access longer-term funding, which is not readily available in the market. Focus on expanding Ipoteka Bank's lending to women-owned firms.	Jun 22 - Dec 25 We-Fi: \$0.1M Total: \$5.1M

* We-Fi funding is being used as First-Loss Risk Cover (FLRC), which can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.

	Ipoteka Bank: Increasing On-lending to Women Entrepreneurs EBRD: Investment	Project to support EBRD loan to Ipoteka Bank in Uzbekistan and increase its on-lending to WSMEs. We-Fi funding will cover a portion of Ipoteka Bank's losses on sub-loans to eligible WSMEs and encourage more lending to this segment.	Sep 20 - Sep 23 We-Fi: \$1.0M Total: \$11.0M
	Ministry of Justice: Women in Business Policy Dialogue on e-Learning Platforms EBRD: Advisory/TA	Project to help Uzbekistan Ministry of Justice to create an e-learning platform to support the roll-out of its Gender-Responsive Regulatory Impact Assessment.	Aug 21 - Jan 22 We-Fi: \$0.1M Total: \$0.1M
REGIONAL			
	Increasing WSMEs' Integration in Supply Chains EBRD: Capacity Building	Project to build capacity of WSMEs in Central Asia. Focus is on helping WSMEs become better suppliers and effectively integrate into the local and regional supply chains that provide them with opportunities to achieve growth and scale.	Apr 22 - Dec 22 We-Fi: \$29K Total: \$29K
	Support for Gender-Linked Outcome-Based Loans EBRD: Knowledge and Evidence	Project to provide support in developing tailored targets for outcome-based loans.	Feb 22 - Dec 23 We-Fi: \$0.1M Total: \$0.1M
	Capacity Building for Women Entrepreneurs EBRD: Capacity Building	Capacity building for WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.	Jan 20 - Jan 24 We-Fi: \$1.3M Total: \$1.3M
	Gender Responsive Investment Climate Assessment EBRD: Advisory/TA	Project to conduct a gender-responsive investment climate assessment to identify legal and policy related obstacles faced by WSMEs in starting and operating a business in Mongolia, Tajikistan, and Uzbekistan. Focus on enterprises operating in the informal sector.	Jun 19 - Sep 20 We-Fi: \$0.1M Total: \$0.1M
	Leadership and Diversity Academy Central Asia EBRD: Advisory/TA	Project to deliver women's leadership training for financial regulators and Central Banks in Central Asia.	May 21 - Aug 26 We-Fi: \$35K Total: \$35K
	Task Force on Women Entrepreneurship Development EBRD: Advisory/TA	Project to support the establishment of task force on women entrepreneurship in Mongolia and Tajikistan. Includes capacity building on producing gender-responsive impact assessments leveraging guidance from the Gender-Responsive Regulatory Impact Assessment (GR-RIA) toolkit and international case studies.	Jun 20 - Aug 21 We-Fi: \$0.1M Total: \$0.1M
	Capacity Building to Partner Financial Institutions in Central Asia EBRD: Advisory/TA	Project to build the capacity of 16 financial institutions in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.	Jan 20 - Aug 26 We-Fi: \$4.6M Total: \$4.7M

