

African Development Bank Group Affirmative Finance Action for Women in Africa 2022/2023 We-Fi Annual Progress Report

REPORTING PERIOD - JULY 1, 2022 TO JUNE 30, 2023



I. EXECUTIVE SUMMARY

The overarching objective of the African Development Bank Group (AfDB) Affirmative Finance Action for Women in Africa (AFAWA) partnership with Women Entrepreneurs Finance Initiative (We-Fi) is to improve access to finance for Women-owned/led Small and Medium Enterprises (WSMEs) across the African continent. To achieve this objective, AFAWA uses innovative financial instruments exclusively dedicated to WSMEs and puts in place programs to overcome institutional challenges constraining access to finance for women enterprises.

By employing a holistic approach, the AFAWA initiative offers tailored financial instruments, including a women focused first loss risk sharing facility, specialized capacity building trainings to financial institutions and WSMEs, as well as targeted initiatives to transform the business enabling environment for WSMEs.

Over the last two years, AfDB has significantly scaled up its lending to WSMEs thanks to i) a growing pipeline of projects dedicated to women SMEs financing; ii) technical assistance supported by We-Fi and iii) strategic partnerships with financial institutions across Africa that have committed to carve out approximately 30% of AfDB investments towards women businesses. Cumulatively \$617 million has been approved by AfDB Board out of which \$103 million is already leveraging We-Fi co-financing.

As of to date \$ 21,4 million of funding from We-Fi invested across 11 projects has catalyzed 5X additional funding from the AfDB to the tune of \$103 million and an additional \$78 million from private sector entities. The pipeline of approved projects will impact 21,502 WSMEs by 2026 through projects implemented under four (4) components of We-Fi, namely: access to finance; capacity building to financial institutions and women SMEs; enabling environment; and special projects.

During the reporting period, the AfDB has invested EUR 10.5 million equity investment in Janngo Fund, to support its long-term capital sourcing and enable it to expand its investments to targeted early-stage startups out of which 50% are female-led businesses. The We-Fi Technical Assistance complementing this transaction will contribute to unlock a total of USD 35 million of funding (equity investment, debt, grant) to 12 innovative Women-led startups and as a result growth in the revenues of the targeted women SMEs.

On improving access to finance for WSMEs - AfDB shows increasing appetite in the private equity and venture capital Funds through which it seeks to invest in Women led/owned businesses, SMEs in technologies, innovative, high growth potential and talented entrepreneurs operating early-stage companies. In this asset class, a focus is put on start-ups and SMEs applying relevant technologies to address fundamental market constraints and issues and that have the potential to scale across the continent. During this reporting period, AfDB has cumulatively invested \$45 million into four (4) funds having demonstrated a sound interest for gender equality and Women SMEs access to market and capital. Technical Assistance projects are being developed with these clients. These projects are expected to unlock a total of \$ 64.7 million leveraging capital from other investors.

On building the capacities of partner institutions and increasing access to finance and to markets in for women SMEs in male dominated sectors, AfDB's We-Fi projects have prioritized advisory services that bring a transformational impact at the financial institutions' level, and institutional engagements

catalyzing systemic changes as seen with the UN procurement project. Such projects require intense institutional engagement during the early stages of project implementation.

Since July 2022, five (5) Technical Assistance projects were launched with FCMB, CRDB, CABS, Linkar, and BCI. The Bank's team assisted all project beneficiaries in structuring their Project Implementing Units (PIU), finalizing their project design plans and getting them approved. Efforts were also deployed to complete PIUs' procurement plan to on-board consultants and service providers to support the projects implementation.

On enabling environment, the affirmative procurement reform in West Africa project has strengthened public policies and private practices and strategies contributing to an enabling environment for WSMEs to access procurement in Senegal, Nigeria, and Mali. Under its *gender responsive procurement in the COVID-19 response and recovery in West Africa* component, the project is supporting women-led businesses in rethinking their business models by leveraging technology in the post COVID-19 environment. In this reporting period, the project has established several strategic partnerships that aim at improving the outreach of project activities, amplifying the impact of the project, and building ownership and sustainability of project actions.

At the regional level, and in the context of the development of a Protocol for Women in Trade for the AfCFTA, the UN Women affirmative procurement project has also established strategic partnerships with the AfCFTA Secretariat and regional and national networks of women businesses associations. **As a result, affirmative procurement has been identified as a key element of the new "Women and Youth in Trade" protocol currently under negotiation.**

Moreover, a partnership with the Open Contracting Partnership (OCP), a global think tank specialized in promoting transparency of procurement processes, has been established, which has allowed AFAWA to multiply its reach to policy makers in the procurement community across Africa and globally. OCP co-hosting was critical in the successful policy dialogue on gender-responsive public procurement reforms in West Africa conducted in June 2023. The event gathered 86 participants including more than 50 officers from state-level and national procurement agencies from 10 countries, Senegal, Nigeria, and Mali included.

On special projects, the AfDB-UN Women Staple Foods project facilitated the establishment of a tripartite exchange mechanism that puts cooperatives themselves at the center of direct negotiations for their access to appropriate credit. Through these tripartite mechanisms, the partner institutions were able to contribute to the financial training of the 270 cooperatives of women that are now given access to bank loans.

During the reporting period, three main valuable lessons learned emerged. First, as more demand arises for AfDB- We-Fi access to finance and technical assistance projects and while AFAWA needs to accelerate the implementation of projects that were already approved, a more strategic and streamlined approach in the deployment of the access to finance and capacity building component must be considered. Second, the delivery model of the We-Fi access to finance and capacity building with the PIUs also need to be

adjusted to reinforce AFAWA's implementing partners' buy-in and capacities but also to deploy incentive mechanisms that will keep them committed. Finally, meeting our targets implies that projects we invest in are scalable. Scalability will be reached through working with the Bank's sectoral departments and identifying solid implementing partners that have the infrastructure and the capacity to help us innovate and implement high impact projects. Accelerating our work on digitalization and working with non-conventional financial institutions will also contribute to fast-tracking our results.

Summary of the Partnership progress during the reporting period:

Objective	Result(s)	Indicator	Unit of Measure	Total	progress
Improving Access to finance	WSMEs have increased access to credit facilities	Amount of non-We-Fi financing committed by We-Fi supported institutions to We-Fi supported activities, disaggregated by IDA/FCS countries	Amount (\$ million)	432.8	203Mn approved
Technical Assistance	The capacity of WSMEs to formalize their businesses is strengthened Number of WSMEs accessing finance	Number of WSMEs trained/ linked to networks (market linkages, procurement opportunities, investment opportunities, etc.)	Number	40,000	21,502 Envisaged
Improving the policy and enabling environment for WSMEs across Africa	The policy and regulatory environment is strengthened to increase the participation of WSMEs	Number of the legal and regulatory reforms supported by the We-Fi program to remove constraints and support to women entrepreneurship, disaggregated by IDA/FCV countries	Number	5	1
	Training Government officials in Africa- on affirmative procurement.	Number of officials trained on affirmative procurement on the continent.	Number	140	150

II. PROGRAM DATASHEET

Program Timeline

Round	Project/Program Name	Implementation Start Date	Commitment End Date	Supervision End Date	Countries <i>(with active projects)</i>
					List countries by name
Round 1	Not applicable				
Round 2	Affirmative Finance Action for Women in Africa (AFAWA)	Jan 2020	Dec 2026	Dec 2028	Côte d'Ivoire, Zimbabwe, Malawi, Mozambique, Zambia, South Africa, Tanzania, Mauritania, Mali, Guinea, Senegal, and Nigeria.
Round 3	Not applicable				
Round 4	African Digital Financial Inclusion Facility (ADFI)	Oct 2022	Dec 2027	Dec 2028	TBC. This will be confirmed by the Executing Agency.

- GC approved revised dates from 2024 to 2026.

Partners	Round 2	Round 4
Total number of partner institutions supported by We-Fi	11	
Out of which		
- Financial services intermediaries	7	
- PE/VC Funds	1	
- Accelerators, incubators	1	
- Corporations	1	
- NGOs	1	

Co-Funding

Please note that this is the only financial information that will be publicly available.

	ROUND #1 (USD Amounts) (n/a)			ROUND #2 (USD Amounts)		
	Approved*	Committed/Signed	Disbursed/Actual	Approved*	Committed/Signed	Disbursed/Actual
Status of We-Fi Funding						
We-Fi Financing (A)				21,431,000	8,924,870	4,758,290
Of which IDA						
Of which FCS**						
Co-Funding***						
IP Contribution (B)				103,000,000*	80,000,000	10,000,000
Public sector (C)						
Private sector (D)				78,900,000	40,000,000	
Other funds [specify] (E)						
Total Co-Funding (F)= (B+C+D+E)				181,900,000	120,000,000	
Of which IDA						
Of which FCS**						
Total Project Cost (G)= (F+A)				203,331,000	128,924,870	
Leverage (F/A)				9.5		

* IP contribution already with We-Fi co financing. Total IP contribution stands at \$617 Million

Signature have been obtained- UN women, Staple food, Linkar, ETG,CABs,CRDB, EWA and FCMB

Disbursement- UN Women, Staple Food and Linkar

Administration fee \$571,620- Included in committed and \$ 311, 290 as disbursed.

III. IMPLEMENTATION PROGRESS

The AfDB deploys We-Fi resources on its private sector financial sector development investments. The Investment and Technical Assistance (TA) tracks are processed in parallel and approved by the relevant committees and AfDB Board of Directors. At approval, the funds are considered committed. Most AfDB investment projects are approved before the We-Fi TA/Advisory projects. Negotiations on conditions precedent for Signature and disbursements to the client happen after the approvals/commitment of the funds. The lag period is one of the lessons illustrated at the end of this report.

Since We-Fi committed \$ 61.8 million to AfDB, the Board of Directors of AfDB has approved and committed (approved by its board of directors) cumulatively \$ 617 million in investments to financial institutions for WSMEs. These approved investments are to leverage We-Fi funds for setting up innovative access to finance products or guarantee products and technical assistance at the partner financial institutions. As at June 2023, \$ 21,4 million of the We-Fi \$61.8 million has been leveraged and contributed to mobilize co-financing amounts of \$ 103 million from AfDB. In the coming year 2023/2024 and forward AfDB, through AFAWA, is working on the We-Fi funded Technical Assistance and Enabling Environment programs to catalyze and support the rest of the AfDB contribution of \$ 514 million.

The approved \$ 21,4 million and AfDB contribution of \$ 103 million is envisaged to impact 21,502 Women SMEs. Some of the projects being implemented as soft commodity financing will benefit millions of women farmers. The Export Trading Group project exemplifies such high impact projects in the agriculture value chain sectors, where women farmers, some aggregating in cooperatives, have a strong presence.

During the reporting period, the AfDB has invested EUR 10.5 million equity investment in Janngo Fund, to support its long-term capital sourcing and enable it to expand its investments to targeted early-stage startups out of which 50% are female-led businesses. The We-Fi Technical Assistance complementing this transaction will contribute to unlock a total of USD 35 million of funding (equity investment, debt, grant) to 12 innovative Women-led startups and as a result growth in the revenues of the targeted women SMEs.

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

1. Access to finance window: leveraging We-Fi on AfDB traditional financing instruments

AfDB overall target on access to finance for WSMEs through the AFAWA Bank instruments is to unlock USD 2 billion for Women businesses by 2027. Over the last two years, the AfDB has significantly scaled up its lending to WSMEs relying on i) a growing pipeline of project to be approved each year for women SMEs financing, ii) technical assistance supported by We-Fi and iii) sound relationships and increased collaboration with the client financial institutions which are encouraged to carve out approximately 30% of the AfDB investment toward women businesses. The financial instruments being used by AfDB under this initiative include among others: Lines of Credit (LOC), Trade Finance Line of Credit (TFLOC), Equity, Transaction Guarantee (TG), Risk Participating Arrangement (RPA), and Soft Commodity Finance Facility. The impact of these instruments and support to WSMEs is outlined in the following sub-sections.

1.1. Lines of Credit/ Trade Finance Lines of Credit AFAWA investment

Lines of Credit (LOC) objective is to enable African commercial banks to provide financial support and extend long-term financing to promote infrastructure projects as well as the private sector through WSMEs. The Trade Finance Line of Credit (TFLOC) is a short-term loan, offered to African financial institutions to facilitate their trade finance operations. The AfDB seeks to support financial institutions with a strong focus on WSMEs and trade finance, and that have acceptable and satisfactory corporate governance and risk management systems. The table below gives a summary of We-Fi deployment to AfDB Investments during the reporting period.

Project name	Country	Instruments	AfDB approval for WSME (\$)	We-Fi Amount Deployed	Date of Client signature of the agreement	Disbursement status for AfDB(IP) approval	Client Signature status	comment
Central African Building (CABS)	Zimbabwe	TG	2.3	We-Fi TA of \$205,000 deployed already	April 2023	NOK	OK	Agreement signed in April 2023. CABS expect to start receiving transaction by end of Q4.
TDB	Multinational	RPA	35.0	We-Fi TA \$600,000 being processed	22nd December 2022	NOK	OK	Signed on 22nd December 2022. Ongoing discussions on eligible transactions and appraisal of We-Fi TA
ETC GROUP with AHHR	Multinational	SCFF	52.7	We-Fi TA of \$1,400,000 approved	August 2023	NOK	OK	Legal document now signed. TA signature to be signed in October 2023
CRDB BANK PLC	Multinational	LOC	14.2	We-Fi TA of \$175,000 disbursement on course	End July 2022	OK	OK	Agreement has been signed by the client. Disbursed since January 12th 2023
NSIA Bank	Cote d'Ivoire	Guarantee	18.5	We-FI co-financing \$4,500,000 Approved	2/22/2023	NOK	OK	Guarantee utilization expected to start end of 2023
FCMB	Nigeria	LOC	17.1	We-Fi TA of \$205,000 Approved	October 17th 2022	OK	OK	Signed on October 2022. First disbursement done

1.2. Equity investment through private equity and venture capital funds

AfDB shows a growing interest in private equity and venture capital funds through which it seeks to invest in Women led businesses, SMEs in technologies, innovative, high growth potential and talented entrepreneurs operating early-stage companies. These funds invest in SMEs and start-ups applying relevant technologies to address fundamental market constraints and issues and that have the potential to scale across the continent.

During this reporting period, AfDB cumulatively has invested \$45 million into four (4) Asset management funds having demonstrated a sound interest for gender equality and Women SMEs access to market and capital. This investment is expected to yield a total financing amount of \$ 64.7 million for women SMEs.

- Cathay-AfricInvest Innovation Fund has received \$ 11 million (€9.8 million) equity investment from AfDB, with an **agreement of 30% carved out for women led start-ups**. The total fund size amount to \$ 121 million (€110 million). The fund is a pan-African venture capital fund supporting

start-ups developing innovative business models. We-Fi funds will be deployed in the coming financial year

- The TlCOM Tide Africa Fund II has received \$ 10.5 million equity investment from the Bank, contributing to a total fund size of \$150 million targeting the East region. It is expected that **30% of the AfDB contribution will be carved out for WSMEs**. We-Fi funds will be deployed in the coming financial year
- Partech Africa Fund II is a \$ 308 million (€280 million) venture capital Fund dedicated to supporting African entrepreneurs in their growth trajectory. It covers the value chain of tech innovation firms from pre-seed to growth stages. The fund has received \$ 12 million (€10.5 million) contribution from the AfDB. The expected carved out for WSMEs of 15% will be based on the total fund size of \$ 308 million, **corresponding to \$46 million WSMEs capital funding**. We-Fi funds will be deployed in the coming financial year

1.3. Trade Guarantee (TG) & Risk Participation Agreement (RPA)

Despite the design of the TG and RPA which is transaction focused, the AfDB has commenced developing TG/RPA facilities in an innovative way that incorporates inclusion of gender and climate change financing using appropriate incentives. This has seen AfDB approving USD 182.5 million in guarantee facilities to CABS and TDB for \$7.5 million and \$ 175 million respectively. These transactions were signed in 2022 and will benefit from technical assistance to increase develop their women entrepreneurs' portfolio. CABS technical assistance has been approved during this reporting period. Of the combined **total circa \$37.5 million has been carved out to support women SMEs**. CABS' technical assistance program deployed from We-Fi has started, and TDB's TA from We-Fi is anticipated to be implemented in the near-term following the finalization of its legal agreement.

