



Dear Ecosystem Participant,

Thank you for your interest in participating in the Women Entrepreneurs Finance Code (“WE Finance Code” or “Code”). The Code is a multi-stakeholder effort to accelerate financing for women-led enterprises, by strengthening leadership, data and actions across the financial sector globally. It aims to engage financial service providers, regulators, financial infrastructure players, the development finance community and others across the financial sector ecosystem to address constraints systematically.

There are local and global channels for participating in the Code: Entities in countries with National Codes will participate through their national Codes, many of which will be launched in Spring 2024. Global organizations may participate in the global Code. Organizations join the global Code by making a simple public pledge committing to the Code’s three pillars around leadership, data and action to: (1) designate a senior leader to champion the organization’s efforts to support women-led businesses, (2) work to expand the availability and use of supply-side data on the level of financing provided to women-led firms, including a commonly agreed set of indicators, and (3) expand and introduce measures that will support women entrepreneurs. To achieve the Code’s objective to create reinforcing incentives that will catalyze action across the financial ecosystem, participants are asked to define specific actions they will take to support these commitments. Annex 1 includes a checklist with examples that participants may consider depending on their domain of expertise. Please check off the general areas of interest and submit with the pledge.

Specific actions can be defined during the on-boarding process. Participants will be surveyed to provide updates on these activities annually. In addition, contact information and other details to facilitate communication, disclosure and coordination across Code participants will be requested during on-boarding.

Institutions should submit their pledges to we-fi@worldbankgroup.org. They will be notified of the acceptance of the pledge and will be considered Signatories to the Code when their organization is added to a list of participants on the WE Finance Code website. As Signatories they will have access to a logo and communications guidelines, as well as an implementation guide for the Code.

Please feel free to contact me or Bernadett D’Amico with any questions about the sign-on process. We also welcome feedback to improve the template to meet the diverse needs of ecosystem participants.

All the best,

Wendy Teleki

Women Entrepreneurs Finance Initiative (We-Fi) Secretariat



The WE Finance Code

We envision a world where women create, build and scale businesses on an equal footing with their male peers, to unlock more jobs, innovation and growth. Yet women entrepreneurs face significant obstacles to realize their potential. Among these constraints, it is estimated that 400 million women entrepreneurs around the world have \$1.7 trillion in unmet financing need. Financial intermediaries, policy and regulatory bodies, development finance partners, industry associations and others must work together to systematically address the complex challenges leading to these gaps in order to significantly accelerate funding to women entrepreneurs.

The Women Entrepreneurs Finance Code (“WE Finance Code” or “Code”) is a global multi-stakeholder approach that aims to eliminate constraints and financing gaps for women entrepreneurs around the world. It engages institutions across the financial ecosystem to (1) strengthen leadership on this issue at an institutional, national and global level (2) improve the collection, analysis and use of supply-side data on the level and quality of funding to women-led enterprises and (3) take action in their relevant domain to help close financing gaps for women entrepreneurs.

WE Finance Code Letter of Intent

“[Organization name] endorses the Code and will work together with partners and other stakeholders to provide leadership, improve data and take actions that will help eliminate constraints and financing gaps for women entrepreneurs. *As a Signatory in the Women Entrepreneurs Finance Code, [name of institution] will:*

- *Designate a senior leader to champion the organization’s efforts to support women-led businesses*
- *Work to expand the availability and use of supply-side data on the level of financing provided to women-led firms, including a commonly agreed set of indicators*
- *Expand and introduce measures that will support women entrepreneurs.*

[Name of institution] will report on these commitments annually to We-Fi for inclusion in the Global WE Finance Code annual reports.” [Name of institution] will make this commitment public.

.....
Signature



Annex 1: Menu of options to fulfill Code commitments

Included below is a menu of activities to enable each participant to identify activities that are relevant for them, based on their area of domain expertise, capacity and networks. Please check off areas where the organization is planning to take action to support the Code. Focus areas may be expanded to include activities not on this list. Each organization's list will preferably include new activities but can also include existing/ongoing activities that will advance the goals of the Code. Please submit the completed form with the signed pledge. These can be updated annually.

- 1) **Leadership:** activities related to internal leadership around Code-related activities, and work to champion the Code with other stakeholders.
 - Designate a senior leader to champion the organization's efforts to support women-led businesses (mandatory)
 - Create awareness and encourage partners and other stakeholders to participate in the Code. (e.g., events, peer networks, client/members, etc.)
 - Act as a champion for a National Code or encourage clients/members/stakeholders to become champions or participate in the launch of the Code
 - Provide assistance to National Code champions to roll out the Code.
 - Contribute to the learning of the Code (e.g., participate in working groups, contribute to impact evaluations and learning on the Code pilots, and sharing experiences)
 - Other

- 2) **Data:** activities related to mainstreaming the collection and reporting of sex-disaggregation of MSME finance data internally and within the organization's sphere of influence. (Please select at least one)
 - Incorporate the Code's indicators into [Organization name] data collection, analytics and reporting for its own MSME financing activities.
 - Encourage or support clients/members/partners to collect, analyze and report the Code's indicators when required to report on MSME financing activities.
 - Undertake research and analytics and develop tools that will improve collection, analysis, use and reporting on sex-disaggregated data
 - Annually share aggregate data on the Core indicators from [the organization] [or its clients/members/partners] with [aggregator1].

¹ This would need to be agreed with We-Fi and the aggregator, which may be an institution that is already aggregating this information, or an annual data collection survey conducted specifically for the Code.



Other

3) **Action:** Other activities within the organization’s relevant domain and sphere of influence that will address constraints and close finance gaps for women-led enterprises. (Please select at least 1)

- Develop new financial products and non-financial services to expand financing for women-led enterprises -- within the organization or with stakeholders.
- Set targets and develop strategies, policies and standards to expand financing for women-led enterprises.
- Strengthen and communicate the business case for financing women-led enterprises, using market research and business analytics.
- Increase the volume of commercial or blended finance for women-led enterprises, directly or through financial service partners, including through bonds, credit lines, equity financing, trade and embedded financing, performance incentives, etc.
- Provide financial or other resources to support the work of participants in the WE Finance Code, national pilots, FSP commitments and global peer learning.
- Promote peer learning and documentation of case experience.
- Other