MIDDLE EAST AND NORTH AFRICA		
EGYPT		
MaxAB: Connecting Retailers to Markets IFC: Investment, Advisory/TA	Project to provide an initial incentive for the company to start focusing on the needs of women on its platform, with the objective of increasing the merchandising volume per woman-led retailer and the representation and growth of female owned/led retailers.	Dec 20 - TBD We-Fi: \$2.3M Total: \$4.5M
Women in Leadership Program at the Central Bank of Egypt EBRD: Advisory/TA	Project to provide capacity building training to foster the development of an inclusive financial system.	May 21 - Jun 22 We-Fi: \$0.1M Total: \$0.1M
JORDAN		
Flat6Labs Amman: Investing in Women-founded Startups IFC: Investment	IFC and We-Fi equity investment in Flat6Labs Amman to support provision of seed capital to early-stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Goal is to create a broader and more inclusive network for female entrepreneurs in the Fund's pipeline, develop a more inclusive selection process, and provide a targeted training and acceleration curriculum for women entrepreneurs.	Jun 21 - Jun 26 We-Fi: \$0.5M Total: \$2.5M
MOROCCO		
Diagnostic Study and Policy Recommendations to Boost Rural Women's Financial Inclusion EBRD: Advisory/TA	Project to develop high quality policy recommendations to promote rural women's economic empowerment, using high-potential digital solutions where possible.	Jun 20 - Aug 22 We-Fi: \$0.1M Total: \$0.1M
TUNISIA		
Flat6Labs Tunis: Investing in Women-founded Startups IFC: Investment	IFC and We-Fi equity investment in Flat6Labs Tunis to support provision of seed capital to early stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Project aims to increase the funnel of women entrepreneurs participating in Flat6Labs activities, from applications to the accelerator program.	Sep 19 - Sep 29 We-Fi: \$0.5M Total: \$1.0M
WEST BANK AND GAZA		
 ISC-Ibtikar Fund II: Supporting Women-owned Startups IFC: Investment	IFC and We-Fi equity investments in Ibiktar, a leading venture capital fund manager supporting early-stage tech startups in the West Bank and Gaza. The Fund will increase its pre-seed and seed investments in early-stage women-owned/managed startups.	Dec 21 - Oct 26 We-Fi: \$0.5M Total: \$3.0M
YEMEN		
Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Yemen) IsDB: Capacity Building, Matching Grants	Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities.	Feb 19 - Oct 22 We-Fi: \$8.3M Total: \$26.4M