1.4. Soft Commodity Finance Facility

This reporting period, AfDB, through its Soft Commodity Finance Facility, has granted \$120 million package to support Export Trading Group (ETG)'s operations across Africa. Targeted countries in Africa include Benin, Ivory Coast, Nigeria, Kenya, Tanzania, Malawi, Zimbabwe, Mozambique, South Africa, and Zambia.

The package consists of (i) \$ 60 million pre- and post-shipment working capital requirements gap with a particular focus on export-oriented activities; (ii) a \$ 60 million Agriculture Value-Chain Program Facility aimed at developing and deepening ETG's agricultural value chains to address key bottlenecks which have been limiting agricultural productivity of local farmers, their access to markets, and value-addition of primary commodities. As the project loan agreement has just been finalized (in August 2023), it is projected that at least 50% of the funding will directly benefit women, given their vast participation in smallholder farming. In line with this circa \$ 53 million has directly been carved out to support women involved in agriculture under this project for ETG. In collaboration with other stakeholders, the project is anticipated to impact 600 WSMEs as We-Fi definition that have a composition of 2 million farmers of which more than 50% are expected to be women involved in farming.

2. Capacity Building

2.1. Promoting women small and medium enterprises access to financial services in Nigeria

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Sheventures Export Readiness Programme for Women SMEs (S.E.R.P)

- Access to training/mentorship by export trade experts
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- Access to international markets

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AfDB- We-Fi-FCMB SERP – Sheventures Export Readiness Program for female entrepreneurs

As of 2023, FCMB Limited (“FCMB”) has made notable advancements in its women-focused agenda; with a view to achieving more substantial outcomes in the foreseeable future: FCMB, through Sheventures (its dedicated women business unit), has registered an increase in its volume of loans disbursed, thereby benefiting numerous women-owned small and medium-sized businesses (WSMEs).

The project focuses on the following targets:

- i. **Data Disaggregation & Gender Mapping:**
- ii. **Supporting 1,000+ Women SMEs through an accelerator program to enhance access to finance**
- iii. **Supporting women owned businesses to become investment ready and accelerate their growth.**
- iv. **Developing capacity of female entrepreneurs by increasing their business skills and knowledge**
- v. **Staff Capacity Building and Integration of Reporting Templates**

The strategic purpose of the project is to:

- Leveraging FCMB’s Sheventures value proposition, the technical assistance will support up to 2,000 WSMEs to undergo mandatory training and mentorship programs by 2026.
- The technical assistance is expected to increase WSMEs’ access to credit facilities from FCMB under the Sheventures lending program by \$ 15 million.

In the reporting period, the following key results have been achieved:

- Project design plan has been completed and approved.
- Expression Of Interest for recruitment of implementing partners have been designed and approved.
- In house (FCMB) Tenders committee has been established.
- Recruitment of a procurement consultant in process.
- ₦508 million has been disbursed to about 20 WSMEs from the LoC from AfDB to support women entrepreneurs with their working capital needs.

2.2. Strengthening access to finance for WSMEs in Tanzania

Under the Bank's We-Fi project *strengthening and scaling CRDB's Malkia program in Tanzania*, AfDB is working with CRDB to grow its Women's SME loan portfolio to \$ 60 Million from \$ 6 million as well as increase the number of WSME borrowers to 4,000 from 1,500 in the next five years (2021 – 2026). The We-Fi TA compliments the AfDB Line of Credit of USD 10 Million to CRDB, to catalyze additional lending to Women owned SMEs. Below table provides a summary of the progress. The achievements during the reporting period are summarized in the below table.

Indicator	Target	Achievements during the reporting period
Volume of loans distributed to WSMEs by CRDB Bank	\$ 8 million	\$ 3,189,166.67
Number of WSMEs reached/ served from CRDB	5,000	229 new ones in the reporting period plus the original 500 Total 729
Amount of revenues of the WSMEs accessing finance from CRDB	USD 60 million	\$ 10,629,492.50
Number of jobs created by WSMEs in CRDB's Women's portfolio	20,000 ¹	687

2.3. Diversification and growth of a sustainable and profitable women SME portfolio through Central Africa Building Society ('CABS')

AfDB through We-Fi resources is providing a non-reimbursable grant to support CABS objective of diversification and growth of a sustainable and profitable women SME portfolio. The existing women's desk at CABS serves as a launch pad to collect data, capture needs and perspective of the Women's market. To transform the data collected into impact, a clear plan of documented activities will be developed to integrate perspectives into the refinement of the product.

¹ Estimating that the 4,000 WSMEs to be trained by CRDB Bank on access to finance will employ at least 5 employees on average.



April 4th Signing ceremony AfDB and CABS Management

CABS established a women's desk in 2019 to comply with the Reserve Bank of Zimbabwe's (RBZ) directive to improve on financial inclusion. With limited partnership and support, the women's desk has only registered 86 Women SMEs as of 2021 with a loan portfolio of \$12 Million. This is in direct contrast to the market size of 19,000 formal WSMEs with a funding gap of USD 1.8 Billion which is 11% of Zimbabwe's GDP (IFC, 2017).

Therefore, leveraging the existing women's desk, the technical assistance will comprise of the following components: (i) Refined Customer Value Proposition: this will include a diagnostic assessment of the existing product, human resource, systems and market landscape in order to develop a solid CVP to further strengthen CABS position in the Women's market-- including Staff Capacity Building to provide tailored training to expand credit lines for WSMEs; (ii) Non-Financial Services to WSMEs; by enhancing the Women's Desk at CABS to augment women SME's capacity through entrepreneurial education, mentorship & acceleration programs aligned to opportunities in key value chains.

Through CABS Customer Value Proposition (CVP), CABS envisages a growth of its WSME portfolio to 500 enterprises accessing finance in 3 years. Enhancing longer-term productive inclusion of women in SMEs and socioeconomic programs in sectors is critical towards resilience building in Zimbabwe. The Project will lead to a significantly increased number of women SMEs accessing credit and as a result growth in competitiveness and revenues of the targeted women SMEs. This will further lead to creation of close to 2,000 direct jobs which will ultimately improve livelihoods and reduce the gender financing gap in Zimbabwe.

During the reporting period, CABS hired a full time to consultant to lead on the implementation of the technical assistance project. CABS is benefitting from the AfDB's trade finance transaction guarantee of USD 10 Million, a Trade Finance Line of Credit of USD 25,000,000 of which 30 % will be dedicated to WSMEs. Therefore, in addition to CABS resources, a total USD 30 Million is expected to be unlocked for WSMEs.

3. Enabling Environment

3.1. Enabling Environment for WSMEs Investments- Affirmative Procurement Project

The affirmative procurement reform in West Africa project has strengthened public policies and private practices and strategies contributing to an enabling environment for WSMEs to access procurement in Senegal, Nigeria, and Mali. Under the component, gender responsive procurement in the COVID-19

response and recovery in West Africa, the project is supporting women-led businesses in the process of pivoting to new business models that leverage technology in the post Covid-19 environment.

In the reporting period, the project has established several strategic partnerships aimed at improving outreach of project activities, amplifying impact of the project, and building ownership and sustainability of project actions.

- At the regional level, and in the context of the development of a Protocol for Women in Trade for the AfCFTA, the project has established strategic partnerships with the AfCFTA Secretariat and regional and national networks of women businesses associations. **As a result, affirmative procurement has been identified as a key element of the new “Women and Youth in Trade” protocol currently under negotiation.**
- A partnership with the Open Contracting Partnership (OCP), a global think tank specialized in promoting transparency of procurement processes, has been established, which has allowed AFAWA to multiply its reach to policy makers in the procurement community across Africa and globally. OCP co-hosting was critical in the successful policy dialogue on gender-responsive public procurement reforms in West Africa conducted in June 2023. The event gathered 86 participants including more than 50 officers from state-level and national procurement agencies from 10 countries, Senegal, Nigeria, and Mali included.
- Policy dialogue and advocacy are ongoing with the WAEMU Commission. The commission has competencies in gender-responsive budgeting, public procurement, and gender among others. The project has been working with the Gender Department of the Commission to identify strategies to integrate affirmative procurement clauses in the Commission’s “Framework for Institutionalizing Gender within Member States’ Ministries and institutions” and to build the capacity of commission staff on affirmative procurement practices.

In the reporting period the following key results have been achieved:

- 610 women entrepreneurs in Mali, Nigeria, and Senegal had their capacities strengthened to effectively access procurement opportunities through tailored training programs
- 150 officials were empowered in Mali, Nigeria, and Senegal with an enhanced understanding of gender-responsive procurement through specialized training sessions
- Adoption of one legal/regulatory reform to facilitate access to procurement opportunities for women-led businesses in Senegal
- Integration of one clause on affirmative procurement reform in Nigeria’s Women’s Economic Empowerment Strategy.

4. Special Projects

4.1. Staple food Cooperatives Advisory project

4.1.1. Scaling Supply chain competitiveness- Staple Food Cooperatives Advisory Project

The project "Support to Women's Cooperatives in the Food Sector", is addressing (i) the challenges related to the fragmentation of supply and demand for food products on local markets and (ii) the weaknesses that hinder the performance and competitiveness of women's farms/agricultural enterprises (cooperative or individual) positioned on staple food crops, their access to local, regional and international markets as well as their access to finance adapted to their needs and the needs of their farm/business in the food sector. This project has a national scope in Cote D'Ivoire but for more visibility and impact, the interventions are concentrated in the major production regions of staple food crops—rice, maize, fonio, cassava, yam, chilli, tomato, okra, and eggplant). namely: Tchologo, Poro, Bounkani, Folon, Bagoué, Belier, Gbeke, Tonkpi.

The project has supported 267 cooperatives and 3 cooperatives (Economic interest groupings) active on the staple food crops including cassava, rice, and market gardeners. This, represents a total of 270 cooperatives that bring together 21300 women as follows:

- 18,300 women from 207 villages for the 60 cooperatives located in the Belier Region and the autonomous district of Yamoussoukro operating mainly in the cassava and plantain sector (production, processing and marketing) and;
- 3,000 women in 200 cooperatives operating in the cassava, rice and market gardening sectors in the Gbèkè region namely in the localities of Bouake, Diabo and Botro.



Key areas of impact for the project also include support for the establishment and animation of dialogue frameworks between actors in the value chains of staple food crops

During this reporting period, the project contributed to the establishment of a framework for permanent dialogue between actors involved in the governance of food value chains and women's access to markets. Through three digital platforms set up as follows: (i) "Agro-manioc Béliér", (ii) "UA Women in Processing CI" and (iii) "Femmes du vivrier", currently totaling 500 SMEs and producer organizations managed mostly by women entrepreneurs in the agri-food processing sub-sector and in the marketing of food products that exchange and share among themselves on:

- efficient and resilient techniques/technologies and know-how;
- information on product prices, markets they have been able to identify thus contributing to improving the competitiveness and productivity of their business/operation, visibility on the services/products generated by their businesses and access to markets at national and regional level.

This project in February and April 2023, conducted two interactive meetings in Abidjan that brought together actors of the food value chains to discuss development opportunities for small and medium agro-industry sub-sector managed by women and their access to markets in Côte d'Ivoire. 200 women agri-processors and actors from the agri-food value chains took part in this activity including participants from research centers, public Business Support Organizations in agri-food industry, support structures for SMEs / SMIs, transportation field organizations and several technical and financial partners who support the development of the subsector.

Benefiting from the experience sharing of women agri-processors in the small and medium agro-industry sub-sector and key stakeholders, the actors of the agri-food value chains have achieved greater knowledge and visibility of the agro-processing carried out by women in Côte d'Ivoire. Prospects for strengthening the dialogue between women agri-processors and the various actors in the agri-food chain through the development of the network were created.

4.1.2 Leveraging Technology for access to markets for Women SMEs on Staple food chains-BuyFromWomen Platform

Training and sensitization of beneficiaries on the use of ICTs to prepare women for better use of the BuyFromWomen platform for access and connection to national and regional markets - Web advertising campaigns. During the reporting period, the project trained 62 cooperatives in the Bélier region and the Yamoussoukro district to better use ICTs and access the buyfromwomen platform. The aim of these activities was to facilitate women-owned businesses' direct contact with the higher-paying market and to improve their access to information.

Given the low level of education of these cooperative members, the project selected and trained 13 young volunteers, mainly from the Ecole Supérieure d'Agronomie (ESA) of the Félix Houphouët-Boigny University of Yamoussoukro (INPHB), to support in the *digitalization* of women-led cooperatives, their progressive training in the better use of ICTs to reinforce their access, and their direct connection to markets via the "buyfromwomen" platform. These Young trainers and volunteers were trained on how to operate the platform, including the marketing component and the management of the web content by the Webmaster managing the platform. The team of Young trainers and volunteers provided support for the personalization of the merchant web-page of each cooperative on the *BuyFromWomen* platform, accompanied the follow-up and support for the design and online publishing of each cooperative's products.

Overall, 500 women entrepreneurs from the 62 cooperatives were trained and supported by the Young trainers and volunteer trainers to access the platform, create their online store, and create an email address to receive information about orders placed by customers on the BuyFromWomen platform. These trainings aim to make cooperatives autonomous in their access to the buyFromWomen platform and the use of services and tools available on the platform to better manage their online activities.

4.1.3 Partnering with financial institutions to provide access to financing adapted for cooperatives

As part of the delivery of this product, the project strengthens the entrepreneurial and financial management skills of the supported cooperatives and initiates partnerships with UN Women partner financial institutions to discuss the development of adapted financial products and services (credit at controlled and accessible costs) to address the needs of women-led cooperatives and their farms or businesses. During the reporting period, the project strengthened its collaboration with financial institutions (FI) such as COFINA-FIN'Elle, Orange Banque Africa (OBA) and ECOBANK to facilitate women's access to financial and non-financial services developed by these structures for the supported cooperatives.

The following activities were undertaken:

- Signing of a binding partnership agreement for the financing of cooperatives and MSEs of women agripreneurs;
- Joint awareness-raising and training activities on financing opportunities targeting women-led cooperation and access to finance (sensitization on conditions, financial management, etc.);
- Advising financial institutions and women target beneficiaries and monitoring the process of setting up financial support to women-led cooperatives (permanent exchange between financial institutions to monitor the establishment of credit and the conditions offered to women);
- Capacity building and advisory support to cooperatives for better management of finance received /credits granted.

Overall, the AFAWA project facilitated the establishment of a tripartite exchange mechanism that puts cooperatives themselves at the center of direct negotiations for their access to appropriate credit. Through these tripartite mechanisms, the partner institutions were able to contribute to the financial training of the 270 cooperatives of women beneficiaries supported and to the establishment of bank loans for the benefit of the cooperatives supported.

MEETING WITH THE COOPERATIVES IN TOUMODI FOR THEIR FINANCING

The link below on a meeting FIN 'Elle with cooperatives in the Belier region describes the facilitation process and the linkage carried out by the project for the triggering of the process of access to finance (credit) of cooperatives (<https://fb.watch/fSO4MatPOX/>).

4.1.4 Training and support for the establishment of village credit associations (AVEC)

To address the constraints in access to finance by the beneficiary cooperatives, the project is working to strengthen internal financing of the sectors by (i) supporting the establishment and/or strengthening of productive/commercial partnerships between small cooperatives and large agro-processing companies; and (ii) training in savings and credit culture among members of the cooperatives supported by the project. These facilities enable very small and informal cooperatives to access credits from suppliers/customers to conduct their activities. To this end, partnerships have been established with national institutions, in particular the Ministry for the Family, Women and Children (MFFE), to support capacity building of cooperatives in the management and creation of Savings and Credit Cash Box (village savings and credit association called AVEC)².