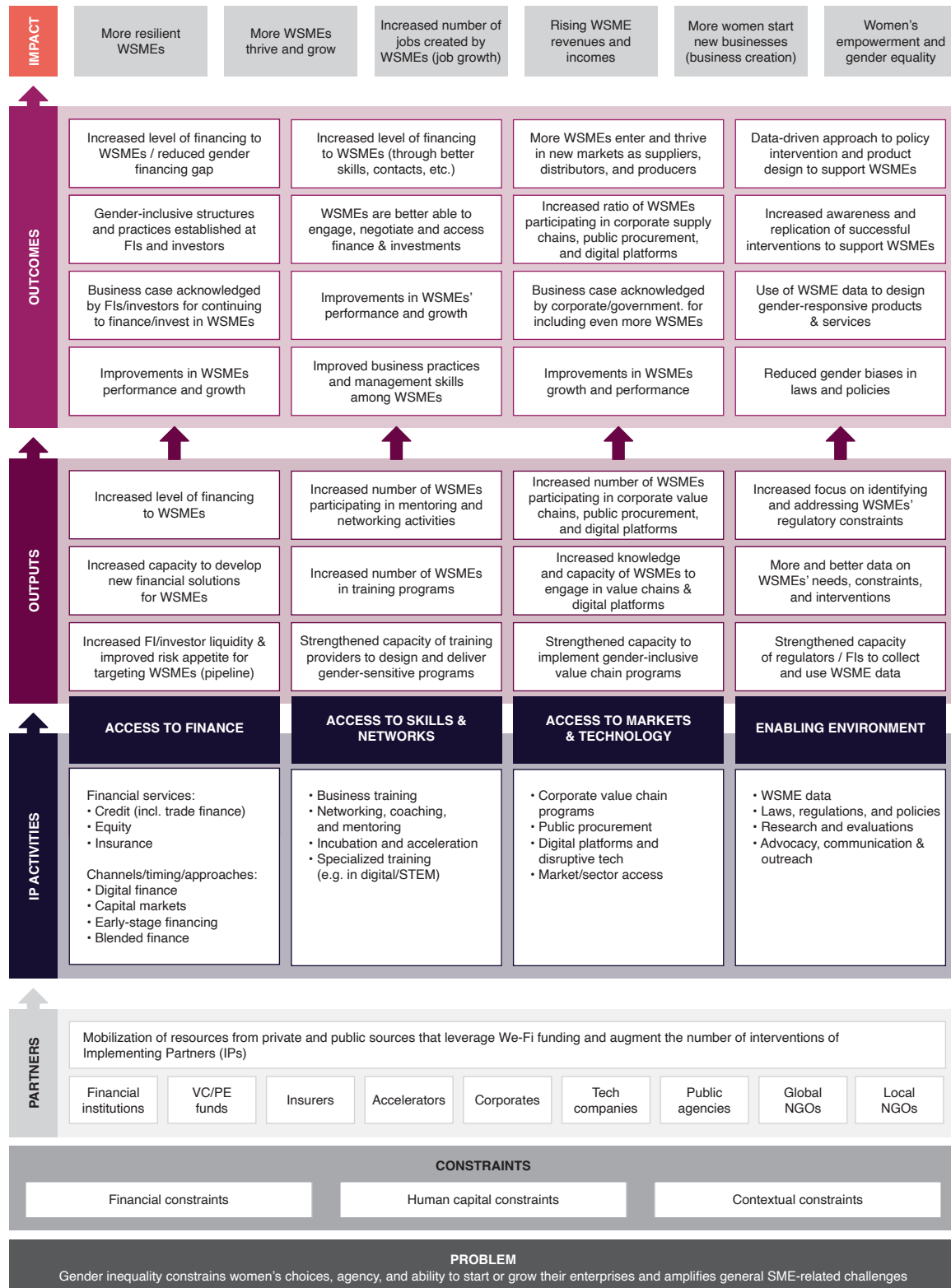
REGIONAL		
Catalyzing Early-Stage Finance for Women Entrepreneurs in MENA World Bank: Capacity Building, Advisory/TA	Project to create an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship networks and helping them build entrepreneurial skills. Focus on leveraging existing partnerships to help create employment and entrepreneurship opportunities for host and refugee communities in MENA.	Sep 20 - Jun 25 We-Fi: \$0.9M Total: \$5.9M
Leadership and Diversity Academy MENA EBRD: Advisory/TA	Project to deliver women's leadership training for financial regulators and Central Banks in Egypt and Morocco.	May 22 - Aug 22 We-Fi: \$35K Total: \$35K
MENA e-Commerce and Women-led SMEs Program World Bank: Capacity Building, Advisory/TA	Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.	Jun 18 - Jun 23 We-Fi: \$3.9M Total: \$65.8M
 SheWins Arabia: Supporting Women-owned Startups in Arab Countries IFC: Advisory/TA	Project to strengthen the business skills of women-led startups in MENA. Focus on enhancing investment readiness and connecting women entrepreneurs to potential investors through networking events and business plan pitch competitions.	Jun 20 - Dec 24 We-Fi: \$0.1M Total: \$0.2M
SOUTH ASIA		
AFGHANISTAN		
Ghazanfar Bank: Expanding Access to Finance for Women Entrepreneurs IFC: Advisory/TA	Project to build capacity of Ghazanfar Bank to expand access to financial and non-financial services for the underserved women's market segment. Focus on developing Ghazanfar's customer value proposition for women entrepreneurs and supporting the bank in creating and launching products for WSMEs, as well as enhancing delivery channels and marketing.	Jun 20 - Dec 24 We-Fi: \$0.1M Total: \$0.2M
BANGLADESH		
Creating Market Opportunities for WSMEs in Bangladesh World Bank: Advisory/TA, Capacity Building	Project to improve access to markets and finance for WSMEs by fostering their participation in corporate supply chains and advocating for supplier diversity among local corporates. Focus on linking WSMEs with corporate procurement and supply chain professionals through "meet-the-buyer" sessions to share information on procurement processes and local business opportunities. Additional focus on strengthening women entrepreneurs' capacity to articulate their business strategies, negotiate with buyers, and pitch to investors.	Jun 18 - Jun 23 We-Fi: \$2.7M Total: \$2.7M

INDIA		
Bayer: Better Life Farming Alliance Program IFC: Advisory/TA	Project to provide entrepreneurial support to WSMEs in agribusiness. Focus on providing a gender sensitization and awareness program for Better Life Farming Alliance (BLFA) extension staff, mobile phone-based e-learning services that circumvent barriers to women's attendance of in-person trainings, and directly working with women smallholders through training on agricultural techniques, financial literacy, and through Agribusiness Leadership Program training.	Jun 18 - Jun 20 We-Fi: \$0.3M Total: \$1.6M
 Equitas Small Finance Bank: Developing Gender and Climate Finance Frameworks IFC: Advisory/TA	Project to support the Equitas Small Finance Bank in building gender and climate frameworks to enable it to comply with upcoming regulation, build a more focused asset book, and strengthen its liability profile. Focus on implementing the corporate gender and climate finance frameworks to track, tag, and measure key indicators and lead to increased awareness among staff on gender and climate finance.	Jul 21 - Jun 23 We-Fi: \$0.3M Total: \$0.4M
 Northern Arc Capital: Increasing Outreach to WSMEs IFC: Advisory/TA	Advisory services to support Northern Arc Capital (NAC), an Indian-based platform providing finance to underserved households and businesses. Focus on developing a gender-lens framework to assess investees' performance, developing a sustainability framework to identify, measure and track its performance on gender indicators, and providing capacity building for NAC's clients.	Mar 21 - Sep 22 We-Fi: \$0.2M Total: \$0.2M
Suguna: Increasing the Participation of Women in Value Chains IFC: Investment	We-Fi performance incentive, alongside an IFC investment, in multinational poultry integrator Suguna Holdings Private Limited to encourage increased participation of women entrepreneurs in its supply chain. Project complemented by advisory services to help Suguna develop a gender program that tracks engagement with supplier WSMEs.	Jul 20 - May 28 We-Fi: \$0.8M Total: \$46.8M
PAKISTAN		
Integrating WSMEs into Entrepreneurship Ecosystem in Pakistan World Bank: Advisory/TA, Capacity Building	Project to increase the number of women entrepreneurs receiving early-stage finance, increase WSME investment readiness, and enhance the ability of entrepreneurship service providers to reach and serve women firms, particularly as they prepare to engage with investors.	Jun 18 - Jun 23 We-Fi: \$1.9M Total: \$1.9M
Sarmayacar Fund: Supporting Early Stage, High-Impact Women Entrepreneurs IFC: Investment	We-Fi and IFC equity investments, alongside a We-Fi performance incentive to one of the Pakistan's first formal structured early-stage venture funds that focuses on tech-enabled businesses. Focus on catalyzing Sarmayacar's outreach and provision of finance to early stage, high-impact women-owned/managed startups.	Jul 19 - Jul 29 We-Fi: \$0.5M Total: \$2.5M
SRI LANKA		
Expanding Access to Finance for Underserved Women-owned/led SMEs ADB: Investment, Advisory/TA, Capacity Building	Project to increase access to finance for WSMEs nationwide by expanding financial institutions' lending to small businesses. Includes a We-Fi grant blended with an ADB credit line to ten local banks to facilitate on-lending to WSMEs.	Aug 18 - Dec 22 We-Fi: \$10.2M Total: \$65.6M
Nations Trust Bank: Increasing Onlending to WSMEs IFC: Investment	We-Fi performance incentive (structured as a rebate), alongside an IFC senior loan, to help Nations Trust Bank expand its reach to WSMEs. The bank has earmarked a portion of the loan for on-lending to WSMEs, and the incentive is to be paid upon achievement of annual stretch targets and providing finance related to the bank's volume of outstanding WSME loans.	Jun 19 - Dec 23 We-Fi: \$0.1M Total: \$9.4M