In March and April 2023, 250 women's cooperatives were formed in the localities of Diabo, Botro and Bouaké ("in the Gbèkè region") on (i) savings and credit, (ii) the creation and consolidation/structuring and management of Village Savings and Credit Associations/Banks (AVEC) with the support of the Ministry for Women. These 250 cooperatives have also had capacity building on the importance of savings and credit in accessing "bank credit" and on the concept of "digitalization of the savings and credit box" in partnership with Orange Bank Africa (OBA).

These cooperatives have also been strengthened in their capacity to organize, manage, and improve the performance of cooperatives led by women and to manage collective credit within a cooperative (training provided by the project). After the various training sessions on savings and credit and the management of village savings and credit banks, more than 200 cooperatives have started the process of creating/consolidating their savings and credit associations and setting up their savings and credit banks. These cooperatives have also opened accounts with Orange Banque Africa (OBA) to "initiate the digitalization of the micro-credit funds (called AVECs) created".

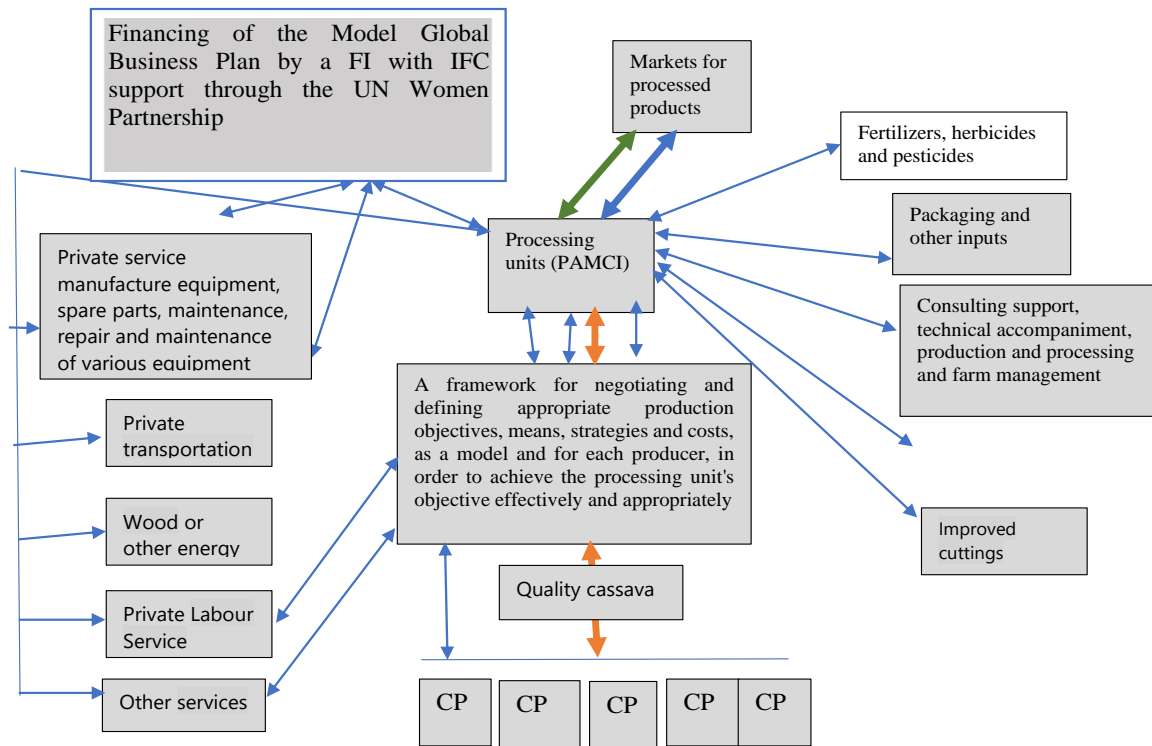
4.1.5 Structuring the financing model of the UN cooperative project

The Cooperative Financial institution, PAMCI engages with a financing institution to pre-finance the activity of cooperatives or pay directly after purchase. The company itself signs a contract with the women's cooperatives and makes it available to UN Women, commits to the regularity of payments of payments from cooperatives after the sale (binding legal document).

The AfDB-UN Women collaboration works with business lawyers on the contracts: UN WOMEN is negotiating with FIN'Elle, ECOBANK, Orange Bank (as part of its partnership) to provide soft loans for women's cooperatives participating in PAMCI's business model to produce and sell to PAMCI and avoid cash flow strains that plague women's activities.

² "Association Villageoise d'Épargne et de Crédit (AVEC)" is a self-financing mechanism promoted and supported by the Ministry of Women in partnership with many technical and financial partners (TFPs) to facilitate the access of women, especially rural women, to financing to carry out their activities.

Support for the promotion of rebuilt economic model with "bridgehead" processing unit CASE OF PAMCI



4.2. Enhancing the participation of women SMEs in the oil and gas sector in Mozambique

The Empresa Nacional de Hidrocarbonetos, E.P. (ENH) project received a grant of \$1,563,686 from the AfDB trust funds AFAWA-We-Fi and Fund for African Private Sector Assistance (FAPA) toward the cost of the LinKar Project. ENH, E.P a government-owned entity with a significant controlling stake in the O&G activities, started the LinKar Project. The project's core mission is to contribute to economic transformation in Mozambique by stimulating and enabling productive SME linkages with the evolving oil & gas companies to multiply the broader national benefits from the country's oil & gas investments. The LinKar Project is committed to leveraging Mozambique's gas resources to drive broader economic growth and create sustainable local jobs.

In the reporting period up to June 2023, the following key results have been achieved:

- 59 SMEs are now part of the LinKar platform, out of which 14 SMEs are considered Woman-Owned (WEBs – Women in Business)
- 59 SME site visits and diagnostic assessments performed – (Maputo, Matola, Beira, Inhambane, Inhassoro, Palma, Pemba)
- 52 SMEs currently slated to obtain INNOQ certification audits, an essential next step, beginning

in August 2023. LinKar to accompany and support the INNOQ certification audit process

- The first Project MOU to be signed with Millennium BIM Bank (MBIM), a national bank, on August 1, 2023
- LinKar presentation at – Mozambique Energy Summit (September 2022), MMEC conference (April 2023), MEIS conference - Maputo, Pemba (May 2023)

LINKAR

“Por e para moçambicanos”



5. AfDB African Digital Financial Inclusion (ADFI)

Accelerating Access to Finance for Women Businesses (WSMEs): Leveraging Data and Technology (ADFI-We-Fi Collaboration across Cameroon, Egypt, Kenya, Mozambique, and Nigeria)

ADFI through USD 15 million resources from We-Fi is working towards initiating the project aimed at accelerating access to finance for WSMEs. ADFI is onboarding the executing agency to support partnership building; identification of the WSMEs target pool; human centred design (HCD) research; digital financial solutions design; prototyping and testing of the Digital Financial Services; and supporting the go live/go-to-market strategies as well as capacity building.

During the reporting period, ADFI finalized the screening process. The request for technical and financial proposal is ongoing.

B. KEY CHALLENGES AND LESSONS LEARNED

1. Key challenges

- 1.1 **Long delays between the TA project design, appraisal, and disbursement to implementing partners.** As We-Fi is backing AfDB financial sector transactions which can take more than a year between Board's approval and the signing of the agreement, the We-fi TA are cleared only after the disbursements which occur after signature and are often subject to conditions precedent which further delay implementation. Thus, AFAWA results on women SMEs accessing funds, and on disbursement rates are automatically impacted as AFAWA funds can only be drawn down when projects agreements are signed, and disbursement conditions met. These are systemic challenges which are not particular to AFAWA.
- 1.2 **Long term engagement and the need to frontload partnerships to deliver sustainable results.** Most projects have a strong (almost entire) focus on advisory services. Significant time has to be invested upfront to get the buy in of the beneficiaries, develop the technical assistance program, and establish the relationship to build lasting change.
- 1.3 **Structural constraints and staff limitations face at the level of the Project Implementing Units (PIU) have impeded the effective implementation of the Technical Assistance programs.** While stringent mechanisms are defined and compelling processes shared with the PIUs to accompany the launch and roll-out of Technical Assistance projects, PIU members' limited capacity and a lack of buy-in on some occasions, have considerably hampered the start and implementation of the activities. There is also a shortage of **training platforms and lack of internal capacity for Financial Institutions' staff** that are directly responsible to drive the women proposition and for the staff responsible for selling the women banking products. These challenges are limiting the reach and the impact of the projects.
- 1.4 **Refining AFAWA' strategic approach to fast-track our results under We-Fi.** While there is a high demand of We-Fi resources, a very strategic use of the funds is required so the program targets can be met on access to finance, access to market and capacity building for women SMEs.

2. Lessons learned from projects

2.1 On projects with commercial Banks

2.1.1 Staff capacity and misalignment of incentives at the level of the beneficiary's PIU can be overcome by deploying the right incentive mechanisms and by addressing these structural issues in the project design. For example, a dedicated consultant can be allocated to the PIU to support internal staff with the project implementation.

2.1.2 Digitalized access to information on projects and financial services leads to greater inclusivity and participation and facilitates implementation. As the social and economic conditions of women in business contribute to their considerable time constraints (including due to private life), the

digitalization of information and processes linked to project implementation, therefore limiting physical paperwork to a minimum, ensures greater access and participation to projects.

2.2 Lessons about the women's access to public procurement project

2.2.1 Complementarity of access to markets and access to finance strategies to strengthen female entrepreneurship. The UN Women Affirmative Procurement project has shown the importance of supporting WSMEs to access finance to grow and achieve a critical size to compete in procurement processes. An example of this is the partnership with the National Guarantee Fund (CDMP) in Senegal. Through the signed memorandum of understanding (MOU), the project aims to assist women entrepreneurs in obtaining the required guarantees for public contracts, enabling them to pursue larger opportunities and expand their businesses is critical.

2.2.2 Importance of addressing social norms to accelerate women's access to public procurement. Social norms impact women's ability to develop their entrepreneurial activity in different ways. This can take the form of limiting the time that women can spend in their businesses (because of the unequal distribution of unpaid care), to dictating which areas of businesses/jobs are acceptable from men are women, etc. Disturbing preliminary evidence from this project shows that gender-based violence also impacts women's ability to access public procurement opportunities as bribes in the form of 'contracts for-sex' are reported by women entrepreneurs at the later stages of procurement processes.

2.2.3 The project places a strong emphasis on consultation, collaboration with national institutions, synergies and the involvement and participation of each stakeholder (identified as relevant to the achievement of results) in the targeting and at all stages of the implementation of support for beneficiaries. This step-by-step participatory approach to targeted stakeholders emphasizes that interaction with authorities at regional and national levels public/private structures providing goods and services, constitute good practices on affirmative procurement. This intervention approach helps to ensure that the actions are replicable by the target groups themselves as well as by the supporting partners. This participatory approach deserves to be consolidated to ensure the conditions for a good exit strategy from AfDB and for an effective scaling up of the positive gains that will emerge from implementation.

2.2.4 Collaboration with public and private structures in the implementation of certain activities, not only promotes the development of synergies and complementarities, but also their willingness to appropriate the results of the project to prepare the AFAWA exit strategy and promote the continuity of the positive achievements of the project by the national institutions themselves.

2.3 Lessons learned from special projects. Experience from the Staple Food Cooperatives Advisory Project

2.3.1 The choice to make a national mapping of all women's cooperatives active in the food sector will contribute to a good database and a standardized national repository of women's cooperatives active in the food subsector. This approach, although relevant and effective, requires more collaboration and openness in the procedures of the collaborating institutions and institutional commitment by each entity to conduct this activity. This institutional commitment certainly takes time to put in place. This waiting time impacts the rapid achievement of certain results related to the targeting and production of knowledge on women's cooperatives, their functioning, and their needs. But its success will strengthen the socio-economic inclusion of the most vulnerable rural women.

It shows that a performance-oriented and inclusive approach to targeting cooperatives reinforces the construction of an effective targeting dynamic and avoids the appropriation of the benefits of development projects by the same groups or by more influential social groups at the expense of small, vulnerable women's cooperatives (as it is often the case). This participatory, progressive, and gradual approach to targeting that puts in an intense institutional commitment during the early stages of project implementation.

2.3.2 The "faire-faire" approach with national and implementing partners is at the heart of project implementation. This approach aimed at building the capacity of national/local actors (public and private) through their active participation in project implementation, promotes ownership at both central and local levels. This "faire-faire" approach further contributes to a better repositioning of IFC, AfDB and UN Women (confirmation of the institutions in an even more structuring role in supporting national actors in line with their mandates).

2.3.3 The creation of a platform for exchange between actors and the periodic organization of dialogue between actors in supply chains and

who exchange goods with each other and productive/commercial partnership between them promotes mutual reinforcement in value chain actors, access to finance (through internal financing to the sectors), access to innovations and access to markets, especially for the smallest farmers/entrepreneurs.

The way forward

3.1 Adjusting our delivery model and approaches

The recommendations derived from the preliminary lessons learned include:

- i. **under the access to finance component**, enhancing the collaboration with AfDB's financial sector development department (PIFD). This will be done through the organization of a series of AFAWA-We-Fi deep-dive sessions to promote the innovative We-Fi-AFAWA financial instruments while strengthening the monitoring with a robust tracking mechanism of the transaction's pipeline. Additionally, the gender mainstreaming work in the Bank's private sector operations being led by the AFAWA Officers is now helping in identifying opportunities for We-Fi program, build synergies and cooperation across AfDB's complexes with the aim to mainstreaming AFAWA-We-Fi instruments while enhancing the partnerships with financial institutions.
- ii. **under the capacity building component**: applying an efficient standardized, automated, and programmatic approach in the processing of the TA backing the AfDB's transactions while applying performance-based incentives with the partnering FIs and working with selected Business Development firms to deploy the We-fi TA. This will maximize the expected impact and fast-track the AFAWA implementation and funds' utilization.
- iii. **under the enabling business environment**, an active collaboration is foreseen with AFI to implement the We-Finance Code in targeted countries on the continent. Fostering an enabling policy environment through advocacy and engagement with governments is crucial. Further collaboration is also foreseen working directly with Central Bank governors in countries that have expressed demand. This includes implementing gender-responsive policies, removing legal barriers, and promoting supportive regulations that facilitate women's economic empowerment and WSMEs inclusive growth.

3.2 Strengthening strategic partnership

The AfDB is playing a key role in We-Fi fund's channeling and implementation in Africa. The Bank brings its depth of expertise, resources, and networks across the continent, which gives it the capability to scale up We-Fi program with a lasting impact. Through AFAWA and the AfDB's financial sector development department, AfDB is investing 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 in Africa even though in challenging economic and political circumstances. Using a broad range of instruments and engaging partners across the public and private sectors, AfDB will leverage on its transactions and network of partners to increase We-Fi financing, leverage effect and visibility while mobilizing additional resources to help women-led businesses spur and thrive across the continent.