GLOBAL

 Digital Non-financial Services to Scale WSME - Lending IFC: Advisory/TA	<p>Project to build the capacity of financial intermediaries in designing and delivering non-financial services for WSMEs. Focus on technical assistance to banks, e-commerce and other digital platforms on training their WSME clients and providing business management technology tools for entrepreneurs.</p>	Jun 21 - Sep 24 We-Fi: \$0.2M Total: \$0.2M
Endeavor: Mentorship Program for Women Entrepreneurs IFC: Advisory/TA	<p>Project to support Endeavor, a global entrepreneur mentorship network, in increasing the number of women within its network (both mentors and mentees). Focus on building evidence on how to increase the pipeline of women entrepreneurs and on developing better support services for women at all stages of the program.</p>	Jun 19 - Dec 20 We-Fi: \$0.4M Total: \$0.4M
ScaleX: Increasing Startup Financing for Women Entrepreneurs IFC: Advisory/TA	<p>We-Fi-supported IFC flagship project to incentivize accelerators to increase startup financing for women entrepreneurs. Focus on incentivizing accelerators with bonus payments for every women-led business for which they help raise capital from investors. The goal is to provide an avenue for Venture Capital Funds to commit to investing in women entrepreneurs in emerging markets.</p>	Jun 21 - Jul 24 We-Fi: \$1.9M Total: \$1.9M
Village Capital: Research on How to Increase Funding to Women Entrepreneurs IFC: Research	<p>We-Fi-funded research partnership between IFC and Village Capital, a global accelerator program with a unique peer-selection model. Goal is to understand what aspects of the startup acceleration enable a reduction in gender gaps, and to develop a framework that other accelerators can use to improve their pipeline of women-led startups. Project implemented in India and Nigeria.</p>	Jun 20 - Dec 22 We-Fi: \$1.1M Total: \$1.1M
WeData: Collecting Global Data on WSMEs World Bank: Advisory/TA	<p>Project to collect global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships. Goal is to trace the dynamics of women's entrepreneurship and encourage registries and statistical agencies at the country - level to update and strengthen their systems to include gender dimensions.</p>	Jun 18 - Jun 23 We-Fi: \$0.3M Total: \$0.3M
Women, Business and the Law Country-Level Diagnostics World Bank: Advisory/TA	<p>Project to deliver country-level diagnostics outlining legal inequalities between men and women and to provide recommendations for reforms based on data provided by the Women, Business and the Law (WBL) index. We-Fi to support developing WBL reform memoranda for 12 countries and to provide advisory services to implement reforms in selected countries.</p>	Aug 19 - Dec 23 We-Fi: \$0.3M Total: \$0.3M

ANNEX III: WE-FI'S THEORY OF CHANGE



ANNEX IV: STATUS OF PLEDGES AND CONTRIBUTIONS

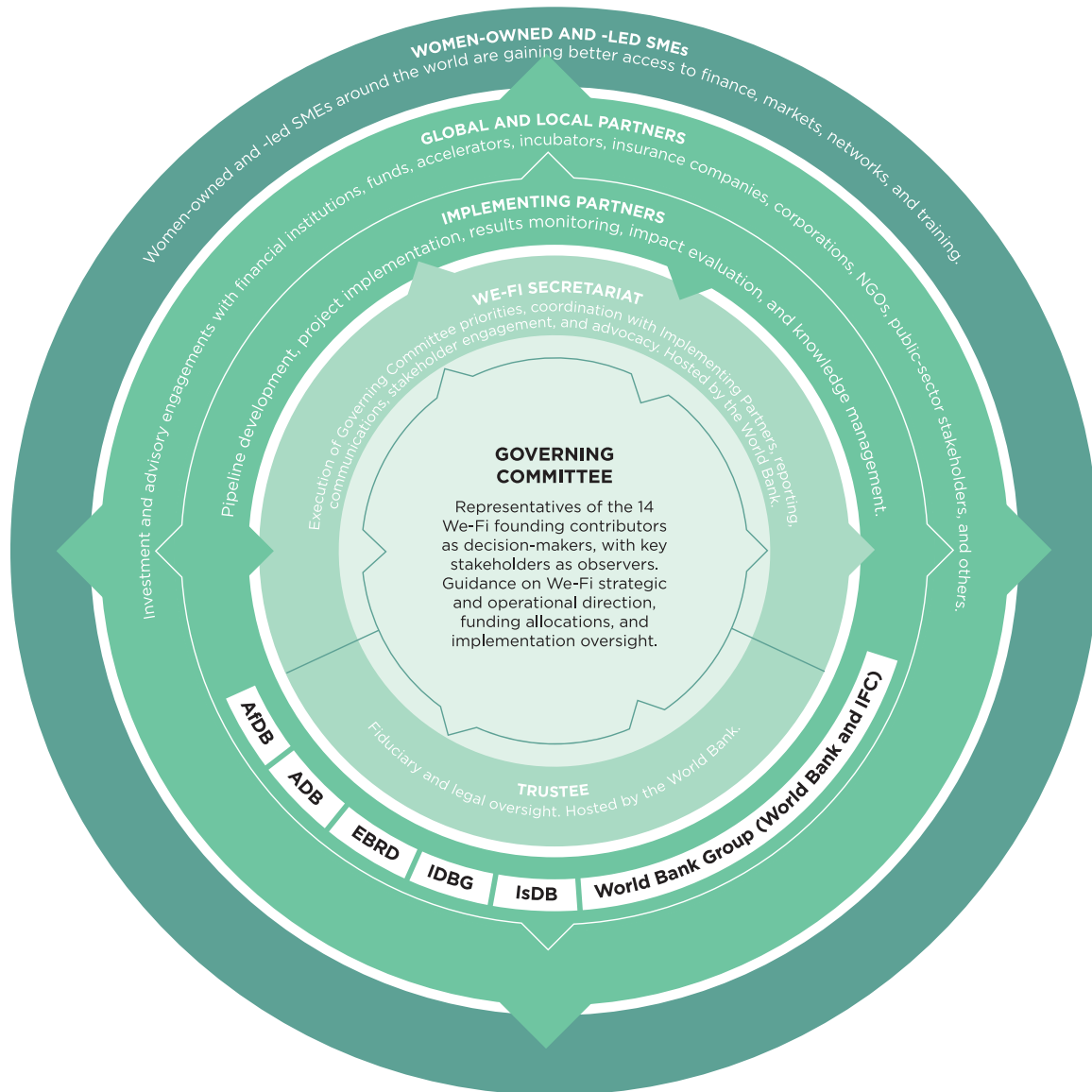
PLEDGES AND CONTRIBUTIONS AS OF DECEMBER 31, 2021 (IN MILLIONS)					
CONTRIBUTOR	CURR	PLEDGE IN CURRENCY OF CONTRIBUTION	RECEIPTS IN CURRENCY OF CONTRIBUTION	TOTAL OUTSTANDING CONTRIBUTIONS A/	TOTAL RECEIPTS IN B/
Australia	USD	10.00	10.00	-	10.00
Canada	CAD	20.00	20.00	-	15.55
China	USD	10.00	10.00	-	10.00
Denmark	DKK	69.00	69.00	-	10.43
Germany	EUR	75.00	60.00	16.01	67.61
Japan	USD	50.00	50.00	-	50.00
Korea	USD	10.00	10.00	-	10.00
Netherlands	NOK	10.00	10.00	-	10.00
Norway	USD	90.00	90.00	-	10.69
Russia	USD	10.00	10.00	-	10.00
Saudi Arabia	USD	50.00	50.00	-	50.00
United Arab Emirates	USD	50.00	50.00	-	50.00
United Kingdom	GBP	3.70	3.70	-	4.79
United States	USD	50.00	50.00	-	50.00
Total*				16.01	359.07

a / Valued on the basis of exchange rates as of December 31, 2022

b/ Represents actual USD receipts.

* Total may not add up due to rounding.