3.3 Building a robust monitoring and evaluation framework

This will **enable continuous assessment of the We-fi program's progress and impact and adjustment if need be**. With the implementation's progress, knowledge sharing, and management initiatives will be fostered with We-fi data for scaling up successful interventions and replicating AFAWA-We-Fi best practices. Regular analysis and gender disaggregated data collection will help build the business case, inform evidence-based decision-making and ensuring accountability while joining forces with the We-Fi' selected IPs. Encouraging peer learning, creating AFAWA-We-Fi communities of practice for information exchange on gender smart financing will foster collaboration and maximize the program's reach and effectiveness.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

C. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Component	Total Amount		Countries	AfDB carveout for WSME	Private sector carveout WSME	We-Fi Project Committed Amount	Commitment %	Disbursements	Envisaged WSMEs beneficiaries
1- Access to Finance	30,000,000								
		NSIA Bank	Cote D'Ivoire	15,000,000		4,500,000			
		Total		15,000,000		4,500,000	15%		
2- Capacity Building	8,700,000								
		NSIA Bank	Cote D'Ivoire			500,000			2,010
		NORSAD	Zimbabwe, Malawi, Zambia, Mozambique, South Africa,	6,000,000		455,000			2,000
		CRDB	Tanzania	10,000,000	40,000,000	175,000			5,000
		BCI	Mauritania, Mali, Guinea, and Senegal			485,000			1,485
		FCMB	Nigeria	15,000,000		285,000			1,000
		CABS	Zimbabwe.	2,000,000		205,000			500
		CapPLUS	Multinational		8,900,000	4,250,000			5,000
		ETG	Tanzania, Mozambique, and Zambia	50,000,000		1,400,000			600
		Total		88,000,000	78,900,000	8,655,000	99%		
		8,175,191							
3- Enabling Environment		UN women (Affirmative Procurement)	Nigeria, Mali, Senegal, Cote d'Ivoire			4,000,000		2,820,000	1,380
		Total				4,000,000	49%		
	10,881,818								
4- Special Projects		Staple Food Cooperatives	Cote d'Ivoire			1,500,000		1,500,000	320
		Fashionomics	Multinational			2,000,000			2,000
		Linkar project	Mozambique			500,000		127,000	185
		EWA	Tanzania			276,000			10
		Total				4,276,000	39%		
	4,042,991								
Administration Fee	61,800,000			103,000,000	78,900,000	21,431,000	34%	4,447,000	21,502

TOTAL									
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D. EVALUATIONS, RESEARCH AND KNOWLEDGE

For the urgent and catalytic activities for the next phase including knowledge products and sex disaggregated data the Staple Food Advisory project is scheduled to undertake two planned studies (within the framework namely):

- Diagnostic analysis of regulatory and normative frameworks/mechanisms to support the development of women's SMEs/POs;
- Assessment of export and import capacities of targeted MSMEs/SMEs/POs and gender-based analysis of potential national and regional value chains and markets. These two studies will be carried out in 2023/2024

During the reporting period, the scope, and parameters of these two studies were discussed.

V. PLANS FOR NEXT YEAR

Road Map to Impacting 40,000 WSMEs

1. Indicative pathway to the 40,000 WSMEs

The below table summarizes **AfDB's We-Fi indicative workplan for 2024**, with new projects being originated and to be approved in 2024. The section in green highlights the project not yet in implementation but that AfDB's operational teams are already working on.

AfDB's strategy will focus next year on accelerating the utilization of the first We-Fi component that remains largely under-utilized. The emphasis will be put **on structuring three (3) major access to finance projects** both in sectors where women are massively represented while still struggling to access finance, but also in sectors where they are underrepresented and find it even more challenging to access the financing, they need to grow their businesses. These blended finance projects might take the form of revolving funds or gather a few institutional partners mobilizing funds to ensure the sustainability of the projects and ensure a sizable and systemic impact. A particular attention will also be devoted to mainstreaming and deploying high-impact technical assistance to build and reinforce the pipeline of eligible WSMEs and ensure compliance and portfolio monitoring.

These three projects are not yet captured in the below table as more work is required to advance on the project designed and to define the right implementing partners.

	We-Fi committed amount / or expected amount to commit	Components				Outcomes: Number of beneficiaries reached				
		Access to Finance	Capacity Building	Enabling Env.	Special Project	Cum. as of Sept. 2023	Targets			
							2024	2025	2026	Total
NSIA Bank	4,500,000	x					500	750	750	2000
Norsad	455,000		x				500	500	1000	2000
CRDB	175,000		x			729	1300	1271	1700	5000
Janngo	895,000		x				6	6		12
BCI	485,000		x				495	495	495	1485
FCMB	285,000		x			20	580	700	700	2000
CABS	205,000		x				150	150	200	500
CapPlus	4,250,000		x				1500	1500	2000	5000
ETG	1,400,000		x				200	200	200	600
UN Women Affirmative procurement	4,000,000			x		610	150	200	420	1380
UN Women Staple Foods	1,500,000				x	270	30	20		320
Linkar	500,000				x	50	45	45	45	185
EWA	276,000				x					0
NSIA Bank	500,000		x				500	500	1000	2000
FAIR	4,000,000				x		20	40	40	100
Fashionomics Technical Assistance Program	2,000,000		x					1000	1000	2000
BridgeBank	3,000,000	x								0
Bridgebank	500,000		x					1000	1000	2000
ABSA	600,000		x				300	2700	3000	6000
Trade Development Bank	585,000		x				200	300	400	900
EBID	500,000		x					750	750	1500
BOAD	500,000		x					1000	1000	2000
Partech Fund	500,000		x					7	8	15

Strengthening regulators' capacities and local accelerators in mobilizing and unlocking resources for women entrepreneurs	4,000,000	x	x	x				5000	5000	10000
Total	35,611,000					1679	6476	18134	20708	46997

2. Highlights of a few projects moving to implementation in 2024

2.1 Access to Finance

2.1.1 The Bank is in the process of submitting a EUR 30 million financing package for a commercial Bank in Cote d'Ivoire to its Board for approval. This package is structured as follows, 20 million are under the SME Program comprising: (i) a EUR 10 million subordinated debt and (ii) EUR 10 million portfolio guarantee supported by a EUR 3 million first loss guarantee under AFAWA- 'We-Fi access to finance component' and (iii) a EUR 10 million trade finance transaction guarantee under the trade finance transaction guarantee program. 2000 women SMEs are expected to be reached.

2.2 Capacity building Component

2.2.1. ABSA Group Limited Project- Q1 2024

The Bank is in the process of submitting to its Board a financial package to ABSA Group Limited (Absa) comprising of (i) a sustainability linked subordinated loan (qualifying as Tier II capital under Basel III rules), (ii) subscription to a 10-year, floating rate Note use of proceeds Social Bond (qualifying as Tier II capital under Basel III rules) issued by the ABSA Group Limited; and (iii) an unfunded Risk Participation Agreement (RPA). Absa will pass-on the proceeds of the Tier II funding to its South African subsidiary, ABSA bank limited, South Africa ('Absa bank') on back-to-back arrangement.

Absa will, under the sustainability linked loan, commit to Sustainability Performance Targets (SPT) to be measured in the form of sustainability Key Performance Indicators (KPIs) for on lending to SMEs (at least 30% being women and youth owned/led SME businesses i.e. 6,000 WSMEs to the tune of R 1.5Bn (US\$ 75 Million) as well as support access to affordable housing mortgages to female borrowers to the tune of R4Billion (US\$ 200 Million).

To strengthen Absa's enhanced interventions within the SME, Women and Youth financing space and to capacitate beneficiary SMEs and women/youth owned/led enterprises, the Bank is considering complementary technical assistance package from the African SME Program (up to \$400,000) as well as a performance Based incentive from the We-Fi facility under the AFAWA program (\$ 600,000) and the Bank's Innovation and Entrepreneurship Lab (\$ 100,000) to support business development support activities including business skills development, coaching and mentoring activities for the women and youth led / owned SMEs in South Africa.

On access to finance and capacity building, **projects implementation will be accelerated via catalytic actions.** The focus will be on accelerating implementation and boosting delivery following the intense period of investment in partnerships and institutional strengthening of 2023. This will be achieved by identifying and implementing catalytic actions with a high impact/potential in delivering the project results while boosting the delivery rate of the project.

2.2.2 Trade Development Bank Program

A USD 600,000 technical assistance will accompany USD175 million-funded Risk Participation Agreement (Funded RPA) with The Eastern and Southern African Trade & Development Bank (TDB) where the Bank will provide liquidity of up to 50% (the other 50% to be matched by TDB) on a risk share basis. TDB will use the facility to provide trade loans to top-tier Issuing Banks (IBs) that would in turn support eligible trade activities of SMEs and local corporates in the COMESA region. 20% is meant for enterprises that are women-led and owned. The RPA will have a tenor of 3 years (with an option to extend for a further 6 months) with underlying transactions not exceeding 2 years. To manage foreign exchange challenges¹, tenors for underlying transactions originating from Zimbabwe and Zambia will not exceed 1 year.

The project is expected to work with TDB through the program of AFAWA (Affirmative Finance Action for Women in Africa) and Women Entrepreneurs Finance Initiative fund to provide financing to SMEs including women-owned Businesses. This will lead to a significant increase in the number of women SMEs accessing trade finance and as a result growth in competitiveness and revenues of the targeted women SMEs. Baselines and envisaged WSMEs numbers to be determined.

2.3 Enabling environment

2.3.1 Focus on women's access to procurement opportunities and continue institutional engagement for legal reform

In 2024, the affirmative project will continue to implement and expand training and capacity-building programs for women entrepreneurs. These programs have already shown promising results in enhancing the competitiveness of women-led SMEs and improving their access to procurement opportunities. AfDB will closely monitor the outcomes of these programs to ensure that they are aligned with We-Fi goals and objectives. Moreover, in the coming year, the focus will shift towards accompanying women in the process of accessing procurement opportunities in public and corporate markets.

The project will continue building the economic case of affirmative procurement via communications, knowledge management and capacity development for government and regional entities. Building on the engagement and work undertaken in 2023, the regional component will: (i) continue to provide technical advice and advocacy to the AfCFTA Secretariat to ensure the inclusion of affirmative provisions in the drafting protocol; (ii) strengthen ongoing collaboration with the WAEMU commission, working jointly to design a regional policy reform process. (iii) Continue institutional engagement at the national and regional level to build the economic case for affirmative procurement in West Africa by showcasing quantitative and qualitative evidence generated by the project.

2.3.2 Strengthening the capacity of financial sector regulators and addressing financing constraints of the women-led SMEs

In 2024, a \$4 million project will be structured to capacitate financial sector regulators and policymakers in a few pilot countries on:

- I. Mainstreaming their standards, policies and regulations.
- II. Improving their collection of sex-disaggregated data, which will contribute to address financing constraints of the women-led SMEs.
- III. Capacitating government structures and entrepreneurship platforms similar to la DER in Senegal to accelerate 10,000 + women SMEs financial inclusion.

2.4 Special Projects

4.1 Staple Food Cooperatives Advisory Project

1. Continue to expand digital functional literacy classes (based on the cassava manual) in other project implementation areas;
2. Disseminate the computerized tool on digital literacy, capitalization and knowledge management reports on the project (arrange for its possibility of being downloaded on search engines such as play store).
3. Ensure the continuation of the steps initiated to strengthen the access of targeted cooperatives to adequate financing, remunerative markets and their access to strategic information for better management of their activities
4. Ensure the follow-up of productive and/or commercial partnerships for a good distribution of the added value generated in the value chains supported in the food crop in order to avoid dropping out or crowding out the smallest producers to the detriment of large farms/companies or processing units.
5. Support women's cooperatives that participate in aggregative business models in the contracting process and in the monitoring and management of contracts to ensure fairness, sustainability of agreements and profitability for women members of cooperatives
6. Continue to accelerate the implementation of activities to ensure that project objectives are met
7. Continue to accelerate the implementation of activities to ensure that project objectives are met
8. Continue training and support for the registration of cooperatives on the buyfromwomen platform of cooperatives at the beginning in sales management (3 months after putting in real sales situations).
9. Continue capitalization actions and knowledge management on good examples of women, good practices, good tools and the model of approach (faire-faire) to support women in the value chains targeted as part of this project
10. Take up the steps for the partnership initiated with the digital transport platform (KAMTAR) in order to identify possible synergies with the BFW digital platform to help solve the problems faced by women in terms of transport and the timely and quality delivery of products to food buyers.

4.2 Fashionomics Africa Investment Readiness (FAIR) Program

We-Fi resources will support the setup of the Fashionomics Africa Investment Readiness (FAIR) Program under the Bank's Fashionomics Africa initiative. FAIR is a 7-year program with an initial target size of \$10 million, promoting the growth of women-led/owned SMEs (WSMEs) operating in Cultural & Creative Industries (CCIs), with focus on the Fashion subsector of Textile, Apparel and Accessories industries

(TA&As). Currently, \$4 million from We-Fi have been committed, and other commitments are being sought from other donors (among others, EU-ACP CreatiFI has approved a commitment of up to \$6 million). Resources are or will be committed as reimbursable grants to AfDB and will be deployed as risk-seeking reimbursable grants through intermediaries (referred to as Implementing Partners). The Program is designed to support WSME growth in the underserved CCIs sectors. It is expected during this first phase that the FAIR will facilitate direct capital investments in up to 100 WSMEs across Sub-Saharan Africa (SSA).

VI. ANNEXES

ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

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

ANNEXES TO BE SUBMITTED AS SEPARATE EXCEL FILES

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

ANNEX I. FUNDING AND BUDGET INFORMATION

A. Status of We-Fi Funding

Budget Categories (per proposal)	Amount per ROUND 1			Revised Budget (if applicable) in \$ Mil	Approved * in \$ Mil	Amount per ROUND 2	
	Revised Budget (if applicable)	Committed*	Disbursed*			Committed/Signature* in \$ Mil	Disbursed*
Access to finance				30	4,500,000		
Capacity Development				8.7	8,655,000	2,341,000	
Enabling Environment				8.2	4,000,000	4,000,000	2,820,000
Special Initiatives				10.9	4,276,000	2,000,000	1,627,000
Administration fee				4.1	1,500,170	583,870	311,290
Total Budget				61.8	22,931,170	8,924,870	4,758,290

NB: Approved – As described in the report: Approved means- AfDB Board directors have signed off and committed funds for the project. Signature with client happens after negotiations.

B. Types of Activities Funded

Funding Categories	Committed Amount	
	Round 1	Round 2 (\$ Mil)
Investment Activities		
Technical Assistance/Advisory Activities		8,341,000
WSME Capacity Building		
Grants to WSMEs		
Research, M&E and Evaluations		
IP Fees		583,870
Total		8,924,870

As described in the report AfDB Board directors have signed off and committed \$22,931,170 of WeFi funds. The amount of \$8,924,870 is what has been negotiated and signed by clients. The remaining is to be signed by December 2023

C. Summary Focus Areas Funded

Funding Categories	Committed Amount	
	Round 1	Round 2 (\$ Mil)
Access to Finance		
Access to Markets		1,400,000
Access to Skills		6,941,000
Enabling Environment		
IP Fees		583,870
Total		8,924,870

As described in the report AfDB Board directors have signed off and committed \$22,931,170 of WeFi funds. The amount of \$8,924,870 is what has been negotiated and signed by clients. The remaining is to be signed by December 2023

ANNEX II. EXAMPLES OF IMPACT ON WSMES

Box 1.

NOTE ON RESULTS OF THE SUPPORT PROVIDED TO THE COOPERATIVES THAT ARE BENEFICIARIES OF PROJECT AFAWA FOR THE INCREASED USE OF ICTs AND THE BUYFROMWOMEN PLATFORM



Digital functional literacy classes are beneficial and useful for the women in cooperatives (most of whom are illiterate). The cooperatives benefiting from the AFAWA project were intensively supported and advised on their farms by *the young student trainers*. These various training, information and awareness-raising workshops organized over the last six months were an opportunity to raise awareness among all women-led cooperatives on the buyfromwomen platform and its opportunities and to sensitize them on the use of ICTs to promote their activities. A total of 62 food production and processing

cooperatives in the Bélier Region and in Yamoussoukro are registered on the platform.

Thanks to this digital literacy, more than 60% of them can read and write, interact with their customers and suppliers and manage directly and at best small contracts for the supply of fresh cassava or Attièkè to companies. Nearly 80% of the women trained said they were able to manage their mobile money account on their own. Literacy classes increase their access to information and communication technologies. These women are also in a position to better ensure the security of their assets because they are able to type their passwords and secret codes themselves for access to their electronic account for the management of their money.