ANNEX V: WE-FI OPERATIONS STRUCTURE





GOVERNING COMMITTEE

We-Fi's Governing Committee provides guidance on We-Fi strategic planning and programming, defines priorities, and allocates funds to Implementing Partners. It also appraises We-Fi's implementation progress and impact. The Committee comprises representatives from 13 founding contributor countries, who serve as decision-makers, and other key stakeholders, who participate as observers to add a diversity of views and increase transparency. Observers are from private-sector and civil-society organizations, and are currently represented by UN Women, the Organization for Economic Co-operation and Development (OECD), the rotating Chair of the W20, and Regina Honu, an entrepreneur from Ghana and eminent women's advocate.



WE-FI SECRETARIAT

The We-Fi Secretariat, housed at the World Bank, supports the Governing Committee by managing calls for proposals and fundraising efforts, preparing policies and procedures, and reporting and communicating impact and lessons learned. It also advocates for expanding WSMEs' access to finance and markets and engages with partners and stakeholders that support women's entrepreneurship. The Secretariat also coordinates with the We-Fi Leadership Champions, international leaders who demonstrate personal passion and commitment to promoting women's economic empowerment.



TRUSTEE

We-Fi was formally established as a financial intermediary fund. It is hosted by the World Bank, which serves as the Trustee for We-Fi. The Trustee receives funds from contributors, transfers resources to the Implementing Partners, and reports on We-Fi's financial status.



IMPLEMENTING PARTNERS

We-Fi operations are driven by six accredited MDBs that serve as Implementing Partners: the African Development Bank (AfDB), Asian Development Bank (ADB), Inter-American Development Bank Group (IDBG), European Bank for Reconstruction and Development (EBRD), Islamic Development Bank (IsDB), and the World Bank Group, including the World Bank and the International Finance Corporation (IFC). All We-Fi funding is channeled through these Implementing Partners, who develop programs and projects specifically designed to maximize the impact of We-Fi financing.



GLOBAL AND LOCAL PARTNERS

Implementing Partners provide investments and advisory services in collaboration with a wide range of stakeholders, including financial institutions, funds, accelerators, incubators, insurance companies, NGOs, public-sector stakeholders, and others. This network of partners and stakeholders allows We-Fi to extend its reach and support a broad range of activities in diverse locations around the world.

ANNEX VI: GOVERNING COMMITTEE AND OBSERVERS

GOVERNING COMMITTEE

Chair

Inken Denker

Head of Division, Gender Equality,
Federal Ministry for Economic Cooperation
and Development

Australia

James Hall

Minister Counsellor (International Development),
Australian Embassy in Washington DC

Natasha Burrows

Policy Officer (International Development), Australian
Embassy in Washington DC

Canada

Cheryl Urban

Director General, Economic Development Bureau,
Global Affairs Canada

Joanna Richardson

Deputy Director, Economic Development Bureau,
Global Affairs Canada

China

Yang Weifeng

Director, International Economics and Financial
Cooperation Division, Ministry of Finance, People's
Republic of China

Denmark

Birthe Elisabeth Larsen

Chief Technical Adviser, Ministry of Foreign Affairs

Germany

Verena Wiesner

Senior Policy Official, Division Human Rights, Gender
Equality and Inclusion, Federal Ministry for Economic
Cooperation and Development

Japan

Tatsuhiko Furumoto

Director of Gender Mainstreaming
Division, Foreign Policy Bureau, Ministry
of Foreign Affairs

Netherlands

Sandra Louiszoon

Policy Coordinator, Sustainable Economic
Development Department, Ministry of
Foreign Affairs

Norway

Lena Hasle

Deputy Director, Section for Human Rights,
Democracy and Gender Equality, Department of
Multilateral Affairs, Ministry of Foreign Affairs

Republic of Korea

EunJoo Lee

Director of Development Policy Division, Ministry of
Foreign Affairs

Russian Federation

Dzhanneta Medzhidova

Advisor, World Bank Group Executive Director's
Office for the Russian Federation

Saudi Arabia

Reham Alhazza'a

Head of Capital Market Issuances, National Debt
Management Center, Ministry of Finance