Box 2.**Note on the experience of the involvement of students from the Higher Agronomy School of the National Institute Félix Houphouët Boigny (ESA/INPH) in the collection of data on "Improving knowledge of women-led cooperatives and their products"**

To improve knowledge of cooperatives managed by women in the food sector and better calibrate support to the specific needs identified, UN Women has partnered with the Higher School of Agronomy of the Félix Houphouët Boigny National Institute (ESA/INPHB) to provide student interns to support this activity. The objectives through this partnership are: (i) to involve students to better observe the dynamics that prevail within cooperatives managed by women, (ii) to improve knowledge of their operation, (iii) to better characterize the products generated by their businesses, (iii) to identify capacity building needs to improve their performance, their productivity and the competitiveness of the products that these cooperatives put on the market, (iv) accelerate their registration on the BuyFromWomen platform.

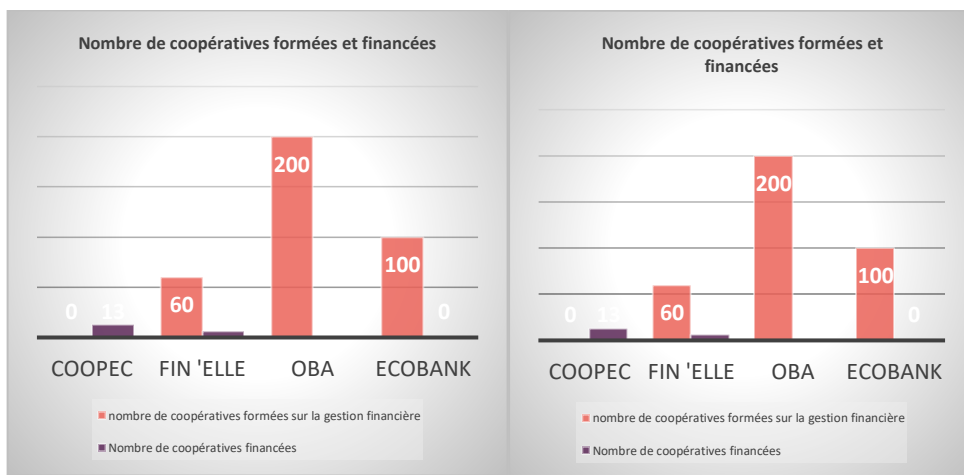
The project also aimed to offer young students of the ESA school a field of observation and adequate support to do their end-of-cycle internship by confronting the knowledge acquired during their training on cooperatives with the reality on the ground while participating in data collection .to improve knowledge about cooperatives and their activities. The project also envisaged, on the basis of this partnership, contributing to the integration of young people trained into the labour market by putting them in direct contact with cooperatives to seize the employment opportunities available at the level of these supported cooperatives (technician in close consulting support in production, processing of agri-food products, technician in farm management / agri-food business, marketing assistant, online sales manager, webmaster designer, legal assistance technician for cooperatives, etc.)

In total, 13 interns were selected by UN Women and the ESA school to participate in this collaborative experience in supporting the training of young people and their integration into the socio-economic fabric. The 13 young Trainers selected to do their end-of-training internship with cooperatives supported by the AFAWA project were all trained by the project on (i) the methodological approach to observing dynamics within agricultural cooperatives, (ii) collection tools for the characterization of cooperatives and their products (tools on organizational, geographical, technical, financial and socio-economic characteristics of organizations/cooperatives as well as on tools for establishing the socio-economic profile of cooperative members).

The information collected from 60 cooperatives in Belier and the District of Yamoussoukro was used by 10 of the Trainers recruited to support the observation of the dynamics prevailing within the cooperatives benefiting from the AFAWA project. The project supported these 10 Trainers in identifying relevant research topics that can help remove the constraints faced by women-run cooperatives in the conduct of their activities. These Trainers were supported in the drafting of their end-of-cycle report and defended their bachelor's and master's thesis I based on data collected from cooperatives. Five of these student interns will continue this research-action work with cooperatives supported as part of their Master's degree II and one student is preparing his doctoral thesis based on data collected from cooperatives supported by AFAWA. Based on the issues raised in the defense reports written by the trainee students, the project has undertaken exchanges with the ESA school to take into account in the courses (training modules) to be given (for the 2023-2024 academic year) some of these issues. This collaboration reinforces the contribution of research and development to providing more adequate responses to the real needs of cooperatives.

Based on this great experience of observing the dynamics of operation and management of cooperatives managed by women in the food sector, ESA has undertaken research on improving the pedagogical content of the training given to students in order to make them more operational to increase the possibilities of their integration into the labor market. The AFAWA project actively contributes to all the technical reflections of improvement of pedagogical training content underway at this university institute for this purpose.

A total of 30 cooperatives have been able to access finance through the AfDB- UN Women's partnership with these FIs and DFS and by linking cooperatives to partner FIs. To date, 13 cooperatives have been financed by COOPEC and 14 cooperatives by FIN'ELLE, 7 of which are in the process of being established (see graph below).



CRDB Case Story- Mbezi Garden Hotel LTD- Madam Haika W. Laware



Mbezi Garden Hotel LTD was established in 1999 and at that time mainly owned and managed by the late Wilson Lawere and his wife. In 2006 the 4 children were incorporated in the company and left their mother a chairperson and overseer. Currently there are 3 ladies and 2 men holding 20% shares each, with Madam Haika Lawere serving as the Managing Director and the other 3 family members assisting to run the company.

During the reporting period, the business has grown from owing 46 hotel rooms to 56 hotel rooms plus 5 conference rooms accommodating up to 800 people in total, an 80-seater restaurant and a further acquisition of two additional business namely Nellys Inn and Silver Star Hall.

As a woman led business, Madam Haika was able to achieve this business growth and expansion for Mbezi Garden Hotel through accessing credit of TZS. 2.4 billion (\$ 1 Million) from CRDB Bank Tanzania.

Mbezi Garden and its sister businesses hosts up to 10 functions a week, therefore Madam Haika manages to pay her average instalments of TZS. 300 million a year swiftly. The company has 42 permanent employees of which 19 are women and 23 are men. During the week at a full capacity, she takes up regular casual labour up to 60 women.

ANNEX III. WSME DEFINITIONS

The Bank has applied the following as its definition.

1. A cooperative institution led by women- all have more than 60% of women in leadership as one WSME
2. A cooperative institution with a membership of 51% and above of women as one WSME
3. The other projects the generic IFC application on leadership, ownership, number of employees apply.

ANNEX IV. IP METHODOLOGY FOR RESULTS MEASUREMENT

Every project partner who conducts operations keeps an eye on the projects to determine the outcomes produced over time. The objective is to ensure that every project is carried out in line with the written agreement between the partner and AfDB, as well as We-Fi and AfDB, and that the outcomes are continuously assessed in relation to the objectives specified.

The projects make use of the indicators listed in the framework for measuring We-Fi results. The main performance indicators are standardized and made consistent across all partners, the AfDB, and We-Fi by

incorporating partners and service providers into the M&E plan. After that, partners develop their own unique results-based frameworks and M&E plans in accordance with We-Fi's M&E strategy. However, partners also have their own indicators that they use for internal evaluation or to gauge their own performance in respect to project objectives.

The Monitoring and Evaluation (M&E) framework is used to measure results in accordance with the applicable policies and procedures of the African Development Bank (AfDB) and the terms of the Financial Partnership Agreement signed between the AfDB and the WE-FI secretariat and the project implementing partners. To evaluate additionality and how each project helps to achieving development outcomes, AfDB is using Additionality and Development Outcomes (ADOA) methodology. A report that is submitted with the investment proposal for approval by the AfDB's Board of Directors includes a summary of ADOA's independent rating for both additionality and development outcomes. The program's M&E is made up of a variety of related activities. All of these initiatives will work in tandem to offer consistent, ongoing, and impartial project implementation oversight.

These includes robust monitoring and evaluation system that monitors financial, operational and impact development data aligned with AfDB core indicators and measurement standards as well as addressing a number of Sustainable Development Goals (SDGs). All the programs has key output and impact indicators and an M&E results plan at the beginning and establishment of each project/investment benefiting from We-Fi funds. Indicators cover the performance of WSMEs before and after the deployment of the envisaged financing instruments and capacity building activities which includes financial intermediaries (margins, profits, new products developed, number of loans to WSMEs, number of WSMEs direct and indirect jobs created in both rural and urban), number of new WSMEs activated, number of SMEs benefiting from the financing instruments, number of reforms supported to remove barriers for WSMEs among others.

The projects will also come under the purview of an independent party monitoring mechanism to provide external validation and insights arising from the project. The program also plans to carry out impact evaluations, topic studies, and at least one rigorous impact study. These will track important performance indicators for the project's effectiveness and benefits as well as higher-order Project Development Objective (PDO) level indicators. The causal influence of one or more program interventions on the wellbeing of program recipients will be measured by the impact evaluation.

For projects that facilitate lending to WSMEs, please elaborate on the following:

WSME beneficiaries

- *Does the IP collect data on disbursed or outstanding loans?*

Yes, implementing partners collect data on both disbursed and outstanding loans. On quarterly basis, partners report to the AFAWA secretariat and they need to report on all the indicators against which an agreement was signed. For example, in the CRDB project, there is an indicator on volume of loans distributed to WSMEs by CRDB Bank. When reporting, the implementing partner is always advised to

report on the volume of loans disbursed to the intended WSMEs beneficiaries. Though the reports are intended to provide a blanket figure of disbursed and outstanding loan, the implementing partners are advised to keep detailed information about the disbursements and, or, outstanding loans. Such data includes date of entry for a disbursement, beneficiaries' details, the amount debited or credited, the payment method, purpose of the loans among others. When supervision missions are constructed, such records are verified.

- *Does the IP track data only on the lending facilitated by We-Fi funding or does the IP track the change in the overall portfolio of an FI?*

AFAWA encourages implementing partners to track data on both the lending facilitated by We-Fi funding and the change in its overall portfolio. The reason for this is that there could be a cause and effect relationship between the We-Fi funding lending and the overall IP portfolio. The change in the overall portfolio or more things happening may be as a result of We-Fi funding. The funding could act as a catalyst, a motive, or an action that brings about a reaction—or reactions of a given effect. These effects would be regarded as outcomes. For now, there may be no quantitative but qualitative data on such effects. These could be narrated using most significant stories of change given by the WSMEs beneficiaries.

- *Are there differences in the methodology employed based on the type of investment instrument utilized (e.g., loan vs guarantee)?*

There are no differences in the methodology employed based on the type of investment instrument utilized by the implementing partners when reporting on such data. However, when reporting partners are advised to disaggregate their data on the types of investment such as Loans, Equity investments, Grants, Digital financial services, insurance, IP contribution, Public sector contribution, Private sector financing directly mobilized and explain any other mobilized funds.

Co-Funding (mobilization)

- *Please describe how the IP calculates co-funding (mobilization). Explain if there are differences between various types of projects (e.g. investment vs advisory activities).*

Co-funding refers to the contribution that project partners need to make towards the cost of the project. This can be either financial or in-kind. This makes the Fund's resources go further and encourages a sense of project ownership. There is no given formulae on how implementing partners calculate co-funding or resource mobilization. However, partners may make their own attribution on how much any amount lent out contributes to a given amount of resources mobilized. From the total project amount, We-Fi contributes a certain amount while implementing partners can mobilize their own resources or make in-kind contributions.

Projects can encompass both investment and advisory activities or implement both activities in one pillar. Advisory activities in this case include technical help and capacity-building services funded by the program. The technical assistance supports the ecosystem for women's financial inclusion in two ways: first, by giving Financial Institutions the skills they need to plan, carry out, and oversee their activities with a gender lens, professionalize intermediary organizations, enhance sustainability, and make them

bankable. Second, the intended recipients makes use of the assistance to help them create bankable proposals, grow and access markets, and equip women WSMEs with knowledge of financial management skills while increasing the capacity of FIs to strengthen their services and better serve the women's market.

Investments fall under the access to finance pillar. Through the AFAWA program, the Bank established an innovative Risk Sharing Mechanism (RSM) that will catalyze new financing to WSMEs. The financing component makes use of various Bank financing instruments and windows to meet specific needs of women entrepreneurs. Through this, the Bank identifies Implementing Partners who can offer Partial Credit Guarantees (PCGs), which can cover the default risk of Partner Financial Institutions who expressly lend to WSMEs. By directly providing qualifying Partner Financial Institutions who lend to the WSMEs market with portfolio partial credit guarantees, the Bank would also serve as an IP under the RSM.

ANNEX V. LIST OF COMMITTED PROJECTS

Separate document.

ANNEX VI. PROJECT SUMMARIES 2021- 2022

MULTINATIONAL: WOMEN’S ECONOMIC EMPOWERMENT THROUGH AFFIRMATIVE PROCUREMENT REFORM IN WEST AFRICA

Project Type: Advisory	Project Start Date: June 2021
Geographical Focus: Cote D’Ivoire, Mali, Nigeria and Senegal	Project End Date: April 2024
We-Fi Funding Committed: \$2,800,000	
Total project size: \$4,000,000	Special Project executed by UN Women

CONTEXT:

By improving the chances for women-owned enterprises in four West African nations to access public and private procurement, the project promotes the economic empowerment of women. The project includes institutional strengthening of public sector institutions to adopt and implement affirmative procurement provisions, policy reforms, advocacy for the private sector to adopt gender-responsive supply chain practices, and capacity building of 1360 women-owned businesses to access procurement opportunities. Additionally, more than 300 government officials will receive affirmative procurement training. In the context of the region's COVID-19 response, the project also includes specialized actions to support the delivery of gender-responsive procurement strategies.

CLIENT/PARTNER DESCRIPTION

The UN organization that works to advance women's empowerment and gender equality, UN Women is the implementing agency. As a result, it has developed expertise and a normative mandate for advocating

policy changes that will encourage gender equality and women's empowerment. One of the three strategic focuses of its work on women's economic empowerment is fostering female entrepreneurship. A global flagship program on "Stimulating Equal Opportunities for Women Entrepreneurs through Affirmative Procurement, Investment and Supply Chain Policies" has been designed by UN Women and is currently being implemented in a number of nations throughout the world. The institution has excellent knowledge in this area both globally and locally, which will aid in the project's implementation.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The project's goal is to increase women's economic empowerment by giving women-led firms access to public procurement opportunities and to promote equitable chances for female entrepreneurs.

The initiative is also emphasizing the response to and build back from COVID-19. The major goal is to assist WSMEs in developing new capacities to manage their operations online, from a distance, and to adapt their business model. This includes looking into potential for innovation, such as in the distribution of COVID-19-related goods and services during the present epidemic.

- **Key project activities and milestones**

Build the capacity of WSMEs

Create a National WSMEs Database

Market connections, procurement opportunities, and related investment prospects.

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project

- For blended finance projects – explain the investment structure and instruments used, and how the IP applies the blended finance principles.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
WSMEs Capacity building	1360
WSMEs accessing procurement opportunities	400
Training Government officials on affirmative procurement	270
Legal and regulatory reform	1

Links to press release and other relevant public references to the project.

<https://www.afdb.org/en/documents/multinational-womens-economic-empowerment-through-affirmative-procurement-reform-west-africa-project-appraisal-report>

Project Type: Advisory

Project Start Date: June 2021

Geographical Focus: Cote D'Ivoire

Project End Date: April 2024

We-Fi Funding Committed: \$1,500,000

Total project size: \$1,500,000

Special Project executed by UN Women Cote D'Ivoire and in partnership with IFC Access to finance We-Fi Project

CONTEXT:

The goal of this project is to improve the opportunity for women-led cooperatives to access markets by leveraging platforms while addressing the institutional and regulatory barriers preventing them from operating and growing sustainably. Through synchronized national and regional policies, rules, or mechanisms, interventions strive to build a stronger and more equitable business climate that will enable women-led cooperatives to become more productive, access funding, and access markets.

CLIENT/PARTNER DESCRIPTION

The UN's UN Women department works to advance women's empowerment and gender equality. As a result, it has developed expertise and a normative mandate for advocating policy changes that will encourage gender equality and women's empowerment. One of the three strategic focuses of its work on women's economic empowerment is fostering female entrepreneurship. A global flagship program on "Stimulating Equal Opportunities for Women Entrepreneurs through Affirmative Procurement, Investment and Supply Chain Policies" has been designed by UN Women and is currently being implemented in a number of nations throughout the world. The institution has excellent knowledge in this area both globally and locally, which will aid in the project's implementation.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

Enhancing the business climate for cooperatives by changing regulatory rules that have an impact on how successfully they can operate and conduct business.

Enhancing Co-ops' market access through the Buy From Women platform, a digital marketplace, and access to knowledge-sharing events at regional and global agriculture and staple food events/activities to promote and grow market access.

- **Key project activities and milestones**

From a broad perspective, the project seeks to improve the wealth, income, and living standards of women-owned/led cooperatives by addressing the institutional and regulatory obstacles standing in the way of their ability to flourish and expand, as well as by increasing their opportunities to access markets by utilizing tools like UNWomen's "Buy from Women" campaign.

- Component 1: Business Enabling Environment
- Component 2: Access to Market

- Component 3: Knowledge sharing and fostering entrepreneurship culture

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project complementing the IFC \$1.5 Million access to finance project in Cote D'Ivoire.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	322
WSMEs Capacity building	322

Links to press release and other relevant public references to the project.

<https://www.afdb.org/en/news-and-events/press-releases/ifc-and-african-development-bank-launch-program-support-women-farmers-cote-divoire-44206>

TANZANIA: STRENGTHENING ACCESS TO FINANCE FOR WOMEN SMES IN TANZANIA.

Project Type: Technical assistance

Project Start Date: December 2021

Geographical Focus: Tanzania

Project End Date: June 2023

We-Fi Funding Committed: \$175,000

Total project size: \$175,000 + USD 10 Million Line of Credit plus Private sector 50 Million

Executing agency is CRDB Bank Tanzania

CONTEXT:

Self-employed people make up the great majority of Tanzanians in the labor force. In general, women's employment rates are lower than men's are, at 77.7% as opposed to 86.0% for men. In Tanzania, 87.3% of working women are independent contractors, compared to 80.3% of working men. As a result, women are significantly represented in the micro and informal sectors of the economy, as well as the SME sector. With only 1,500 formal women-owned SMEs in its portfolio as of now, CRDB has a good market opportunity with Tanzania's estimated 52,954 formal women-owned SMEs.

Furthermore, only 23.0% of small businesses and 73.0% of medium-sized businesses have access to finance; the percentages are probably substantially lower for female-owned small businesses. Lack of collateral and inadequate financial records are two of the major obstacles women SMEs encounter when trying to receive financing. Women frequently lack the land and other forms of property that continue to be the preferred form of collateral for banks due to cultural and economic issues. The requirements of women-owned SMEs must be met differently, with goods and services that are tailored to the kinds of companies they own.

CLIENT/PARTNER DESCRIPTION

The establishment of CRDB in 1996 because of the privatization of state-owned businesses by the Tanzanian government has made it the biggest privately held universal bank in Tanzania with operations

in Burundi. Three subsidiaries make up the CRDB Bank group: CRDB Microfinance Ltd, which conducts microfinance business; CRDB Insurance Broker, which provides a variety of insurance services; and CRDB Bank Burundi Limited. It unveiled the Malkia Women's product as part of its gender diversity and inclusive strategy under the women economic empowerment pillar in order to assist women in achieving their financial commitments and personal objectives, such as investing, education, business, and healthcare.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The project's goal is to assist in the delivery of a Technical Assistance program designed to create a successful and long-lasting Malkia Women's Market program in Tanzania.

The Project consists of the following components:

- **Component One:** Enhancing the MIS and the CRDB's customer value proposition for better results-based monitoring and evaluation.
- **Component Two:** Creating non-financial services geared for WSMEs that will be supported by a gender mapping exercise to identify the pertinent value chains where women are increasingly active. Additionally, this would entail customizing the needs and profiles of various WSME segments to guide the creation of NFS requirements with the perspective of the female entrepreneur.
- **Key project activities and expected outcomes.**
 - The Project will result in a more diverse portfolio, an increase in CRDB's SME clients, a considerable increase in the number of WSMEs that have access to credit—from 1,500 to 4,000—and, as a result, a rise in the targeted women SMEs' revenues.
 - Additional jobs will be created in the field of women-owned small businesses as a result of this action. It will concentrate on the agriculture sector and contribute to rural development as one of the intervention's sub-projects.
 - The project will also be supported by a US\$ 10 million line of credit from the AfDB, which will be directly provided to women-owned small and medium-sized enterprises. This is anticipated to increase the WSME portfolio at CRDB to US\$ 60 million in five years.
- **Specific use and the role of the We-Fi contribution.**

A non-reimbursable grant of USD 175,000 from the Bank through We-Fi funds will be given in support of the TA project's outcomes and activities. The project supports the We-Fi goal of increasing access to capital and developing the capabilities of women-owned businesses to be investment-ready.

We-Fi Indicator	Target
Increased Access to finance	US\$ 40 Million
Number of Women SMEs accessing finance	4,000
Number of Women SMEs accessing Training and mentorship	8,000
Enhanced Customer Value Proposition(Financial &Non-Financial)	1

CREATING A SUSTAINABLE WOMEN IN BUSINESS (WEBs) SME SUPPLY CHAIN IN THE OIL AND GAS SECTOR.

Project Type: Technical assistance and advisory

Geographical Focus: Mozambique

We-Fi Funding Committed: \$500,000

Total project size: \$2,000,000

Project Start Date: November 2021

Project End Date: January 2024

30/04/2025 (an extension will be required due to the time between the grant agreement signature and the PIU creation)

Implementing Partner: Empresa Nacional de Hidrocarbonetos (ENH)

CONTEXT:

ENH, a government-owned organization with a sizeable controlling interest in the O&G activities, launched the LinKar initiative. The main goal of the program is to aid in Mozambique's economic transformation by encouraging and facilitating effective SME connections with the nation's growing oil and gas firms in order to increase the wider national benefits from the nation's oil and gas investments. The Linkar Program is dedicated to utilizing Mozambique's gas resources to stimulate overall economic growth and generate long-term local employment. ENH has created the LinKar program to help achieve this objective in acknowledgment of the significant role that Mozambican SMEs can play in this endeavour.

CLIENT/PARTNER DESCRIPTION

The government organization in charge of the exploration, production, and sale of hydrocarbons in Mozambique is called Empresa Nacional de Hidrocarbonetos (ENH), also known as the National Oil Company of Mozambique. As the national hydrocarbon aggregator, the firm is responsible for handling 15% of the gas and oil generated in Mozambique with an eye on the country's industrial development. The company represents the Mozambican State in all petroleum operations. ENH is dedicated to utilizing Mozambique's gas resources to promote overall economic growth and provide long-term local employment.

PROJECT DESCRIPTION

- **Key objectives and focus areas.**

Phase 1 of the Linkar is intended to be supported by the We-Fi grants, which are anticipated to produce the following development results (30% of which will explicitly target women in business).

- To create 120 new SME-based employment to the oil and gas value chain;
- Identify 125 SME-appropriate contract opportunities, with a total value of US\$12 m, including 25 partnership and/or JV opportunities;
- Assist 30 SMEs in obtaining contracts worth US\$ 3 m in the oil and gas value chain;
- Assist 30 SME's in obtaining \$3 million in financing from financial institutions.

This multidonor program will establish a Business Enabling Environment ('BEE'), offer specialized capacity building, address barriers to accessing the market and funding, and present potential to increase WEBS' involvement in this area.

- **Key project activities and outcomes.**

- Component 4: Contract Connector Link: promotion of B2B linkages and networking to help match SMEs to contracts, facilitate smart partnership opportunities, and support SMEs to navigate buyer company procurement and tendering processes and access contracts in gas value chains and associated infrastructure projects.
- Component 3: SME Competitiveness Link: aids in the growth of innovative and competitive SMEs in priority industries like manufacturing and construction by collaborating with target SMEs to find creative solutions to problems that are impeding their ability to compete for work-related contracts, work scopes, and partnership opportunities identified in Component 2. Offers SMEs a combination of technical advice, mentoring, and financial access.
- Component 2: Opportunity Aggregator Link: In order to identify and define SME partnership and contracting opportunities (of value under US\$1m) associated directly with oil and gas sector developments as well as indirectly with the additional "enabling" infrastructure investments necessary to enable industrial connectivity and address bottlenecks, support the delivery of robust supply/demand diagnostics and stakeholder coordination;
- Component 1: Institutional Support to ENH: supports initiatives to enhance ENH's capabilities and initiatives to give ENH a strategic direction and operational direction to enable the successful execution of the LinKar Program. For example, the component will support the development of the SME supplier database, workshops for stakeholders' institutional promotion engagement, program policy, gender policies, training, and capacity building of the PMU staff. It will also support the development of the program policy, rules, and guidelines manual (project management, procurement, finance, M&E, environmental and social sustainability, etc.); and
- Component 0: Project Management: supports the cost of employing an outside project manager, AfDB regulations such as an independent assessment and auditing activities, and other unforeseen costs that might occur during the LinKar Program's implementation;

- **Specific use and the role of the We-Fi contribution.**

- ✓ The second-largest donation, after FAPA, totaling \$500,000 or 32% of the project budget, comes from We-Fi.
- ✓ The project fits with the We-Fi ecosystem concept of reducing barriers to opportunities in the O&G industry for women-owned enterprises. The initiative will address barriers to market access, financing, capability, and an environment that promotes business.
- ✓ The initiative will aim to ensure that gender mainstreaming is done in the process of increasing SME capability. When choosing SMEs to take part in the LinKar program, particular attention will be paid to gender concerns, with a target of 30% of women in business. The initiative is in line with We-Fi's goals, including:

- Enhancing WEB funding prospects with partner financial institutions including BCI, Standard Bank, and ABSA to increase access to finance.
- Provide matching opportunities to increase access to markets, networks, and contracts, and provide technical assistance to the WEB to make it more investment-ready.
- Improving the Business Enabling Environment: through developing a comprehensive program for increased supply chain diversity.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	60
Value of Contracts Awarded to WSME's (US\$)	\$900,000
Value of Access to Finance by WSME's (US\$)	\$900,000

Links to press release and other relevant public references to the project.

<https://www.afdb.org/en/news-and-events/press-releases/mozambique-african-development-bank-ups-financial-contribution-local-content-and-job-creation-mozambique-25-million-46850>

<https://clubofmozambique.com/news/mozambique-afdb-boosts-financial-contribution-to-2-5-million-to-support-local-content-and-job-creation-204691/>

<https://www.youtube.com/watch?v=Dzn1SJgbPu4>

PROMOTING WOMEN SMALL AND MEDIUM ENTERPRISES ACCESS TO FINANCIAL SERVICES

Project Type: Advisory

Project Start Date: August 2021

Geographical Focus: Nigeria

Project End Date: June 2024

We-Fi Funding Committed: \$260,000

Total project size: \$260,000

Project executed by FCMB Bank Nigeria

CONTEXT:

The technical assistance (TA) will concentrate on developing a plan for FCMB to target the female SME market as well as improving FCMB's NFS program to provide access for women to the money they need to grow their businesses. The TA will focus on WSMEs' non-financial needs that are fueled by obstacles, such as enhancing financial literacy and fostering the growth of management and other entrepreneurial skills. The FCMB's accelerator program will also improve WSMEs' investment preparedness. Additionally, a networking program will be developed to improve the productivity and bankability of current and potential clients for women businesses.

Women-owned small and medium-sized enterprises (WSMEs) will be able to access the Bank's Line of Credit (LoC), which totals USD 50 million and of which 30% is designated for WSMEs, through the program,

which will also enable FCMB to increase the number of women-owned businesses in its portfolio while enhancing their skills. The NFS will enhance FCMB's core financial support for WSMEs, and by 2024, it hopes to reach up to 2,000 WSMEs that receive technical assistance benefits. In order to strengthen the business case for well-integrated NFS solutions for WSMEs, an evaluation will be conducted once the project is complete, and a case paper will be written to share lessons learned and best practices.

CLIENT/PARTNER DESCRIPTION

In Nigeria, FCMB is a Tier 2 deposit-taking financial institution and a full-service universal bank. It is a fully owned subsidiary of the FCMB Group Plc, a financial holding firm established in Nigeria in 2012. A public limited liability company with 100% free float and a diverse shareholder base, FCMB Group Plc is listed on the Nigerian Stock Exchange. The FCMB Group is made up of seven businesses, including trustees' services, microfinance, and pensions management. These subsidiaries work in banking, securities brokerage, asset management, and investment banking. Its flagship company, FCMB, is a private limited liability company with its primary place of business in Nigeria. FCMB UK Limited and FCMB SPV Financing Plc are both completely owned subsidiaries.

Around 5.1 million people use FCMB, which has 206 branches in Nigeria. By the end of 2020, women accounted for 8% of the MSME customer portfolio, or 65,280 women-owned businesses, and MSMEs accounted for about 16% of the loan portfolio. With a greater emphasis on non-financial services, digital finance, innovative financial products, and access to networks and markets, FCMB's medium-term plan under the SheVentures program seeks to grow its women's portfolio by 44%. This will be accomplished through partnerships and cooperation with DFIs, Fintech companies, and groups that support women's empowerment.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The expected development outcomes of the project include:

- Up to 2,000 more WSMEs have received training on how to obtain financing for their companies.
- Improved productivity of women small businesses
- Job creation, especially at the level of the financed WSMEs projects
- Support 1000 WSMEs to access of finance

- **Key project activities and milestones**

- Exercise in gender mapping and data disaggregation of FCMB's present women-owned businesses to identify the sub segments of women companies in line with the WSMEs definition and value chains in which they are engaged.
- Based on the individual needs of the organizations that were mapped in the first activity, business development services are designed and delivered.
- Development of an "Aftercare program" as a follow-on activity to encourage continued growth and support after training.
- Strengthen the monitoring and reporting capacity of FCMB.

- **Specific use and the role of the We-Fi contribution**

Resources from We-Fi will be used to enhance FCMB's non-financial services, launch the accelerator program, offer training on monitoring and evaluation, and complete a one-time project assessment.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	1,000
Volume of loans channeled to WSMEs	15 million
Number of WSMEs accessing finance from the accelerator program	1,000
Number of jobs created from the project by WSMEs beneficiaries	100
Total number of WSMEs benefiting from the NFS activities	2,000

MULTINATIONAL: STRENGTHENING THE ENTERPRENUERSHIP SKILLS OF WOMEN LED/OWNED BUSINESSES AND WOMEN EMPLOYEES OF ETG

Project Type: Technical assistance

Project Start Date: Nov 2021

Geographical Focus: Zambia, Mozambique, Tanzania

Project End Date Sept 2025

We-Fi Funding Committed: \$1,400,000

Total project size: \$1,800,000+30Mn IP+20Mn Private sector

Special Project executed by ETG Farmers Foundation (EFF)

CONTEXT:

About 60-80% of the food consumed in Africa is produced by agriculture, where it is estimated that 62% of economically active women work. However, compared to other developing regions like Latin America or the Middle East, the value this is contributing to the economies in Africa is significantly smaller. According to numerous studies, when given the same tools and training as males, women are just as productive and efficient in agriculture.

The AFAWA program is partnering with Export Trading Group with the ultimate goal to increase the overall efficiency of targeted women small and medium enterprises (WSMEs) by offering solutions that enhance their knowledge and business skills to promote entrepreneurship; to develop the entrepreneurial mindset and upskill the women employed in the ETG's operations; and facilitate access to finance and market linkages through leveraging ETG's vertical integrated agribusiness model in Mozambique, Tanzania and Zambia by 2025.

This TA project is an add-on to a USD 150 million Trade and Agri-finance package (20% for WSMEs) that the AfDB approved in November 2021 and is intended to support ETG's pre- and post-shipment working capital requirements with a focus on export-oriented activities while boosting its agricultural productivity and value-chain logistics and processing capabilities.