United Arab Emirates

Rashid Al Shamsi

Director, International Cooperation Department,
Ministry of Foreign Affairs and International
Cooperation

United States

Mathew Haarsager

Deputy Assistant Secretary, Office of International
Debt and Development Policy, Department of the
Treasury

United States

Elizabeth Hearn

Policy Advisor, Office of International Development
Policy, United States Department of the Treasury

OBSERVERS

OECD

Lisa Williams

Team Lead Gender Equality and Women's
Empowerment

UN Women

Anita Bhatia

UN Assistant Secretary-General and UN
Women Deputy Executive Director for Resource
Management, UN System Coordination, Sustainability
and Partnerships

Soronko Academy

Regina Honu

CEO Soronko Academy

ANNEX VII: WE-FI LEADERSHIP CHAMPIONS (2022)



Bangladesh

Selima Ahmad

Member of Parliament, People's Republic of Bangladesh and President and Founder of Bangladesh Women Chamber of Commerce and Industry (BWCCI)



Republic of Korea

Miky (Mie Kyung) Lee

Vice Chairwoman, CJ Group



Norway

Tone Lunde Bakker

CEO, Exportfinance Norway



China

Ma Lu

Director, China Resources (Holding) Company



China

Dong Mingzhu

Chairperson of the Board and President, Gree Electric Appliances, Inc.



World Bank Group

Mari Pangestu

Managing Director of Development Policy and Partnerships, World Bank Group



United States of America

Anne Finucane

Vice Chairman, Bank of America, Chair of the Board of Bank of America Merrill Lynch Europe



Japan

Kaori Sasaki

Founder & Chair, International Conference for Women in Business and President & CEO, Ewoman, Inc.



The Netherlands

Marilou van Golstein Brouwers

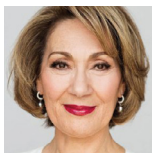
Chair of the Supervisory Board, BRAC Chair, Triodos International Foundation, Member Board of Directors, Global Impact Investing Network (GIIN)



Saudi Arabia

Sarah Al-Suhaimi

Chairperson, Saudi Stock Exchange (Tadawul)



Canada

Danièle Henkel

Author and President, Danièle Henkel Inc.



Germany

Angela Titzrath

Chairwoman of the Executive Board, Hamburger Hafen and Logistics (HHLA)



United Arab Emirates

Alyazia Ali Al Kuwaiti

Executive Director, Upstream and Integrated, Petroleum & Petrochemicals, Mubadala Investment Company

ACRONYMS AND ABBREVIATIONS

AfDB	African Development Bank
AFAWA	Affirmative Finance Action for Women in Africa
ADB	Asian Development Bank
BRAVE	Business Resilience Assistance for Value-Adding Enterprises for Women
EBRD	European Bank for Reconstruction and Development
FCS	Fragile and Conflict-Affected Situations
IDA	International Development Association (World Bank)
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
ITC	International Trade Centre
IsDB	Islamic Development Bank
LAC	Latin America and the Caribbean
MDBs	Multilateral Development Banks
MENA	Middle East and North Africa
MTR	Mid-Term Review
NGOs	Non-Governmental Organizations
NTB	Nations Trust Bank (Sri Lanka)
OCB	Orient Commercial Bank (Vietnam)
SMEs	Small and Medium Enterprises
STEM	Science, Technology, Engineering, and Mathematics
TPBank	Tien Phong Bank (Vietnam)
VIB	Vietnam International Commercial Joint Stock Bank
WAVES	Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific
WeForLAC	Women Entrepreneurs for Latin America and the Caribbean
We-Fi	Women Entrepreneurs Finance Initiative
WFX	Women's Finance Exchange
WSMEs	Women-owned or Led Small and Medium Enterprises
WBG	World Bank Group
WB	World Bank