CLIENT/PARTNER DESCRIPTION

ETG is a giant in the agro-commodity industry with activities in 50 nations, 26 of which are in Africa. ETG uses a vertical integration paradigm for all value chain operations, from production to consumption. The ETG Farmers Foundation (EFF), a nonprofit organization founded in Tanzania in 2012 to promote

agricultural growth and the development of rural economies, will work with the project's development arm to carry it out.

The partnership between ETG and EFF plays a significant role in the organization's long-term sustainability approach. EFF uses these interactions to increase agricultural productivity and drive rural economic growth through skill development and knowledge transfer. ETG sources agricultural commodities from thousands of farmers. EFF has worked to create market economies during the past ten years, enhance access to markets, credit, and inputs, and train smallholder farmers to achieve the standards of quality and dependability demanded by the commercial market.

In Uganda, Kenya, Tanzania, Zambia, Zimbabwe, and Mozambique, EFF has collaborated with 100,000 (40% female) agribusinesses to construct an inclusive sustainable development model for a variety of value chains, including cereals, coffee, cashews, and oil seeds. With the knowledge that gender responsive business models are essential to its success and that women are at the center of this development process and an essential resource in agriculture and the rural economy, ETG is committed to integrating a gender perspective into its business operations.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

By developing gender-smart solutions to promote entrepreneurship through skill development, to increase the employability of women through training, and to facilitate their financial inclusion and market connections by utilizing ETG's vertical integrated agribusiness model in Mozambique, Tanzania, and Zambia by 2025, the project's overarching goal is to increase the overall efficiency of 3,600 women-led businesses. In the end, this will result in their economic empowerment, the creation of direct and indirect jobs, and economic growth.

- **Key project activities and milestones**

- To learn more about and comprehend the role that gender plays in the agribusiness industry. Sex-disaggregated data will be gathered through the completion of a Gender Diagnostic Analysis and Impact Assessment in order to close significant information gaps and inform the intervention options.
- To improve economically active WSMEs' ability to manage successful firms by highlighting current sources of income and bolstering their marketing and management abilities.
- Enhancing women's employability and gender sensitivity through training and skill development in specific ETG-related agricultural operations (input provision, mechanization, production, post-harvest handling, processing, and logistics) in order to boost their household income.
- By locating partner financial institutions in the three countries and preparing the WSMEs for investment readiness, it will be easier for women entrepreneurs to connect to financial institutions and end markets.

Key project outputs and Outcomes

- Increased access to knowledge products on the agribusiness sector
- Increased access to finance by Women SMEs in targeted ETG communities

- Market linkages, procurement opportunities, investment opportunities in the ETG value chain.

- **Specific use and the role of the We-Fi contribution**

The diagnostic study, the capacity building of the chosen WSMEs in the key ETG locations, and the facilitation of collaborations with financial institutions and the pertinent ecosystem stakeholders to improve access to finance and enhance WSMEs integration in the ETG agricultural commodity value chain will all be done with the help of We-Fi grant resources. The project is in line with We-goals Fi's of giving WSMEs connections to domestic and international markets, scaling up access to financial products and services, developing capacity, extending networks, and offering mentorship. The We-Fi support will enable the AfDB's underlying investment of USD 20 million to be released.

We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
WSMEs Capacity building	3600
WSMEs accessing markets and finance	2000
Women accessing employment opportunities	3000
Finance unlocked for WSMEs (US\$ 6mln per country)	US\$ 20 Million

ANNEX VI. PROJECT SUMMARIES 2022-2023

MULTINATIONAL: TECHNICAL ASSISTANCE TO THE JANNGO CAPITAL FUND TO ENHANCE ACCESS TO VENTURE CAPITAL TO WOMEN-LED TECH SMES IN AFRICA

Project Type: Technical assistance

Project Start Date: October 2023

Geographical Focus: Multi-countries-Africa

Project End Date: October 2025

We-Fi Funding Committed: \$895,000

Total project size: \$6,100,000

Executed by Janngo Capital

CONTEXT:

Africa's 'tech market' requires financial and capacity support as it develops quickly. The start-ups providing digital solutions need the funding to scale up, disrupt the "real" industries, and satisfy unmet demand. Africa's online penetration has expanded from 18% in 2012 to 35% in 2020, which is the demand side. By 2050, there may be 2.5 billion people living in Africa, and there will likely be more than 1 billion internet users (with an average annual growth rate of 40%).

African SMEs, on the other hand, account for 45% of jobs and about 33% of the GDP. On the supply side, venture capital financing is still scarce on the Continent, particularly for women-led SMEs, despite this demographic, economic, and technological vitality. A record amount of USD 1.34 billion in venture funding was attracted to 427 African WSMEs in 2019, with USD 678.73 million going to fintech. Despite this growth, it still only accounts for less than 0.5% of the global market. Consequently, the VC industry is still significantly underserved throughout Africa, particularly in Francophone West Africa.'

With a 26% Total Entrepreneurial Rate in Sub-Saharan Africa, where they are twice as likely to launch a business as anywhere else is, African women are recognized to be the most business-minded people in the world. However, the funding shortfall for female entrepreneurs in Africa is currently \$42 billion. Additionally, it is more difficult for women in emerging economies to get funding the greater the ticket size, with only 10% of female entrepreneurs able to raise money from Series A compared to 49% at seed stage.

The first African social tech WSMEs, Janngo Capital Fund develops, expands, and invests in pan-African digital champions with tested business models and positive social impact.

In order to support Janngo Fund's reinvestment in rapidly expanding digital WSMEs, the AfDB is providing equity co-investment totalling EUR 10.5 million. This will enable the fund to achieve a gross multiplier of 3x, a gross IRR of 30%, and a net of 20% in EUR from about 25 investments, of which 50% will be allocated to women-led tech SMEs, leading to the creation of about 1 000 direct jobs.

The project proposal aims to assist Janngo in reaching its goal of 50% women-led SMEs supported by the Fund by strengthening Janngo's capacity to source women-led tech enterprises and giving them specialized training to boost their productivity and development.

CLIENT/PARTNER DESCRIPTION

Janngo Capital creates, develops, and invests in pan-African digital businesses with a strong financial foundation and positive social effect. By giving finance and training in business management to women-led tech SMEs, the Fund aims to boost digital ecosystems in high-growth industries. This will enable them to flourish and meet unmet demand for goods and services.

African low- and middle-class populations are the end winners. Three important pillars form the foundation of Janngo's strategy: (i) building WSMEs through technology platforms in high-growth industries along the entire value chain; (ii) empowering entrepreneurs to scale; and (iii) fostering the expansion of SMEs by granting them access to the market, financial services, and business-growth tools. Commerce, FoodTech & AgriTech, FinTech, EdTech, HealthTech, TravelTech, FashionTech, BeautyTech & Cosmetics Tech are the impacting target industries.

The geographical focus of the Fund is West Africa (70% of the portfolio target) and opportunistically the rest of Africa (30%). Ticket size of equity target is € 50 - 150k for (pre-)seed funding, between € 150k - 1.5 mln for venture capital and from € 1.5 - 5 mln for growth funding.

The fund's goal is to provide the investees with the guidance, expertise, and comprehensive assistance necessary for their transformational growth. Janngo has created a WSME Studio, an innovative incubator or venture builder that will support the deal flow origination and hands-on support to Women Led Tech SMEs, and as such provides the foundation for the fund model, to facilitate pipeline development and enhance the quality of its investee deals.

When it discovers significant platform-based business opportunities, Janngo will both identify high growth potential business models through a thorough market search, build, and test those business models itself using the WSME Studio. Once those business models have passed the test, it will hand them off to the most appropriate teams to carry them out. The fund assembles a team of 15 members and partners,

including Fatoumata Ba, Emmanuel Chavane, Sebastien Nony, and Antonia Gleizes, who have extensive understanding of the tech-based WSME ecosystem in Europe and Africa through their previous employment in related fields for WSME.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The Proposed AFAWA Technical Assistance seeks to support Janngo WSME Studio to achieve a 50% women-led tech WSME within its pipeline by providing an in-depth and tailored Technical Assistance aiming to i) strengthen Janngo capacity in sourcing Women-led tech businesses and improve the WSME Studio Advisory Services; ii) provide tailored trainings and Advisory Services to supported women-led tech businesses receiving equity investments from the Fund.

The TA given to creative women-led firms will enhance Janngo Fund's product offering, support business development and expansion, and advance a higher standard of living for the women-led beneficiaries and end-customers.

- **Key project activities and milestones**

- The AFAWA Technical Assistance will complement the Equity Investment in the women-led tech WSME and will focus on the following areas: 1) Customer Acquisition, 2) Sales & Business Development; 3) Talent recruitment, 4) Leadership, Mentoring & Networking; 5) Tech Product & Innovation; 6) Go-To-Market & Market Positioning; 7) Growth & Digital Marketing strategy; 8) Impact & Environment, Social et Governance; 9) Finance & Fundraising.
- Janngo Fund Studio will implement the AFAWA Technical Assistance.
- The AFAWA Technical Assistance will also help Janngo Fund Managers to strengthen their capacities in sourcing Women-led tech SME and improve the Janngo Fund Studio Advisory Services.

- **Specific use and the role of the We-Fi contribution**

We-Fi funding is the main financier of the project.

- **For blended finance projects – explain the investment structure and instruments used, and how the IP applies the blended finance principles.**

We-Fi Indicator	Target
Women-led Tech Businesses supported in access to Venture Capital in Africa	12
Women-led Tech Businesses with enhanced capacities	12
Direct jobs to be created	500
Janngo Fund Managers with strengthened capacities in sourcing Women led businesses	5

MULTINATIONAL: TECHNICAL ASSISTANCE TO THE WEST AFRICAN DEVELOPMENT BANK (BOAD) TO ENHANCE ACCESS TO FINANCE TO WSMES IN WEST AFRICA(TBD)

Project Type: Technical assistance

Project Start Date: December 2021

Geographical Focus: Multi-countries- West Africa region

Project End Date 2024

We-Fi Funding Committed:\$250,000

Total project size:\$250,000

CONTEXT:

Market size for the West Africa Economic and Monetary Union (WAEMU) is 123.6 million customers. The COVID-19 pandemic and its aftermath shaped the environment in which the WAEMU financial system developed in 2020. The number of bank groups operating in the Union climbed from 29 in 2019 to 32 at the end of 2020, indicating that the banking network has continued to grow. However, the absence of trustworthy data that is broken down by gender as well as the inadequacy of financial institutions' capacities to analyze and serve the Women-led SMEs Market are two of the largest obstacles to greater access to credit for women-owned firms in the region.

The West African Development Bank (BOAD) is a member of the WAEMU and contributes to the region's economic growth by providing direct loans to specific projects as well as recipient banks and financial institutions. It also finances the private sector in West Africa.

As part of a co-financing arrangement with Cassa Depositi e Prestiti (CDP) and \$ 250,000 from FINDEV, the AfDB is providing BOAD with a long-term line of credit and equity investment totaling EUR 150 million. Financing WSMEs in the West Africa Region will receive about 10% of the supplied resources (or EUR 15 million) in the form of refinancing lines for the benefit of collaborating private sector banks and FIs.

By helping BOAD set up a customized technical assistance mechanism to mainstream gender issues and challenges for the benefit of the recipient banks and FIs as well as BOAD staff toward WSMEs increased access to finance and growth, the Project Proposal seeks to increase access to finance for WSMEs in West Africa.

CLIENT/PARTNER DESCRIPTION

BOAD is contributing to promoting and financing SMEs/SMLs in the West Africa region by promoting financing vehicles and funding through recipient banks and financial institutions as well as direct loans to specific projects.

In order to improve its gender-sensitive strategy, BOAD has continued to pay attention to gender and diversity concerns. A total of 299 people worked for BOAD, including 117 support staff and 182 professionals (60%) in total. Women make up 36% of the staff, 20% of the directors of BOAD are female, and 56% of its top executives are female (professionals or directors). For equal competency, female applicants are given preference by BOAD, and there is no pay discrimination since both men and women are paid equally for the same position. However, BOAD has not kept track of the gender impact on its operations and does not have any precise data that is broken down by gender.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The Project Proposal aims to improve West African WSMEs' access to financing and assist BOAD in achieving its goal of allocating EUR 15 million for female entrepreneurs under the given AfDB LoC. To be more precise, the Project will help BOAD establish up a technical assistance (TA) framework for mainstreaming gender concerns and challenges for the benefit of recipient banks and FIs as well as BOAD staff in order to boost WSMEs' access to finance and growth in the West Africa Region.

- **Key project activities and milestones**

- The AFAWA TA program aims to strengthen the capacity of the BOAD refinanced institutions through the AfDB LoC in developing programs to better attract and address the needs of WSMEs in the market where they operate and identify the underserved Women's Markets in West Africa as BOAD refinances private sector FIs that the AfDB is not investing into.
- In addition to the sub-LoC, the chosen BOAD's collaborating FIs will get specialized support in line with their market and stage of development to enhance their value proposition for gender finance and staff training.
- As an intermediary, BOAD will profit from the many trainings offered and get the expertise necessary to assist in improving its own procedure and creating specialized programs. The training is expected to have 20% BOAD participants and 80% refinanced institutions, which are private sector organizations.
- The TA will also benefit to BOAD staff through gender-sensitive training and FIs pipeline monitoring to better track the gender impact in its operations.

- **Specific use and the role of the We-Fi contribution**

- We-Fi funding is the main financier of the project
- Potential co-financing of the Technical Assistance Program with FINDEV is under discussion.

We-Fi Indicator	Target
WSMEs supported in access to finance in West Africa	1000
WSMEs Capacity building through supported FIs	2500
BOAD’s Partnering Banks and Financing receiving TA and improving their CVP	5
Training BOAD officials on gender-sensitive training	50

NSIA TECHNICAL ASSISTANCE PROJECT FOR GENDER-RESPONSIVE FINANCIAL PRODUCTS AND SERVICES

Project Type: Access to finance

Project Start Date: December 2022

Geographical Focus: Cote D’Ivoire

Project End Date 2024

We-Fi Funding Committed: \$5,500,000

Total project size: \$5,500,000 plus IP contribution of 10 million.

CONTEXT

The TA project aids the Bank's investment operation in achieving its development objectives with NSIA BANQUE CI, a division of the Ivorian insurance company NSIA. As part of its 2020-2024 strategy plan, NSIA CI aims to increase the percentage of SMEs in its portfolio to 15% by 2024, with a focus on women-owned businesses. To better support SMEs and achieve this difficult goal, NSIA CI is expanding and strengthening its ties with development financing organizations.

Through a Financing Facility for a total of 50 million Euros (the "Project"), the Bank has collaborated with NSIA Banque. The Project consists of (i) A 25 million Euro Subordinated Loan, (ii) a portfolio guarantee envelope of 15 million Euros to cover 50% of the risk of a credit portfolio for women's SMEs, of which \$5 million comes from We-Fi, and (iii) a 10 million Euro Trade Finance Line for the benefit of WSMEs.

An AFAWA technical assistance program will complement this facility by concentrating on NSIA-level restrictions and providing capacity building to its WSME clients, making it simpler to attain development outcomes.

CLIENT/PARTNER DESCRIPTION

NSIA Group owns 29 companies in the financial, banking, real estate, and technology sectors. The NSIA group has been active in Côte d'Ivoire for more than 26 years. NSIA Group entered the banking sector in 2006 by acquiring BIAO Cote d'Ivoire as a part of its diversification strategy and to further the objective of bank-insurance convergence. Due to the sale of the State of Côte d'Ivoire's shares, NSIA Banque was introduced to the stock market at the end of 2017.

NSIA BANQUE Cote d'Ivoire has offices in 12 countries in Sub-Saharan Africa and employs about 2800 people. NSIA Banque Cote d'Ivoire has grown to be the third-largest bank in the Ivorian market and the fourth-largest bank in the WAEMU region in terms of balance sheet size. There are currently 83 branches, including four specifically serving SMEs. Diamond Bank's banking operations in Ivory Coast were incorporated into NSIA Banque CI's market presence there in 2020.

PROJECT DESCRIPTION

- **Key objectives and focus areas**

The TA project is an integrated program that provides access to gender-responsive capacity for NSIA Banque as well as training, finance, and markets for client WSMEs. The TA project supports the attainment of the development objectives of the Bank's investment operation with NSIA Banque CI. Through the creation of specialized structures and people, the integration of a gender product and services development strategy into NSIA's growth strategy, and other measures, the initiative will make it easier for women-owned small businesses to receive financing. Data that has been broken down by gender will also be available and used in decision-making.

The project also intends to boost the investment preparedness of WSMEs by enhancing women's business abilities, which will enable better financial management and market access, both of which will produce better results.

- **Key project activities and milestones**
 - NSIA baseline assessment
 - Gender-responsive capacity-building of NSIA staff
 - Non-Financial services for client WSMEs
 - Marketing and communication

- **Specific use and the role of the We-Fi contribution**
 - We-Fi funding is the main financier of the project.
 - This contribution will enable a wide coverage of the Ivorian territory and effectively extend financing to WSMEs in peri-urban and rural areas, particularly in the cocoa and cotton production basins.

We-Fi Indicator	Target
Amount of new financing given to women owned/led SMEs by We-Fi supported institutions	Targets to be provided in the end year report.
Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women owned/led SMEs	1
Number of financial sector institutions that have put in place a system for capturing and reporting data on women owned/led SMEs	1
Number of institutions supported by We-Fi that have updated or put in place non-financial products/support services for women-owned/led SMEs	1
Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits	Targets to be provided in the end year report.
Number of direct jobs, disaggregated by sex, created by women owned/led SMEs	Targets to be provided in the end year report.

Project Type: Advisory

Project Start Date: April 2023

Geographical Focus: Zimbabwe

Project End Date :2026

We-Fi Funding Committed: \$ 205,000

Total project size: \$ 205,000

Approved 16 December 2022

CONTEXT:

The project is aimed at diversification and growth of a sustainable and profitable women SME portfolio at Central African Building Society (CABS)-Zimbabwe, through enhanced product adjustment, staff capacity building and developing a broader basket of non-financial services. CABS established a women's desk in 2019 to comply with the Reserve Bank of Zimbabwe's (RBZ) directive to improve on financial inclusion. With limited partnership and support, the women's desk has only registered 86 Women SMEs as of 2021 with a loan portfolio of USD 12 Million. This is in direct contrast to the market size of 19,000 formal WSMEs with a funding gap of USD 1.8 Billion which is c.11% of Zimbabwe's GDP (IFC, 2017).

CLIENT/PARTNER DESCRIPTION

CABS was established as a building society in 1954. In 2011 it was granted approval by the Reserve Bank of Zimbabwe (RBZ) to fully engage in commercial banking operations, thus paving the way for the introduction of product offerings such as trade finance, corporate banking, SME financing, asset management and asset finance in the Zimbabwe market. CABS has 38 operational branches and 800 agency outlets nationwide in addition to mobile banking units. It is Zimbabwe's largest building society and ranks amongst the nation's top 3 banks in terms of total assets, profitability, and shareholder's funds. CABS is wholly owned by Old Mutual Limited, ultimately owned by Old Mutual PLC a FTSE 100 company with over £350 billion of funds under management

PROJECT DESCRIPTION

Leveraging the existing women's desk, the technical assistance will comprise of the following components: (i) **Refined Customer Value Proposition:** This will include a diagnostic assessment of the existing product, human resource, systems and market landscape in order to develop a solid CVP to further strengthen CAB's position in the Women's market-- including **Staff Capacity Building** to provide tailored training to expand credit lines for WSMEs; (ii) **Non-Financial Services to WSMEs;** by enhancing the Women's Desk at CABS to augment women SME's capacity through entrepreneurial education, mentorship & acceleration programs aligned to opportunities in key value chains. With a solid Customer Value Proposition (CVP), CABS aims to grow its WSME portfolio to 500 enterprises accessing finance in 3 years. Enhancing longer-term productive inclusion of women in SMEs and socioeconomic programs in sectors is critical towards resilience building in Zimbabwe.

IMPACT:

The Project will lead to a significantly increased number of women SMEs accessing credit and as a result growth in competitiveness and revenues of the targeted women SMEs. CABS plans to grow its WSME

portfolio from the current 86 to 500 Women SMEs in the next three years. This will further lead to creation of close to 2,000 direct jobs which will ultimately improve livelihoods and reduce the gender financing gap in Zimbabwe.

**NORSAD: STRENGTHENING WOMEN’S ENTREPRENEURSHIP AND ACCESS TO FINANCE IN THE
SADC REGION**

Project Type: [Investment, Advisory, etc.]	Project Start Date: April, 2023
Geographical Focus: Country/Countries: Malawi, Mozambique, South Africa, Zimbabwe, and Zambia	Project End Date: 2026
We-Fi Funding Committed: \$455,000	
Total project size: \$ 475,000	<i>Approved 16 December 2022</i>

CONTEXT:

The Technical Assistance (‘TA’) funding to Norsad Capital Limited (‘Norsad’), is to expand its lending to the underserved women SMEs in the SADC region—by enabling 5 Banking and Non-Banking Financial Institutions (NBFI) to provide a total of USD 10 Million in funding to 2,000 WSMEs. The TA intervention will include designing a technical support program that will capacitate Norsad’s tier II FI and NBFI investees to reach small and mid-sized women enterprises with demand driven, client centric products, non-financial services (NFS) and delivery channels in Malawi, Mozambique, South Africa, Zambia, and Zimbabwe. The TA will also support Norsad strengthen gender mainstreaming in its operations with a focus on promoting investments in women owned projects, developing strategies and policies, results measurement, monitoring & evaluation, staff capacity building and partnership development with relevant ecosystem players. The TA project is in addition to a senior loan of USD 30 Million being provided by the Bank to enable Norsad, scale up provision of long-term funding to targeted mid-size enterprises including a carve out of 20%, to increase its share of Women SMEs in its FI & NBFI portfolio

CLIENT/PARTNER DESCRIPTION

Norsad is an impact investor and private credit provider offering debt and mezzanine finance to mid-market growth companies in Africa. It is registered as a Non-Banking Financial Institution (NBFI) and headquartered in Botswana. It is regulated by Botswana’s Non-Bank Financial Institutions Regulatory Authority (NBFIRA). Norsad was reconstituted in 2011 as a private limited company deriving from Norsad Agency, which was initially launched in 1990 as a largely Nordic countries sponsored, but Southern African focused, development finance institution (DFI). Norsad focuses on assisting the SME market, offering a combination of customized debt financing solutions for mid-sized enterprises and tier II financial institutions (FIs). It has, a solid capital base and reputable shareholders support, building on a capital base of USD 128 million in ordinary equity. 11 SADC DFIs hold 41% of its capital, whereas four Nordic

development institutions hold the remaining 59%: Swedfund International AB (16.7%), Norwegian Investment Fund for Developing Countries (14.6%), Denmark’s Investment Fund for Developing Countries (14.9%) and Finnish Fund for Industrial Cooperation (13.1%).

PROJECT DESCRIPTION

The TA will also support Norsad strengthen gender mainstreaming in its operations with a focus on promoting investments in women-owned projects, developing strategies and policies, results measurement, monitoring & evaluation, staff capacity building and partnership development with relevant ecosystem players. The TA project is in addition to a senior loan of USD 30 Million being provided by AfDB to enable Norsad, scale up provision of long-term funding to targeted mid-size enterprises including a carve out of 20%, to increase its share of Women SMEs in its FI &NBFI portfolio. The TA support is aligned to the Bank’s articulated goals of improving access to finance for women SMEs across the continent as well as Norsad’s strategy to gender equality that aims to not only redress imbalances but also gradually shift financial systems and markets to fully engage and value women alongside men. Lastly, the data and knowledge products generated during the project will be available to all stakeholders, adding to the limited pool of women’s financial inclusion data.

IMPACT:

The Project will unlock a total of USD 10 million in funding to up to 2,000 WSMEs and as a result growth in the revenues of the targeted women SMEs. The project will further lead to creation of additional jobs in the Women SME space. It would also contribute to rural development as part of the sub-projects from the combination of a LoC and TA will focus on the agriculture sector.

BCI GROUP - PROMOTING WOMEN-LED BUSINESSES ACCESS TO FINANCIAL AND TECHNICAL SUPPORT SERVICES IN WEST SAHEL

Project Type: Advisory	Project Start Date: April 2023
Geographical Focus: Country/Countries: Mauritania, Mali, Guinea, and Senegal	Project End Date : 2026
We-Fi Funding Committed: \$485,000	
Total project size: \$ 485,000	Approved 16 December 2022

CONTEXT:

A Technical Assistance Facility (TAF) from the Women Entrepreneurs Finance Initiative (We-Fi) for a non-reimbursable grant amounting to USD 485,000 to enhance the capacities of the Groupe de la Banque pour le Commerce et l’Industrie (BCI Group) in improving its Financial and Non-Financial Services offering to

Women Small and Medium Enterprises (WSMEs) in Mauritania, Senegal, Guinea, and Mali. Overall, the TA will focus on developing BCI Group's strategic approach to better identify, size, and reach out to the WSMEs market in the targeted countries and strengthening BCI's capacities in designing customized offerings to better serve WSMEs and increase their access to the financing and technical support they need to grow their businesses. The TA program intends to position BCI Group as the Regional Bank of choice for WSMEs in the West Sahel region and will enable BCI Group to increase its portfolio of women enterprises, while also enhancing the skills of women SMEs benefiting from the Bank's Trade Finance Line of Credit (LoC) of EUR 10 million provided for Mauritania subsidiary. Specifically, the TAF activities will include WSMEs Market Study and BCI baseline assessment to identify and size the potential of the underserved Women's Market in Mauritania, Senegal, Guinea, and Mali thereby helping BCI Group take knowledge and advantage of such an untapped segment. The outcomes of this project are expected to help the BCI Group develop targeted products and services in alignment with each country's subsidiary needs while supporting improved management skills and increased access to finance for WSMEs in the west-Sahel region.

CLIENT/PARTNER DESCRIPTION

Established in April 1999 by Isselmou Tajedine, a Mauritanian businessman, BCI has become one of the leading Mauritanian banks, particularly in trade finance. It has rapidly joined the ranks of the most successful banks in Mauritania and enjoyed sustainable growth. Supporting SMEs through trade finance is at the heart of BCI's development strategy and has made BCI the incontestable leader in trade finance in Mauritania. As such, the bank with close to 30% of the trade financing market share participates actively in financing the needs of SMEs and local businesses in international trade. With 3 subsidiaries established in Mali (2007), Guinea (2012), and Senegal (2015), BCI is positioned to pursue its development in the sub-region by reinforcing the activities and profitability of its subsidiaries.

It does so by funding import/export activities of food and non-food products, construction materials, as well as goods and equipment required for local industrial production, the construction sector, public works, health, and education. It provides its clients with a range of short- and medium-term trade finance instruments such as confirmation of letters of credit, guarantees, pre/post-export financing, pre-import finance, and documentary remittance.

BCI is contributing to promoting and financing SMEs/SMIs in the West Africa region. The overall breakdown of the BCI's financing portfolio as at end-2020 indicates that SMEs and local businesses received about 80% of the financing and that approximately 20% went to micro-enterprises, generally represented by traders, craftsmen and individual entrepreneurs who employ very few workers. BCI HQ has one of the lowest rates of NPL (at around 8%) in the Mauritanian banking market. BCI currently supports more than 300 companies owned or managed by women in Mauritania (63), Senegal (24), Mali (207) and Guinea (48).

PROJECT DESCRIPTION

As BCI Group is still in an embryonic phase of serving WSMEs having no specific disaggregated data, tailored products, or established tools related to the gender-lens investing, the TA will seek to provide in-depth and all-inclusive support to BCI Group while applying gender-sensitization trainings, identifying the WSMEs Market and improving the lending sourcing methodology, building the Customer Value Propositions (CVPs) in alignment with each sub-segment of the WSMEs Market and country-specific needs. The TA will also include sex-disaggregated data tracking and gender-impact result monitoring and measurement embedded into the program design and delivery helping to build the Business Case. This TAF will complement BCI Group's trade financial offering to WSMEs and intends to increase the BCI Group's WSMEs Portfolio growth from the current 318 to up to 1500 by 2025. At project completion, a final evaluation assessment of the project will be carried out and a case study will be developed to share learning and best practices for strengthening the business case for serving WSMEs in the West-Sahel Region characterized by a fragile environment. As a result, the TAF will incentivize BCI to increase lending to women entrepreneurs in the target markets which could lead to a sustainable impact of both We-fi-AfDB and BCI investments and help the implementing Financial Institution to mobilize new and additional financing for WSMEs operating in the fragile affected countries of the sub-region.

IMPACT:

The expected development outcomes of the project include (i) an increased number of up to 1250 WSMEs reached and supported in accessing finance and growth-led technical support for their businesses in West Sahel region; (ii) improved revenues, growth and productivity of WSMEs; which will lead to (iii) additional jobs to be created especially at the level of the WSMEs receiving fundings.

TA FOR EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK

(TDB) FUNDED RISK PARTICIPATION AGREEMENT

Project Type: Advisory

Project Start Date: April 2023

Geographical Focus: COMESA

Project End Date:2026

We-Fi Funding Committed: \$ 600,000

Total project size: \$ 600,000+ 20%* \$ 175 Million

Approved June 2022

CONTEXT:

A USD 600,000 technical assistance will accompany USD175 million-funded Risk Participation Agreement (Funded RPA) with The Eastern and Southern African Trade & Development Bank (TDB) where the Bank will provide liquidity of up to 50% (the other 50% to be matched by TDB) on a risk share basis. TDB will use the facility to provide trade loans to top-tier Issuing Banks (IBs) that would in turn support eligible trade activities of SMEs and local corporates in the COMESA region. 20% is meant for enterprises that are women-led, and owned. The RPA will have a tenor of 3 years (with an option to extend for a further 6 months) with underlying transactions not exceeding 2 years. To manage foreign exchange challenges, tenors for underlying transactions originating from Zimbabwe and Zambia will not exceed 1 year

CLIENT/PARTNER DESCRIPTION

Established in 1985, TDB's membership comprises 22 COMESA, EAC, and SADC countries, 2 non-regional members (China and Belarus), and 15 institutional shareholder members (including AfDB). TDB provides long and short-term funding for transformational projects in high-impact sectors including financial services, manufacturing, and heavy industries. It is rated BB+(positive) with a stable outlook by Fitch and Baa3 (Stable) by Moody's. Despite the exacerbated de-risking scenario due to the COVID-19 pandemic, TDB has continued to play an instrumental role in supporting exporters and importers in the COMESA region. TDB is an existing client of the Bank, rated 4 (Moderate Risk). Current facilities consist of (i) Unfunded RPA of UA 140m (approved 17/07/2019 with current exposure of UA 17.5 million); (ii) 2013 and 2017 Lines of credit totaling UA 160 million and maturing in August 2023 and February 2029, respectively, with current total outstanding exposure of UA 113 million; (iii) TF LOC of UA 35 million and LOC of UA 35 million, both approved on 17/7/2019; and (iv) Equity Investment of UA 94 million (UA 41 million paid-in and UA 53 million callable). The existing unfunded RPA facility and the proposed funded RPA facility are not direct exposures to TDB itself.

IMPACT:

The project is expected to work with TDB through the program of AFAWA (Affirmative Finance Action for Women in Africa) and Women Entrepreneurs Finance Initiative fund to provide financing to SMEs including women-owned Businesses. This will lead to a significant increase in the number of women SMEs

accessing trade finance and as a result growth in competitiveness and revenues of the targeted women SMEs. Baselines and envisaged WSMEs numbers to be determined.

ANNEX VII. RESULTS FRAMEWORK

Separate Document

ANNEX VIII. RISK FRAMEWORK

Separate document